By JEFFREY H. LOWE

# Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1981 and 1982

MAJORITY-owned foreign affiliates of U.S. companies plan to increase capital expenditures 6 percent in 1982, to $53.3 billion, following a planned 18-percent increase this year. In 1980, spending increased a record 30 percent (table 1 and chart 13).[1]

Slowdowns in spending growth this year and in 1982, following 2 years of rapid expansion, are widespread by industry and area. Many affiliates are reducing their capital spending in response to slack demand and continued high interest rates in most developed countries.

Petroleum affiliates plan a 14-percent increase, to $21.5 billion, in 1982, following a 28-percent increase this year. Manufacturing affiliates plan a 2-percent increase, to $22.7 billion, following a 14-percent increase. In contrast, affiliates in trade plan a somewhat faster increase next year—10 percent, to $4.4 billion—compared with 6 percent in 1981.

By area, affiliates in developed countries plan a 7-percent increase in 1982, to $38.7 billion, following a 13-percent increase this year. In developing countries, a 9-percent increase, to $13.4 billion, is planned, compared with a 36-percent increase. Affiliates in "international"—those whose operations span more than one country and are engaged in oil and gas drilling, petroleum shipping, other water transportation, or petroleum trading—plan a 29-percent increase, to $1.3 billion, following a 19-percent increase.

In addition to the estimates of planned expenditures for 1981 and 1982, this article presents revised estimates of actual spending for 1977–80 (tables 2–5). The estimates for all years incorporate the results of BEA's 1977 benchmark survey of U.S. direct investment abroad.[2] Previously published estimates were linked to the 1966 benchmark survey. A technical note at the end of this article summarizes the major differences in definitions, concepts, and presentation between the previous and revised series, and describes the procedure used to expand sample data to universe estimates for intercensal years.

In the past, spending estimates were adjusted in an attempt to eliminate or reduce bias caused by systematic overpredicting or underpredicting of actual expenditures by reporters. Beginning with this article, the estimates will no longer be adjusted. The technical note explains the previous bias adjustment procedure and the reasons for its discontinuation.

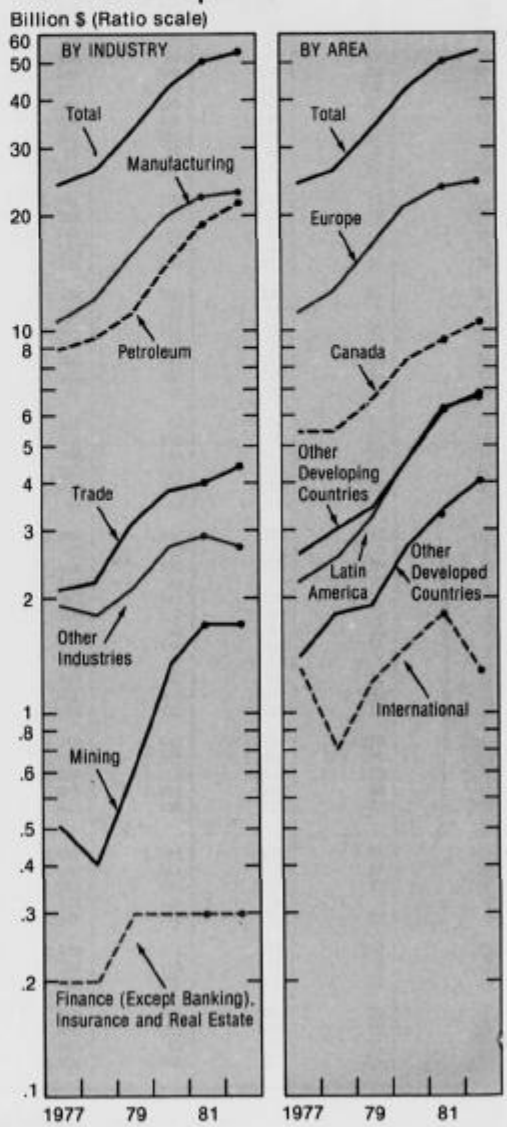
NOTE.—Earl F. Holmes, Jr. supervised the data collection and assisted in the preparation of the estimates. Smith W. Allnutt III designed the computer programs for data retrieval and analysis.

1. Capital expenditure estimates are for nonbank foreign affiliates of nonbank U.S. parents. Capital expenditures are expenditures that are made to acquire, add to, or improve property, plant, and equipment, and that are charged to capital accounts. They are on a gross basis; sales and other dispositions of fixed assets are not netted against them. Capital expenditures are reported to BEA in current dollars; they are not adjusted for price changes in host countries or for changes in the value of foreign currencies, because the data needed for the adjustments are unavailable.

2. Detailed findings and a methodology of the 1977 benchmark survey were published in *U.S. Direct Investment Abroad, 1977*, U.S. Department of Commerce, Bureau of Economic Analysis. Copies may be obtained from the Superintendent of Documents, U.S. GPO, Washington, D.C. 20402, price $10.00, stock number 003-010-00079-1.

CHART 13

**Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies**




• Planned

Note.– Estimates are for nonbank foreign affiliates of nonbank U. S. parents.

U.S. Department of Commerce, Bureau of Economic Analysis 81-10-13

### *Petroleum*

Petroleum affiliates plan to increase spending 14 percent, to $21.5 billion, compared with a 28-percent increase this year. (The 1982 estimates may be substantially revised in later surveys because several major U.S. companies could not provide reliable estimates so far in advance of actual expenditures.) Much of the increase is in Canada, Australia, and "other Africa." The size of the increase was moderated by slower growth in the United Kingdom and "other Asia and Pacific."

In developed countries, affiliates plan to increase spending 15 percent, to $14.0 billion, following a 23-percent increase in 1981 (tables 6 and 7). Canadian affiliates plan to step-up spending 32 percent, to $4.3 billion, after a 5-percent increase this year. The sharp 1982 increase is mainly for improvement of downstream facilities, including modernization and expansion of refineries and new petrochemical facilities. It is planned despite the year-old Canadian National Energy Program (NEP), which calls for increased Canadian ownership of the domestic oil and gas industry, the provision of new incentives to encourage exploration by Canadian-controlled companies, and increased federal energy taxes. Although the NEP appeared to be an important factor in recent decisions by several U.S. companies to sell Canadian oil and gas properties, it does not seem to be dampening affiliates' investment in downstream facilities in Canada.

In the North Sea area, British affiliates plan to maintain spending at $4.9 billion in 1982. Norwegian affiliates plan a 16-percent increase, to $1.6 billion, following a similar increase this year; the 1982 increase is for continued development of offshore oilfields and gasfields. After doubling expenditures this year, Australian affiliates plan a further 44-percent increase in 1982. The increases are for development of both offshore and shale oil reserves, and re-

(Text continued on p. 66)

**Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1977–82**

| | Percent change from preceding year | | | | | Billions of dollars | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Actual expenditures | | | Latest plans [1] | | Actual expenditures | | | | Latest plans [1] | |
| | 1978 | 1979 | 1980 [1] | 1981 | 1982 | 1977 | 1978 | 1979 | 1980 [1] | 1981 | 1982 |
| Total | 9 | 28 | 30 | 18 | 6 | 24.1 | 26.1 | 33.5 | 43.4 | 50.1 | 53.3 |
| **By industry** | | | | | | | | | | | |
| Mining | −14 | 51 | 92 | 23 | 2 | .5 | .4 | .7 | 1.3 | 1.7 | 1.7 |
| Petroleum | 7 | 16 | 34 | 28 | 14 | 8.9 | 9.5 | 11.0 | 14.8 | 19.0 | 21.5 |
| Manufacturing | 14 | 20 | 27 | 14 | 2 | 10.5 | 12.0 | 15.4 | 19.5 | 22.2 | 22.7 |
| Food and kindred products | 17 | 25 | 28 | 12 | −2 | .8 | .9 | 1.3 | 1.5 | 1.7 | 1.7 |
| Chemicals and allied products | −8 | 26 | 14 | 10 | 15 | 2.0 | 1.9 | 2.6 | 3.0 | 3.5 | 4.1 |
| Primary and fabricated metals | 7 | 11 | 27 | 27 | 19 | .5 | .5 | .6 | .9 | 1.1 | 1.3 |
| Machinery except electrical | 22 | 31 | 18 | −4 | 7 | 3.0 | 3.6 | 4.7 | 5.6 | 5.3 | 5.7 |
| Electric and electronic equipment | 23 | 26 | 34 | 8 | 9 | .7 | .9 | 1.1 | 1.4 | 1.5 | 1.5 |
| Transportation equipment | 18 | 54 | 49 | 34 | −13 | 1.6 | 1.9 | 3.8 | 4.4 | 5.9 | 5.1 |
| Other manufacturing | 16 | 5 | 29 | 12 | −1 | 1.5 | 2.1 | 2.3 | 2.8 | 3.2 | 3.2 |
| Trade | 9 | 37 | 25 | 8 | 10 | 3.1 | 2.3 | 3.1 | 3.8 | 4.0 | 4.4 |
| Finance (except banking), insurance and real estate | −10 | 49 | 7 | −12 | (*) | .2 | .3 | .3 | .2 | .3 | .3 |
| Other industries | −6 | 22 | 28 | 7 | −9 | 1.9 | 1.6 | 2.1 | 2.7 | 2.9 | 2.7 |
| **By area** | | | | | | | | | | | |
| Developed countries | 10 | 25 | 29 | 13 | 7 | 18.0 | 19.8 | 24.8 | 31.8 | 36.1 | 38.7 |
| Canada | 1 | 20 | 20 | 13 | 11 | 5.4 | 5.4 | 6.5 | 8.3 | 9.4 | 10.4 |
| Europe | 18 | 30 | 27 | 11 | 4 | 11.2 | 12.0 | 16.4 | 22.8 | 23.3 | 24.2 |
| European Communities (9) [2] | 13 | 28 | 27 | 7 | 4 | 9.5 | 10.9 | 14.0 | 17.8 | 19.1 | 19.9 |
| France | 1 | 20 | 23 | −3 | 5 | 1.4 | 1.4 | 1.8 | 2.2 | 2.1 | 2.2 |
| Germany | 34 | 28 | 17 | 1 | 2 | 2.0 | 2.0 | 3.4 | 3.9 | 4.0 | 4.0 |
| United Kingdom | 20 | 27 | 33 | 10 | 5 | 3.0 | 4.7 | 6.0 | 8.0 | 8.8 | 9.2 |
| Other | −7 | 31 | 28 | 14 | 1 | 2.4 | 2.3 | 2.0 | 3.7 | 4.2 | 4.3 |
| Other | 8 | 49 | 25 | 35 | 8 | 1.6 | 1.7 | 2.4 | 3.0 | 4.1 | 4.4 |
| Japan | 33 | 15 | 42 | (*) | 13 | .4 | .0 | .6 | .9 | .9 | 1.0 |
| Australia, New Zealand and South Africa | 20 | 7 | 40 | 27 | 18 | 1.0 | 1.3 | 1.3 | 1.8 | 2.5 | 3.0 |
| Developing countries | 16 | 30 | 38 | 35 | 0 | 4.8 | 5.6 | 6.0 | 9.0 | 12.2 | 13.4 |
| Latin America | 17 | 27 | 42 | 25 | 7 | 2.2 | 2.5 | 3.2 | 4.5 | 5.3 | 6.6 |
| Other Africa | 14 | 12 | 44 | 38 | 43 | .7 | .8 | .9 | 1.3 | 1.8 | 2.5 |
| Middle East | −10 | −27 | −19 | −29 | 15 | 1.2 | 1.1 | .8 | .7 | .5 | .6 |
| Other Asia and Pacific | 50 | 52 | 47 | 64 | −5 | .7 | 1.1 | 1.7 | 2.5 | 3.8 | 3.7 |
| International | −38 | 51 | 23 | 19 | −20 | 1.3 | .8 | 1.2 | 1.6 | 1.8 | 1.3 |
| Addenda: European Communities (10) [3] | | | | | 4 | | | | | 19.2 | 19.9 |
| OPEC [4] | 10 | −3 | 13 | 28 | 17 | 1.7 | 1.9 | 1.9 | 2.1 | 2.7 | 3.2 |

* Less than 0.5 percent (±).
1. Based on the BEA survey taken in June 1981.
2. European Communities (9) consists of Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, and the United Kingdom.
3. European Communities (10) consists of European Communities (9) and Greece.
4. OPEC consists of Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and the United Arab Emirates.

NOTE.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

**Table 2.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1977 [1]**

[Millions of dollars]

| | All industries | Mining | Petroleum | Manufacturing: Total | Manufacturing: Food and kindred products | Manufacturing: Chemicals and allied products | Manufacturing: Primary and fabricated metals | Manufacturing: Machinery, except electrical | Manufacturing: Electric and electronic equipment | Manufacturing: Transportation equipment | Manufacturing: Other manufacturing | Trade | Finance (except banking), insurance, and real estate | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| All countries | 24,981 | 516 | 8,856 | 10,522 | 490 | 2,045 | 645 | 2,965 | 706 | 1,617 | 1,538 | 2,443 | 234 | 1,849 |
| Developed countries | 21,014 | 422 | 5,477 | 8,575 | 581 | 1,611 | 445 | 2,754 | 653 | 1,482 | 1,497 | 1,721 | 213 | 1,096 |
| Canada | 5,375 | 282 | 1,154 | 2,275 | 168 | 469 | 161 | 230 | 94 | 334 | 838 | 246 | 67 | 551 |
| Europe | 11,196 | 9 | 3,438 | 5,575 | 341 | 1,194 | 276 | 2,164 | 493 | 784 | 791 | 1,272 | 143 | 495 |
| European Communities (9) | 9,648 | 8 | 2,724 | 4,453 | 302 | 1,089 | 248 | 2,071 | 327 | 744 | 741 | 901 | 105 | 427 |
| Belgium | 703 | 1 | 80 | 469 | 11 | 358 | 10 | 18 | 33 | 7 | 42 | 144 | (D) | (D) |
| Denmark | 116 | 0 | 29 | 18 | 3 | (D) | (*) | (*) | 6 | 0 | (D) | 55 | (*) | 3 |
| France | 1,407 | 0 | (D) | 1,041 | 43 | 69 | 18 | 671 | 47 | 163 | 111 | 169 | (D) | 32 |
| Germany | 1,980 | 1 | 229 | 1,495 | 49 | 174 | 93 | 671 | 109 | 561 | 134 | 167 | 8 | 49 |
| Ireland | 248 | 1 | (D) | 99 | 3 | 28 | 3 | 4 | 5 | 3 | 48 | (D) | (D) | (D) |
| Italy | 533 | 9 | 49 | 418 | 22 | 84 | 11 | (D) | 33 | 17 | (D) | 71 | 5 | 40 |
| Luxembourg | 17 | 0 | 1 | 16 | 0 | (D) | (*) | 5 | (*) | 9 | (D) | (*) | (*) | 0 |
| Netherlands | 711 | 0 | 138 | 452 | 38 | 179 | 33 | (D) | 8 | 1 | (D) | (D) | 3 | (D) |
| United Kingdom | 3,912 | 3 | 2,028 | 1,447 | 123 | 165 | 75 | 455 | 187 | 190 | 327 | 227 | 23 | 156 |
| Other Europe | 1,548 | 2 | 714 | 293 | 39 | 77 | 28 | 93 | 85 | 40 | 51 | 371 | 4 | 63 |
| Austria | 75 | 0 | (D) | 37 | 8 | 3 | (D) | (D) | 4 | 1 | (D) | 41 | 0 | (D) |
| Greece | 34 | 1 | 7 | 19 | 5 | 4 | 2 | 0 | 1 | 0 | 3 | 6 | (*) | (*) |
| Norway | 731 | 1 | 643 | 36 | 0 | (D) | (D) | (*) | (D) | 0 | 6 | 34 | 0 | 7 |
| Portugal | 37 | 0 | 2 | 12 | 1 | (D) | (*) | (*) | (*) | (*) | (D) | 18 | 0 | (*) |
| Spain | 216 | 0 | (D) | 166 | 26 | 42 | 5 | 18 | 39 | 34 | 18 | 116 | 2 | (D) |
| Sweden | 163 | 0 | 23 | 96 | 1 | 7 | 5 | (D) | (D) | 4 | (D) | 29 | (*) | 7 |
| Switzerland | 165 | 0 | 6 | 39 | 2 | 6 | 1 | 8 | 13 | 0 | 7 | 95 | 2 | 29 |
| Turkey | 4 | (*) | 1 | 2 | (*) | (*) | 0 | 0 | 1 | (*) | 1 | 2 | 0 | (*) |
| Other | 46 | 0 | (D) | 2 | 0 | (*) | (*) | 0 | (*) | 0 | 1 | 34 | (*) | (D) |
| Japan | 419 | 0 | (D) | 325 | 6 | (D) | 1 | (D) | 0 | (*) | (D) | 27 | (D) | (D) |
| Australia, New Zealand and South Africa | 1,424 | 134 | (D) | 496 | 57 | (D) | 10 | (D) | 28 | 121 | (D) | 187 | (D) | (D) |
| Australia | 748 | 123 | 148 | 314 | 54 | 53 | 6 | 16 | 14 | 115 | 54 | 122 | 6 | 30 |
| New Zealand | 55 | 2 | 18 | 13 | 1 | (D) | 0 | 1 | 1 | (D) | (D) | 11 | (*) | 4 |
| South Africa | 227 | 8 | (D) | 67 | 12 | 9 | 4 | (D) | 13 | (D) | (D) | 54 | (D) | (D) |
| Developing countries | 4,754 | 94 | 3,368 | 1,647 | 239 | 433 | 84 | 234 | 173 | 104 | 339 | 322 | 22 | 261 |
| Latin America | 2,193 | 51 | 409 | 1,355 | 191 | 337 | 91 | 191 | 53 | 141 | 239 | 216 | 9 | 124 |
| South America | 1,674 | 38 | 225 | 1,148 | 136 | 292 | 76 | 184 | 53 | 148 | 249 | 151 | 8 | 54 |
| Argentina | 172 | 5 | 45 | 94 | 6 | 18 | 5 | 27 | 2 | 11 | 24 | 21 | (*) | 5 |
| Brazil | 965 | 4 | 29 | 857 | 97 | 230 | 45 | 157 | 58 | 118 | 161 | 48 | 1 | 25 |
| Chile | 18 | (*) | 3 | 4 | 1 | 1 | (D) | 0 | (*) | (*) | (D) | 8 | 0 | 2 |
| Colombia | 91 | 5 | 28 | 47 | 4 | 14 | 1 | (*) | 1 | 4 | 22 | 13 | 1 | 3 |
| Ecuador | 22 | 0 | (D) | 19 | (D) | 4 | (D) | 0 | 1 | 0 | 1 | (D) | 8 | (D) |
| Peru | 182 | 21 | (D) | 8 | 2 | 1 | 1 | (*) | (*) | (*) | 3 | | 0 | |
| Venezuela | 185 | 0 | 21 | 165 | 20 | 23 | 5 | (*) | 8 | 13 | 36 | 50 | 1 | 8 |
| Other | 93 | 1 | (D) | 22 | (D) | (*) | (D) | 0 | (*) | (*) | (D) | 3 | (*) | (D) |
| Central America | 340 | 3 | 14 | 195 | 48 | 43 | 15 | 7 | 19 | 16 | 47 | 60 | 2 | 36 |
| Mexico | 233 | (*) | 7 | 164 | 38 | 35 | 14 | 7 | 14 | 16 | 40 | 40 | 1 | 13 |
| Panama | 12 | 0 | 3 | 3 | (*) | 1 | 0 | 0 | 0 | 0 | 1 | 3 | 1 | 4 |
| Other | 95 | 3 | 35 | 28 | 9 | 7 | 1 | 0 | 4 | (*) | 6 | 8 | 1 | 20 |
| Other Western Hemisphere | 148 | 15 | 50 | 13 | 7 | 2 | (*) | 0 | (*) | 0 | 2 | 4 | 1 | 22 |
| Bahamas | 11 | 2 | 3 | (*) | (*) | (*) | 0 | 0 | 0 | 0 | 0 | (*) | 1 | 5 |
| Bermuda | 8 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | (*) | 7 |
| Netherlands Antilles | 12 | (*) | | 1 | | | 0 | 0 | 0 | 0 | 0 | 1 | 0 | (D) |
| Trinidad and Tobago | (D) | 0 | (D) | 2 | (D) | (D) | 0 | 0 | (*) | 0 | (D) | 1 | (*) | 1 |
| Other | | 13 | 3 | 0 | | | (*) | 0 | 0 | 0 | | 2 | 3 | (D) |
| Other Africa | 700 | (D) | 687 | 31 | 6 | 7 | 4 | (*) | 0 | (*) | 7 | 14 | 4 | (D) |
| Sahara | 365 | 0 | 355 | 2 | (*) | 1 | (*) | | 0 | 0 | 2 | | 0 | |
| Egypt | 236 | 0 | 224 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | (D) |
| Libya | 103 | 0 | 103 | (*) | 0 | 0 | 0 | (*) | 0 | 0 | 0 | | 0 | 0 |
| Other | 47 | 0 | 20 | 2 | (*) | (*) | (*) | 0 | 0 | 0 | 2 | | 0 | |
| Sub-Saharan | 316 | (D) | 283 | 27 | 5 | 6 | 2 | 0 | 0 | (*) | 5 | (D) | 4 | (D) |
| Liberia | (D) | 2 | (*) | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | |
| Nigeria | | 0 | 69 | 13 | 1 | 5 | (*) | 0 | (D) | 0 | (D) | | (*) | (D) |
| Other | 216 | (D) | 164 | 14 | 4 | 2 | 2 | 0 | | (*) | | 7 | 1 | |
| Middle East | 1,176 | 1 | 1,012 | 37 | 3 | 28 | 0 | 4 | 2 | 0 | 1 | 34 | 3 | 48 |
| Israel | 59 | 0 | 2 | 23 | (D) | (D) | 0 | 2 | (D) | 0 | 1 | (D) | 3 | (D) |
| OPEC | 1,076 | 1 | 925 | 5 | 0 | | 0 | 1 | | 0 | 0 | 17 | | 62 |
| Other | 41 | 0 | 85 | (*) | (D) | (D) | 0 | (*) | 0 | 0 | 0 | (D) | (*) | (D) |
| Other Asia and Pacific | 716 | (D) | 300 | 224 | 39 | 60 | 8 | 18 | 79 | 2 | 33 | 48 | 6 | (D) |
| Hong Kong | 43 | 0 | (D) | 17 | (*) | 2 | (*) | 2 | 3 | 0 | 4 | 5 | 5 | |
| India | 18 | 0 | 0 | 16 | (D) | (D) | 0 | 2 | (D) | 0 | (D) | (*) | 0 | 2 |
| Indonesia | 245 | (D) | 210 | 18 | 1 | 6 | (D) | 0 | 2 | 0 | 10 | 1 | | |
| Malaysia | 137 | (D) | (D) | 22 | (*) | 1 | (D) | (*) | 18 | (*) | 3 | (D) | (D) | (D) |
| Philippines | 78 | 0 | (D) | 43 | 22 | 0 | 1 | 0 | 4 | 1 | 7 | 5 | | |
| Singapore | 77 | 0 | 28 | 33 | (D) | (D) | 1 | 11 | 17 | 1 | 1 | (D) | 0 | (D) |
| South Korea | 39 | 0 | 0 | 32 | (D) | (D) | 0 | 2 | (D) | 0 | (D) | (D) | 0 | |
| Taiwan | 37 | 0 | (*) | 27 | 2 | 4 | 0 | (*) | 19 | 1 | 1 | 9 | 0 | 0 |
| Thailand | 21 | (*) | 4 | 11 | 2 | 3 | (*) | 0 | 2 | 0 | 2 | 2 | 0 | 2 |
| Other | 20 | 0 | 0 | 5 | (D) | (D) | 0 | 0 | (D) | 0 | 0 | (*) | 0 | 5 |
| International | 1,283 | | 790 | | | | | | | | | | | 493 |
| Addendum—OPEC [2] | 1,747 | (D) | 1,413 | 181 | 24 | 40 | 7 | 1 | 18 | 13 | 48 | 80 | 2 | (D) |

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.

NOTE.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

1. The capital expenditures data have been revised back to and including the year 1977 (see text for discussion).
2. OPEC consists of Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and the United Arab Emirates.

**Table 3.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1978 [1]**

(Millions of dollars)

| | All industries | Mining | Petroleum | Manufacturing: Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | Trade | Finance (except banking), insurance, and real estate | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| All countries | 35,120 | 442 | 9,519 | 11,959 | 948 | 1,854 | 883 | 3,530 | 865 | 1,911 | 3,138 | 2,239 | 211 | 1,759 |
| Developed countries | 19,830 | 254 | 5,382 | 10,104 | 870 | 1,487 | 456 | 3,333 | 668 | 1,716 | 1,757 | 1,838 | 161 | 979 |
| Canada | 5,404 | 144 | 2,011 | 2,405 | 198 | 430 | 138 | 340 | 108 | 480 | 774 | 257 | 83 | 504 |
| Europe | 12,639 | 6 | 4,041 | 6,641 | 423 | 853 | 304 | 2,638 | 516 | 1,084 | 922 | 1,261 | 68 | 414 |
| European Communities (3) | 10,849 | 4 | 3,210 | 5,430 | 338 | 863 | 283 | 2,530 | 443 | 1,047 | 862 | 897 | (D) | (D) |
| Belgium | 612 | 2 | 30 | 245 | (D) | 108 | 11 | (D) | 24 | 13 | 50 | 104 | (*) | 24 |
| Denmark | 139 | 0 | 88 | 25 | 15 | 1 | (D) | (*) | 6 | 1 | (D) | 76 | (*) | 3 |
| France | 1,421 | 0 | (D) | 1,072 | 41 | 52 | 17 | 630 | 59 | 99 | 149 | 185 | 9 | (D) |
| Germany | 2,618 | 1 | 304 | 2,122 | 69 | 102 | 134 | 828 | 142 | 627 | 159 | 161 | 3 | 33 |
| Ireland | 171 | (*) | 66 | 102 | (D) | 45 | (*) | (D) | 6 | (*) | 37 | 8 | 1 | 3 |
| Italy | 661 | 0 | (D) | 523 | 24 | 42 | 16 | (D) | 42 | 21 | (D) | 61 | (D) | (D) |
| Luxembourg | 15 | 0 | 1 | 13 | 9 | 2 | (D) | 2 | (*) | 0 | (D) | (*) | (*) | (*) |
| Netherlands | 983 | 0 | 179 | 636 | 83 | 155 | 40 | 222 | 13 | 4 | 40 | 47 | 4 | 37 |
| United Kingdom | 4,601 | 2 | 2,420 | 1,780 | 150 | 257 | 62 | 812 | 153 | 287 | 315 | 255 | 27 | 298 |
| Other Europe | 1,690 | 2 | 832 | 421 | 37 | 80 | 21 | 103 | 73 | 37 | 61 | 372 | (D) | (D) |
| Austria | 82 | 0 | 10 | 36 | 4 | 3 | (D) | (D) | 4 | 1 | 4 | 44 | 0 | 2 |
| Greece | 43 | (*) | 9 | 28 | 5 | 16 | 3 | 0 | 1 | 0 | 3 | 0 | (*) | (*) |
| Norway | 821 | 1 | 745 | 31 | 0 | 7 | (D) | (*) | (D) | 0 | 7 | 44 | (*) | 3 |
| Portugal | 30 | 0 | 1 | 16 | 3 | 9 | (*) | (*) | 2 | 1 | 1 | 13 | 0 | (*) |
| Spain | 282 | 0 | 14 | 178 | 21 | 41 | 4 | 24 | 30 | 33 | 20 | 83 | (*) | 12 |
| Sweden | 158 | 0 | 32 | 98 | 1 | 5 | 3 | (D) | (D) | 3 | 5 | 22 | (*) | 7 |
| Switzerland | 208 | 0 | 15 | 48 | 3 | 6 | 2 | 2 | 15 | (*) | 16 | 113 | (D) | (D) |
| Turkey | 10 | (*) | 1 | 5 | (*) | 1 | 0 | 0 | 1 | 0 | 4 | 4 | 0 | (*) |
| Other | 46 | 0 | 5 | 2 | 0 | (*) | (*) | 0 | (*) | 0 | 1 | 34 | (*) | 3 |
| Japan | 531 | 0 | 62 | 401 | 13 | 43 | (D) | 414 | 19 | (*) | (D) | 73 | 4 | 73 |
| Australia, New Zealand and South Africa | 1,226 | 204 | 278 | 455 | 64 | 63 | (D) | 30 | 23 | 163 | (D) | 349 | 7 | 43 |
| Australia | 963 | 190 | 223 | 375 | 51 | 48 | 5 | 21 | 16 | 155 | 69 | 158 | 7 | 32 |
| New Zealand | 54 | 1 | (D) | 20 | 2 | 7 | 0 | 1 | 1 | (D) | (D) | 14 | 1 | (D) |
| South Africa | 189 | 14 | (D) | 61 | 13 | 8 | (D) | 8 | 6 | (D) | (D) | 69 | (*) | (D) |
| Developing countries | 5,504 | 28 | 2,787 | 1,855 | 278 | 357 | 127 | 397 | 198 | 195 | 301 | 381 | 51 | 301 |
| Latin America | 2,629 | 54 | 511 | 1,491 | 212 | 299 | 121 | 290 | 79 | 183 | 307 | 339 | 14 | 12 |
| South America | 1,967 | 24 | 483 | 1,267 | 149 | 283 | 101 | 281 | 56 | 160 | 266 | 160 | 2 | 52 |
| Argentina | 229 | 2 | 82 | 117 | 11 | 20 | (D) | 47 | 3 | (D) | (D) | 22 | (*) | 5 |
| Brazil | 1,090 | 2 | 87 | 885 | 91 | 174 | 65 | 234 | 42 | 102 | 166 | 27 | 1 | 28 |
| Chile | 43 | (D) | 2 | 23 | 1 | 1 | (D) | 0 | (*) | (D) | (D) | 7 | 0 | (D) |
| Colombia | 129 | (D) | 88 | 48 | 5 | 14 | (D) | (*) | 1 | (D) | 20 | 9 | 1 | (D) |
| Ecuador | 31 | 0 | 13 | 11 | 3 | 4 | (*) | 0 | 1 | 0 | 2 | 6 | 0 | 2 |
| Peru | 135 | 7 | 100 | 6 | (*) | 2 | (*) | (*) | 1 | (*) | 3 | 12 | (*) | (*) |
| Venezuela | 266 | 9 | 22 | 164 | 33 | 37 | 5 | (*) | 1 | 37 | 45 | 73 | (*) | 7 |
| Other | 74 | 1 | 49 | 11 | 4 | (*) | 5 | (*) | (*) | 1 | 1 | 5 | (*) | 8 |
| Central America | 272 | 5 | 21 | 213 | 55 | 46 | 20 | 9 | 21 | 23 | 49 | 74 | 8 | 44 |
| Mexico | 254 | (*) | 7 | 187 | 37 | 39 | 20 | 9 | 12 | 33 | 28 | 63 | 8 | 11 |
| Panama | 18 | 0 | 2 | 4 | 1 | 1 | 0 | 0 | (*) | 0 | 3 | 4 | 1 | 8 |
| Other | 101 | 5 | 20 | 41 | 17 | 6 | (*) | 0 | 9 | (*) | 9 | 9 | 1 | 25 |
| Other Western Hemisphere | 189 | 25 | 159 | 11 | 8 | 1 | (*) | 0 | (*) | 0 | 1 | 6 | 5 | 24 |
| Bahamas | 11 | 1 | 4 | 1 | (*) | (*) | 0 | 0 | 0 | 0 | 0 | (*) | 1 | 4 |
| Bermuda | 3 | 0 | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | | 2 |
| Netherlands Antilles | (D) | (*) | (D) | 1 | 1 | (*) | 0 | 0 | 0 | 0 | 0 | 2 | (*) | 1 |
| Trinidad and Tobago | (D) | 0 | (D) | 1 | (*) | (*) | 0 | 0 | (*) | 0 | (*) | 1 | (*) | 1 |
| Other | 72 | 25 | 18 | 9 | 7 | (*) | (*) | 0 | (*) | 0 | 1 | 3 | 2 | 15 |
| Other Africa | 799 | 23 | 685 | 47 | 10 | 10 | 4 | (*) | 11 | (*) | 11 | 26 | 4 | 14 |
| Saharan | 445 | 0 | 422 | 6 | (*) | 2 | (*) | (*) | (*) | 0 | 3 | 10 | 0 | 5 |
| Egypt | 240 | 0 | 234 | 2 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 2 |
| Libya | 158 | 0 | 153 | (*) | 0 | 0 | 0 | (*) | 0 | 0 | 0 | (*) | 0 | 0 |
| Other | 50 | 0 | 35 | 4 | (*) | (*) | (*) | 0 | (*) | 0 | 3 | 9 | 0 | 2 |
| Sub-Saharan | 355 | 22 | 264 | 40 | 10 | 7 | 4 | 0 | 11 | (*) | 5 | 16 | 4 | 9 |
| Liberia | 12 | 1 | (*) | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | 6 |
| Nigeria | 126 | 0 | 99 | 19 | 1 | 5 | (D) | 0 | (D) | 0 | 2 | 3 | (*) | (*) |
| Other | 218 | 21 | 164 | 21 | 9 | 2 | (D) | 0 | (D) | (*) | 3 | 8 | 1 | 2 |
| Middle East | 1,962 | (*) | 865 | 44 | 3 | 33 | (*) | 5 | 2 | 0 | 1 | 65 | 3 | 33 |
| Israel | 80 | 0 | (D) | 33 | 3 | 24 | 0 | 3 | 2 | 0 | 1 | (D) | 3 | 11 |
| OPEC | 921 | (*) | 802 | 11 | 0 | 9 | (*) | 1 | (*) | 0 | 0 | 38 | (*) | 70 |
| Other | 62 | 0 | (D) | (*) | (*) | (*) | 0 | (*) | 0 | 0 | 0 | (D) | (*) | 5 |
| Other Asia and Pacific | 1,113 | 11 | 628 | 272 | 52 | 55 | 3 | 12 | 107 | 12 | 33 | 51 | 29 | 112 |
| Hong Kong | 95 | 0 | 3 | 13 | 1 | 1 | (*) | 2 | 4 | 0 | 5 | 14 | (D) | (D) |
| India | 18 | 0 | 0 | 18 | (*) | 3 | 0 | 5 | (D) | 0 | (D) | (*) | 0 | 1 |
| Indonesia | 354 | 11 | 332 | 17 | 1 | 3 | (*) | (*) | 5 | 0 | 8 | 3 | (*) | 21 |
| Malaysia | 219 | (*) | (D) | (D) | (*) | 1 | (*) | (*) | (D) | 5 | 3 | 4 | (*) | 1 |
| Philippines | 135 | 0 | 32 | 70 | 40 | 13 | (*) | 0 | 6 | 5 | 7 | (D) | (*) | (D) |
| Singapore | 96 | 0 | 53 | 34 | (*) | (*) | (*) | 3 | 20 | 1 | 1 | 5 | 0 | 4 |
| South Korea | 45 | 0 | (*) | 34 | 1 | 25 | 0 | 2 | 4 | 0 | 2 | (D) | 0 | (D) |
| Taiwan | 44 | 0 | (D) | (D) | 4 | 2 | 0 | 1 | (D) | (*) | (D) | 8 | 0 | 0 |
| Thailand | 27 | (*) | 5 | 16 | 6 | 5 | (*) | 0 | 3 | (*) | 3 | 4 | 0 | 1 |
| Other | 47 | 0 | 18 | 4 | 1 | 3 | (*) | 0 | (*) | 0 | 0 | (D) | (D) | 5 |
| International | 796 | | 339 | | | | | | | | | | | 457 |
| Addendum—OPEC [2] | 1,913 | 11 | 1,445 | 222 | 38 | 58 | 5 | 2 | 25 | 37 | 56 | 130 | 1 | 106 |

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 2.
2. See footnote 2, table 2.

NOTE.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

**Table 4.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1979 [1]**

[Millions of dollars]

| | All industries | Mining | Petroleum | Manufacturing: Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | Trade | Finance (except banking), insurance, and real estate | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **All countries** | 32,426 | 606 | 11,036 | 16,479 | 1,284 | 2,634 | 649 | 4,749 | 1,645 | 2,945 | 2,269 | 2,653 | 315 | 2,136 |
| **Developed countries** | 24,843 | 535 | 7,348 | 15,968 | 828 | 2,036 | 626 | 4,474 | 424 | 2,463 | 1,747 | 2,682 | 275 | 1,136 |
| **Canada** | 6,478 | 363 | 3,403 | 2,775 | 213 | 483 | 196 | 493 | 137 | 645 | 716 | 388 | 106 | 542 |
| **Europe** | 16,434 | 6 | 4,664 | 9,224 | 539 | 1,369 | 367 | 3,941 | 411 | 1,630 | 1,993 | 1,810 | 150 | 601 |
| European Communities (9) | 14,028 | 5 | 3,695 | 8,402 | 465 | 1,249 | 338 | 3,545 | 335 | 1,069 | 905 | 1,186 | (D) | (D) |
| Belgium | 692 | (*) | 34 | 473 | 16 | 243 | 7 | (D) | 39 | 62 | (D) | 160 | 1 | 23 |
| Denmark | 206 | 0 | 62 | 21 | 10 | 1 | (*) | (*) | 8 | 1 | 1 | 119 | (*) | 4 |
| France | 1,782 | 0 | (D) | 1,273 | 50 | 106 | 24 | 790 | 73 | 67 | 160 | 228 | (D) | (D) |
| Germany | 3,366 | 1 | 348 | 2,826 | 63 | 246 | 112 | 1,137 | 161 | 669 | 224 | 149 | 5 | 28 |
| Ireland | 272 | 1 | (D) | 219 | 7 | 68 | 1 | (D) | 13 | (D) | 44 | 21 | (D) | 2 |
| Italy | 826 | 0 | 52 | 694 | 27 | 50 | 25 | (D) | 83 | (D) | (D) | 85 | 8 | 19 |
| Luxembourg | 37 | 0 | 1 | 25 | 0 | 3 | 4 | (D) | 1 | 0 | (D) | (*) | (*) | 1 |
| Netherlands | 885 | 0 | 184 | 681 | 39 | 137 | 36 | 298 | 13 | 4 | 64 | 52 | 1 | 41 |
| United Kingdom | 5,971 | 2 | 2,682 | 2,498 | 204 | 391 | 138 | 634 | 106 | 606 | 265 | 980 | 26 | 281 |
| Other Europe | 2,396 | 1 | 1,000 | 822 | 54 | 115 | 10 | 149 | 66 | 31 | 66 | 631 | (D) | (D) |
| Austria | 131 | 0 | 20 | 25 | 4 | 1 | 2 | (D) | (D) | 1 | 4 | 83 | (*) | 4 |
| Greece | 47 | (*) | 11 | 27 | 6 | 16 | 3 | 0 | 1 | 0 | 2 | 8 | 1 | (*) |
| Norway | 1,049 | 1 | 980 | 35 | 0 | 0 | (D) | (*) | (D) | (*) | 0 | 53 | 1 | (*) |
| Portugal | 42 | 0 | 1 | 14 | 1 | 7 | | | 3 | 1 | 3 | 27 | 0 | |
| Spain | 449 | 0 | 15 | 219 | 36 | 55 | (D) | (D) | 30 | 17 | 36 | 195 | (*) | 22 |
| Sweden | 226 | 0 | 31 | 157 | 1 | 16 | | | 8 | 5 | (D) | 38 | (*) | 10 |
| Switzerland | 360 | 0 | 7 | 51 | 3 | 5 | 1 | 4 | 14 | (*) | 23 | 189 | (D) | (D) |
| Turkey | 14 | (*) | 1 | 7 | (*) | (*) | 0 | 0 | (D) | 0 | (D) | 5 | 0 | (*) |
| Other | 69 | 0 | 7 | 2 | 0 | (*) | (*) | 0 | (*) | 0 | 2 | 45 | (*) | 4 |
| **Japan** | 634 | 0 | 55 | 412 | 10 | 66 | 3 | 357 | 47 | 3 | 2 | 94 | 4 | 16 |
| **Australia, New Zealand and South Africa** | 1,315 | 255 | 243 | 494 | 32 | 68 | 9 | 46 | 39 | 189 | 53 | 299 | 85 | 16 |
| Australia | 1,021 | 241 | 195 | 383 | 66 | 45 | 7 | 28 | 24 | 161 | 50 | 190 | 14 | 5 |
| New Zealand | 67 | 3 | (D) | 27 | 2 | 11 | 0 | 1 | (D) | (D) | 0 | 20 | 1 | (D) |
| South Africa | 228 | 11 | (D) | 87 | 14 | 12 | 2 | 13 | (D) | (D) | 16 | 84 | (*) | (D) |
| **Developing countries** | 6,580 | 141 | 2,933 | 2,481 | 354 | 588 | 131 | 375 | 365 | 413 | 422 | 474 | 41 | 534 |
| **Latin America** | 3,331 | 52 | 718 | 1,987 | 363 | 431 | 114 | 357 | 309 | 427 | 356 | 396 | 26 | 133 |
| South America | 2,467 | 64 | 580 | 1,566 | 179 | 383 | 87 | 246 | 82 | 321 | 300 | 192 | 4 | 50 |
| Argentina | 378 | (D) | 106 | 217 | 21 | 43 | 3 | 31 | 10 | 37 | 34 | 34 | (*) | (D) |
| Brazil | 1,074 | (*) | 54 | 954 | 180 | 239 | 42 | 164 | 57 | 168 | 177 | 41 | 1 | 14 |
| Chile | 70 | (D) | 8 | 11 | 2 | 2 | (D) | 0 | (*) | 3 | (D) | 14 | 0 | (D) |
| Colombia | 122 | 4 | 47 | 47 | 7 | 20 | 2 | (*) | 1 | (*) | 17 | 21 | 1 | 3 |
| Ecuador | 34 | 0 | 14 | 18 | 4 | 6 | (*) | 0 | 1 | 0 | 2 | 5 | 0 | 2 |
| Peru | 352 | 11 | 314 | 7 | (*) | 1 | (*) | (*) | 1 | (*) | 5 | 29 | (*) | (*) |
| Venezuela | 377 | 0 | 32 | 228 | 30 | 48 | 6 | (*) | 13 | 125 | 61 | 54 | (*) | 9 |
| Other | 70 | 1 | 22 | 31 | 6 | (*) | (D) | (*) | (*) | 1 | (D) | 4 | (*) | 12 |
| Central America | 577 | 7 | 24 | 378 | 75 | 67 | 28 | 11 | 27 | 106 | 65 | 190 | 13 | 55 |
| Mexico | 458 | (*) | 3 | 382 | 54 | 60 | 28 | 11 | 12 | 105 | 57 | 93 | 11 | 21 |
| Panama | 18 | 0 | 2 | 4 | 1 | 2 | 0 | 0 | (*) | 0 | 3 | 8 | 1 | 7 |
| Other | 94 | 7 | 14 | 41 | 21 | 5 | (*) | 0 | 9 | (*) | 6 | 3 | 1 | 28 |
| Other Western Hemisphere | 177 | 21 | 103 | 13 | 10 | 1 | (*) | 0 | (*) | 0 | 1 | 3 | 10 | 27 |
| Bahamas | 21 | 8 | 9 | 1 | (*) | (*) | 0 | 0 | 0 | 0 | 0 | (*) | 3 | 8 |
| Bermuda | 4 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 1 | 3 |
| Netherlands Antilles | (D) | (*) | (D) | 1 | 1 | (*) | 0 | 0 | 0 | 0 | 0 | 1 | (*) | 1 |
| Trinidad and Tobago | (D) | 0 | (D) | 1 | (*) | (*) | 0 | 0 | (*) | 0 | (*) | (*) | (*) | 2 |
| Other | 68 | 17 | 14 | 10 | 8 | 1 | (*) | 0 | (*) | 0 | 1 | 1 | 7 | 14 |
| **Other Africa** | 533 | 6 | 789 | 47 | 16 | 10 | 0 | (*) | 3 | (*) | 13 | 26 | 6 | 19 |
| Sub-Saharan | 420 | 0 | 391 | 7 | (*) | 2 | 1 | (*) | (*) | (*) | 3 | 16 | 0 | 6 |
| Egypt | 220 | 0 | 212 | 2 | 0 | 2 | 0 | 0 | 0 | (*) | 0 | 3 | 0 | 5 |
| Libya | 137 | 0 | 137 | (*) | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 1 | 0 | 0 |
| Other | 63 | 0 | 49 | 4 | (*) | (*) | 1 | 0 | (*) | 0 | 3 | 13 | 0 | 3 |
| Sub-Saharan | 473 | 6 | 398 | 41 | 16 | 6 | 0 | 0 | 3 | (*) | 8 | 10 | 6 | 13 |
| Liberia | 16 | 2 | (*) | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | 9 |
| Nigeria | 172 | 1 | 169 | 0 | 1 | 3 | (*) | 0 | (*) | 0 | 2 | 2 | 1 | (*) |
| Other | 285 | 3 | 228 | 32 | 14 | 4 | 5 | 0 | 2 | (*) | 5 | 7 | 2 | 4 |
| **Middle East** | 776 | 1 | 606 | 66 | 11 | 34 | (*) | 6 | 3 | 9 | 2 | 51 | 3 | 59 |
| Israel | 92 | 0 | 4 | 45 | (D) | 33 | 0 | (D) | 3 | 0 | 2 | (D) | 3 | (D) |
| OPEC | 636 | 1 | 561 | 10 | (D) | 1 | (*) | (D) | 0 | 0 | 0 | 22 | (*) | 42 |
| Other | 49 | 0 | 41 | (*) | (*) | (*) | 0 | (*) | 0 | 0 | 0 | (D) | (*) | (D) |
| **Other Asia and Pacific** | 1,630 | 43 | 831 | 461 | 44 | 93 | 2 | 12 | 180 | 35 | 42 | 98 | 5 | 322 |
| Hong Kong | 301 | 0 | 5 | 17 | (*) | 2 | (*) | 3 | 6 | 0 | 5 | (D) | 4 | (D) |
| India | 18 | 0 | 0 | 17 | 0 | 4 | 0 | 2 | (D) | 0 | (D) | (*) | 0 | 1 |
| Indonesia | 451 | 42 | 305 | 79 | 1 | 1 | (*) | (*) | 4 | 0 | 13 | 6 | (*) | 19 |
| Malaysia | 203 | (*) | (D) | (D) | (*) | 2 | 1 | 1 | 81 | (D) | (D) | 3 | (*) | 2 |
| Philippines | 222 | 0 | 58 | 122 | 52 | 30 | (*) | 0 | (D) | (D) | 8 | (D) | (*) | (D) |
| Singapore | 122 | 0 | 54 | 52 | (*) | (*) | 1 | 3 | 45 | 2 | 1 | 9 | 0 | 7 |
| South Korea | 85 | 0 | (*) | (D) | 1 | 69 | 0 | 3 | (D) | 0 | 1 | (D) | 0 | (*) |
| Taiwan | 87 | 0 | (D) | 44 | 6 | 8 | 0 | 1 | 28 | | 1 | (D) | 0 | 1 |
| Thailand | 57 | (*) | (D) | 11 | 3 | 3 | (*) | 0 | 3 | (*) | 3 | (D) | 0 | 3 |
| Other | 26 | 0 | 12 | 7 | 1 | 5 | (*) | 0 | 1 | 0 | 0 | 1 | (*) | 0 |
| **International** | 1,293 | | 735 | | | | | | | | | | | 463 |
| **Addendum—OPEC [2]** | 1,835 | 44 | 1,329 | 326 | (D) | 43 | 7 | (D) | 17 | 125 | 79 | 96 | 1 | 79 |

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 2.
2. See footnote 2, table 2.

NOTE.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

**Table 5.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1980 [1]**

(Millions of dollars)

| | All industries | Mining | Petroleum | Manufacturing: Total | Manufacturing: Food and kindred products | Manufacturing: Chemicals and allied products | Manufacturing: Primary and fabricated metals | Manufacturing: Machinery, except electrical | Manufacturing: Electric and electronic equipment | Manufacturing: Transportation equipment | Manufacturing: Other manufacturing | Trade | Finance (except banking), insurance, and real estate | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| All countries | 43,441 | 1,269 | 14,774 | 15,549 | 1,521 | 2,865 | 584 | 5,569 | 1,356 | 4,291 | 5,848 | 4,242 | 336 | 2,729 |
| Developed countries | 31,934 | 947 | 9,922 | 16,155 | 909 | 2,357 | 658 | 5,144 | 924 | 3,693 | 2,332 | 3,111 | 291 | 1,616 |
| Canada | 8,339 | 435 | 3,069 | 3,728 | 224 | 494 | 226 | 489 | 187 | 1,142 | 957 | 339 | 196 | 542 |
| Europe | 20,536 | 95 | 6,500 | 11,127 | 672 | 1,701 | 416 | 4,099 | 894 | 2,263 | 1,292 | 2,235 | 161 | 861 |
| European Communities (2) | 17,018 | 7 | 5,159 | 10,312 | 628 | 1,539 | 396 | 3,941 | 563 | 2,079 | 1,180 | 1,456 | (D) | (D) |
| Belgium | 578 | (*) | 68 | 616 | 23 | 196 | 7 | (D) | 45 | (D) | 48 | 176 | (D) | 28 |
| Denmark | 245 | 4 | 104 | 82 | 18 | 2 | 1 | (*) | 13 | 1 | 2 | 107 | (D) | (D) |
| France | 2,209 | 9 | (D) | 1,382 | 60 | 180 | 39 | 977 | 100 | 103 | 178 | 206 | 3 | (D) |
| Germany | 3,981 | 2 | 391 | 3,223 | 88 | 260 | 100 | 1,174 | 159 | 1,050 | 313 | 241 | 4 | 80 |
| Ireland | 278 | 3 | (D) | 207 | 21 | 85 | 1 | 33 | 3 | (D) | (D) | 50 | (D) | 4 |
| Italy | 1,172 | 9 | 182 | 870 | 56 | 100 | 38 | (D) | 45 | 36 | (D) | 109 | (D) | 23 |
| Luxembourg | 17 | 0 | 1 | 15 | 6 | 3 | 6 | 7 | 1 | 0 | 4 | (*) | (*) | (*) |
| Netherlands | 1,134 | 0 | 219 | 786 | 108 | 159 | 59 | 300 | 17 | 4 | 110 | 36 | 2 | 58 |
| United Kingdom | 7,050 | 3 | 4,016 | 3,003 | 230 | 492 | 179 | 784 | 182 | 699 | 423 | 434 | 86 | 411 |
| Other Europe | 3,022 | 3 | 1,341 | 815 | 40 | 162 | 20 | 158 | 121 | 193 | 112 | 750 | (D) | (D) |
| Austria | 191 | 0 | (D) | 72 | 4 | 5 | 4 | 3 | (D) | (D) | 7 | 88 | (*) | (D) |
| Greece | 42 | (*) | 7 | 21 | 6 | 11 | (*) | (D) | 1 | 0 | 3 | 13 | 1 | (D) |
| Norway | 1,316 | 3 | 1,206 | 53 | 0 | 2 | 5 | (D) | (D) | (*) | (D) | 52 | 5 | (D) |
| Portugal | 60 | 6 | 3 | 23 | 1 | 3 | (*) | (D) | (D) | 7 | (D) | 34 | 0 | (*) |
| Spain | 706 | 0 | 50 | 396 | 38 | 114 | 8 | (D) | 53 | (D) | 22 | 240 | (*) | 20 |
| Sweden | 250 | 0 | 32 | 169 | 1 | 18 | 1 | (D) | (D) | 4 | (D) | 46 | (D) | 11 |
| Switzerland | 458 | 4 | (D) | 77 | 3 | 10 | 2 | 4 | 17 | (*) | 42 | 207 | (D) | (D) |
| Turkey | 10 | 1 | 1 | 3 | (*) | (*) | 0 | 6 | 1 | 0 | 1 | 6 | 0 | (D) |
| Other | 40 | 0 | 15 | 3 | 0 | (*) | (*) | 0 | 1 | 0 | 1 | 58 | (*) | (D) |
| Japan | 993 | 0 | (D) | 767 | 10 | 38 | 3 | (D) | (D) | (D) | 13 | 155 | 3 | (D) |
| Australia, New Zealand and South Africa | 1,544 | 611 | (D) | 583 | 91 | 73 | 14 | (D) | (D) | (D) | 79 | 259 | 11 | (D) |
| Australia | 1,457 | 481 | 255 | 454 | 65 | 32 | 8 | (D) | (D) | (D) | 49 | 206 | 10 | 50 |
| New Zealand | 79 | 1 | 14 | 23 | 3 | 5 | 3 | (D) | 1 | (D) | 5 | 35 | 1 | 6 |
| South Africa | 508 | 28 | (D) | 117 | 25 | 16 | 6 | 18 | 6 | 22 | 24 | 117 | (*) | (D) |
| Developing countries | 9,948 | 312 | 3,901 | 5,366 | 522 | 649 | 228 | 445 | 365 | 599 | 527 | 691 | 54 | 763 |
| Latin America | 4,578 | 236 | 902 | 2,749 | 355 | 511 | 212 | 411 | 137 | 573 | 469 | 463 | 38 | 193 |
| South America | 3,309 | 197 | 858 | 2,079 | 296 | 439 | 160 | 338 | 68 | 441 | 308 | 278 | 6 | 60 |
| Argentina | 578 | (D) | 158 | 424 | 29 | 88 | 4 | (D) | (D) | (D) | 50 | 52 | (*) | (D) |
| Brazil | 1,436 | 1 | 59 | 1,289 | 195 | 253 | 102 | (D) | (D) | 327 | 237 | 72 | 5 | 13 |
| Chile | 227 | (D) | (D) | 15 | 2 | 4 | 2 | 0 | (*) | (*) | 7 | 28 | 0 | (D) |
| Colombia | 319 | 6 | 117 | 84 | 13 | 25 | (D) | (*) | 3 | (D) | 10 | 28 | 1 | 3 |
| Ecuador | 94 | 0 | (D) | 41 | 11 | 7 | (D) | 0 | (D) | 0 | (D) | (D) | 4 | (D) |
| Peru | 312 | (D) | 247 | 5 | (*) | 2 | (*) | (*) | 1 | (*) | 2 | (D) | (*) | (*) |
| Venezuela | 293 | 0 | 40 | 189 | 27 | 53 | 8 | (*) | 12 | 51 | 46 | 58 | (D) | 3 |
| Other | 98 | 2 | 39 | 33 | 12 | (*) | (D) | (*) | (*) | 2 | (D) | 5 | (*) | (*) |
| Central America | 879 | 9 | 55 | 653 | 148 | 70 | 53 | 28 | 50 | 234 | 37 | 176 | 7 | 65 |
| Mexico | 580 | 2 | 11 | 524 | 128 | 48 | 32 | 28 | 47 | 234 | 33 | 158 | 2 | 31 |
| Panama | 41 | 0 | 2 | 14 | (D) | (D) | 0 | 0 | (*) | 0 | 1 | 9 | 2 | 13 |
| Other | 108 | 7 | 42 | 26 | (D) | (D) | (*) | 0 | 3 | (*) | 4 | 9 | 1 | 22 |
| Other Western Hemisphere | 388 | 24 | 189 | 17 | 6 | 2 | (*) | 0 | 1 | 0 | 5 | 3 | 25 | 56 |
| Bahamas | 80 | 5 | (D) | 1 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | (*) | (D) | 16 |
| Bermuda | 25 | 0 | 1 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 1 | (D) | (D) |
| Netherlands Antilles | 14 | (*) | (D) | (D) | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 1 | (D) | (D) |
| Trinidad and Tobago | 141 | 4 | 126 | 3 | (D) | (D) | 0 | 0 | (*) | 0 | 3 | (*) | (D) | 2 |
| Other | 88 | 19 | 35 | 12 | (D) | (D) | (*) | 0 | 1 | 0 | 3 | 5 | 4 | 32 |
| Other Africa | 1,259 | 5 | 1,178 | 51 | 14 | 5 | 10 | (D) | 7 | (*) | 11 | 25 | 4 | 24 |
| Sahara | 496 | 0 | 475 | 5 | (*) | 3 | (*) | (*) | (*) | 0 | 2 | 0 | 0 | 5 |
| Egypt | 292 | 4 | 281 | 2 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 4 |
| Libya | 150 | 0 | 149 | (*) | 0 | 0 | 0 | (*) | 0 | 0 | 0 | (*) | 0 | 0 |
| Other | 53 | 0 | 45 | 3 | (*) | 1 | (*) | 0 | (*) | 0 | 2 | 5 | 0 | 1 |
| Sub-Saharan | 796 | 5 | 702 | 45 | 14 | 5 | 10 | 0 | 7 | (*) | 9 | 16 | 4 | 21 |
| Liberia | 28 | 2 | (*) | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 13 |
| Nigeria | 272 | (*) | 253 | 5 | 1 | 3 | (*) | 0 | (*) | 0 | 0 | 4 | (D) | (D) |
| Other | 502 | 3 | 449 | 37 | 11 | 2 | 10 | 0 | 7 | (*) | 6 | 11 | (D) | (D) |
| Middle East | 798 | 1 | 533 | 36 | 5 | 26 | (*) | 7 | 3 | 0 | (D) | 58 | 3 | 62 |
| Israel | 93 | 0 | 4 | 83 | 5 | 20 | 0 | 5 | 3 | 0 | (D) | (D) | 3 | (D) |
| OPEC | 574 | 1 | 498 | 3 | 1 | (D) | (*) | 2 | 0 | 0 | 0 | 30 | (D) | 42 |
| Other | 35 | 0 | 27 | (*) | (*) | (D) | 0 | (*) | 0 | 0 | 0 | (D) | (D) | (D) |
| Other Asia and Pacific | 3,469 | 78 | 1,291 | 626 | 147 | 59 | 5 | 27 | 318 | 15 | 57 | 136 | 11 | 432 |
| Hong Kong | 427 | 0 | 3 | 81 | 1 | 4 | 3 | 3 | 12 | 0 | 8 | (D) | (D) | (D) |
| India | 16 | 0 | 0 | 16 | 0 | 7 | 0 | 2 | 5 | 0 | 2 | (D) | 0 | (D) |
| Indonesia | 799 | 75 | 616 | 32 | (*) | 1 | (D) | (*) | 3 | 0 | 28 | (D) | (D) | (D) |
| Malaysia | 313 | (*) | (D) | (D) | 1 | (D) | (D) | 2 | 51 | 4 | (D) | 7 | (D) | 8 |
| Philippines | 298 | 0 | 51 | 208 | 122 | 19 | 1 | (*) | 44 | 4 | 3 | (D) | (D) | (D) |
| Singapore | 242 | 0 | 227 | 73 | (*) | 2 | 1 | 15 | 46 | 7 | 1 | (D) | (D) | 18 |
| South Korea | 38 | 0 | (*) | (D) | 7 | (D) | 0 | 4 | 13 | 0 | (*) | (D) | 0 | (D) |
| Taiwan | 98 | 0 | 1 | (D) | 5 | (D) | 0 | 1 | 40 | 0 | (D) | (D) | 0 | (D) |
| Thailand | 163 | 1 | (*) | (D) | 3 | (D) | (D) | 0 | 3 | (*) | 3 | 7 | 0 | 2 |
| Other | 31 | 0 | 13 | 8 | 1 | 6 | (D) | 0 | 1 | 0 | (*) | 1 | (*) | 3 |
| International | 1,469 | | 954 | | | | | | | | | | | 475 |
| Addendum—OPEC [3] | 2,116 | 76 | 1,579 | 273 | 49 | 74 | (D) | 3 | (D) | 31 | (D) | 106 | 1 | 80 |

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

NOTE.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

1. Based on the BEA survey taken in June 1981.
2. See footnote 2, table 2.

**Table 6.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1981 [1]**

[Millions of dollars]

| | All industries | Mining | Petroleum | Manufacturing: Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | Trade | Finance (except banking), insurance, and real estate | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| All countries | 56,687 | 1,671 | 18,949 | 22,317 | 1,699 | 3,634 | 1,826 | 5,240 | 2,463 | 5,881 | 3,196 | 4,015 | 235 | 2,918 |
| Developed countries | 46,671 | 1,245 | 16,262 | 17,685 | 1,166 | 2,715 | 743 | 4,877 | 862 | 4,716 | 2,521 | 3,312 | 250 | 3,477 |
| Canada | 5,439 | 569 | 2,259 | 4,406 | 297 | 701 | 290 | 645 | 891 | 1,400 | 1,045 | 436 | 86 | 687 |
| Europe | 22,208 | 19 | 8,277 | 11,329 | 769 | 1,806 | 469 | 3,702 | 612 | 3,785 | 1,364 | 2,278 | 144 | 683 |
| European Communities (9) | 16,129 | 4 | 6,056 | 10,169 | 707 | 1,614 | 438 | 3,674 | 554 | 2,028 | 1,253 | 1,583 | (D) | (D) |
| Belgium | 999 | (*) | 123 | 701 | 13 | 183 | 14 | (D) | (D) | 210 | 60 | 173 | 1 | 28 |
| Denmark | 391 | 0 | 130 | 26 | 13 | 2 | 1 | (*) | 7 | 2 | 1 | 100 | (D) | (D) |
| France | 2,135 | 0 | (D) | 1,409 | 86 | 178 | 46 | 756 | 38 | 84 | 175 | 368 | 3 | (D) |
| Germany | 3,969 | 2 | 591 | 3,071 | 97 | 299 | 127 | 1,104 | 169 | 927 | 358 | 257 | 2 | 44 |
| Ireland | 247 | (*) | (D) | 181 | 16 | 51 | 3 | 25 | 4 | (D) | (D) | 19 | (D) | (D) |
| Italy | 1,289 | 0 | 209 | 922 | 57 | 129 | 35 | (D) | (D) | (D) | 75 | 143 | (*) | 36 |
| Luxembourg | 43 | 0 | 4 | 39 | 0 | 3 | 8 | 6 | (D) | 0 | (D) | (*) | (*) | (*) |
| Netherlands | 1,270 | 8 | 440 | 771 | 122 | 241 | 29 | 203 | 18 | 2 | 97 | 69 | 4 | 58 |
| United Kingdom | 8,775 | 1 | 4,895 | 3,048 | 302 | 520 | 154 | 776 | 182 | 649 | 426 | 468 | 75 | 308 |
| Other Europe | 4,079 | 5 | 2,011 | 1,659 | 61 | 192 | 31 | 128 | 58 | 1,646 | 102 | 696 | (D) | (D) |
| Austria | 402 | 8 | (D) | 284 | 4 | 3 | 6 | 2 | (D) | (D) | (D) | 88 | (*) | (D) |
| Greece | 56 | (*) | 0 | 30 | 4 | 22 | 1 | (*) | 1 | 8 | 3 | 18 | 1 | (*) |
| Norway | 1,518 | 6 | 1,465 | 44 | 6 | 2 | (D) | (*) | (D) | (D) | 11 | (D) | (D) | 1 |
| Portugal | 89 | 8 | (D) | 94 | 1 | 5 | (*) | 1 | 3 | 15 | 8 | (D) | 0 | 3 |
| Spain | 1,304 | 0 | 84 | 1,032 | 45 | 134 | (D) | (D) | (D) | (D) | (D) | 173 | (*) | 28 |
| Sweden | 268 | 0 | 50 | 151 | 3 | 20 | 3 | (D) | (D) | 2 | (D) | 88 | (*) | 30 |
| Switzerland | 368 | 0 | 14 | 79 | 4 | 5 | 3 | 6 | 10 | (*) | 41 | 226 | (D) | (D) |
| Turkey | 11 | 1 | 1 | 2 | (*) | 2 | 0 | 0 | (*) | 0 | (*) | 0 | 0 | 1 |
| Other | 75 | 0 | 24 | 2 | 0 | (*) | (*) | 0 | 1 | 0 | 2 | 48 | (*) | (*) |
| Japan | 965 | 0 | (D) | 643 | (D) | 78 | (D) | (D) | 45 | (D) | 14 | 177 | 3 | (D) |
| Australia, New Zealand and South Africa | 3,629 | 675 | (D) | 589 | (D) | 123 | (D) | (D) | 34 | (D) | 109 | 327 | 17 | (D) |
| Australia | 2,088 | 647 | 549 | 503 | 68 | 100 | (D) | 60 | 22 | (D) | 67 | 211 | 16 | 72 |
| New Zealand | 89 | (*) | (D) | 38 | 3 | 8 | 0 | (D) | 2 | (D) | 12 | 27 | (*) | (D) |
| South Africa | 841 | 28 | (D) | 177 | (D) | 25 | 15 | (D) | 9 | 45 | 30 | 88 | (*) | (D) |
| Developing countries | 12,365 | 427 | 5,566 | 4,532 | 531 | 919 | 383 | 463 | 630 | 1,083 | 573 | 885 | 48 | 900 |
| Latin America | 4,160 | 335 | 1,316 | 3,280 | 472 | 662 | 369 | 412 | 221 | 1,459 | 579 | 527 | 31 | 291 |
| South America | 4,353 | 201 | 1,008 | 2,054 | 302 | 537 | 283 | 379 | 124 | 612 | 396 | 321 | 11 | 72 |
| Argentina | 354 | (D) | 211 | 101 | 77 | 129 | (D) | (D) | 9 | (D) | 75 | (D) | (*) | 8 |
| Brazil | 1,305 | 1 | 50 | 1,641 | 121 | 324 | 207 | (D) | 94 | 409 | (D) | 78 | 9 | 24 |
| Chile | 271 | (D) | 12 | 12 | 2 | 6 | 2 | 0 | (*) | (*) | 2 | (D) | 0 | 21 |
| Colombia | 415 | 9 | 287 | 68 | 16 | 25 | 3 | (*) | 4 | (D) | (D) | 30 | 1 | 4 |
| Ecuador | 65 | 0 | 34 | 28 | 9 | 6 | 2 | 0 | 3 | 0 | 9 | 13 | 0 | (*) |
| Peru | 409 | (D) | 287 | 14 | 2 | 5 | 2 | (*) | 2 | (*) | 2 | (D) | 1 | 1 |
| Venezuela | 383 | 0 | 54 | 227 | 53 | 62 | 12 | 3 | 12 | 61 | 33 | 88 | (*) | 14 |
| Other | 160 | 2 | 68 | 84 | 23 | (*) | (D) | (*) | (*) | 1 | (D) | 5 | (*) | (*) |
| Central America | 1,815 | 12 | 54 | 1,100 | 150 | 86 | 79 | 24 | 108 | 447 | 175 | 200 | 9 | 139 |
| Mexico | 1,318 | (*) | 19 | 1,054 | 142 | 92 | 79 | 24 | 103 | 447 | 169 | 183 | 2 | 56 |
| Panama | 72 | 0 | 3 | 14 | (D) | (D) | 0 | 0 | (*) | 0 | (*) | 9 | 6 | 40 |
| Other | 125 | 12 | 30 | 22 | (D) | (D) | 1 | 0 | 5 | (*) | 6 | 8 | (*) | 43 |
| Other Western Hemisphere | 293 | 22 | 157 | 26 | 11 | 7 | (*) | 0 | 1 | 0 | 6 | 6 | 11 | 71 |
| Bahamas | 51 | 2 | 11 | (D) | 1 | (D) | 0 | 0 | 0 | 0 | 0 | (*) | (D) | (D) |
| Bermuda | 11 | 0 | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 1 | (D) | (D) |
| Netherlands Antilles | 34 | (*) | (D) | (D) | (*) | (*) | 0 | 0 | 0 | 0 | 0 | (D) | (D) | (D) |
| Trinidad and Tobago | 110 | 0 | (D) | (D) | (D) | (D) | 0 | 0 | (*) | 0 | 4 | (D) | (D) | (D) |
| Other | 88 | 19 | 16 | 17 | 10 | 3 | (*) | 0 | 1 | 0 | 2 | (D) | (D) | 26 |
| Other Africa | 1,780 | 29 | 1,636 | 76 | 25 | (D) | 15 | (*) | (D) | 4 | 9 | 28 | 3 | 17 |
| Saharan | 611 | 0 | 585 | 8 | 1 | 1 | 1 | (*) | (*) | 4 | 1 | 10 | 0 | 8 |
| Egypt | 305 | 0 | 347 | 4 | 0 | (*) | 0 | 0 | 0 | 4 | 0 | 6 | 0 | 8 |
| Libya | 189 | 0 | 188 | (*) | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 1 | 0 | 0 |
| Other | 68 | 0 | 56 | 3 | 1 | 1 | 1 | 0 | (*) | 0 | 1 | 4 | 0 | (*) |
| Sub-Saharan | 1,169 | 29 | 1,051 | 68 | 24 | (D) | 14 | 0 | (D) | (*) | 5 | 18 | 2 | 8 |
| Liberia | 12 | (D) | (*) | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (*) | 7 |
| Nigeria | 358 | (*) | 339 | 19 | 2 | 8 | (*) | 0 | (*) | 0 | 3 | 5 | (*) | 1 |
| Other | 799 | (D) | 711 | 53 | 21 | (D) | 14 | 0 | (D) | (*) | 5 | (D) | 1 | 1 |
| Middle East | 496 | 2 | 284 | 38 | 6 | (D) | (*) | 1 | (D) | 0 | (*) | (D) | 2 | (D) |
| Israel | 90 | 0 | 7 | 32 | 5 | (D) | 0 | 5 | (D) | 0 | (*) | (D) | 2 | (D) |
| OPEC | 266 | 2 | 240 | 3 | 1 | (*) | (*) | 2 | 0 | 0 | 0 | 47 | (*) | 65 |
| Other | 25 | 0 | 29 | (*) | (*) | (*) | 0 | (*) | 0 | 0 | 0 | 5 | (*) | 2 |
| Other Asia and Pacific | 3,828 | 77 | 2,421 | 641 | 69 | 129 | 6 | 44 | 372 | 28 | 85 | (D) | 50 | (D) |
| Hong Kong | 600 | 0 | (D) | 90 | (*) | 7 | (*) | 8 | 7 | 0 | 5 | 44 | (D) | (D) |
| India | 20 | 0 | 0 | 30 | 0 | 8 | 0 | 5 | (D) | 0 | (D) | (*) | 0 | (D) |
| Indonesia | 1,334 | 75 | 1,294 | 22 | 1 | 3 | 2 | (*) | (D) | 0 | (D) | 7 | | 5 |
| Malaysia | 608 | (*) | (D) | (D) | (*) | (D) | 1 | 3 | 59 | (D) | 16 | 12 | | 7 |
| Philippines | 311 | 0 | 112 | 164 | 72 | 23 | (*) | (*) | 29 | 3 | 24 | (D) | (D) | (D) |
| Singapore | 427 | 0 | 308 | 101 | (*) | 3 | 2 | 18 | 60 | (D) | (D) | 17 | (D) | (D) |
| South Korea | 72 | 0 | (*) | (D) | 6 | (D) | 0 | 7 | 14 | 0 | 3 | (D) | 0 | (D) |
| Taiwan | 129 | 0 | 2 | 101 | 4 | 22 | 0 | 2 | 62 | 0 | 11 | 25 | 0 | (D) |
| Thailand | 235 | 1 | (D) | (D) | 4 | (D) | (*) | 0 | 3 | (*) | 3 | (D) | 0 | (D) |
| Other | 75 | 0 | 50 | 15 | 2 | 3 | (*) | 0 | 4 | 0 | 1 | 1 | (*) | 8 |
| International | 1,752 | | 1,215 | | | | | | | | | | | 541 |
| Addenda—European Communities | | | | | | | | | | | | | | |
| OIC [2] | 10,134 | 4 | 6,675 | 10,198 | 731 | 1,638 | 428 | 3,575 | 555 | 2,020 | 1,256 | 1,498 | (D) | (D) |
| OPEC [3] | 2,716 | 79 | 2,000 | 293 | 68 | 80 | 17 | 3 | (D) | 61 | (D) | 160 | 1 | 85 |

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.

Note.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

1. Based on the BEA survey taken in June 1981.
2. Consists of European Communities (9) and Greece.
3. See footnote 2, table 2.

**Table 7.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1982 [1]**

[Millions of dollars]

| | All industries | Mining | Petroleum | Manufacturing: Total | Manufacturing: Food and kindred products | Manufacturing: Chemicals and allied products | Manufacturing: Primary and fabricated metals | Manufacturing: Machinery except electrical | Manufacturing: Electric and electronic equipment | Manufacturing: Transportation equipment | Manufacturing: Other manufacturing | Trade | Finance (except banking), insurance, and real estate | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| All countries | 53,396 | 1,469 | 21,568 | 22,862 | 1,589 | 4,048 | 1,343 | 6,738 | 1,577 | 5,106 | 3,106 | 4,626 | 264 | 2,067 |
| Developed countries | 38,459 | 1,341 | 14,818 | 17,303 | 1,074 | 3,119 | 785 | 6,233 | 1,046 | 4,198 | 2,455 | 3,612 | 247 | 1,657 |
| Canada | 10,415 | 374 | 4,296 | 4,197 | 243 | 790 | 290 | 697 | 265 | 1,638 | 1,081 | 468 | 86 | 707 |
| Europe | 24,247 | 19 | 8,504 | 12,020 | 705 | 2,072 | 451 | 3,942 | 715 | 2,691 | 1,344 | 2,476 | 147 | 730 |
| European Communities (9) | 19,810 | 4 | 6,045 | 10,362 | 556 | 1,756 | 411 | 3,604 | 613 | 1,967 | 1,125 | 1,569 | (D) | (D) |
| Belgium | 682 | 1 | 134 | 616 | 12 | 192 | 15 | 61 | 45 | 136 | 52 | 104 | 1 | 16 |
| Denmark | 305 | 0 | 151 | 30 | 18 | 1 | 1 | (*) | 8 | 1 | 1 | 118 | (D) | (D) |
| France | 2,344 | 0 | 238 | 1,439 | 84 | 238 | 19 | 788 | 78 | 105 | 174 | 277 | 3 | 147 |
| Germany | 4,035 | 8 | 740 | 2,690 | 75 | 264 | 131 | 1,129 | 165 | 937 | 284 | 254 | (D) | (D) |
| Ireland | 221 | (*) | 38 | 144 | 9 | 38 | 3 | (D) | (D) | (D) | 40 | 34 | (*) | 4 |
| Italy | 1,358 | 0 | 178 | 969 | 33 | 107 | (D) | (D) | 51 | (D) | (D) | 177 | (*) | 34 |
| Luxembourg | 27 | 0 | 4 | 23 | 0 | 5 | 0 | 2 | (D) | 0 | (D) | (*) | (*) | (*) |
| Netherlands | 1,358 | 0 | 549 | 896 | 108 | 249 | 30 | 264 | 18 | 3 | 54 | 102 | (D) | (D) |
| United Kingdom | 9,286 | 1 | 4,591 | 3,405 | 115 | 591 | (D) | 920 | 228 | (D) | 412 | 473 | 32 | 384 |
| Other Europe | 4,437 | 8 | 1,836 | 1,658 | 49 | 308 | 39 | 138 | 102 | 904 | 121 | 778 | (D) | (D) |
| Austria | 427 | 0 | 61 | 290 | (D) | 3 | 5 | (D) | (D) | (D) | (D) | 96 | (*) | 11 |
| Greece | 64 | (*) | 12 | 30 | 4 | 23 | 1 | (*) | (*) | 0 | 0 | 18 | 1 | (*) |
| Norway | 1,775 | 5 | 1,634 | 51 | 0 | 2 | (D) | (*) | (D) | 2 | 19 | (D) | (D) | 1 |
| Portugal | 115 | 0 | 29 | 37 | (*) | 2 | (*) | 3 | 3 | 21 | 7 | 57 | 0 | 1 |
| Spain | 1,215 | 0 | 28 | 1,016 | 33 | 237 | (D) | (D) | (D) | (D) | (D) | 141 | (*) | 31 |
| Sweden | 298 | 0 | 55 | 162 | (D) | 21 | 3 | (D) | (D) | 1 | 5 | 68 | (*) | 11 |
| Switzerland | 451 | 0 | (D) | 91 | 4 | 15 | 3 | 6 | 16 | (*) | 45 | 280 | (D) | (D) |
| Turkey | 18 | 1 | (D) | 2 | (*) | 2 | 0 | 0 | (*) | 0 | (*) | (D) | 0 | (*) |
| Other | 78 | 0 | 27 | 2 | 0 | (*) | (*) | 0 | 1 | 0 | 3 | 45 | (*) | 1 |
| Japan | 1,028 | 0 | (D) | 698 | (D) | 71 | 16 | (D) | 46 | (D) | 19 | 229 | (*) | (D) |
| Australia, New Zealand and South Africa | 3,494 | 323 | (D) | 797 | (D) | 170 | 24 | (D) | 38 | (D) | 112 | 338 | 14 | (D) |
| Australia | 2,688 | 952 | 288 | 571 | 68 | 153 | 14 | 49 | 30 | 200 | 75 | 334 | 13 | 31 |
| New Zealand | 82 | (*) | (D) | 32 | (D) | 7 | 0 | 1 | 2 | (D) | 5 | 30 | (*) | (D) |
| South Africa | 341 | 27 | (D) | 192 | (D) | 10 | 8 | (D) | 7 | (D) | 31 | 84 | (*) | (D) |
| Developing countries | 13,363 | 306 | 6,605 | 4,760 | 506 | 963 | 558 | 505 | 533 | 907 | 709 | 913 | 46 | 631 |
| Latin America | 6,695 | 273 | 1,459 | 4,014 | 487 | 583 | 629 | 453 | 223 | 890 | 819 | 617 | 33 | 290 |
| South America | 4,784 | 226 | 1,099 | 3,018 | 306 | 651 | 458 | 424 | 117 | 652 | 406 | 354 | 15 | 82 |
| Argentina | 869 | 5 | 245 | 491 | 50 | 134 | 2 | (D) | 8 | (D) | 48 | 49 | (*) | 11 |
| Brazil | 2,174 | 1 | 38 | 1,874 | 152 | 402 | 344 | (D) | (D) | 445 | 288 | 96 | (D) | (D) |
| Chile | 209 | 122 | 16 | 19 | 2 | 11 | 3 | 0 | (*) | (*) | 3 | 34 | 0 | 8 |
| Colombia | 458 | (D) | 344 | 74 | 19 | 25 | 6 | (*) | 3 | (D) | (D) | (D) | (D) | (D) |
| Ecuador | 62 | 0 | 27 | 29 | 9 | 8 | 1 | 0 | 2 | 0 | 6 | 12 | 0 | (*) |
| Peru | 299 | (D) | 274 | 20 | 1 | 10 | 1 | (*) | 4 | (*) | 4 | (D) | 1 | 1 |
| Venezuela | 487 | 0 | 60 | 319 | 52 | 75 | (D) | 3 | (D) | 109 | 25 | 101 | (*) | 10 |
| Other | 154 | 3 | 51 | 104 | 20 | (*) | (D) | (*) | (*) | 5 | (D) | 6 | (*) | (*) |
| Central America | 1,370 | 10 | 42 | 949 | 172 | 135 | 76 | 29 | 116 | 228 | 204 | 256 | 3 | 85 |
| Mexico | 1,343 | 1 | 15 | 931 | 155 | 129 | 75 | 29 | 109 | 228 | 187 | 245 | 3 | 87 |
| Panama | 49 | 0 | 8 | 15 | (D) | (D) | 0 | 0 | (*) | 0 | (*) | 13 | 5 | 2 |
| Other | 69 | 9 | 25 | 23 | (D) | (D) | (*) | 0 | 7 | (*) | 7 | 6 | (*) | 24 |
| Other Western Hemisphere | 481 | 38 | 317 | 29 | 9 | 8 | (*) | 0 | 1 | 0 | 9 | 7 | 6 | 63 |
| Bahamas | 44 | (D) | 9 | 3 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | (D) |
| Bermuda | 7 | 0 | (*) | (*) | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 1 | 2 | 4 |
| Netherlands Antilles | 38 | (D) | 34 | (*) | (*) | (*) | 0 | 0 | 0 | 0 | 0 | 2 | (*) | (D) |
| Trinidad and Tobago | 258 | 0 | 250 | 7 | (*) | 2 | 0 | 0 | (*) | 0 | 5 | (*) | (*) | 2 |
| Other | 184 | 35 | 15 | 18 | 8 | 4 | (*) | 0 | 1 | 0 | 4 | 3 | 5 | 28 |
| Other Africa | 2,646 | 19 | 2,398 | 87 | 21 | (D) | 24 | (*) | (D) | 1 | 18 | 25 | 2 | 18 |
| Bahamas | 711 | 8 | 694 | 4 | (*) | (*) | 1 | (*) | (*) | 1 | 1 | 0 | 0 | 4 |
| Egypt | 474 | 6 | 465 | 1 | 0 | (*) | 0 | 0 | 0 | 1 | 0 | 5 | 0 | 4 |
| Libya | 185 | 6 | 184 | (*) | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 1 | 0 | 0 |
| Other | 23 | 0 | 46 | 3 | (*) | (*) | 1 | 0 | (*) | 0 | 1 | 4 | 0 | (*) |
| Sub-Saharan | 1,835 | 10 | 1,704 | 83 | 21 | (D) | 23 | 0 | (D) | (*) | 16 | 16 | 2 | 11 |
| Liberia | 16 | (D) | (*) | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (*) | 10 |
| Nigeria | 811 | (*) | 500 | 15 | 2 | 9 | 1 | 0 | (*) | 0 | 4 | 4 | (*) | (*) |
| Other | 1,208 | (D) | 1,114 | 55 | 18 | (D) | 23 | 0 | (D) | (*) | 13 | (D) | 1 | 1 |
| Middle East | 670 | 2 | 319 | 39 | 8 | (D) | (*) | 7 | (D) | 8 | (*) | 50 | 2 | 63 |
| Israel | 100 | 0 | 8 | 35 | 5 | (D) | 0 | 5 | (D) | 0 | (*) | (D) | 2 | (D) |
| OPEC | 421 | 2 | 310 | 3 | 1 | (*) | (*) | 2 | 0 | 0 | 0 | 38 | (*) | 69 |
| Other | 41 | 0 | 32 | 1 | (*) | 1 | 0 | (*) | 0 | 0 | 0 | (D) | (*) | (D) |
| Other Asia and Pacific | 3,453 | 63 | 2,399 | 629 | 80 | 130 | 4 | 44 | 272 | 16 | 73 | 190 | 14 | 306 |
| Hong Kong | 427 | 0 | 17 | 29 | (*) | 9 | (*) | 8 | 5 | 0 | 7 | (D) | (D) | (D) |
| India | 84 | 0 | 0 | 34 | 0 | 7 | 0 | (D) | (D) | 0 | 3 | 0 | 0 | (*) |
| Indonesia | 1,287 | 62 | 1,294 | 19 | 1 | 3 | 1 | (*) | (D) | 0 | (D) | 7 | (*) | 5 |
| Malaysia | 616 | (*) | (D) | (D) | (*) | (D) | (*) | (D) | 51 | (D) | 18 | 8 | (*) | 3 |
| Philippines | 287 | 0 | (D) | 148 | 71 | 18 | 1 | (*) | 40 | 4 | 15 | 31 | (*) | (D) |
| Singapore | 280 | 0 | 158 | 75 | (*) | (D) | 2 | 21 | 38 | (D) | (D) | 16 | (D) | (D) |
| South Korea | 69 | 0 | (*) | (D) | 1 | (D) | 0 | 3 | 13 | 0 | 3 | (D) | 0 | (*) |
| Taiwan | 161 | 0 | 3 | 126 | 4 | 17 | 0 | 1 | 62 | 0 | 12 | 32 | 6 | (*) |
| Thailand | 274 | 1 | 185 | 12 | 2 | 4 | (*) | 0 | 4 | (*) | 3 | 25 | 8 | (*) |
| Other | 111 | 0 | 94 | 8 | 2 | 8 | (*) | 0 | 2 | 0 | (*) | 1 | (*) | 9 |
| International | 1,243 | | 915 | | | | | | | | | | | 327 |
| Addenda—European Communities (10) [2] | 19,874 | 4 | 6,060 | 10,308 | 560 | 1,790 | 412 | 3,807 | 613 | 1,967 | 1,120 | 1,719 | (D) | (D) |
| OPEC [3] | 3,163 | 94 | 2,455 | 378 | 64 | 91 | (D) | 4 | (D) | 100 | (D) | 168 | 1 | 74 |

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

NOTE.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

1. Based on the BEA survey taken in June 1981.
2. Consists of European Communities (9) and Greece.
3. See footnote 2, table 2.

(Text continued from p. 58)

flect Australia's drive for energy self-sufficiency.

In developing countries, affiliates plan a 19-percent increase, to $6.6 billion, after a 42-percent increase in 1981. The increase is centered in "other Africa"—particularly Nigeria, the Ivory Coast, and Cameroon—where affiliates plan to continue exploration, partly to secure supplies from sources other than the Middle East. In Latin America, a large spending increase is planned by affiliates in Trinidad and Tobago for development of offshore natural gasfields. After nearly doubling expenditures for offshore oilfield and gasfield development this year, affiliates in "other Asia and Pacific"—mainly in Indonesia and Malaysia—plan to maintain their spending at $2.4 billion in 1982.

Affiliates in "international" are planning to reduce spending 24 percent, to $0.9 billion, in 1982, following a 27-percent increase in spending this year. The reduction reflects a decline in demand for tankers resulting from reduced demand for Middle East crude oil and some shift to pipeline transportation, mainly in the Middle East.

### *Manufacturing*

Manufacturing affiliates plan to increase spending 2 percent, to $22.7 billion, compared with a 14-percent increase this year. Smaller increases, or declines, are expected in all industries within manufacturing except nonelectrical machinery and electric and electronic equipment. A particularly large decline is expected in transportation equipment.

After 3 years of rapid growth, affiliates in transportation equipment plan a 13-percent decrease in spending, to $5.1 billion, in 1982. The decrease partly reflects near-completion of several projects involving construction of assembly and parts production facilities for development of "world cars." Plans for further expansion have been dampened by recent weak worldwide demand for autos. Affiliates in food products and "other manufacturing" also plan cuts in spending—2 percent and 1 percent, respectively—after 12-percent increases in each industry in 1981. The cuts reflect completion of several new plants and expansion projects.

Affiliates in chemicals plan a 15-percent increase in spending, to $4.1 billion, compared with this year's 19-percent increase; most of the increase in both years is for construction of petrochemical plants. Affiliates in primary and fabricated metals also plan a strong, but smaller, increase next year. In contrast, affiliates in nonelectrical machinery plan to step up spending 7 percent, to $5.7 billion, compared with a 4-percent cut this year. The step-up is mainly for increased capitalization of computer equipment for rental. Affiliates in electric and electronic equipment plan a 9-percent increase, to $1.6 billion, about the same increase as this year.

In developed countries, manufacturing affiliates plan a 1-percent increase, to $17.9 billion, following a 9-percent increase in 1981. Canadian affiliates plan to maintain spending at $4.4 billion for 1982. A large decline in spending by transportation equipment affiliates is expected to offset increases in every other manufacturing industry. The decline follows 3 years of programs to expand and modernize assembly and parts facilities and, in part, reflects sluggish North American demand for autos.

In Europe, German affiliates plan a 3-percent decrease in spending, to $3.0 billion, following a 5-percent decrease this year; most of the decrease is in "other manufacturing" and reflects completion of a cigarette manufacturing plant this year. British affiliates plan a 12-percent increase, to $3.4 billion. The increase is centered in nonelectrical machinery, mainly reflecting the increased capitalization of computer equipment for rental, and in transportation equipment, reflecting modernization of passenger car assembly facilities. French affiliates plan a 4-percent increase, to $1.6 billion; affiliates in chemicals, machinery, and transportation equipment account for most of the increase. In "other Europe," affiliates plan no increase in 1982, following a doubling of expenditures, to $1.7 billion, this year. Much of this year's particularly large increase is by transportation equipment affiliates in Spain and Austria for construction of assembly plants and parts facilities.

In developing countries, affiliates plan a 5-percent increase, to $4.8 billion, following a 34-percent increase in 1981. The largest increase is in Brazil, where affiliates in primary and fabricated metals plan to explore for and develop bauxite reserves, and affiliates in chemicals plan to construct industrial gas plants. The increase in Brazil is partly offset by a moderate decline in Mexico, where cuts in spending are planned in transportation equipment, as a result of the completion of a new engine plant and assembly facilities.

### *Other industries*

Mining affiliates plan to increase spending 2 percent, to $1.7 billion, following 3 years of sizable increases. Declines in spending in Canada and Chile, reflecting completion of major expansion projects, will be offset by an increase in Australia, where affiliates are attracted by cheap, abundant power, plentiful bauxite supplies, and a favorable investment climate.

Trade affiliates plan a 10-percent increase, to $4.4 billion, following a 6-percent increase this year. The 1982 increase is spread among several European countries, Japan, and Mexico; most of the spending is by affiliates that market information systems.

Spending by affiliates in finance (except banking), insurance, and real estate will remain at $0.3 billion in 1982, reflecting small offsetting increases and decreases among several countries.

Affiliates in "other industries"—agriculture, construction, transportation, communication, public utilities, and other services—plan to cut spending 9 percent, to $2.7 billion, compared with a 7-percent increase this year. Large cuts are expected by affiliates in "international," reflecting the purchase of new and used bulk ore and grain carriers this year, and in Hong Kong, where an electric power plant is to be completed this year. In contrast, a moderate increase is planned in Canada, mainly for modernization of communication equipment.

## *Technical Note*

Beginning with 1977, estimates of capital expenditures by foreign affiliates have been revised to incorporate the results of the 1977 benchmark survey of U.S. direct investment abroad. The 1977 survey was a census, which, in terms of value, covered virtually the entire direct investment universe; reports for 14,727 majority-owned nonbank foreign affiliates of nonbank U.S. parents were received. The revisions to the expenditure estimates resulted primarily from "benchmarking" reported sample data from the capital expenditures survey (BE-1330) to the universe data from the 1977 survey.

Previously published estimates for 1977 forward were linked to the last benchmark survey, which covered 1966. Table 8 shows capital expenditures for 1977 on both bases—as reported in the 1977 benchmark survey and as previously estimated by linking to the 1966 benchmark survey. In the table, data on the two bases are not strictly comparable because of differences in definition, classification, and presentation, as summarized below. Present estimates for 1967–76 continue to be linked to the 1966 benchmark survey.

**Table 8.—Capital Expenditures in 1977 as Estimated by Linking to the 1966 Benchmark Survey and as Reported in the 1977 Benchmark Survey**

[Billions of dollars]

| | Estimated by linking to the 1966 survey | Reported in the 1977 survey |
|---|---|---|
| Total | 27.5 | 24.1 |
| By industry | | |
| Mining | .6 | .5 |
| Petroleum | 8.3 | 8.9 |
| Manufacturing | 12.7 | 10.5 |
| Trade | 1.8 | 2.1 |
| Other industries [1] | 3.1 | 1.9 |
| By area | | |
| Developed countries | 20.4 | 18.0 |
| Canada | 6.2 | 5.4 |
| Europe | 12.4 | 11.2 |
| Japan | .5 | .4 |
| Australia, New Zealand and South Africa | 1.1 | 1.0 |
| Developing countries | 5.6 | 4.8 |
| Latin America | 2.6 | 2.2 |
| Other Africa | .7 | .7 |
| Middle East | 1.4 | 1.2 |
| Other Asia and Pacific | .8 | .7 |
| International | 1.5 | 1.3 |

1. Consists of finance (except banking), insurance, and real estate; agriculture; construction; transportation; communication; public utilities; and services.

### *Changes in definition, classification, and presentation*

*Definition of majority ownership.*—Prior to the 1977 benchmark survey, a majority-owned foreign affiliate was defined as an affiliate in which a single U.S. parent had an ownership interest of at least 50 percent. In the revised series, an affiliate is defined as majority-owned if the combined ownership of all U.S. parents exceeds 50 percent. Thus, the definition changed in two ways. First, the combined ownership interest of all U.S. parents, rather than the interest of a single parent, now determines majority-ownership. This change had little impact on the data because there are very few foreign affiliates with more than one U.S. parent. Second, for an affiliate to be considered majority-owned, U.S. ownership in it must now exceed 50 percent, rather than be 50 percent or more. This change had a major impact on the data, because of the significant number and size of foreign affiliates that were exactly 50 percent owned. Exclusion of these affiliates from the revised series accounts for nearly one-half of the difference between the 1977 estimate linked to the 1966 base and that linked to the 1977 base. By country, the largest changes were for Japan, the United Kingdom, the Netherlands, Germany, France, and Brazil.

*Industry classification.*—In the previous series, the industry classification of a given affiliate was based on the affiliate's description of its operations and the products it sold, and other data from the 1966 benchmark survey. In the revised series, each affiliate is classified in the industry in which its sales or gross operating revenues were largest. For 1977, the classification was based on the affiliate's sales distribution, as reported in the 1977 benchmark survey. If, after 1977, an affiliate's major activity significantly changed, its industry classification was changed accordingly.

*Format of published tables.*—The detail by industry in tables 2–7 differs slightly from that published previously. "Paper and allied products" and "rubber products," which previously were shown separately, are now part of "other manufacturing." "Finance (except banking), insurance, and real estate," previously part of "other industries," is now shown separately.

The detail by country has been expanded from that in previously published tables. Also, Latin American countries are now grouped strictly along geographical lines; that is, according to whether they are located in South America, Central America, or "other Western Hemisphere." "Other Africa" is now divided into "Saharan" and "Sub-Saharan."

Table 1 previously showed "earlier plans" as well as "latest plans." In this article, these references to, and estimates of, "earlier plans" have been omitted, because those estimates were based on the 1966 benchmark survey and would not be comparable to the estimates of "latest plans," which are based on the 1977 benchmark survey.

### *Estimation procedure*

For 1977, the data are those reported in the benchmark survey. The data cover majority-owned nonbank affiliates of nonbank U.S. parents. For years beginning with 1978, universe estimates were obtained by extrapolating forward the 1977 benchmark survey data, based on annual sample data collected in those years. Universe estimates were generally obtained as the sum of three components: (1) current-year data for a matched sample of affiliates—that is, for affiliates that reported in both the prior and current years, (2) current-year data for affiliates new to the sample, and (3) an estimate of current-year data for affiliates that existed in both years, but were not in the matched sample. The third component was obtained as the product of two factors: (1) the prior-year universe estimate, adjusted to exclude data for affiliates sold or liquidated since the prior year, less prior-year data for affiliates in the matched sample, and (2) the ratio of current-to-prior-year data for the matched sample. The first factor is an estimate of prior-year data for affiliates existing in both periods, but not in the matched sample. Its multiplication by the second factor assumed that the data for these affiliates grew in the current year at the same rate as the data for affiliates in the matched sample. Adjustments were made where this assumption appeared to be invalid.

Beginning with the June 1981 sample survey, U.S. respondents have increased from approximately 825 to 1,335; as a result, majority-owned foreign affiliates covered by the survey have increased from 5,000 to nearly 8,000. The sample size was increased to raise the percentage of the universe covered by the matched sample, thereby permitting more accurate estimation. This increase was necessary because, in recent years, the deterioration of the sample had lowered the coverage significantly—to 66 percent for the 1981 estimate published last March. The increased coverage will only affect the estimates for 1981 on, because 1981 is the first year for which both current-and-prior year data are available for these additional affiliates. For the 1981 estimate, the percentage of the universe covered by the sample has been raised to 88 percent.

### *Bias adjustment*

For a given year, four estimates of projected spending are made: the A and B estimates are prepared from data reported in June and December, respectively, of the preceding year, and the C and D estimates are prepared from data reported in June and December, respectively, of the current year.

Prior to this article, the estimates of projected spending were adjusted to eliminate or reduce bias—that is, the systematic overpredicting or underpredicting of actual expenditures by reporters. For the C and D estimates, the bias adjustment procedure in-

U.S. GOVERNMENT PRINTING OFFICE : 1981 O - 358-892 QL 3