

Global Goliaths

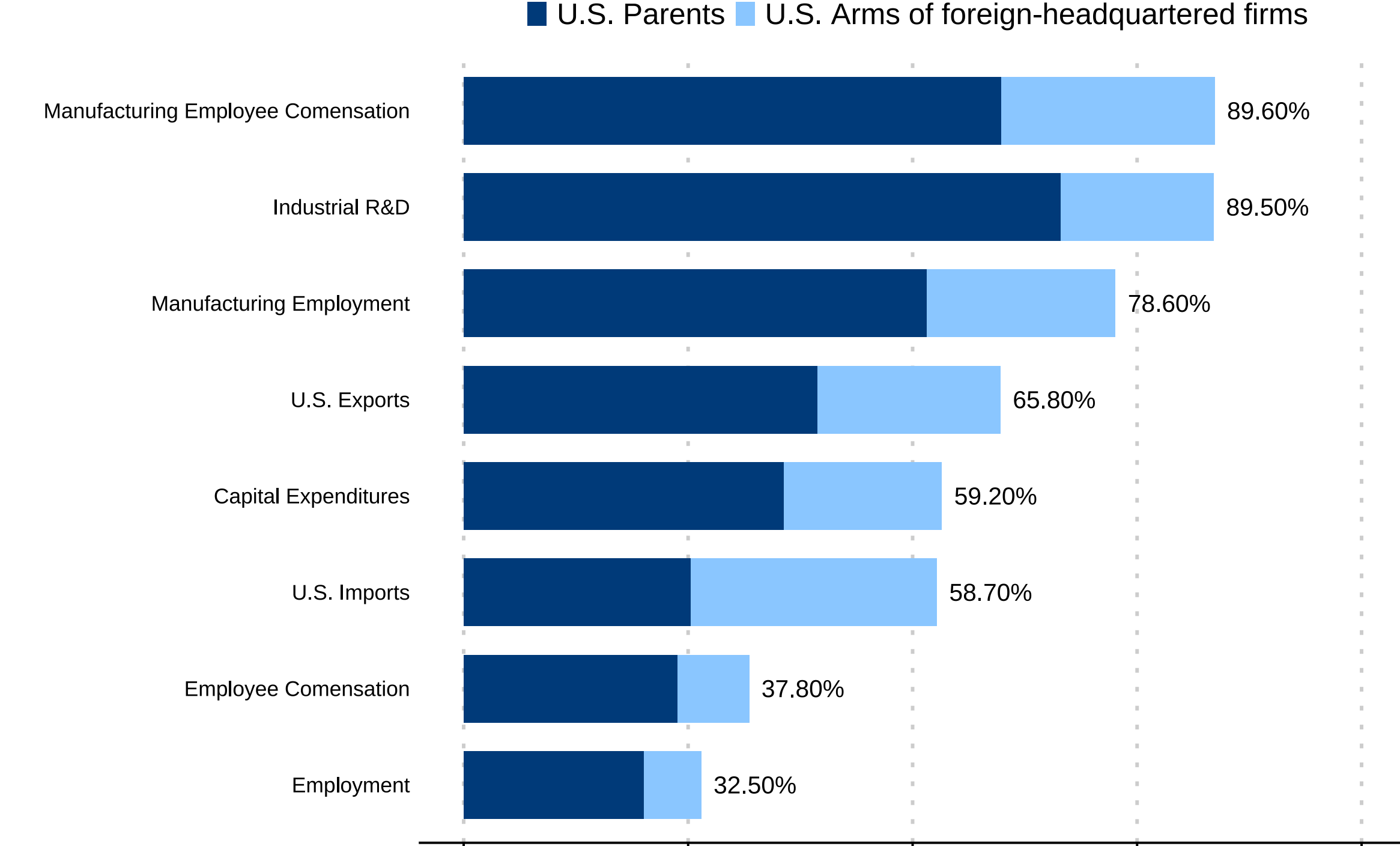
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Figure 1

Multinationals are major players in the U.S. economy

Multinationals' share of economic activity in 2017, by category

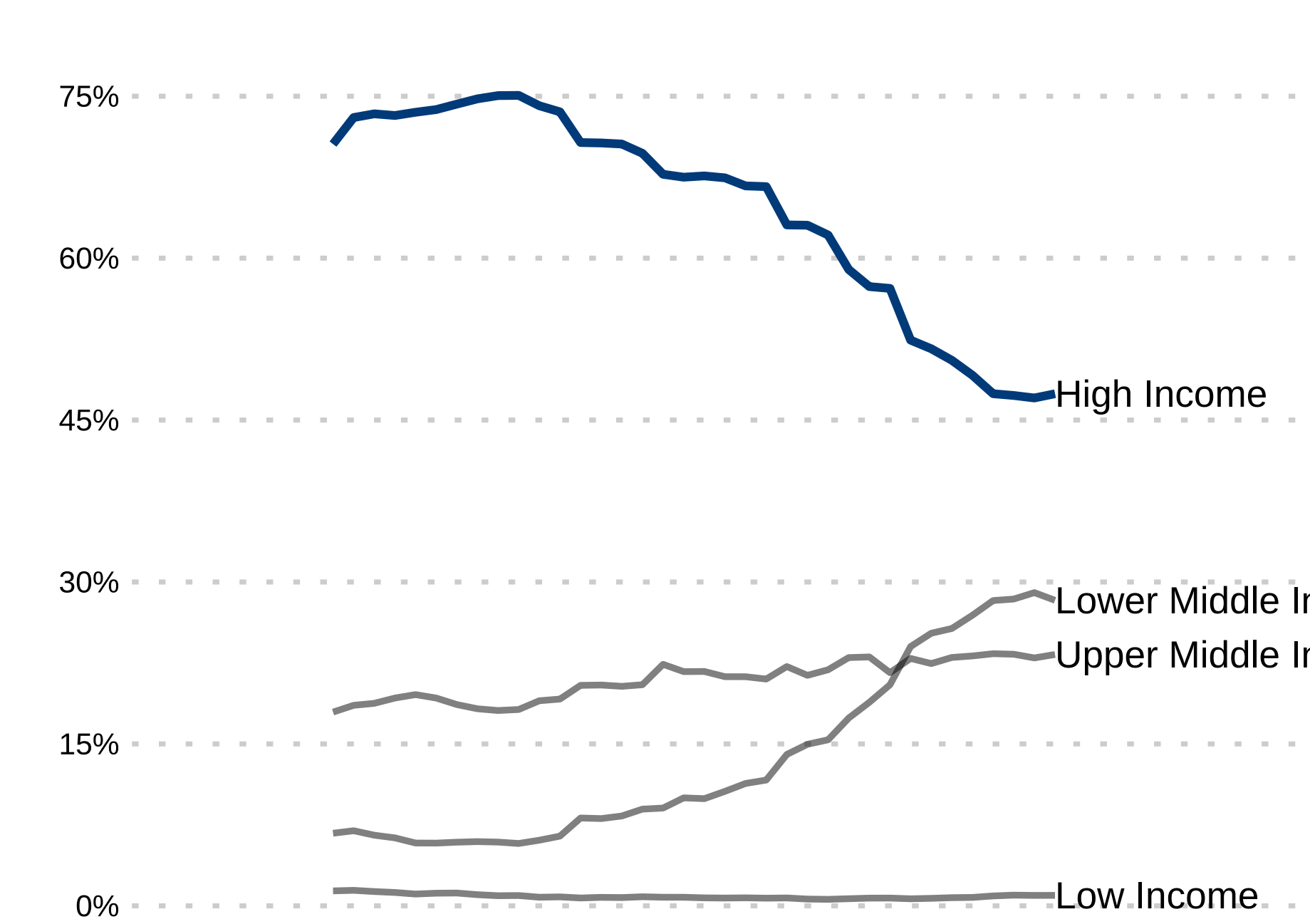


The original figure appears in *Global Goliaths*, Brookings Institution Press, 2021.

Source: Bureau of Economic Analysis, National Income and Product Accounts; National Science Foundation, Science and Engineering Indicators; Census Bureau Annual Capital Expenditure Survey

Most MNC employees are in high wage economies

Share of U.S. MNC Foreign Affiliate Employment by Host Country Income



Source:

Figure 3

Multinational's Markets Have Shifted Toward Asia

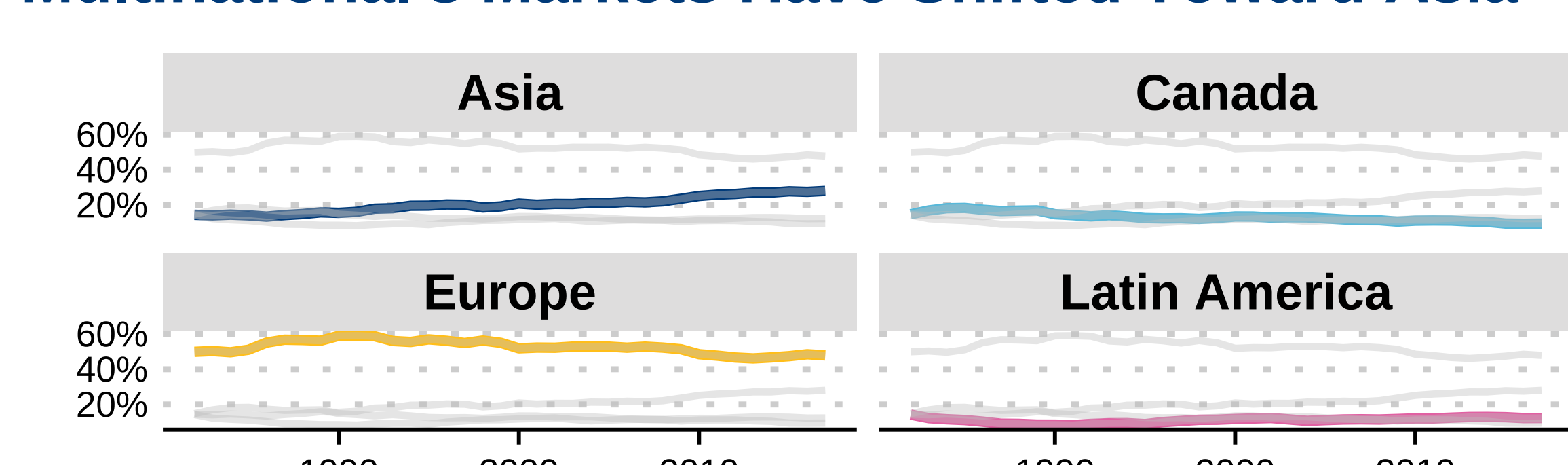


Figure 3 Alternative

Multinational's markets have shifted toward Asia

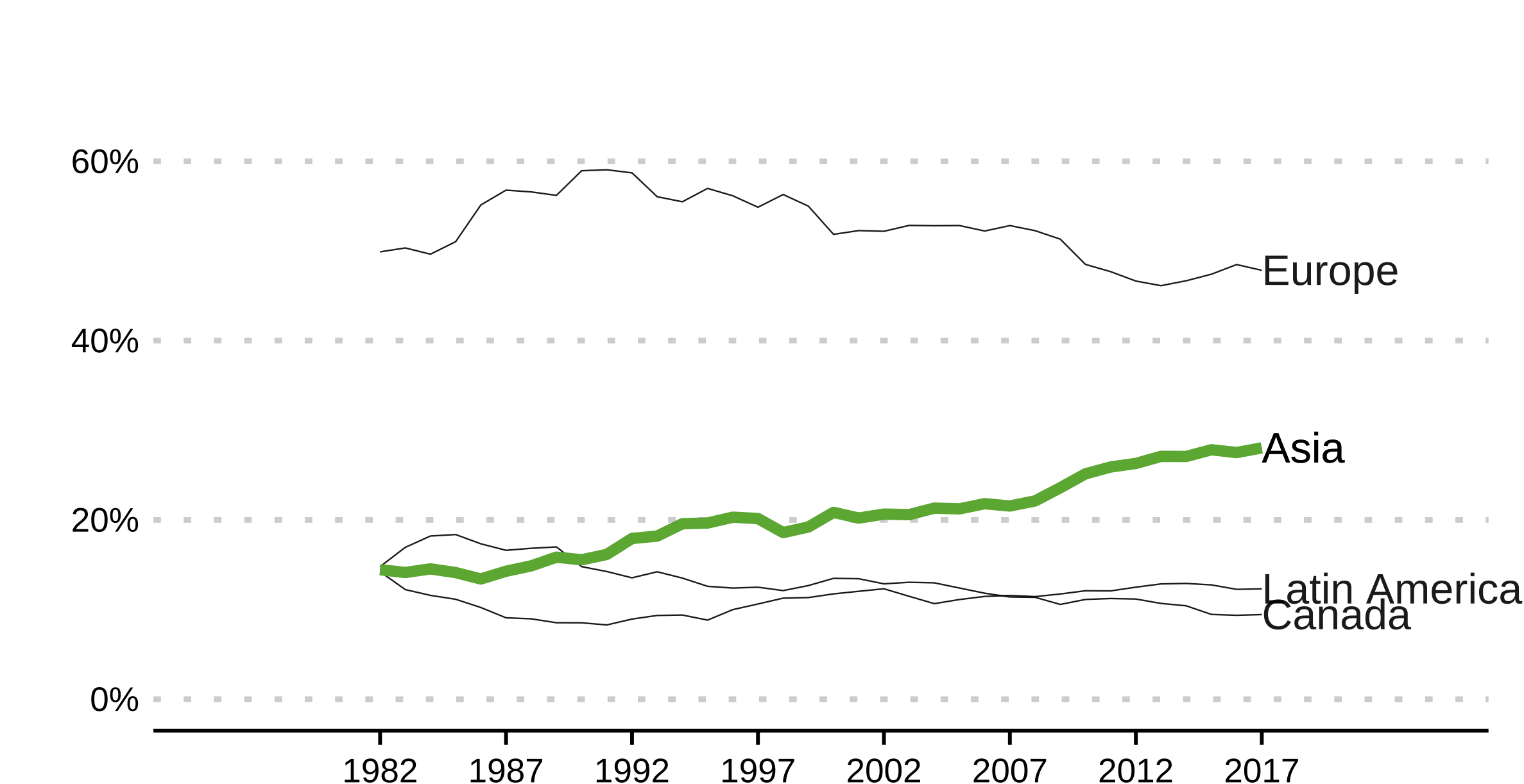


Figure 4

The U.S. operations of U.S. Multinationals have grown at the same pace as the economy.

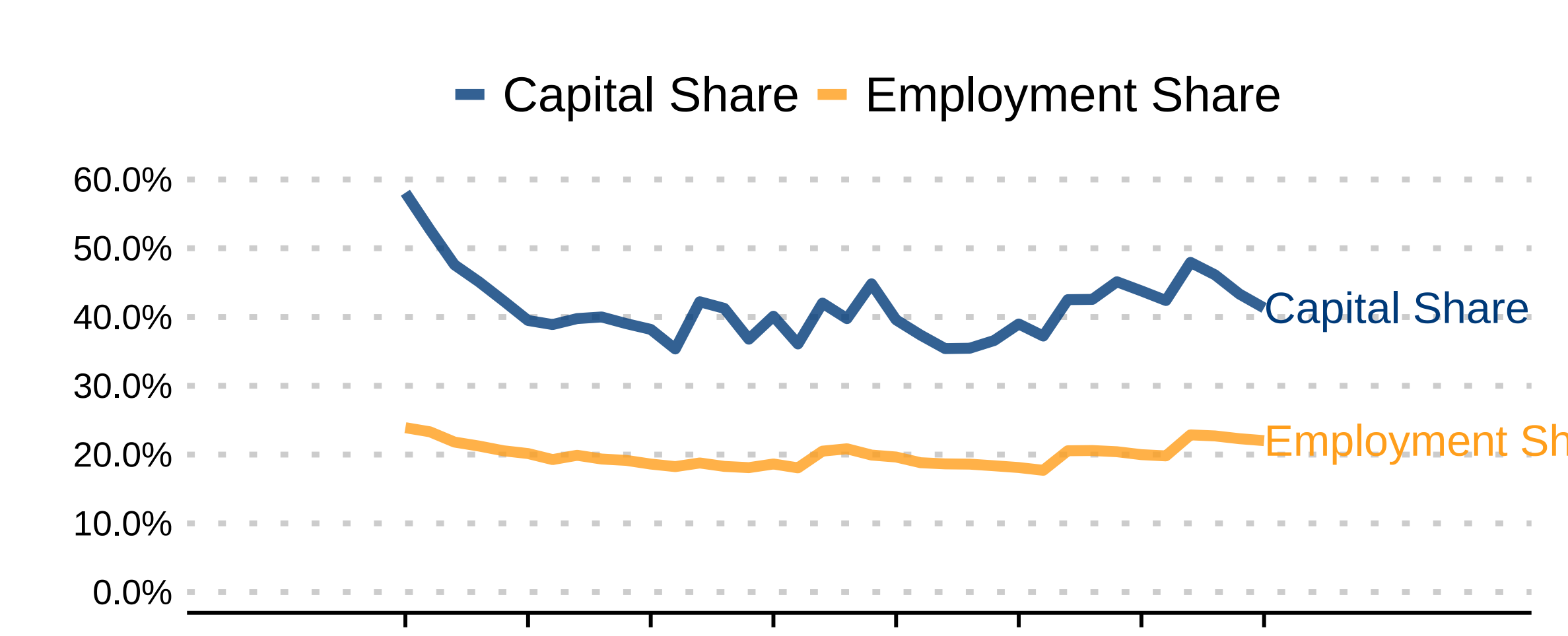


Figure 5

U.S. multinationals still do most of their business R&D spending domestically



Figure 6

Intra-company trade has grown at the same pace as overall international trade

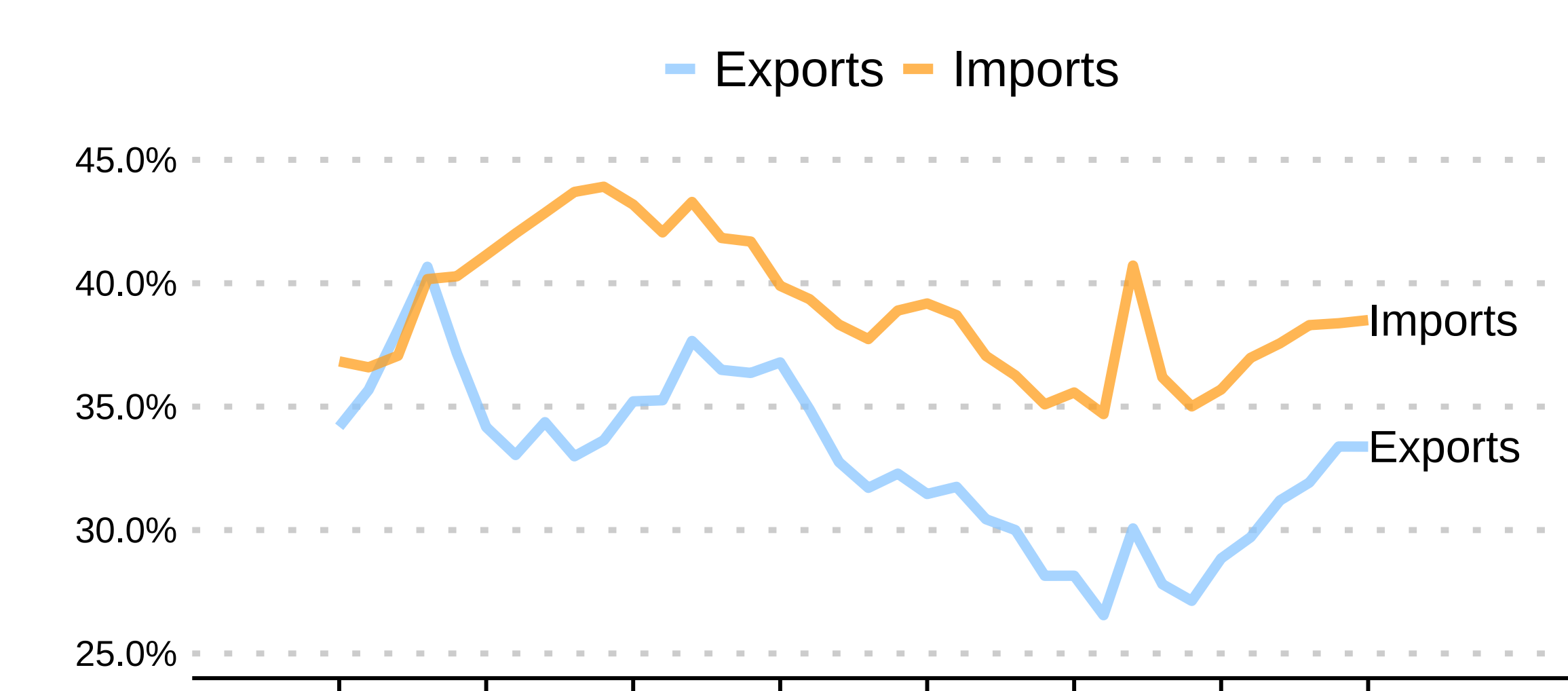
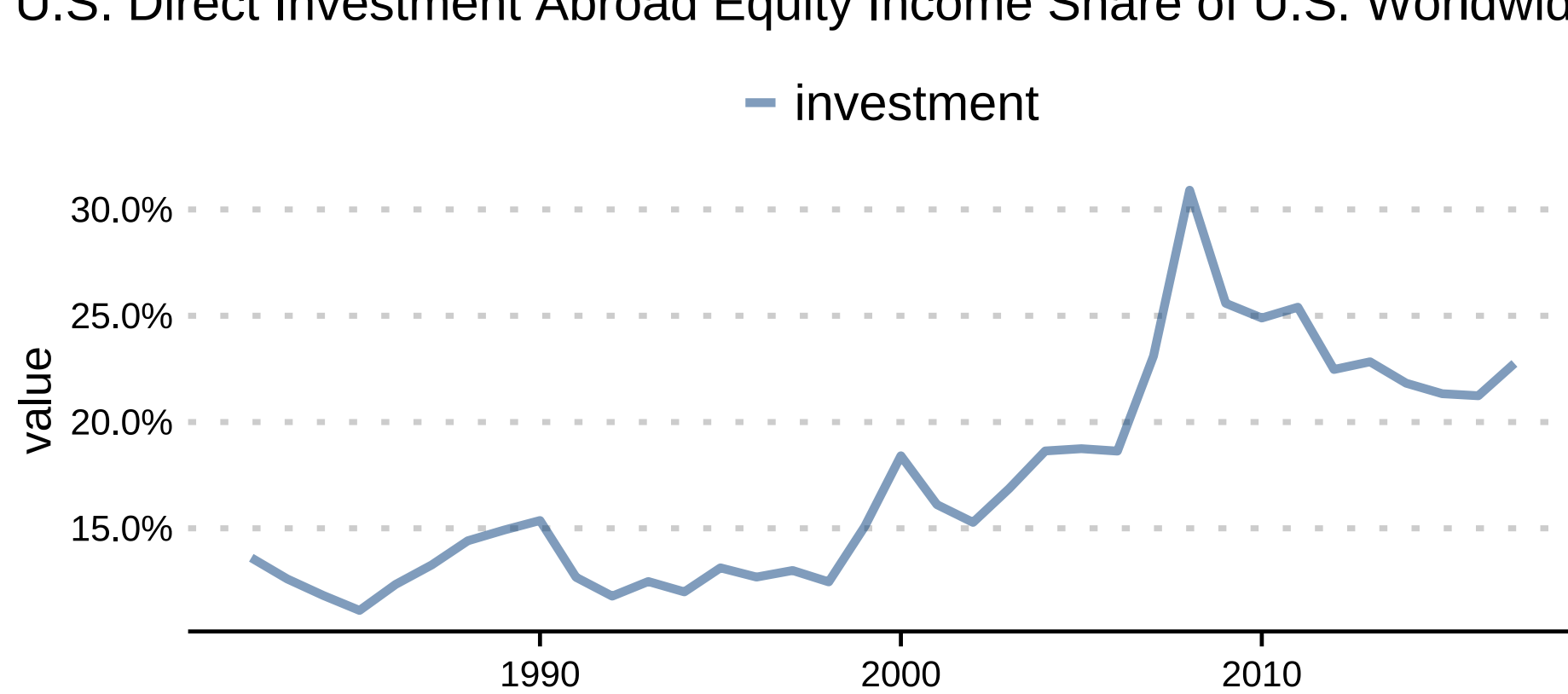


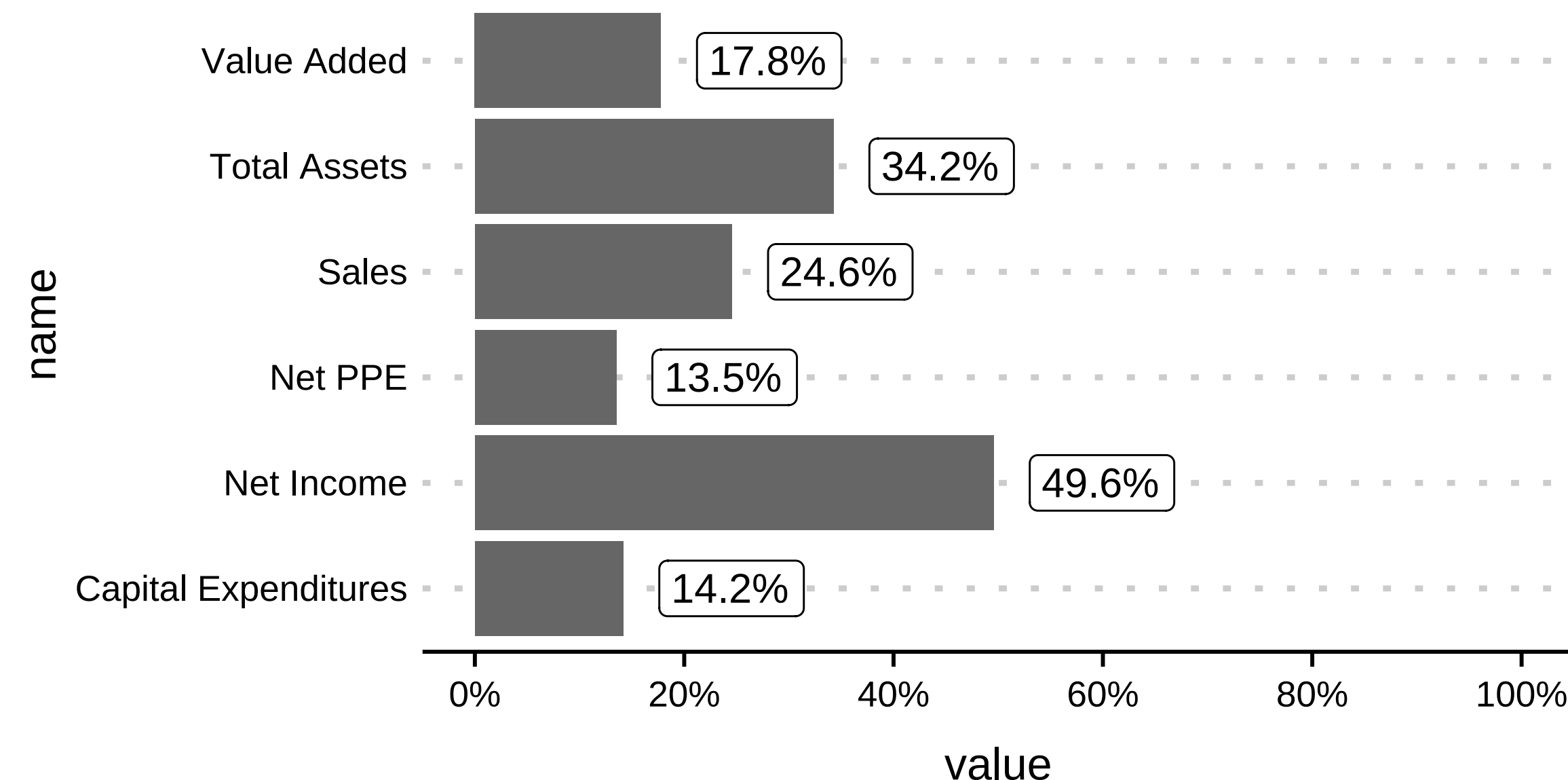
Figure 7

A Growing Share of Multinational's Profits Come From Abroad

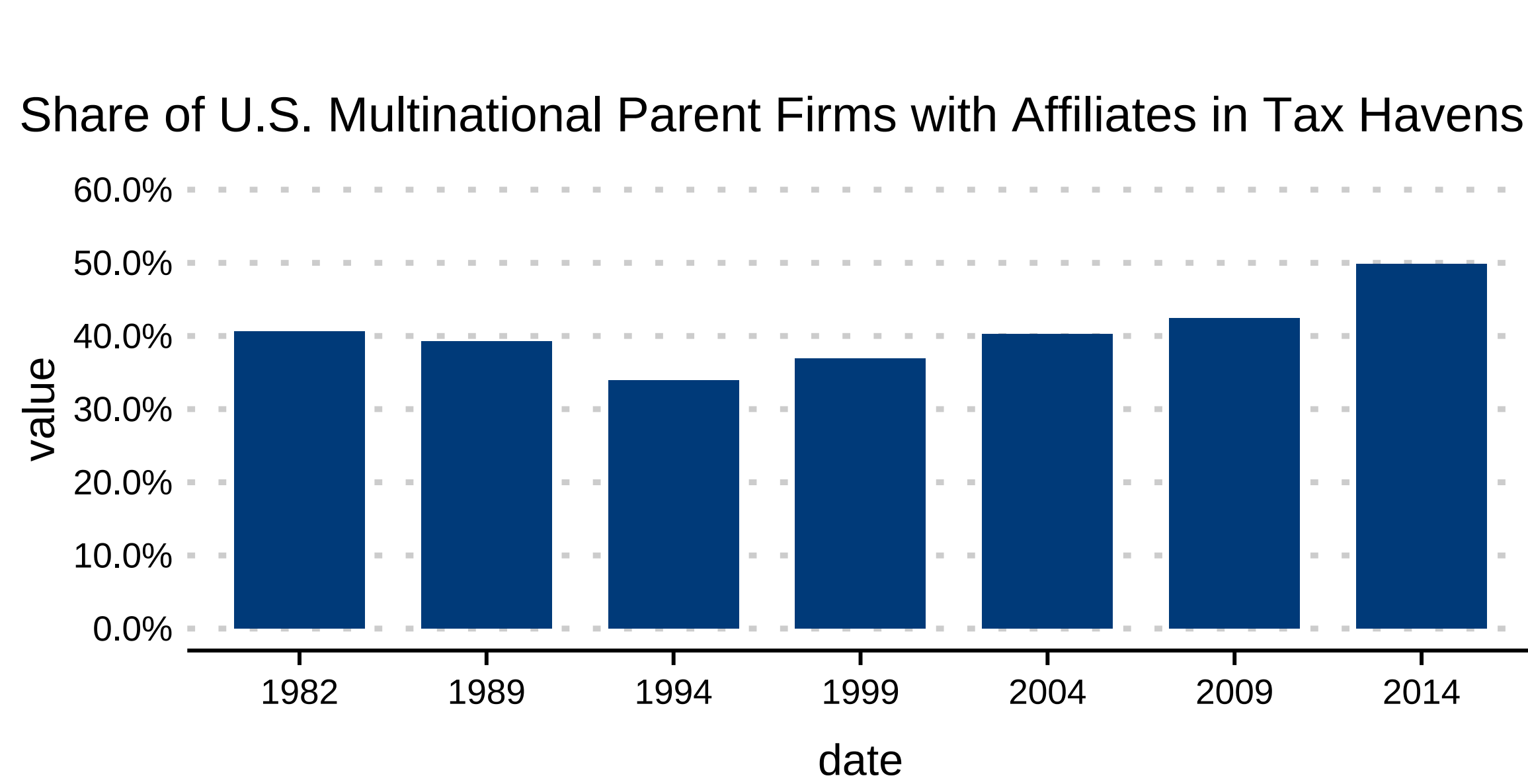
U.S. Direct Investment Abroad Equity Income Share of U.S. Worldwide Income



Percentage of U.S. MNCs' Foreign Activity in Tax Havens



Multinational's tax rates have declined over time and use of tax havens has increased



R&D expenditures of US Multinationals foreign affiliates

