

German Business Matters

A U.S. and State-by-State Analysis

Second Edition



Representative
of GERMAN
Industry + Trade



CONGRESSIONAL RECOGNITION OF THE ECONOMIC IMPORTANCE OF GERMAN COMPANIES IN THE UNITED STATES

*“German investment has an enormous positive effect on the U.S. economy, particularly in the manufacturing sector. **German Business Matters** is a handy reference that quantifies the number of American jobs generated by German companies in every state of the union – so U.S. businesses and policymakers can make sound decisions about our own future.”*

Representative Bill Delahunt (D-MA)
Chairman, Congressional Study Group on Germany

*“Investment by thousands of German companies has helped to increase the competitiveness of the innovative U.S. economy. Through **German Business Matters**, the Representative of German Industry and Trade has created a comprehensive way to demonstrate to policymakers and the public how important German business is to the United States and all state economies.”*

Representative Rob Bishop (R-UT)
Vice Chairman, Congressional Study Group on Germany

Representative of GERMAN Industry + Trade

The Representative of German Industry and Trade (RGIT) is sponsored by Germany's two leading business organizations: the Federation of German Industries (Bundesverband der Deutschen Industrie – BDI) and the Association of German Chambers of Industry and Commerce (Deutscher Industrie – und Handelskammertag – DIHK).

To advance and support the interests of German business involved in international trade, RGIT – as the BDI and DIHK Washington liaison office – reports on legislative and policy trends in the United States and acts as the voice of German industrial interests advocating before U.S. policy and business decision makers. RGIT also provides its members and affiliates with key information that allows them to do business and invest successfully in the United States.

Further information regarding the two organizations can be found on the Internet at <http://www.dihk.de> (DIHK) and <http://www.bdi-online.de> (BDI). For information about the Representative of German Industry and Trade, please visit RGIT's website at www.rigit-usa.com.

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Contact Information

Representative of German Industry and Trade
1627 I Street, NW
Washington, DC 20006
Telephone: (202) 659-4777
Telefax: (202) 659-4779
e-mail: info@rgit-usa.com

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FOREWORD

The Representative of German Industry and Trade is pleased to present the second annual edition of the report *German Business Matters: A U.S. and State-by-State Analysis*.

German Business Matters demonstrates how German business is woven into the fabric of the American economy. German companies make a substantial contribution to U.S. economic growth, whether measured by jobs, capital stock investment, or exports. The business activities of U.S. subsidiaries of German-owned companies are as diverse as their locations in the United States. German companies have invested heavily in many states, including Michigan, California, New York, Pennsylvania, New Jersey, Illinois, Ohio, North Carolina, Texas, and Indiana.

This report provides national and state-by-state profiles on the operations of U.S. subsidiaries of German companies. The data highlight the number of American jobs supported by German subsidiaries and the level of capital stock investment by subsidiaries of German-owned companies in property, plant, and equipment. Additionally, the report covers national and state statistics on exports from the United States to Germany.

There is considerable potential to develop German-American and transatlantic business relations even further. The leading German business organizations represented by RGIT support the ongoing efforts to eliminate remaining barriers for the transatlantic flow of goods, services, and capital, including the streamlining of regulations and technical standards. A fully integrated transatlantic economic area will be to the benefit of our economies on both sides of the Atlantic.

Bernhard Welschke
Representative of German Industry and Trade
Washington, DC
January 2007

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INTRODUCTION

U.S. subsidiaries of German-owned firms play a vital role in the U.S. economy, with competitive German businesses contributing to the economic health and prosperity of the American economy. These subsidiaries create jobs for American workers. Almost 670,000 American jobs were “insourced” and supported by U.S. subsidiaries of German companies in states across the country, from Alabama and California to Michigan and Virginia.

Capital stock investment of over \$200 billion by small, medium, and large German subsidiaries in property, plant, and equipment adds value to each state economy and contributes to the quality of life in the United States. The \$34 billion in U.S. exports to Germany in 2005 further strengthen the strong bilateral commercial relationship. Today, Germany is the sixth largest export market for the United States.

The first section of *German Business Matters: A U.S. and State-by-State Analysis* provides key findings on the economic impact of U.S. subsidiaries of German-owned businesses from a national perspective. The second section consists of German business profiles for each state and the District of Columbia. The report also includes a methodology on the Bureau of Economic Analysis (BEA) data on U.S. subsidiaries of foreign companies.

This report presents the most recently available U.S. government statistics on the business activities of foreign-owned firms, including German-owned companies, in the United States. The national and state-by-state statistics refer only to the business activities of U.S. subsidiaries of German companies that are unambiguously under German control (that is, German affiliates that are more than 50 percent owned by German direct investors, known as majority-owned affiliates).

The statistics reported here represent a conservative measure of the overall impact of foreign direct investment by majority-owned German companies on the U.S. economy. The data do not capture the full economic impact of investments by these firms, but rather serve as a floor.

The export statistics in this report are based on merchandise exports from the United States to Germany on a national and state-by-state basis. They are compiled from the most recently released statistics produced by the U.S. Commerce Department’s Office of Trade and Economic Analysis.

U.S. KEY FINDINGS

German Business Matters: A U.S. and State-by-State Analysis measures the economic contribution of U.S. subsidiaries of German majority-owned businesses in the United States. These German businesses employ hundreds of thousands of American workers, generate billions of dollars in wealth throughout the U.S. economy, and account for billions of dollars in U.S. exports to Germany. The statistics in this report provide clear evidence of the importance and vitality of German business in the United States.

AMERICAN JOBS SUPPORTED BY U.S. SUBSIDIARIES OF GERMAN-OWNED COMPANIES

- ◆ U.S. subsidiaries of German-owned companies supported 668,600 jobs in 2004.
- ◆ Employment by these German subsidiaries represented 13 percent of the 5.1 million jobs supported by all U.S. subsidiaries of foreign companies in the United States in 2004.
- ◆ Germany is second only to the United Kingdom in American jobs supported by their U.S. subsidiaries in 2004.
- ◆ U.S. subsidiaries of German firms employed 54,400 more American workers than U.S. subsidiaries of Japanese firms in 2004.

AMERICAN MANUFACTURING JOBS SUPPORTED BY U.S. SUBSIDIARIES OF GERMAN-OWNED COMPANIES

The U.S. manufacturing employment base reaps enormous benefits from the investments made by U.S. subsidiaries of foreign firms, including German firms, in the American market. Nearly 1.6 million U.S. manufacturing jobs were supported by the operations of U.S. subsidiaries of majority-owned foreign companies in 2004.

- ◆ U.S. subsidiaries of German-owned companies supported 250,400 American manufacturing jobs nationwide in 2004.
- ◆ These German-owned affiliates represented 16 percent of the U.S. manufacturing jobs generated by all U.S. subsidiaries of foreign firms in 2004.
- ◆ Employment supported by U.S. subsidiaries of German-owned businesses ranked second in jobs to the 283,400 American manufacturing workers on the payroll of U.S. subsidiaries of Japanese-owned firms in 2004.
- ◆ U.S. subsidiaries of German-owned companies employed more manufacturing workers than U.S. subsidiaries of companies from other European countries, including the United Kingdom and France in 2004.
- ◆ Together, the U.S. subsidiaries of companies from Japan, Germany, and the United Kingdom accounted for nearly 50 percent of all the manufacturing jobs supported by the U.S. subsidiaries of these foreign-owned affiliates in 2004.

TOP COUNTRIES IN EMPLOYMENT SUPPORTED BY U.S. AFFILIATES OF FOREIGN COMPANIES 2004

	<u>Employment</u>
TOTAL	5,116,400
1. United Kingdom	920,800
2. Germany	668,600
3. Japan	614,200
4. Netherlands	481,100
5. France	451,600

Source: U.S. Bureau of Economic Analysis

TOP COUNTRIES IN MANUFACTURING EMPLOYMENT SUPPORTED BY U.S. AFFILIATES OF FOREIGN COMPANIES 2004

	<u>Employment</u>
TOTAL	1,574,200
1. Japan	283,400
2. Germany	250,400
3. United Kingdom	227,500
4. France	137,400
5. Canada	123,300

Source: U.S. Bureau of Economic Analysis

U.S. KEY FINDINGS

CAPITAL STOCK INVESTMENT BY U.S. SUBSIDIARIES OF GERMAN-OWNED COMPANIES

Another indication of the powerful economic impact that German companies have in the U.S. market is the level of their capital stock investment activities in U.S. property, plant, and equipment.

- ◆ Over \$200 billion was attributable to capital stock investment by U.S. subsidiaries of German companies as measured by their investment in gross property, plant, and equipment in 2004.
- ◆ This represents 19 percent of all capital stock investment by U.S. subsidiaries of all foreign companies in the United States in 2004.
- ◆ U.S. subsidiaries from the United Kingdom and Japan were the first and third ranked countries by capital stock investment in gross property, plant, and equipment at \$205 billion and \$155 billion, respectively, in 2004.

REAL ESTATE INVESTMENT BY U.S. SUBSIDIARIES OF GERMAN-OWNED COMPANIES

U.S. subsidiaries of German-owned firms are also responsible for a significant amount of real estate investment in the United States.

- ◆ U.S. subsidiaries of German-owned companies invested \$22 billion in real estate, comprising 15 percent of the \$152 billion in real estate investment by all subsidiaries of foreign firms in 2004.
- ◆ The level of real estate investment by U.S. subsidiaries of German-owned firms was second only to the \$29 billion invested by subsidiaries of Japanese-owned firms in 2004.
- ◆ German-owned subsidiaries in the United States invested more in real estate than U.S. subsidiaries from European countries like the United Kingdom, and also exceeded real estate investment made by U.S. subsidiaries of Canadian companies in 2004.

TOP COUNTRIES IN CAPITAL STOCK INVESTMENT* BY U.S. AFFILIATES OF FOREIGN COMPANIES, 2004

	<u>Capital Stock Investment</u>
TOTAL	\$1,060 B
1. United Kingdom	\$205 B
2. Germany	\$203 B
3. Japan	\$155 B
4. Canada	\$98 B
5. Netherlands	\$73 B

* Capital stock represents fixed tangible assets (gross property, plant, and equipment).

Source: U.S. Bureau of Economic Analysis

TOP COUNTRIES IN REAL ESTATE INVESTMENT BY U.S. AFFILIATES OF FOREIGN COMPANIES, 2004

	<u>Real Estate Investment</u>
TOTAL	\$152 B
1. Japan	\$29 B
2. Germany	\$22 B
3. Canada	\$17 B
4. United Kingdom	\$16 B
5. Australia	\$14 B

Source: U.S. Bureau of Economic Analysis

U.S. KEY FINDINGS

EXPORTS FROM THE UNITED STATES TO GERMANY

Subsidiaries of German companies operating in the United States not only produce for the American market, they also export. Thus, they play an important role in U.S. trade flows. Without a doubt, the presence of German subsidiaries in the United States bolsters American exports to Germany. The presence of German subsidiaries in the United States supports the \$34 billion in American exports to Germany in 2005.

U.S. export data show that Germany is the sixth leading export market for U.S. companies worldwide, with American businesses selling everything from autos, machinery, and chemicals to heavy electrical equipment.

- ◆ American exports to Germany totaled \$34 billion in 2005.
- ◆ U.S. exports to Germany represented nearly 4 percent of the \$904 billion in exports from the United States to the world in 2005.
- ◆ U.S. exports to Germany were less than the \$39 billion in exports to the United Kingdom and \$42 billion in exports to China in 2005.
- ◆ Within the European Union, Germany ranked second only to the United Kingdom in exports from the United States.

TOP COUNTRIES BY U.S. MERCHANDISE EXPORTS 2005

	<u>Exports</u>
TOTAL	\$904 B
1. Canada	\$211 B
2. Mexico	\$120 B
3. Japan	\$55 B
4. China	\$42 B
5. United Kingdom	\$39 B
6. Germany	\$34 B
7. South Korea	\$28 B
8. Netherlands	\$26 B
9. France	\$22 B
10. Taiwan	\$22 B

Source: Office of Trade and Economic Analysis

STATE KEY FINDINGS

German Business Matters: A U.S. and State-by-State Analysis provides comparative statistics on the economic impact of the business operations of U.S. subsidiaries of German-owned companies in all 50 states and the District of Columbia. Michigan was the nation's leading state in employment supported by German-owned subsidiaries, followed by California, New York, and Pennsylvania.

STATE EMPLOYMENT BY U.S. SUBSIDIARIES OF GERMAN-OWNED COMPANIES

- ◆ Michigan ranked first nationwide in the number of workers employed by subsidiaries of German-owned companies, with a total of 78,100 jobs in 2004.
- ◆ More than three times as many Michiganders were employed by German subsidiaries in the state than the 25,300 workers on the payrolls of Japanese-owned subsidiaries operating in Michigan in 2004.
- ◆ California ranked second in the nation in the number of workers employed by German-owned subsidiaries, with a total of 51,800 jobs in 2004.
- ◆ New York, Pennsylvania, and New Jersey rounded out the top five states in the number of workers employed by German-owned subsidiaries, with 49,600 jobs, 37,600 jobs, and 35,200 jobs, respectively, in 2004.
- ◆ German-owned firms employed more than 20,000 workers in seven additional states: Illinois (34,300 jobs); Ohio (34,200 jobs); North Carolina (28,900 jobs); Texas (26,700 jobs); Indiana (26,400 jobs); South Carolina (20,500 jobs); and Florida (20,400 jobs) in 2004.
- ◆ U.S. subsidiaries of German-owned companies in Michigan employed almost 40 percent of all Michiganders who were on the payroll of U.S. subsidiaries of foreign companies in 2004.
- ◆ German-owned firms also represented a significant percentage of all jobs related to foreign-owned firms in Oregon (20 percent), Indiana (20 percent), Missouri (18 percent), and South Carolina (17 percent) in 2004.

STATE MANUFACTURING EMPLOYMENT BY U.S. SUBSIDIARIES OF GERMAN-OWNED COMPANIES

- ◆ Michigan also ranked first in the nation in the number of manufacturing jobs supported by German-owned companies, with a total of 32,100 jobs in 2004.
- ◆ More than 41 percent of the jobs in Michigan supported by U.S. subsidiaries of German-owned firms were manufacturing jobs in 2004.
- ◆ Ohio, North Carolina, Indiana, and South Carolina completed the list of the top five states in the number of manufacturing jobs supported by U.S. subsidiaries of German-owned firms in 2004.
- ◆ Other states with significant numbers of manufacturing jobs supported by German subsidiaries in 2004 were Illinois (12,800 jobs), Pennsylvania (11,800 jobs), Missouri (9,500), California (9,300 jobs), and Wisconsin (8,000 jobs).

TOP STATES IN EMPLOYMENT SUPPORTED BY U.S. AFFILIATES OF GERMAN-OWNED COMPANIES, 2004

	<u>Employment</u>
TOTAL	668,600
1. Michigan	78,100
2. California	51,800
3. New York	49,600
4. Pennsylvania	37,600
5. New Jersey	35,200

Source: U.S. Bureau of Economic Analysis

TOP STATES IN MANUFACTURING EMPLOYMENT SUPPORTED BY U.S. AFFILIATES OF GERMAN-OWNED COMPANIES, 2004

	<u>Employment</u>
TOTAL	250,400
1. Michigan	32,100
2. Ohio	22,300
3. North Carolina	19,200
4. Indiana	17,900
5. South Carolina	15,800

Source: U.S. Bureau of Economic Analysis

STATE KEY FINDINGS

- ◆ The top 10 states accounted for over 60 percent of the manufacturing jobs in the United States supported by U.S. subsidiaries of German-owned firms in 2004.
- ◆ Manufacturing jobs supported by German-owned subsidiaries in South Carolina represented more than 75 percent of all jobs generated by German-owned affiliates in the state in 2004.
- ◆ Manufacturing jobs in Indiana and North Carolina comprised two of every three jobs supported by German-owned companies operating in these two states in 2004.

STATE CAPITAL STOCK INVESTMENT BY U.S. SUBSIDIARIES OF GERMAN-OWNED COMPANIES

- ◆ Michigan also ranked first nationwide in capital stock investment by German-owned subsidiaries, with investment totaling \$24 billion in property, plant, and equipment in the state in 2004.
- ◆ Texas (\$12 billion), New York (\$9 billion), Indiana (\$8.7 billion), and New Jersey (\$8.6 billion) completed the list of the top five states in capital stock investment by U.S. subsidiaries of German-owned companies in 2004.
- ◆ These five states accounted for nearly one-third of all capital stock investment by U.S. subsidiaries of German-owned companies in property, plant, and equipment in 2004.

STATE REAL ESTATE INVESTMENT BY U.S. SUBSIDIARIES OF GERMAN-OWNED COMPANIES

- ◆ New York ranked first nationwide in real estate investment made by German-owned subsidiaries at \$5 billion, greater than the \$3.7 billion in real estate investment made by Japanese-owned subsidiaries in the state in 2004.
- ◆ Michigan (\$2.5 billion), California (\$2.1 billion), Texas (\$2 billion), and Georgia (\$1.2 billion) rounded out the list of the top five states in real estate investment by subsidiaries of German-owned companies in 2004.
- ◆ Subsidiaries of Japanese-owned companies in California invested three times more in real estate (\$6.4 billion) in the state than German-owned subsidiaries in 2004.

STATE MERCHANDISE EXPORTS TO GERMANY

- ◆ California ranked first nationwide in exports to Germany at \$4.3 billion in 2005.
- ◆ South Carolina (\$2.4 billion), New York (\$2.2 billion), Massachusetts (\$2.2 billion), and Illinois (\$1.8 billion) completed the list of the top five states by exports to Germany in 2005.
- ◆ Texas, Alabama, New Jersey, Virginia, Ohio, and Michigan all sold more than \$1 billion in merchandise exports to Germany in 2005.

TOP STATES IN CAPITAL STOCK INVESTMENT* BY U.S. AFFILIATES OF GERMAN-OWNED COMPANIES, 2004

	<u>Capital Stock Investment</u>
TOTAL	\$203.2 B
1. Michigan	\$23.7 B
2. Texas	\$12.0 B
3. New York	\$9.0 B
4. Indiana	\$8.7 B
5. New Jersey	\$8.6 B

* Capital stock represents fixed tangible assets (gross property, plant, and equipment).

Source: U.S. Bureau of Economic Analysis

TOP STATES IN REAL ESTATE INVESTMENT BY U.S. AFFILIATES OF GERMAN-OWNED COMPANIES, 2004

	<u>Real Estate Investment</u>
TOTAL	\$22.4 B
1. New York	\$5.1 B
2. Michigan	\$2.5 B
3. California	\$2.1 B
4. Texas	\$2.0 B
5. Georgia	\$1.2 B

Source: U.S. Bureau of Economic Analysis

TOP STATES IN U.S. MERCHANDISE EXPORTS TO GERMANY, 2005

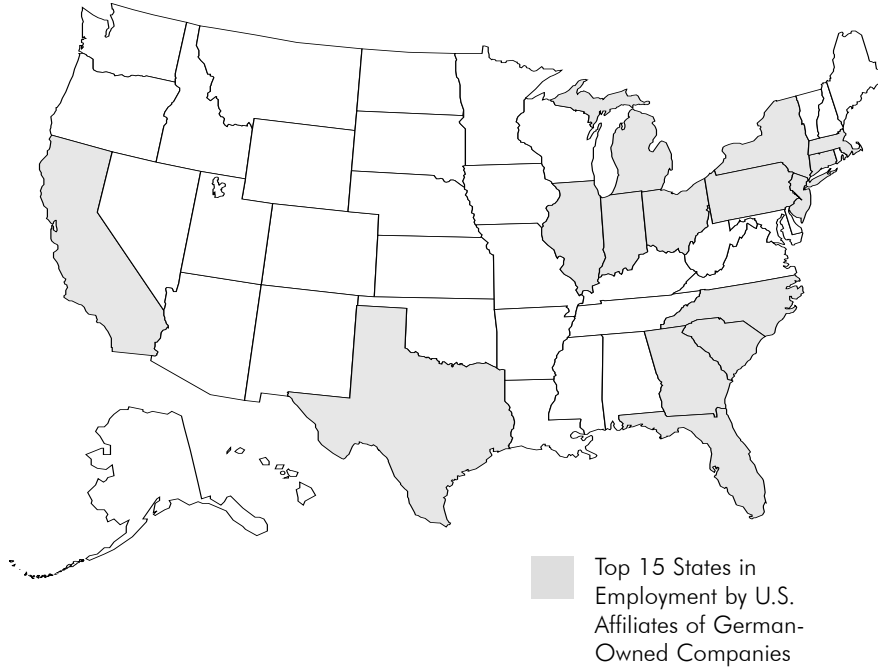
	<u>Exports</u>
TOTAL	\$34.1 B
1. California	\$4.3 B
2. South Carolina	\$2.4 B
3. New York	\$2.2 B
4. Massachusetts	\$2.2 B
5. Illinois	\$1.8 B

Source: Office of Trade and Economic Analysis

TOP STATES

EMPLOYMENT BY U.S. AFFILIATES OF GERMAN-OWNED COMPANIES

THE TOP 15 STATES 2004

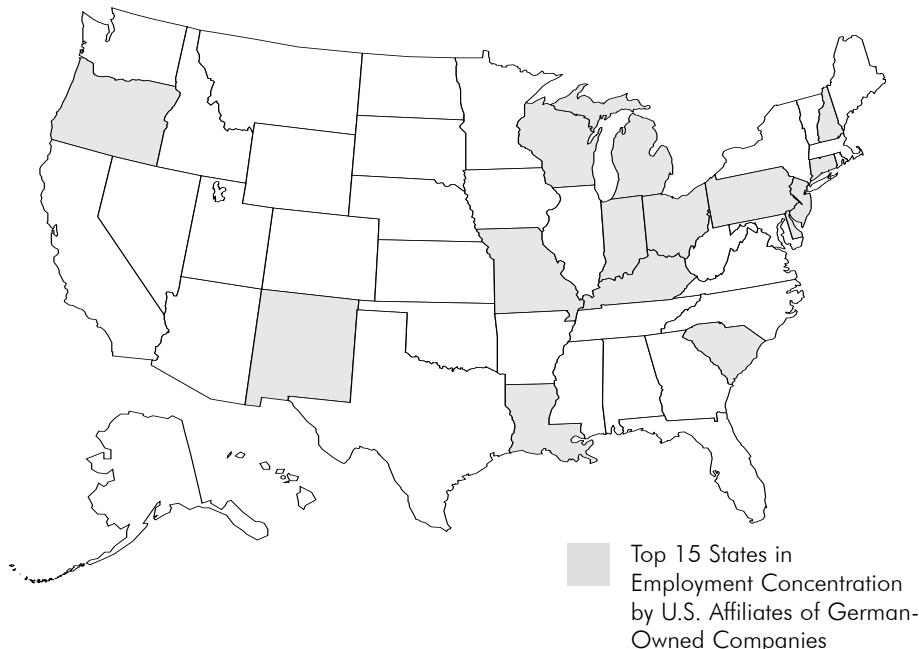


TOP 15 STATES IN EMPLOYMENT BY U.S. AFFILIATES OF GERMAN-OWNED COMPANIES, 2004

	<u>Employment</u>
1. Michigan	78,100
2. California	51,800
3. New York	49,600
4. Pennsylvania	37,600
5. New Jersey	35,200
6. Illinois	34,300
7. Ohio	34,200
8. North Carolina	28,900
9. Texas	26,700
10. Indiana	26,400
11. South Carolina	20,500
12. Florida	20,400
13. Georgia	17,200
14. Massachusetts	16,800
15. Connecticut	15,400

EMPLOYMENT CONCENTRATION BY U.S. AFFILIATES OF GERMAN-OWNED COMPANIES

THE TOP 15 STATES 2004



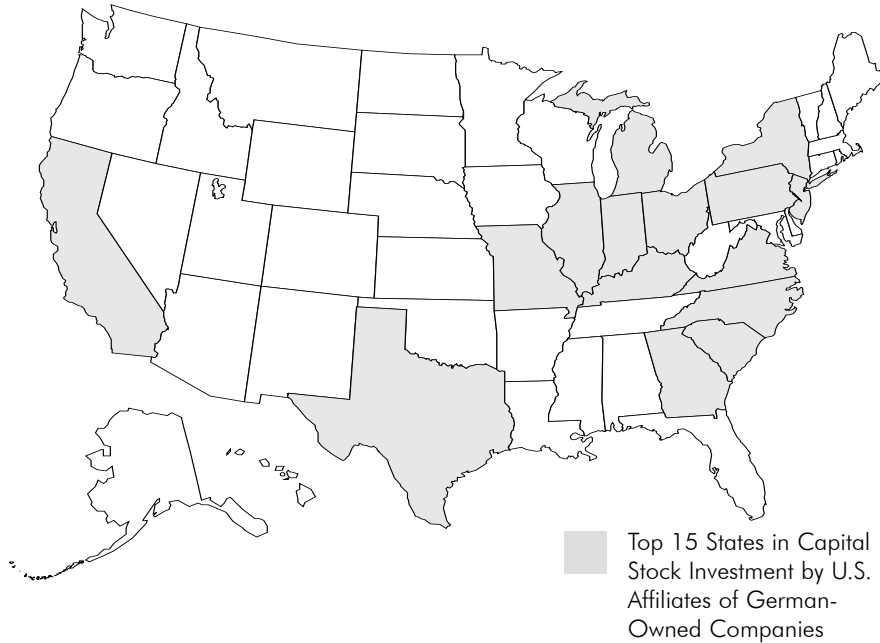
TOP 15 STATES IN EMPLOYMENT CONCENTRATION BY U.S. AFFILIATES OF GERMAN-OWNED COMPANIES, 2004

	<u>Employment Concentration</u>
1. Michigan	38.9%
2. Oregon	20.0%
3. Indiana	19.9%
4. Missouri	18.2%
5. South Carolina	16.8%
6. Ohio	16.8%
7. Pennsylvania	16.7%
8. New Hampshire	16.3%
9. Wisconsin	16.3%
10. Delaware	16.1%
11. New Jersey	16.0%
12. New Mexico	15.9%
13. Kentucky	15.8%
14. Connecticut	15.0%
15. Louisiana	14.6%

Data are rounded.

TOP STATES

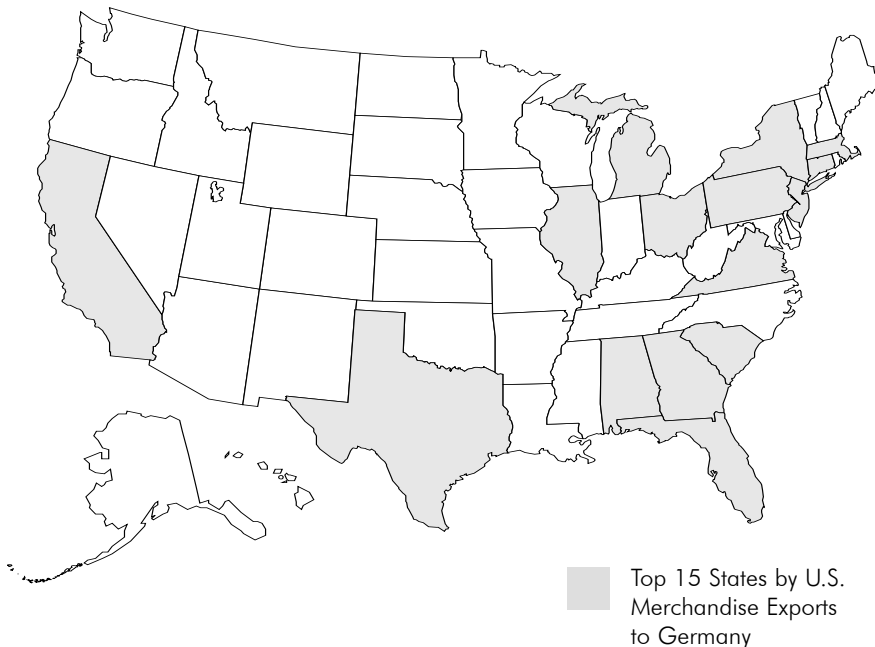
CAPITAL STOCK INVESTMENT BY U.S. AFFILIATES OF GERMAN-OWNED COMPANIES* THE TOP 15 STATES 2004



TOP 15 STATES IN CAPITAL STOCK INVESTMENT BY U.S. AFFILIATES OF GERMAN-OWNED COMPANIES, 2004

<u>Capital Stock Investment</u>	
1. Michigan	\$23.7 B
2. Texas	\$12.0 B
3. New York	\$9.0 B
4. Indiana	\$8.7 B
5. New Jersey	\$8.6 B
6. Kentucky	\$8.1 B
7. Ohio	\$7.9 B
8. Illinois	\$7.1 B
9. California	\$7.0 B
10. Pennsylvania	\$6.7 B
11. Missouri	\$5.4 B
12. Virginia	\$4.7 B
13. North Carolina	\$4.5 B
14. South Carolina	\$4.3 B
15. Georgia	\$3.5 B

U.S. MERCHANDISE EXPORTS TO GERMANY THE TOP 15 STATES 2005



TOP 15 STATES BY U.S. MERCHANDISE EXPORTS TO GERMANY 2005

<u>Exports to Germany</u>	
1. California	\$4,266 M
2. South Carolina	\$2,357 M
3. New York	\$2,222 M
4. Massachusetts	\$2,151 M
5. Illinois	\$1,781 M
6. Texas	\$1,716 M
7. Alabama	\$1,640 M
8. New Jersey	\$1,294 M
9. Virginia	\$1,179 M
10. Ohio	\$1,108 M
11. Michigan	\$1,057 M
12. Pennsylvania	\$913 M
13. Georgia	\$837 M
14. Connecticut	\$832 M
15. Florida	\$762 M

* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Capital stock statistics represent data for majority-owned affiliates.

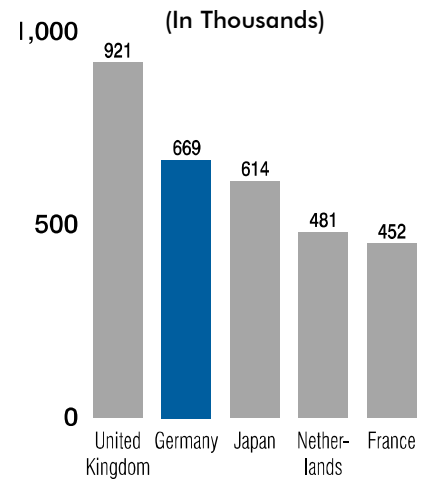
GERMAN BUSINESS IN THE UNITED STATES



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

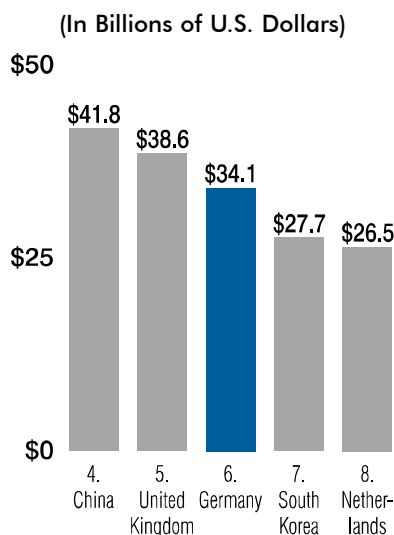
TOTAL JOBS	668,600
MANUFACTURING JOBS	250,400
CAPITAL STOCK*	\$203 B
REAL ESTATE	\$22 B

Employment by Foreign-Owned Affiliates 2004



GERMAN-OWNED AFFILIATES ACCOUNT FOR 13.1 PERCENT OF THE 5.1 MILLION JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN THE UNITED STATES

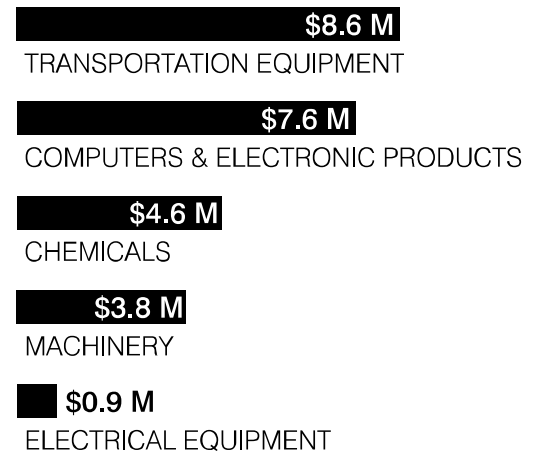
U.S. Export Destinations 2005



4% of U.S. exports are sold to Germany

Top Exports by Industry From the United States to Germany 2005

Total Exports to Germany = \$34.1 B



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

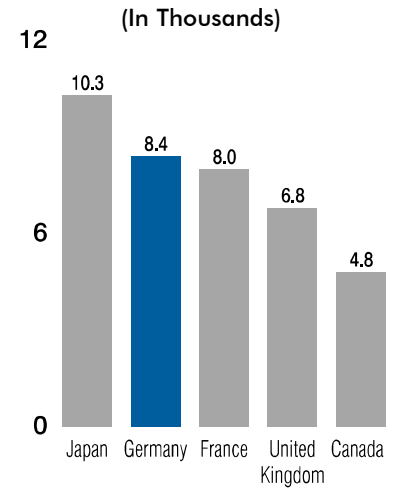
GERMAN BUSINESS IN ALABAMA



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

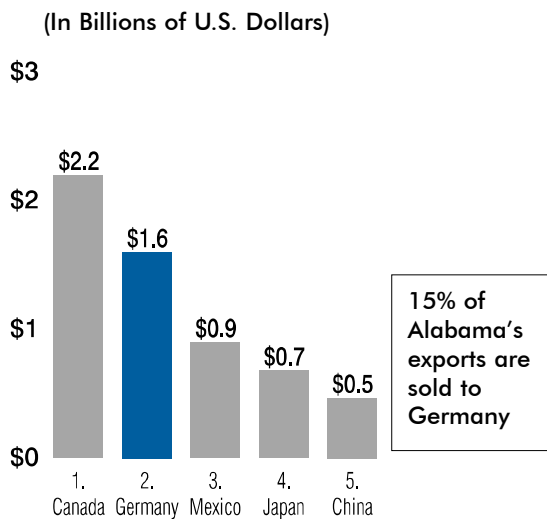
TOTAL JOBS	8,400
MANUFACTURING JOBS	5,200
RANK NATIONWIDE – TOTAL JOBS	24th
CAPITAL STOCK*	\$2.7 B
REAL ESTATE	\$18 M
RANK NATIONWIDE – CAPITAL STOCK	20th

Employment by Foreign-Owned Affiliates 2004



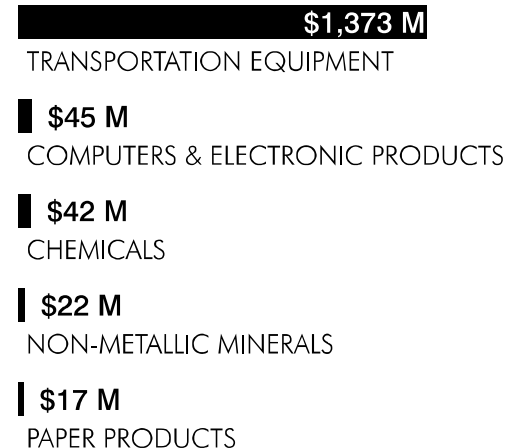
GERMAN-OWNED AFFILIATES ACCOUNT FOR 11.9 PERCENT OF THE 70,600 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN ALABAMA

Alabama's Export Destinations 2005



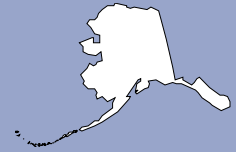
Top Exports by Industry From Alabama to Germany 2005

Total Exports to Germany = \$1.6 B



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

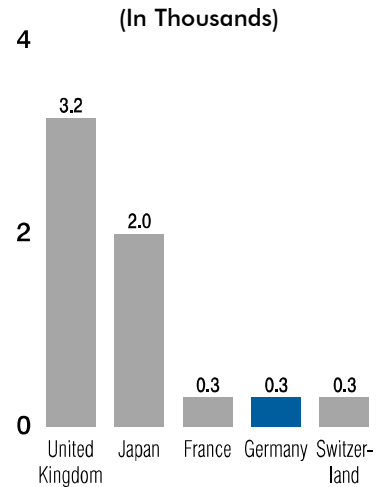
GERMAN BUSINESS IN ALASKA



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

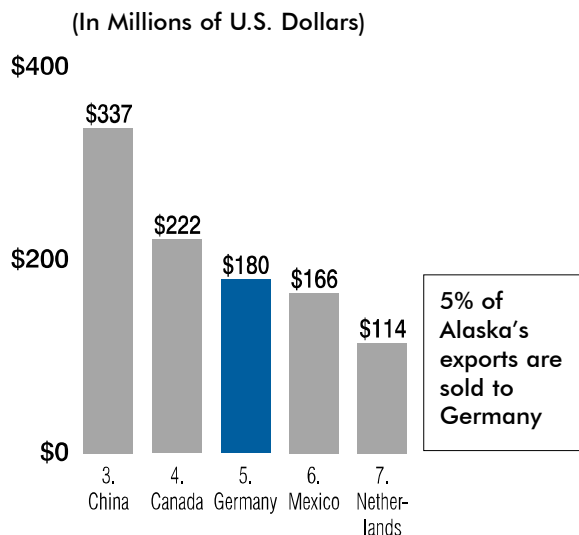
TOTAL JOBS	300
MANUFACTURING JOBS	0
RANK NATIONWIDE – TOTAL JOBS	46th
CAPITAL STOCK*	\$48 M
REAL ESTATE	\$5 M
RANK NATIONWIDE – CAPITAL STOCK	46th

Employment by Foreign-Owned Affiliates 2004



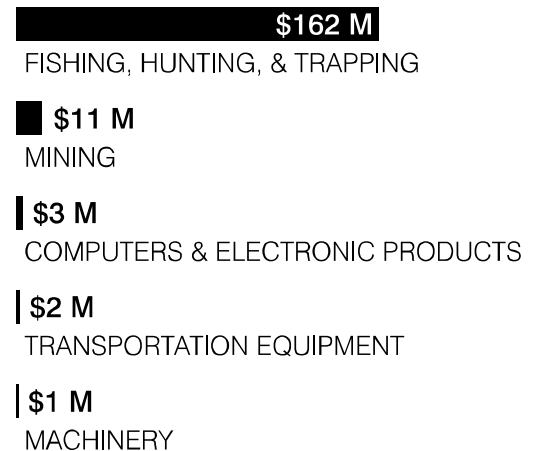
GERMAN-OWNED AFFILIATES ACCOUNT FOR 2.7 PERCENT OF THE 11,300 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN ALASKA

Alaska's Export Destinations 2005



Top Exports by Industry From Alaska to Germany 2005

Total Exports to Germany = \$180 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
 Note: Employment and capital stock statistics represent data for majority-owned affiliates.

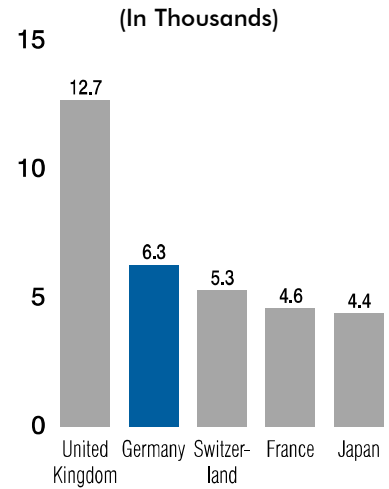
GERMAN BUSINESS IN ARIZONA



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

TOTAL JOBS	6,300
MANUFACTURING JOBS	300
RANK NATIONWIDE – TOTAL JOBS	28th
CAPITAL STOCK*	\$1.8 B
REAL ESTATE	\$459 M
RANK NATIONWIDE – CAPITAL STOCK	24th

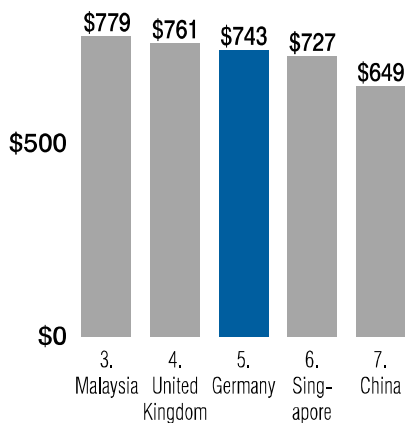
Employment by Foreign-Owned Affiliates 2004



GERMAN-OWNED AFFILIATES ACCOUNT FOR 10 PERCENT OF THE 62,900 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN ARIZONA

Arizona's Export Destinations 2005

(In Millions of U.S. Dollars)



5% of Arizona's exports are sold to Germany

Top Exports by Industry From Arizona to Germany 2005

Total Exports to Germany = \$743 M

- \$368 M**
TRANSPORTATION EQUIPMENT
- \$212 M**
COMPUTERS & ELECTRONIC PRODUCTS
- \$33 M**
MACHINERY
- \$23 M**
ELECTRICAL EQUIPMENT
- \$21 M**
FABRICATED METALS

* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

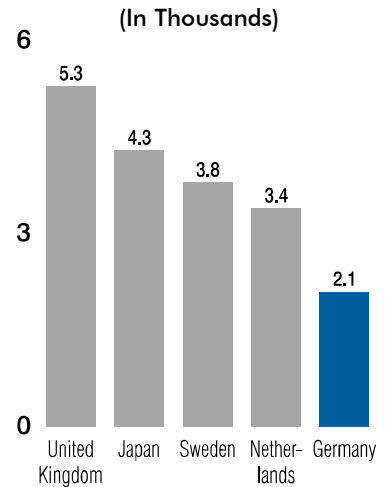
GERMAN BUSINESS IN ARKANSAS



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

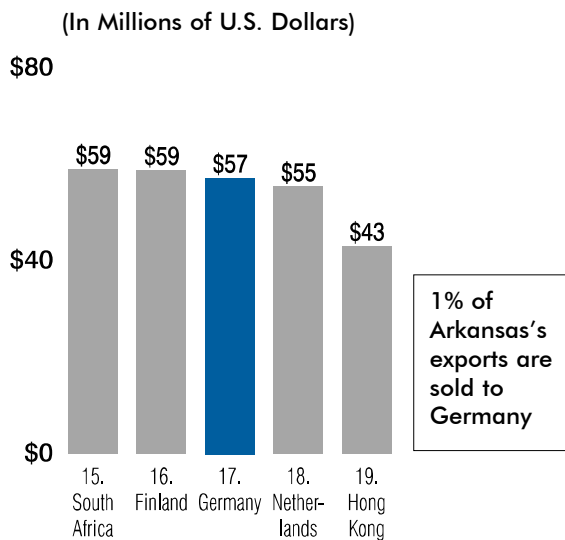
TOTAL JOBS	2,100
MANUFACTURING JOBS	n/a
RANK NATIONWIDE – TOTAL JOBS	35th
CAPITAL STOCK*	\$235 M
REAL ESTATE	\$21 M
RANK NATIONWIDE – CAPITAL STOCK	37th

Employment by Foreign-Owned Affiliates 2004



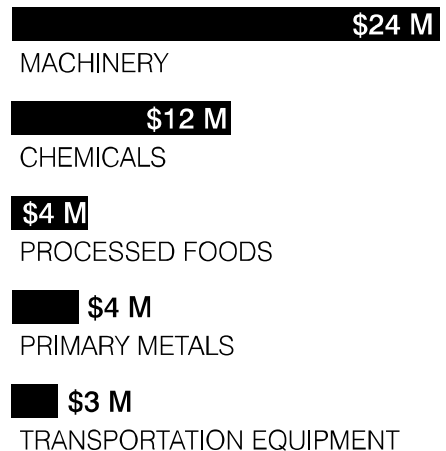
GERMAN-OWNED AFFILIATES ACCOUNT FOR 6.6 PERCENT OF THE 32,000 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN ARKANSAS

Arkansas's Export Destinations 2005



Top Exports by Industry From Arkansas to Germany 2005

Total Exports to Germany = \$57 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
 Note: Employment and capital stock statistics represent data for majority-owned affiliates.

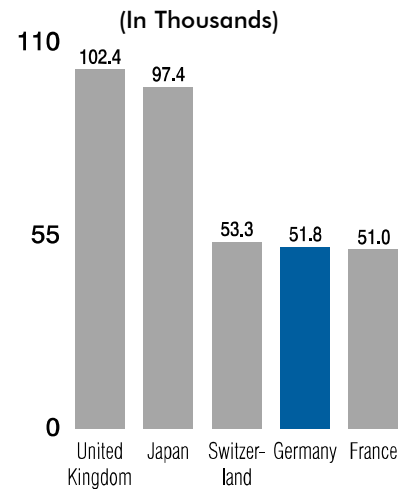
GERMAN BUSINESS IN CALIFORNIA



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

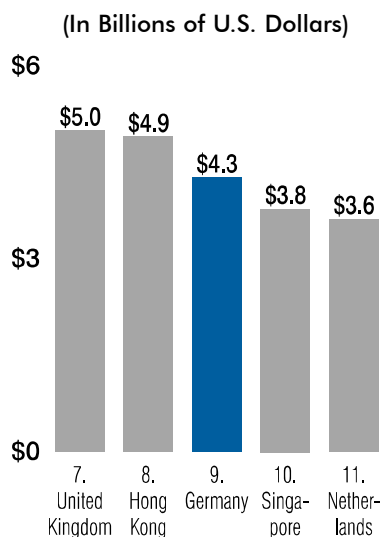
TOTAL JOBS	51,800
MANUFACTURING JOBS	9,300
RANK NATIONWIDE – TOTAL JOBS	2nd
CAPITAL STOCK*	\$7 B
REAL ESTATE	\$2.1 B
RANK NATIONWIDE – CAPITAL STOCK	9th

Employment by Foreign-Owned Affiliates 2004



GERMAN-OWNED AFFILIATES ACCOUNT FOR 9.5 PERCENT OF THE 547,000 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN CALIFORNIA

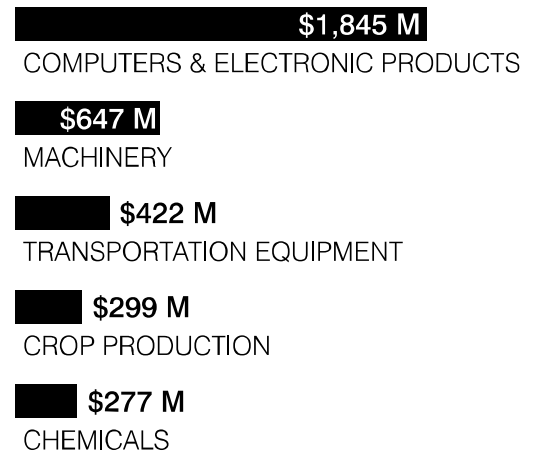
California's Export Destinations 2005



4% of California's exports are sold to Germany

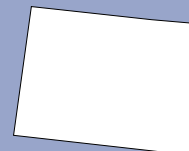
Top Exports by Industry From California to Germany 2005

Total Exports to Germany = \$4.3 B



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

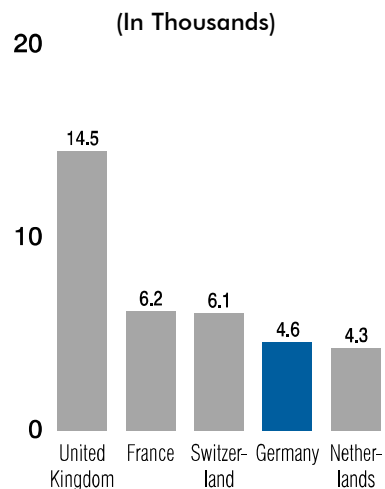
GERMAN BUSINESS IN COLORADO



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

TOTAL JOBS	4,600
MANUFACTURING JOBS	200
RANK NATIONWIDE – TOTAL JOBS	29th
CAPITAL STOCK*	\$494 M
REAL ESTATE	\$20 M
RANK NATIONWIDE – CAPITAL STOCK	34th

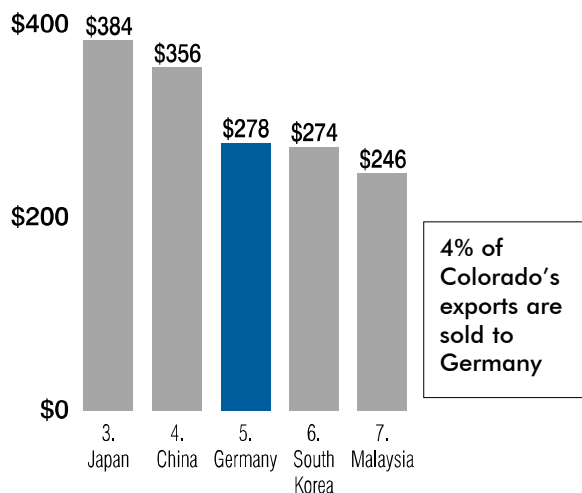
Employment by Foreign-Owned Affiliates 2004



GERMAN-OWNED AFFILIATES ACCOUNT FOR 6.4 PERCENT OF THE 71,400 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN COLORADO

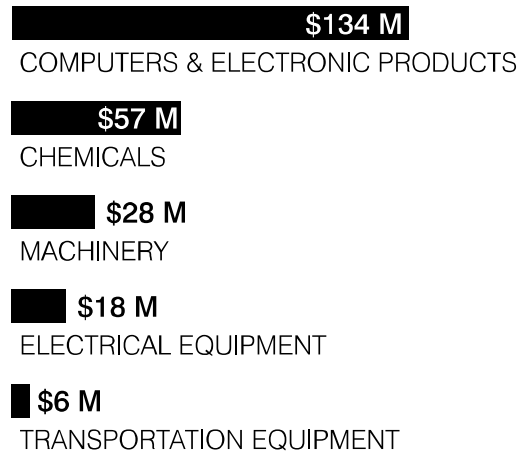
Colorado's Export Destinations 2005

(In Millions of U.S. Dollars)



Top Exports by Industry From Colorado to Germany 2005

Total Exports to Germany = \$278 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

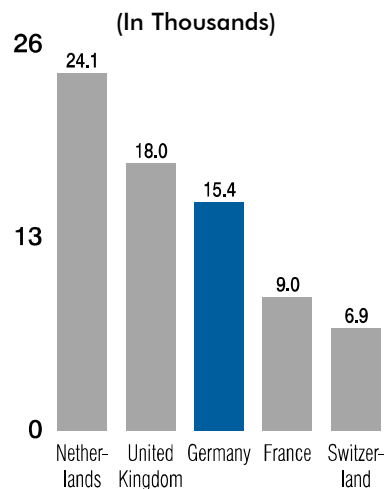
GERMAN BUSINESS IN CONNECTICUT



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

TOTAL JOBS	15,400
MANUFACTURING JOBS	7,800
RANK NATIONWIDE – TOTAL JOBS	15th
CAPITAL STOCK*	\$2.5 B
REAL ESTATE	\$376 M
RANK NATIONWIDE – CAPITAL STOCK	21st

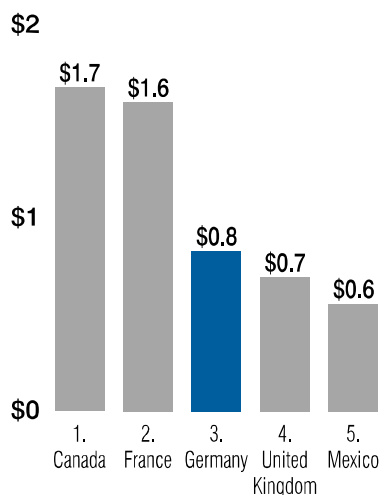
Employment by Foreign-Owned Affiliates 2004



GERMAN-OWNED AFFILIATES ACCOUNT FOR 15 PERCENT OF THE 102,700 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN CONNECTICUT

Connecticut's Export Destinations 2005

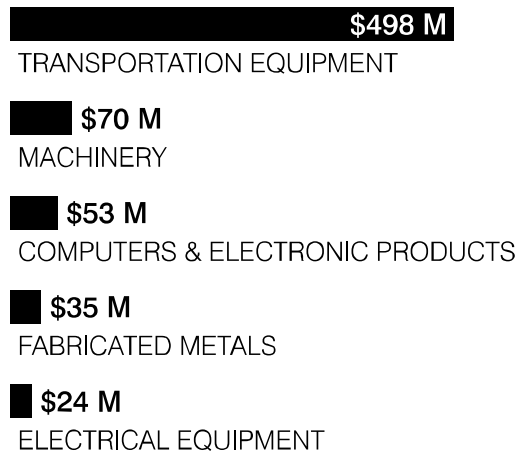
(In Billions of U.S. Dollars)



9% of Connecticut's exports are sold to Germany

Top Exports by Industry From Connecticut to Germany 2005

Total Exports to Germany = \$832 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

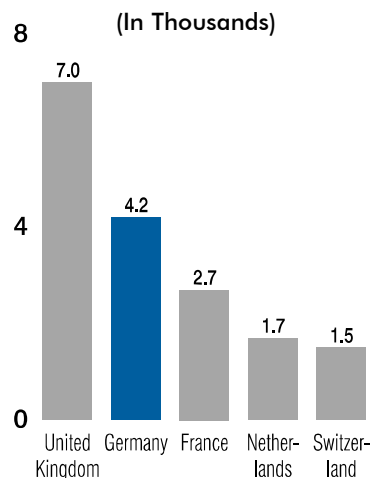
GERMAN BUSINESS IN DELAWARE



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

TOTAL JOBS	4,200
MANUFACTURING JOBS	n/a
RANK NATIONWIDE – TOTAL JOBS	32nd
CAPITAL STOCK*	n/a
REAL ESTATE	\$23 M
RANK NATIONWIDE – CAPITAL STOCK	n/a

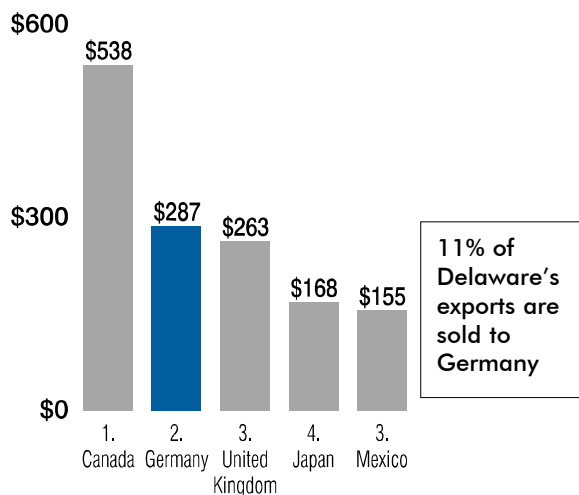
Employment by Foreign-Owned Affiliates 2004



GERMAN-OWNED AFFILIATES ACCOUNT FOR 16.1 PERCENT OF THE 26,100 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN DELAWARE

Delaware's Export Destinations 2005

(In Millions of U.S. Dollars)



Top Exports by Industry From Delaware to Germany 2005

Total Exports to Germany = \$287 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

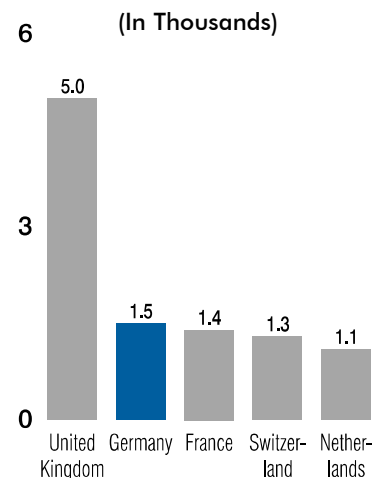
GERMAN BUSINESS IN THE DISTRICT OF COLUMBIA



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

TOTAL JOBS	1,500
MANUFACTURING JOBS	0
RANK NATIONWIDE – TOTAL JOBS	39th
CAPITAL STOCK*	\$892 M
REAL ESTATE	\$807 M
RANK NATIONWIDE – CAPITAL STOCK	29th

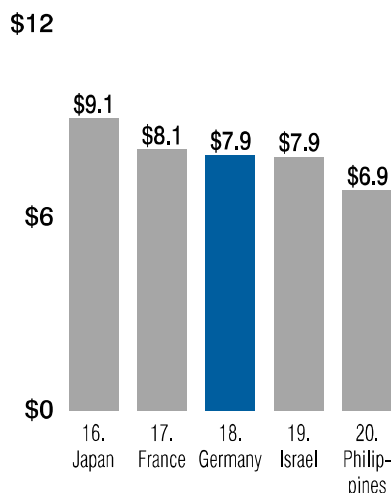
Employment by Foreign-Owned Affiliates 2004



GERMAN-OWNED AFFILIATES ACCOUNT FOR 9.6 PERCENT OF THE 15,700 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN THE DISTRICT OF COLUMBIA

DC's Export Destinations 2005

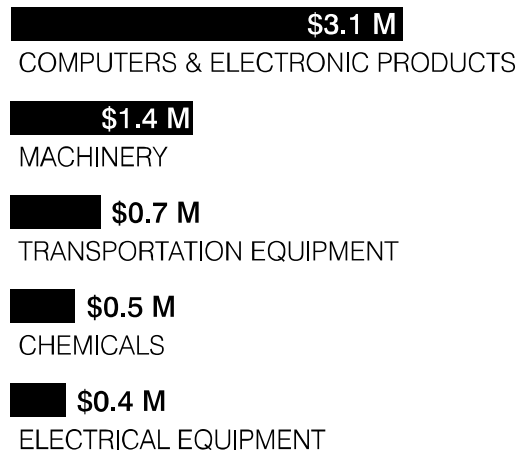
(In Millions of U.S. Dollars)



1% of DC's exports are sold to Germany

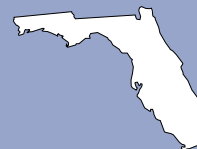
Top Exports by Industry From DC to Germany 2005

Total Exports to Germany = \$7.9 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

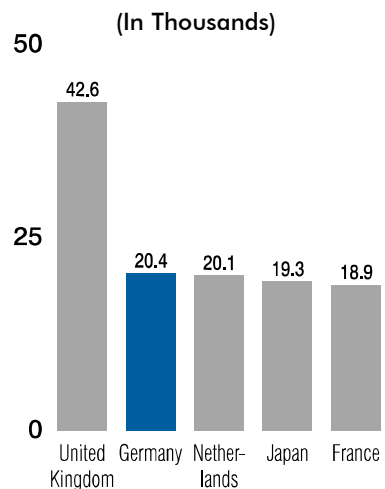
GERMAN BUSINESS IN FLORIDA



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

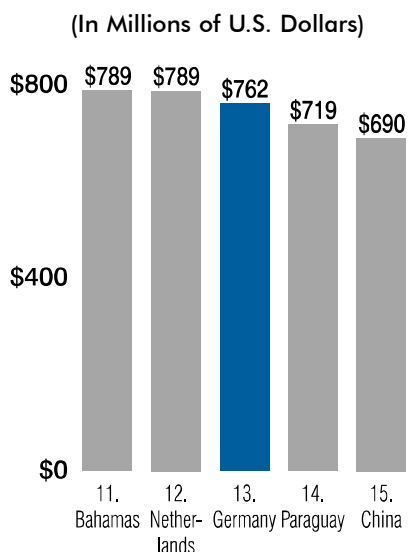
TOTAL JOBS	20,400
MANUFACTURING JOBS	2,800
RANK NATIONWIDE – TOTAL JOBS	12th
CAPITAL STOCK*	\$2.8 B
REAL ESTATE	\$844 M
RANK NATIONWIDE – CAPITAL STOCK	17th

Employment by Foreign-Owned Affiliates 2004



GERMAN-OWNED AFFILIATES ACCOUNT FOR 8.6 PERCENT OF THE 238,400 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN FLORIDA

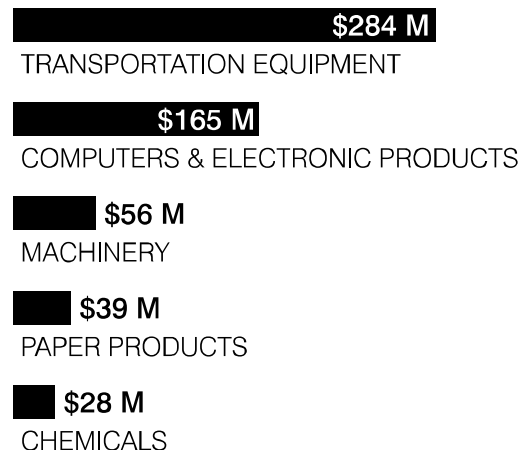
Florida's Export Destinations 2005



2% of Florida's exports are sold to Germany

Top Exports by Industry From Florida to Germany 2005

Total Exports to Germany = \$762 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
 Note: Employment and capital stock statistics represent data for majority-owned affiliates.

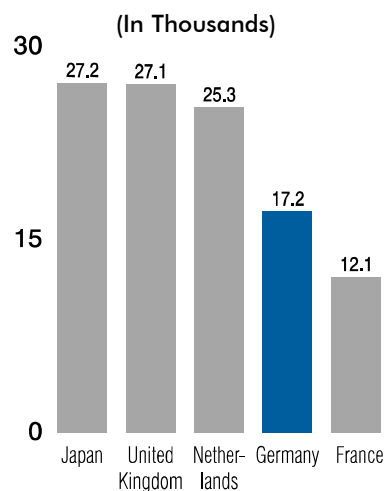
GERMAN BUSINESS IN GEORGIA



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

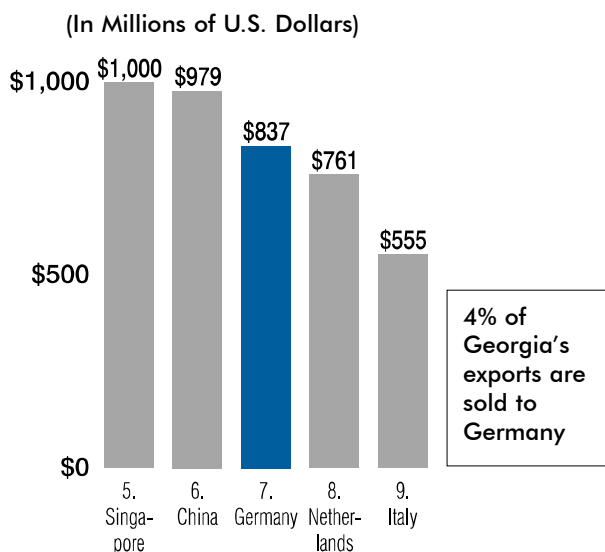
TOTAL JOBS	17,200
MANUFACTURING JOBS	5,800
RANK NATIONWIDE – TOTAL JOBS	13th
CAPITAL STOCK*	\$3.5 B
REAL ESTATE	\$1.2 B
RANK NATIONWIDE – CAPITAL STOCK	15th

Employment by Foreign-Owned Affiliates 2004



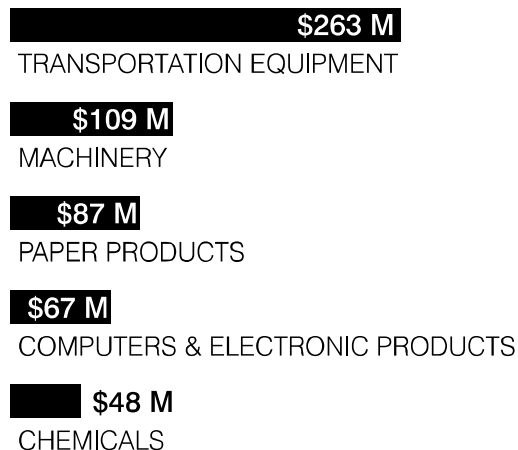
GERMAN-OWNED AFFILIATES ACCOUNT FOR 9.8 PERCENT OF THE 175,900 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN GEORGIA

Georgia's Export Destinations 2005



Top Exports by Industry From Georgia to Germany 2005

Total Exports to Germany = \$837 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

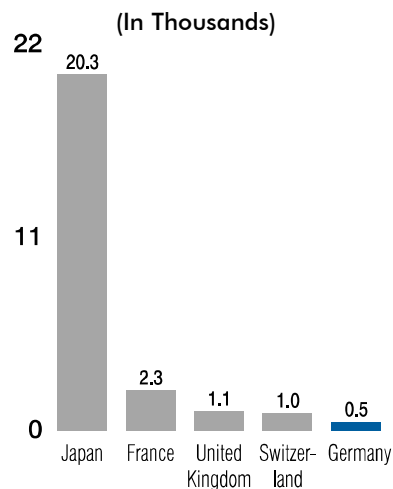
GERMAN BUSINESS IN HAWAII



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

TOTAL JOBS	500
MANUFACTURING JOBS	n/a
RANK NATIONWIDE – TOTAL JOBS	45th
CAPITAL STOCK*	\$149 M
REAL ESTATE	\$7 M
RANK NATIONWIDE – CAPITAL STOCK	39th

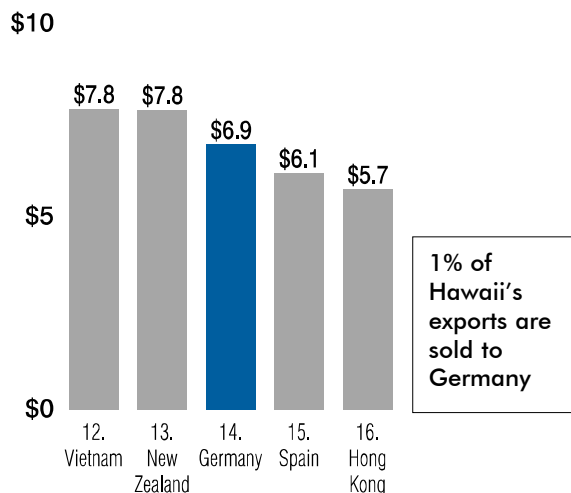
Employment by Foreign-Owned Affiliates 2004



GERMAN-OWNED AFFILIATES ACCOUNT FOR 1.6 PERCENT OF THE 31,600 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN HAWAII

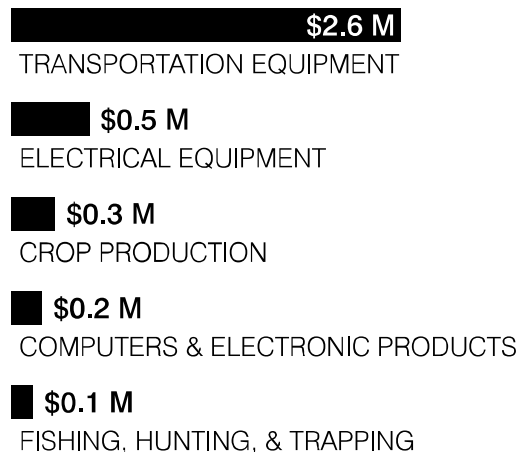
Hawaii's Export Destinations 2005

(In Millions of U.S. Dollars)



Top Exports by Industry From Hawaii to Germany 2005

Total Exports to Germany = \$6.9 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
 Note: Employment and capital stock statistics represent data for majority-owned affiliates.

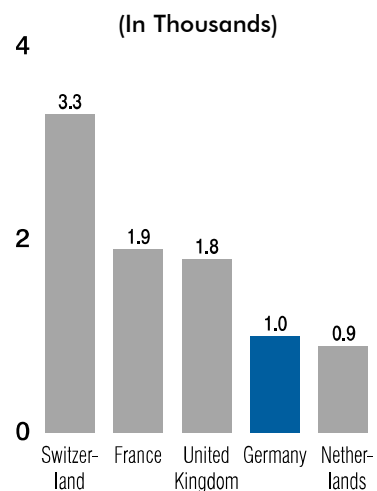
GERMAN BUSINESS IN IDAHO



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

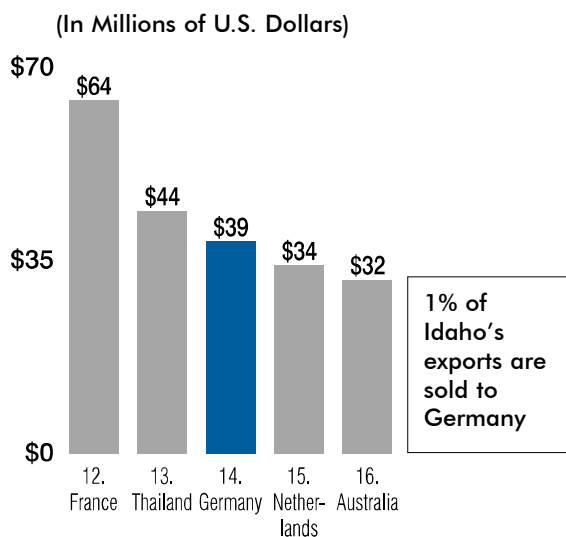
TOTAL JOBS	1,000
MANUFACTURING JOBS	100
RANK NATIONWIDE – TOTAL JOBS	42nd
CAPITAL STOCK*	\$83 M
REAL ESTATE	\$2 M
RANK NATIONWIDE – CAPITAL STOCK	43rd

Employment by Foreign-Owned Affiliates 2004



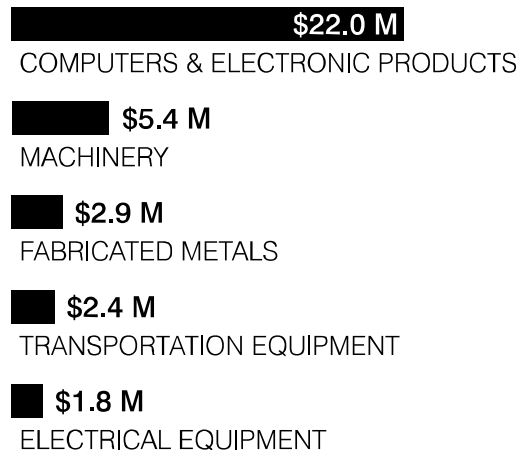
GERMAN-OWNED AFFILIATES ACCOUNT FOR 7.8 PERCENT OF THE 12,900 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN IDAHO

Idaho's Export Destinations 2005



Top Exports by Industry From Idaho to Germany 2005

Total Exports to Germany = \$39 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
 Note: Employment and capital stock statistics represent data for majority-owned affiliates.

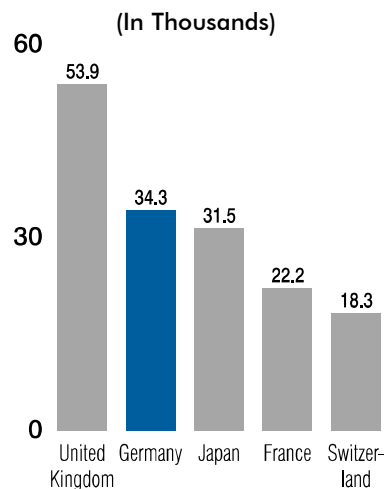
GERMAN BUSINESS IN ILLINOIS



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

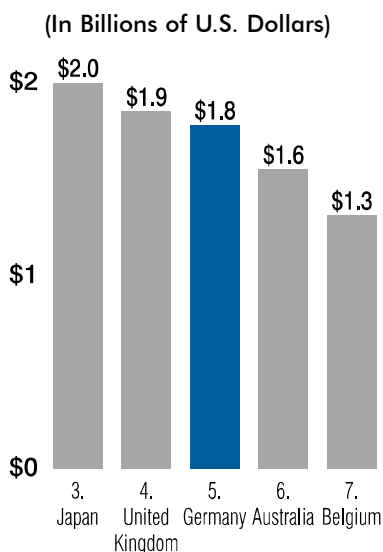
TOTAL JOBS	34,300
MANUFACTURING JOBS	12,800
RANK NATIONWIDE – TOTAL JOBS	6th
CAPITAL STOCK*	\$7.1 B
REAL ESTATE	\$809 M
RANK NATIONWIDE – CAPITAL STOCK	8th

Employment by Foreign-Owned Affiliates 2004



GERMAN-OWNED AFFILIATES ACCOUNT FOR 14.6 PERCENT OF THE 235,600 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN ILLINOIS

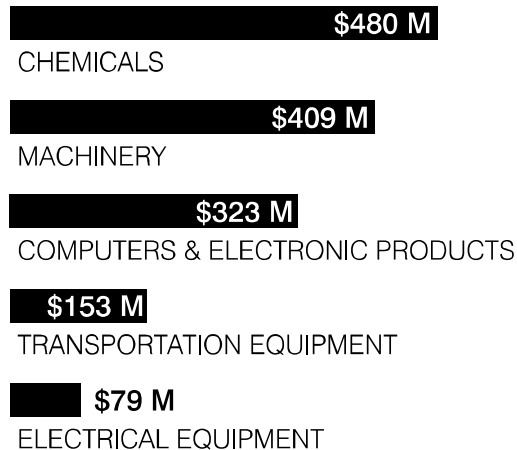
Illinois's Export Destinations 2005



5% of Illinois's exports are sold to Germany

Top Exports by Industry From Illinois to Germany 2005

Total Exports to Germany = \$1.8 B



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

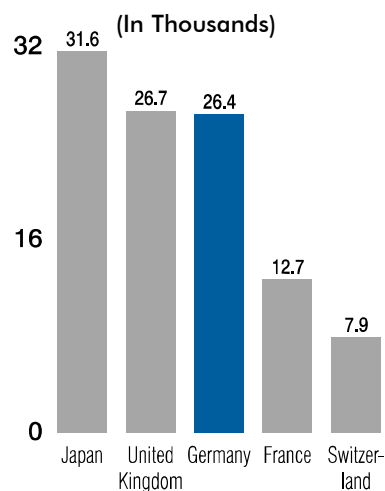
GERMAN BUSINESS IN INDIANA



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

TOTAL JOBS	26,400
MANUFACTURING JOBS	17,900
RANK NATIONWIDE – TOTAL JOBS	10th
CAPITAL STOCK*	\$8.7 B
REAL ESTATE	\$221 M
RANK NATIONWIDE – CAPITAL STOCK	4th

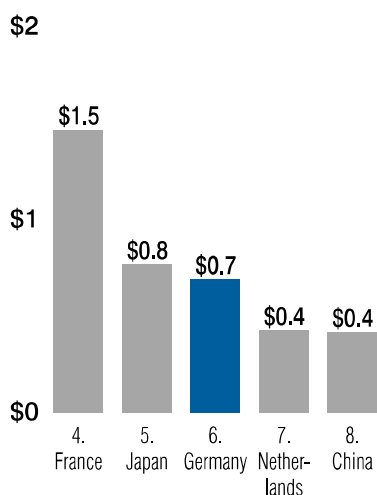
Employment by Foreign-Owned Affiliates 2004



GERMAN-OWNED AFFILIATES ACCOUNT FOR 19.9 PERCENT OF THE 132,500 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN INDIANA

Indiana's Export Destinations 2005

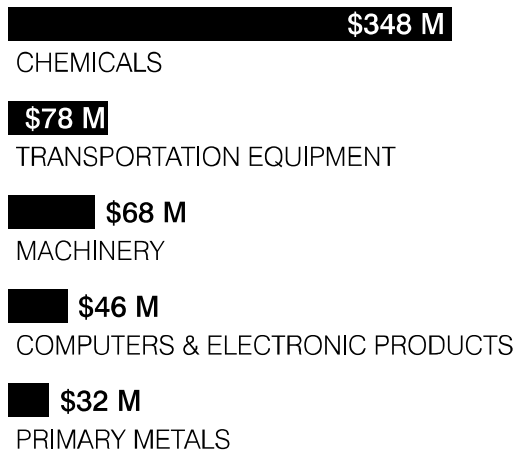
(In Billions of U.S. Dollars)



3% of Indiana's exports are sold to Germany

Top Exports by Industry From Indiana to Germany 2005

Total Exports to Germany = \$691 M



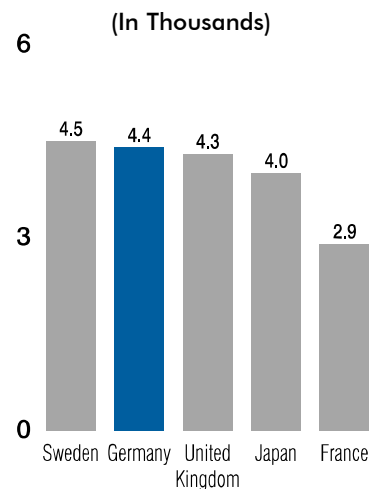
* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

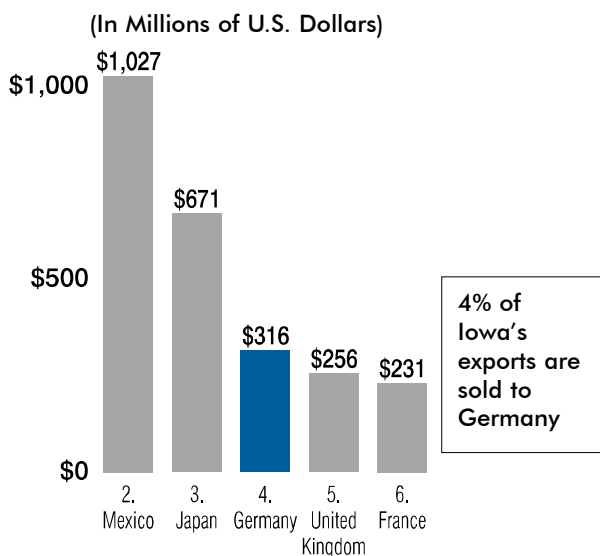
TOTAL JOBS	4,400
MANUFACTURING JOBS	2,900
RANK NATIONWIDE – TOTAL JOBS	30th
CAPITAL STOCK*	\$845 M
REAL ESTATE	\$58 M
RANK NATIONWIDE – CAPITAL STOCK	30th

Employment by Foreign-Owned Affiliates 2004



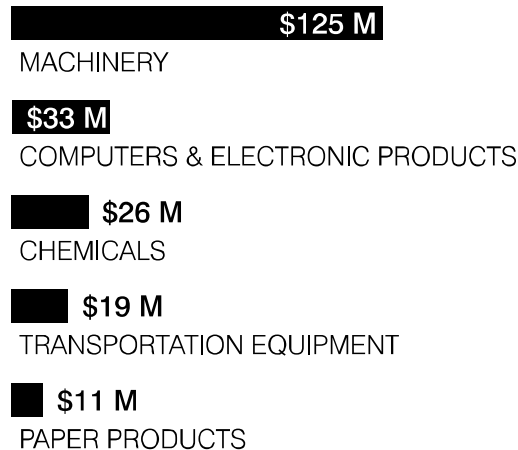
GERMAN-OWNED AFFILIATES ACCOUNT FOR 12.2 PERCENT OF THE 36,200 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN IOWA

Iowa's Export Destinations 2005



Top Exports by Industry From Iowa to Germany 2005

Total Exports to Germany = \$316 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
 Note: Employment and capital stock statistics represent data for majority-owned affiliates.

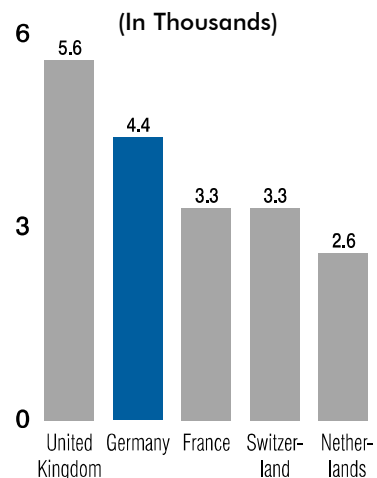
GERMAN BUSINESS IN KANSAS



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

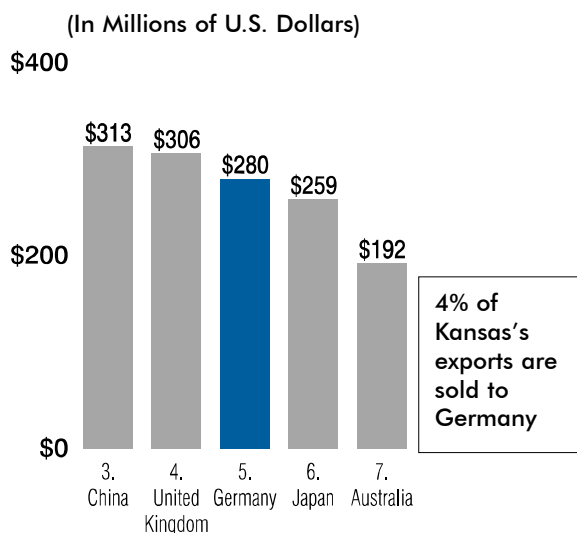
TOTAL JOBS	4,400
MANUFACTURING JOBS	1,300
RANK NATIONWIDE – TOTAL JOBS	30th
CAPITAL STOCK*	\$707 M
REAL ESTATE	\$129 M
RANK NATIONWIDE – CAPITAL STOCK	32nd

Employment by Foreign-Owned Affiliates 2004



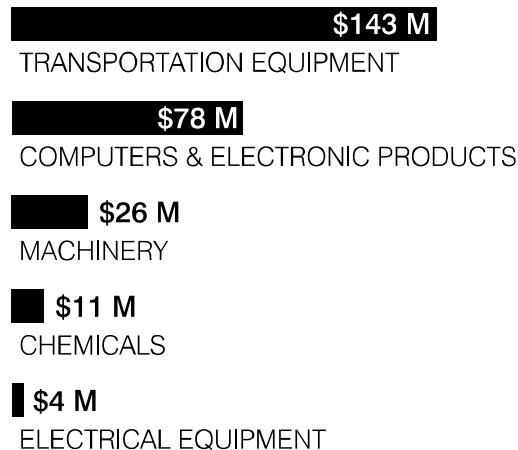
GERMAN-OWNED AFFILIATES ACCOUNT FOR 13.7 PERCENT OF THE 32,200 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN KANSAS

Kansas's Export Destinations 2005



Top Exports by Industry From Kansas to Germany 2005

Total Exports to Germany = \$280 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
 Note: Employment and capital stock statistics represent data for majority-owned affiliates.

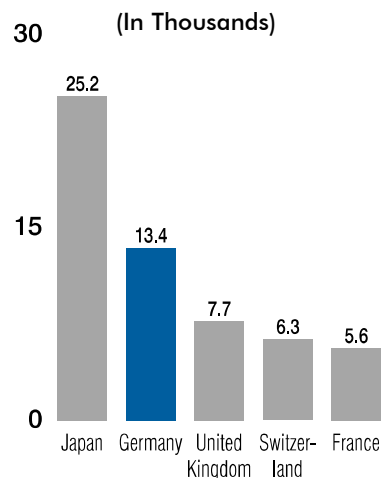
GERMAN BUSINESS IN KENTUCKY



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

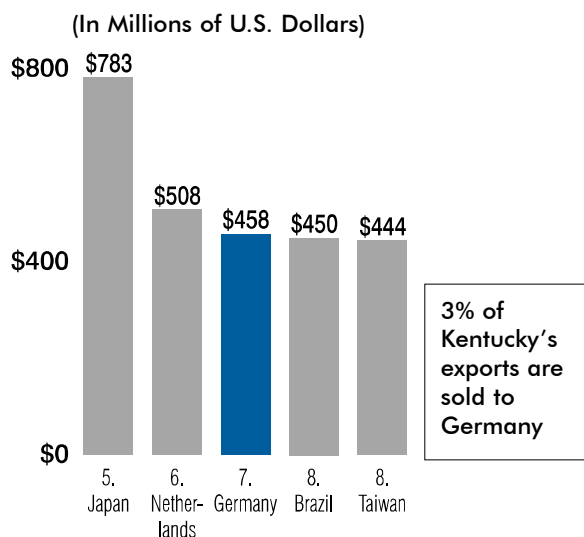
TOTAL JOBS	13,400
MANUFACTURING JOBS	6,500
RANK NATIONWIDE – TOTAL JOBS	19th
CAPITAL STOCK*	\$8.1 B
REAL ESTATE	\$248 M
RANK NATIONWIDE – CAPITAL STOCK	6th

Employment by Foreign-Owned Affiliates 2004



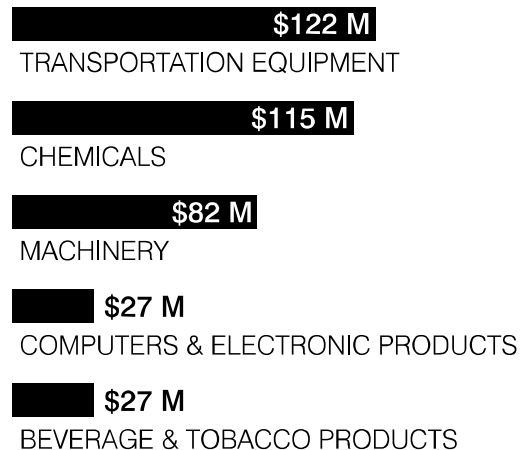
GERMAN-OWNED AFFILIATES ACCOUNT FOR 15.8 PERCENT OF THE 84,700 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN KENTUCKY

Kentucky's Export Destinations 2005



Top Exports by Industry From Kentucky to Germany 2005

Total Exports to Germany = \$458 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
 Note: Employment and capital stock statistics represent data for majority-owned affiliates.

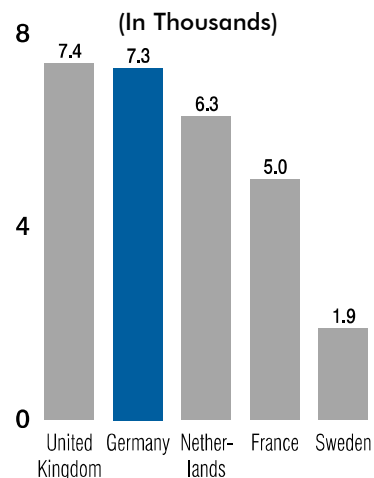
GERMAN BUSINESS IN LOUISIANA



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

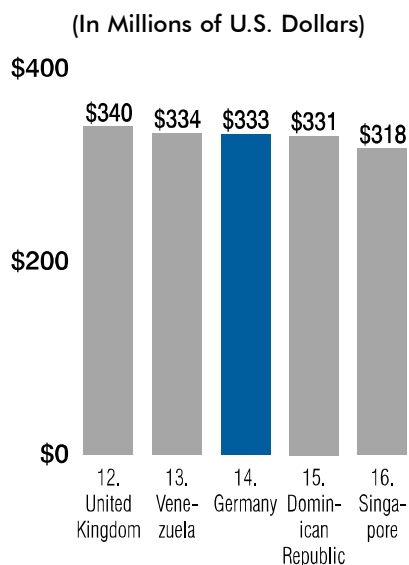
TOTAL JOBS	7,300
MANUFACTURING JOBS	1,500
RANK NATIONWIDE – TOTAL JOBS	26th
CAPITAL STOCK*	\$2.7 B
REAL ESTATE	n/a
RANK NATIONWIDE – CAPITAL STOCK	19th

Employment by Foreign-Owned Affiliates 2004



GERMAN-OWNED AFFILIATES ACCOUNT FOR 14.6 PERCENT OF THE 49,900 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN LOUISIANA

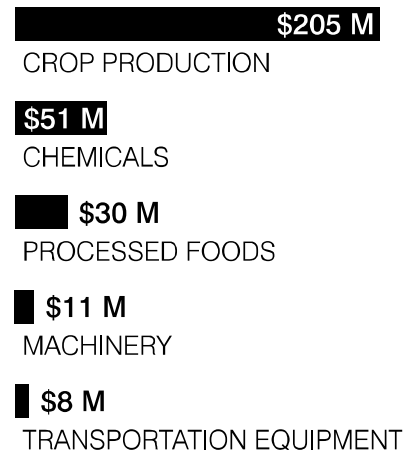
Louisiana's Export Destinations 2005



2% of Louisiana's exports are sold to Germany

Top Exports by Industry From Louisiana to Germany 2005

Total Exports to Germany = \$333 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

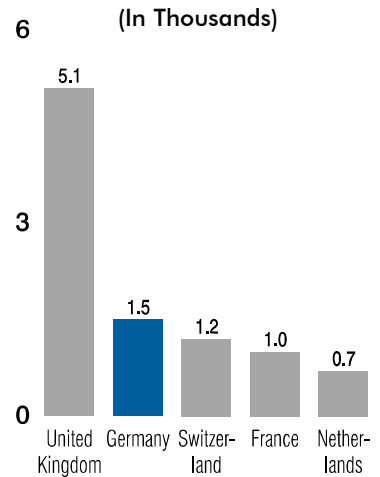
GERMAN BUSINESS IN MAINE



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

TOTAL JOBS	1,500
MANUFACTURING JOBS	700
RANK NATIONWIDE – TOTAL JOBS	39th
CAPITAL STOCK*	\$112 M
REAL ESTATE	\$1 M
RANK NATIONWIDE – CAPITAL STOCK	40th

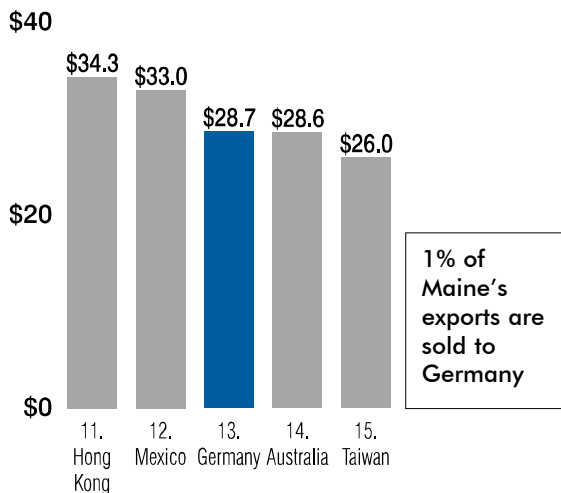
Employment by Foreign-Owned Affiliates 2004



GERMAN-OWNED AFFILIATES ACCOUNT FOR 5.2 PERCENT OF THE 29,000 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN MAINE

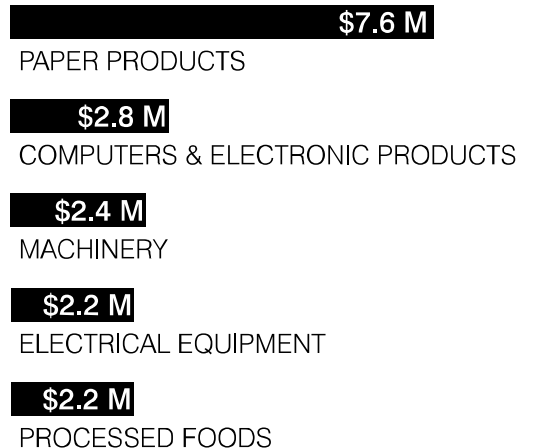
Maine's Export Destinations 2005

(In Millions of U.S. Dollars)



Top Exports by Industry From Maine to Germany 2005

Total Exports to Germany = \$28.7 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
 Note: Employment and capital stock statistics represent data for majority-owned affiliates.

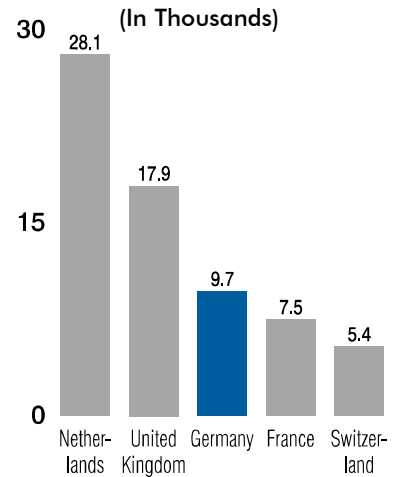
GERMAN BUSINESS IN MARYLAND



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

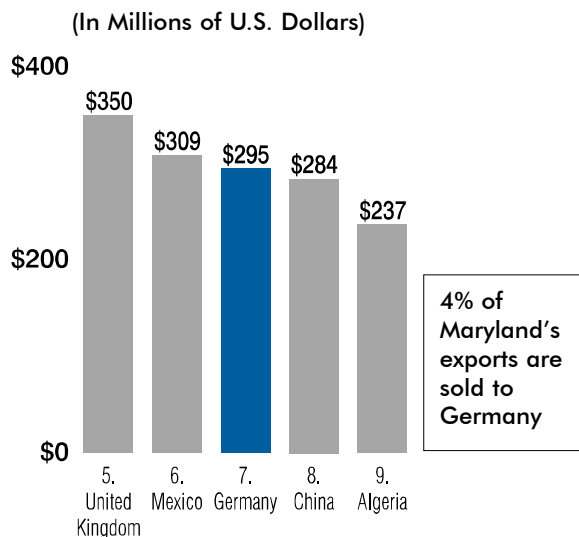
TOTAL JOBS	9,700
MANUFACTURING JOBS	1,100
RANK NATIONWIDE – TOTAL JOBS	22nd
CAPITAL STOCK*	\$1.4 B
REAL ESTATE	\$157 M
RANK NATIONWIDE – CAPITAL STOCK	27th

Employment by Foreign-Owned Affiliates 2004



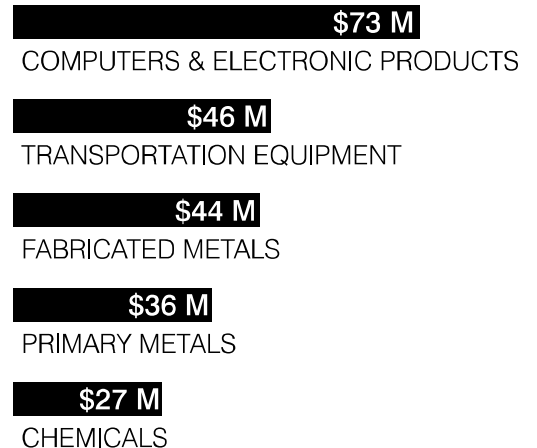
GERMAN-OWNED AFFILIATES ACCOUNT FOR 9.6 PERCENT OF THE 101,100 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN MARYLAND

Maryland's Export Destinations 2005



Top Exports by Industry From Maryland to Germany 2005

Total Exports to Germany = \$295 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
 Note: Employment and capital stock statistics represent data for majority-owned affiliates.

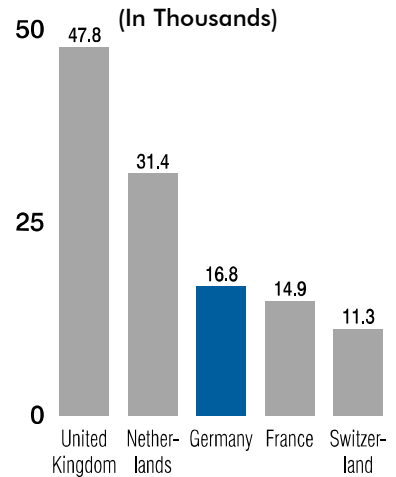
GERMAN BUSINESS IN MASSACHUSETTS



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

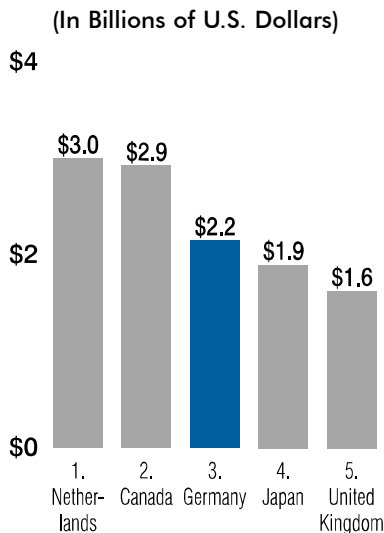
TOTAL JOBS	16,800
MANUFACTURING JOBS	2,600
RANK NATIONWIDE – TOTAL JOBS	14th
CAPITAL STOCK*	\$1.7 B
REAL ESTATE	\$613 M
RANK NATIONWIDE – CAPITAL STOCK	25th

Employment by Foreign-Owned Affiliates 2004



GERMAN-OWNED AFFILIATES ACCOUNT FOR 9.2 PERCENT OF THE 182,900 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN MASSACHUSETTS

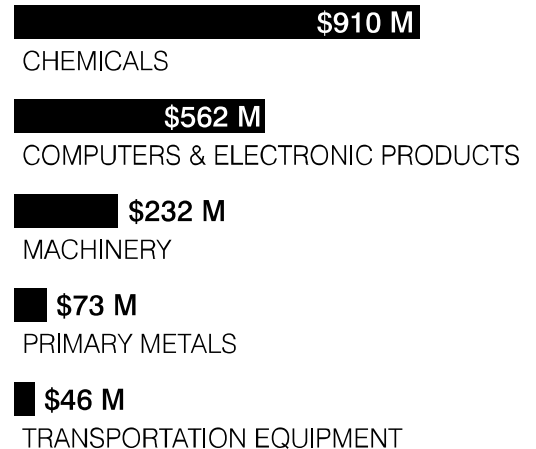
Massachusetts's Export Destinations 2005



10% of Massachusetts's exports are sold to Germany

Top Exports by Industry From Massachusetts to Germany 2005

Total Exports to Germany = \$2.2 B



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
 Note: Employment and capital stock statistics represent data for majority-owned affiliates.

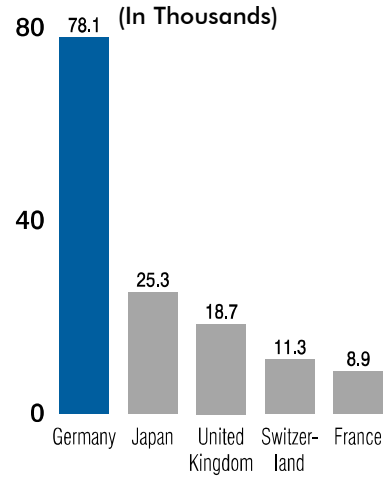
GERMAN BUSINESS IN MICHIGAN



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

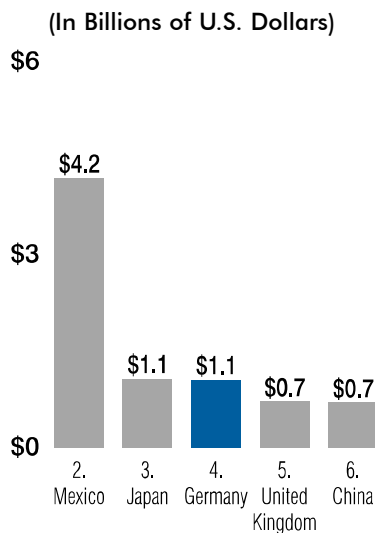
TOTAL JOBS	78,100
MANUFACTURING JOBS	32,100
RANK NATIONWIDE – TOTAL JOBS	1st
CAPITAL STOCK*	\$23.7 B
REAL ESTATE	\$2.5 B
RANK NATIONWIDE – CAPITAL STOCK	1st

Employment by Foreign-Owned Affiliates 2004



GERMAN-OWNED AFFILIATES ACCOUNT FOR 38.9 PERCENT OF THE 201,000 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN MICHIGAN

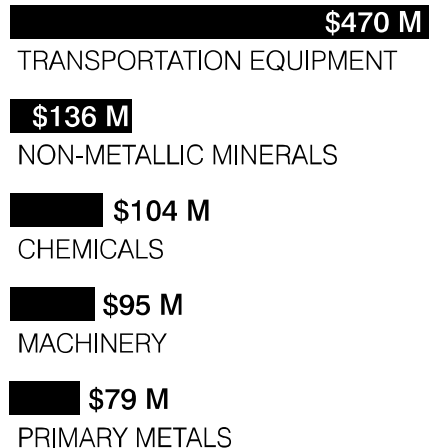
Michigan's Export Destinations 2005



3% of Michigan's exports are sold to Germany

Top Exports by Industry From Michigan to Germany 2005

Total Exports to Germany = \$1.1 B



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

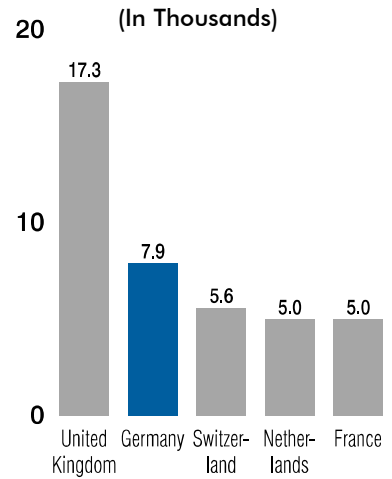
GERMAN BUSINESS IN MINNESOTA



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

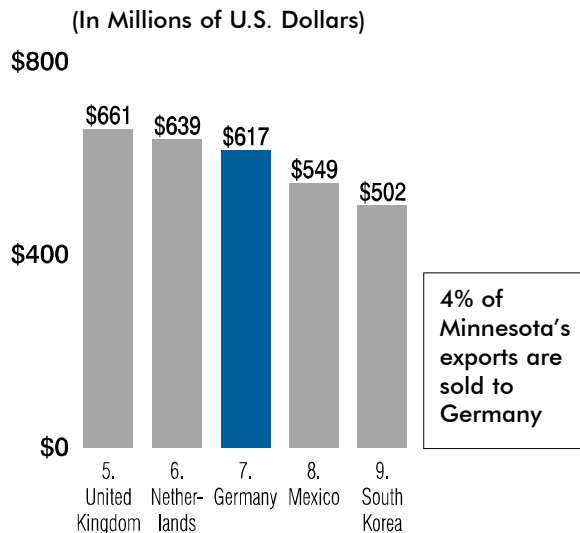
TOTAL JOBS	7,900
MANUFACTURING JOBS	1,800
RANK NATIONWIDE – TOTAL JOBS	25th
CAPITAL STOCK*	\$1.1 B
REAL ESTATE	\$279 M
RANK NATIONWIDE – CAPITAL STOCK	28th

Employment by Foreign-Owned Affiliates 2004



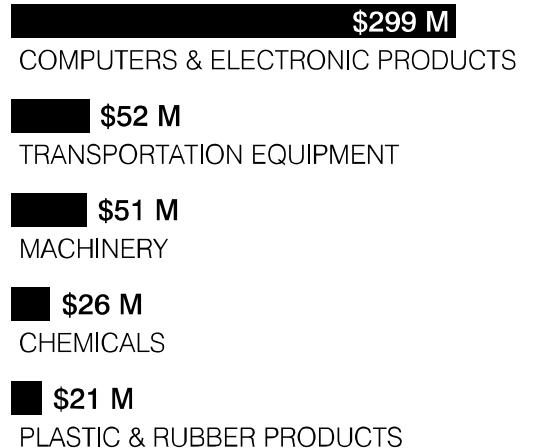
GERMAN-OWNED AFFILIATES ACCOUNT FOR 9.5 PERCENT OF THE 83,200 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN MINNESOTA

Minnesota's Export Destinations 2005



Top Exports by Industry From Minnesota to Germany 2005

Total Exports to Germany = \$617 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

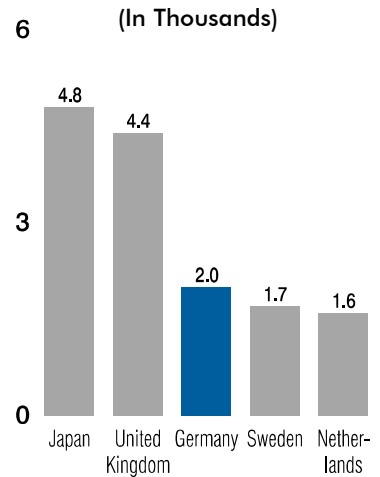
GERMAN BUSINESS IN MISSISSIPPI



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

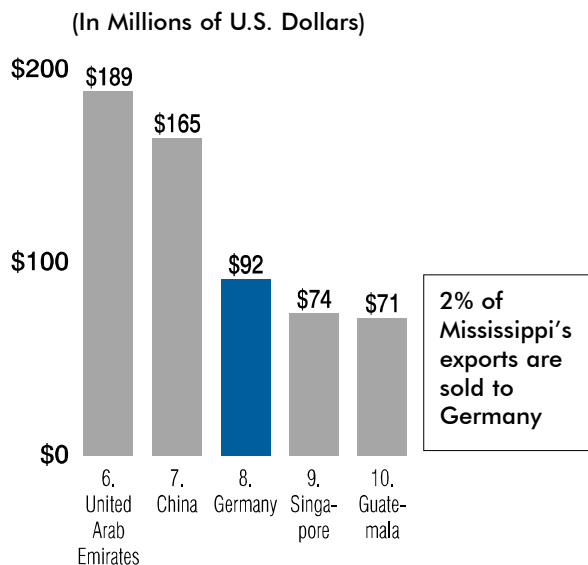
TOTAL JOBS	2,000
MANUFACTURING JOBS	800
RANK NATIONWIDE – TOTAL JOBS	36th
CAPITAL STOCK*	\$593 M
REAL ESTATE	\$45 M
RANK NATIONWIDE – CAPITAL STOCK	33rd

Employment by Foreign-Owned Affiliates 2004



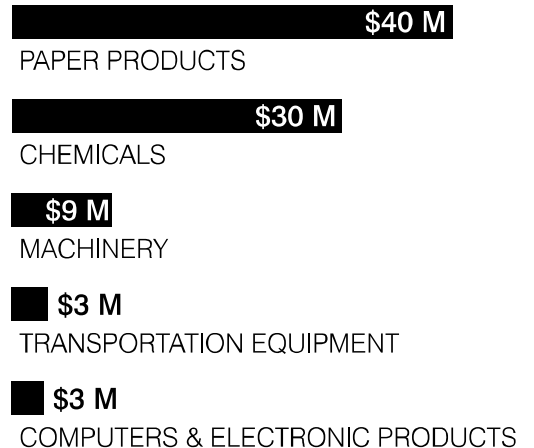
GERMAN-OWNED AFFILIATES ACCOUNT FOR 7.8 PERCENT OF THE 25,500 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN MISSISSIPPI

Mississippi's Export Destinations 2005



Top Exports by Industry From Mississippi to Germany 2005

Total Exports to Germany = \$92 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
 Note: Employment and capital stock statistics represent data for majority-owned affiliates.

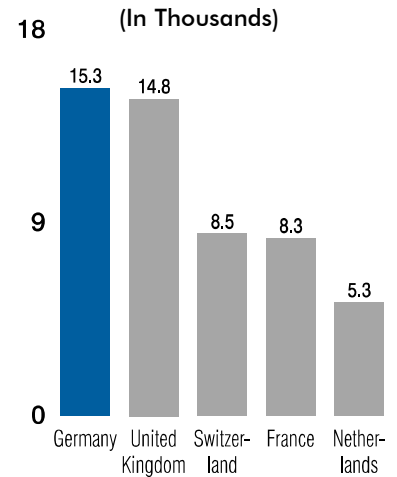
GERMAN BUSINESS IN MISSOURI



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

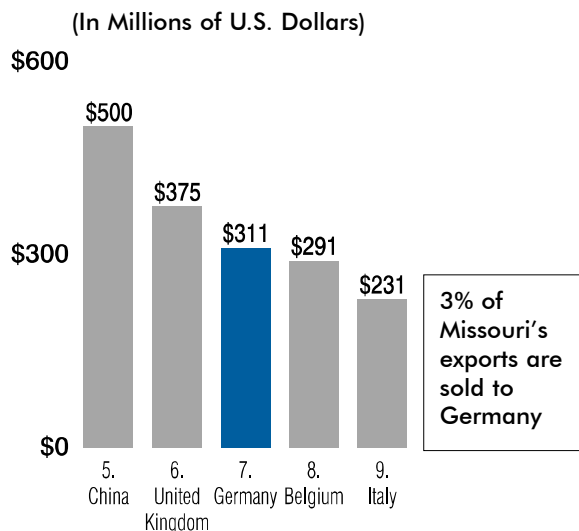
TOTAL JOBS	15,300
MANUFACTURING JOBS	9,500
RANK NATIONWIDE – TOTAL JOBS	16th
CAPITAL STOCK*	\$5.4 B
REAL ESTATE	\$205 M
RANK NATIONWIDE – CAPITAL STOCK	11th

Employment by Foreign-Owned Affiliates 2004



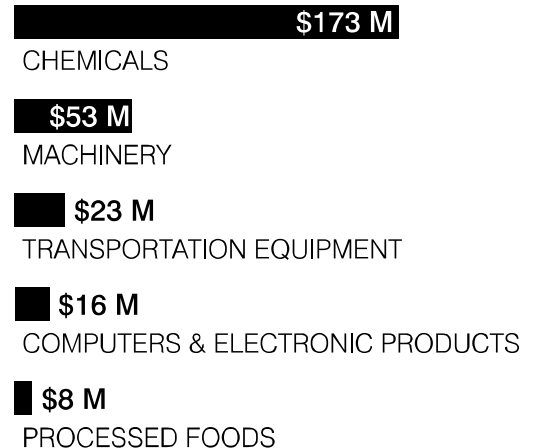
GERMAN-OWNED AFFILIATES ACCOUNT FOR 18.2 PERCENT OF THE 84,200 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN MISSOURI

Missouri's Export Destinations 2005



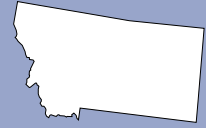
Top Exports by Industry From Missouri to Germany 2005

Total Exports to Germany = \$311 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
 Note: Employment and capital stock statistics represent data for majority-owned affiliates.

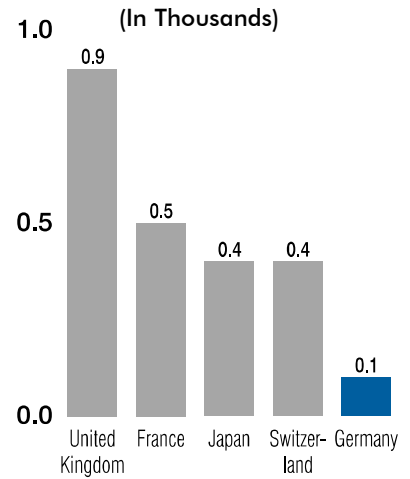
GERMAN BUSINESS IN MONTANA



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

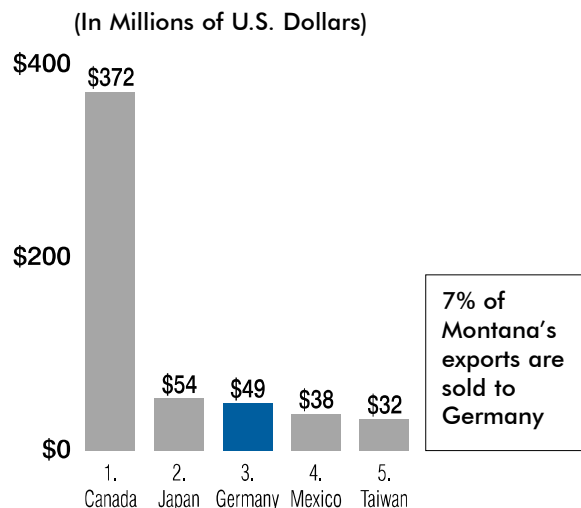
TOTAL JOBS	100
MANUFACTURING JOBS	n/a
RANK NATIONWIDE – TOTAL JOBS	48th
CAPITAL STOCK*	\$11 M
REAL ESTATE	\$1 M
RANK NATIONWIDE – CAPITAL STOCK	49th

Employment by Foreign-Owned Affiliates 2004



GERMAN-OWNED AFFILIATES ACCOUNT FOR 1.6 PERCENT OF THE 6,400 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN MONTANA

Montana's Export Destinations 2005



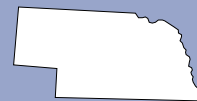
Top Exports by Industry From Montana to Germany 2005

Total Exports to Germany = \$49 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

GERMAN BUSINESS IN NEBRASKA

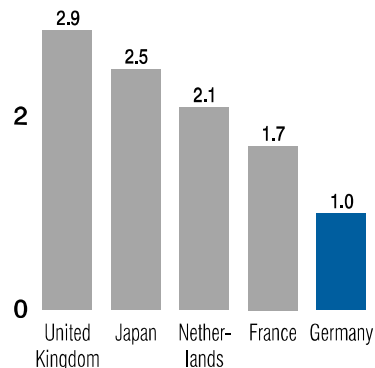


ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

TOTAL JOBS	1,000
MANUFACTURING JOBS	700
RANK NATIONWIDE – TOTAL JOBS	42nd
CAPITAL STOCK*	\$102 M
REAL ESTATE	\$5 M
RANK NATIONWIDE – CAPITAL STOCK	42nd

Employment by Foreign-Owned Affiliates 2004

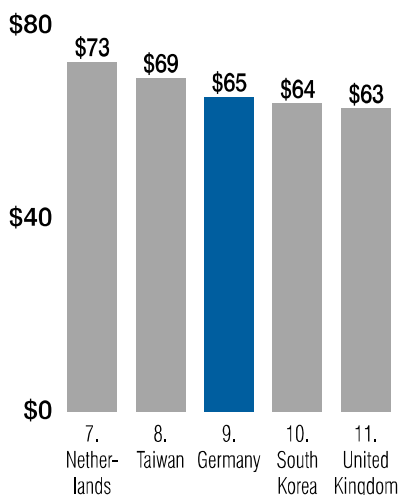
(In Thousands)



GERMAN-OWNED AFFILIATES ACCOUNT FOR 5 PERCENT OF THE 20,000 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN NEBRASKA

Nebraska's Export Destinations 2005

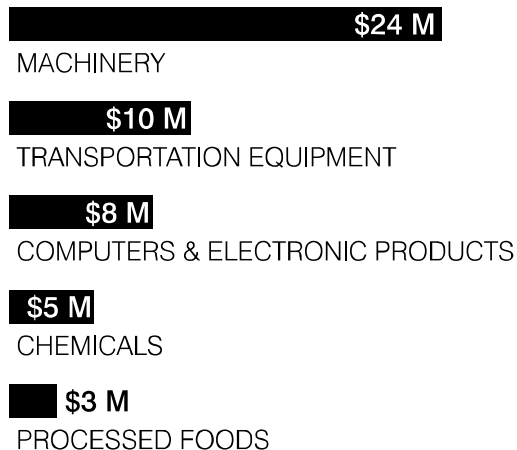
(In Millions of U.S. Dollars)



2% of Nebraska's exports are sold to Germany

Top Exports by Industry From Nebraska to Germany 2005

Total Exports to Germany = \$65 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
 Note: Employment and capital stock statistics represent data for majority-owned affiliates.

GERMAN BUSINESS IN NEVADA

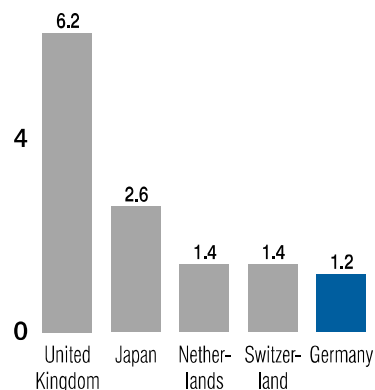


ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

TOTAL JOBS	1,200
MANUFACTURING JOBS	200
RANK NATIONWIDE – TOTAL JOBS	41 st
CAPITAL STOCK*	\$107 M
REAL ESTATE	\$14 M
RANK NATIONWIDE – CAPITAL STOCK	41 st

Employment by Foreign-Owned Affiliates 2004

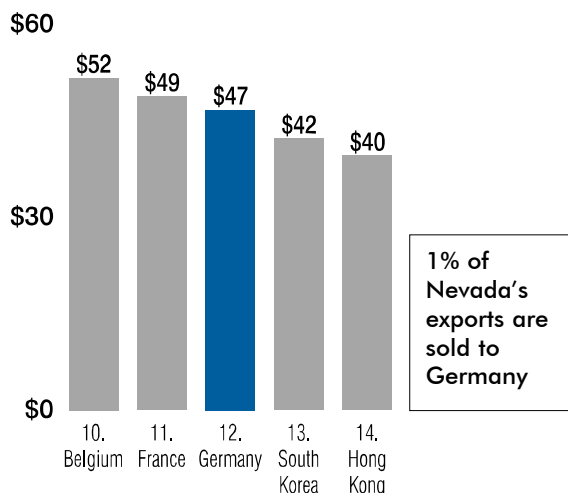
(In Thousands)



GERMAN-OWNED AFFILIATES ACCOUNT FOR 4.4 PERCENT OF THE 27,000 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN NEVADA

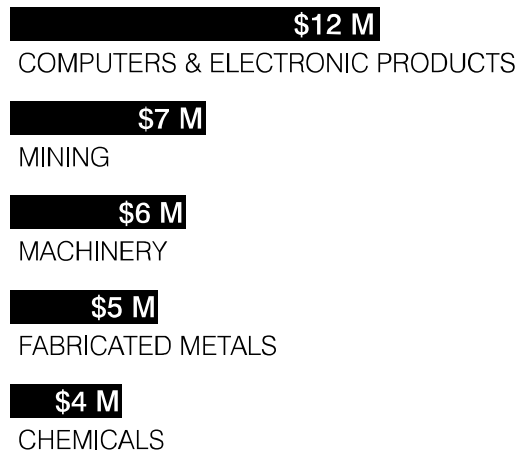
Nevada's Export Destinations 2005

(In Millions of U.S. Dollars)



Top Exports by Industry From Nevada to Germany 2005

Total Exports to Germany = \$47 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
 Note: Employment and capital stock statistics represent data for majority-owned affiliates.

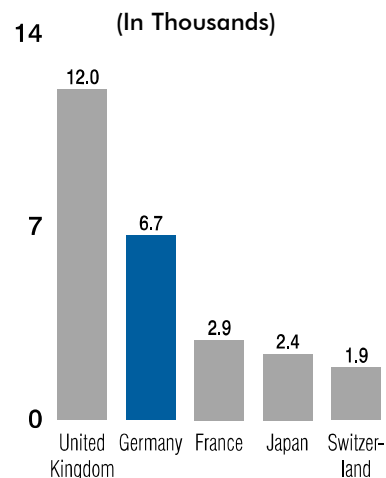
GERMAN BUSINESS IN NEW HAMPSHIRE



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

TOTAL JOBS	6,700
MANUFACTURING JOBS	5,500
RANK NATIONWIDE – TOTAL JOBS	27th
CAPITAL STOCK*	\$800 M
REAL ESTATE	\$4 M
RANK NATIONWIDE – CAPITAL STOCK	31st

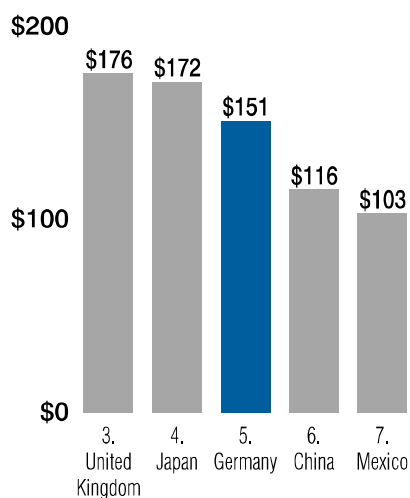
Employment by Foreign-Owned Affiliates 2004



**GERMAN-OWNED AFFILIATES ACCOUNT FOR
16.3 PERCENT OF THE 41,000 JOBS CREATED BY
FOREIGN-OWNED AFFILIATES IN NEW HAMPSHIRE**

New Hampshire's Export Destinations 2005

(In Millions of U.S. Dollars)



6% of New Hampshire's exports are sold to Germany

Top Exports by Industry From New Hampshire to Germany 2005

Total Exports to Germany = \$151 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

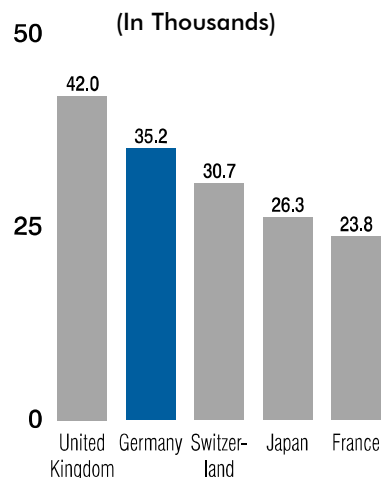
GERMAN BUSINESS IN NEW JERSEY



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

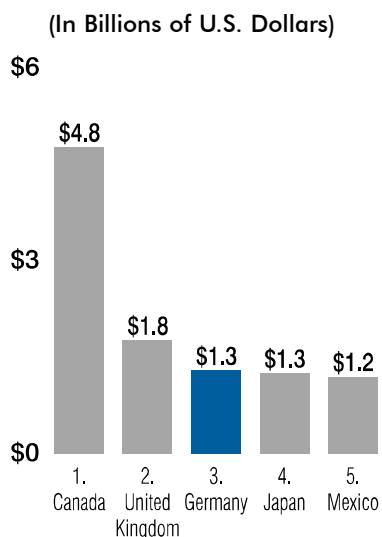
TOTAL JOBS	35,200
MANUFACTURING JOBS	4,700
RANK NATIONWIDE – TOTAL JOBS	5th
CAPITAL STOCK*	\$8.6 B
REAL ESTATE	\$1.2 B
RANK NATIONWIDE – CAPITAL STOCK	5th

Employment by Foreign-Owned Affiliates 2004



GERMAN-OWNED AFFILIATES ACCOUNT FOR 16 PERCENT OF THE 219,700 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN NEW JERSEY

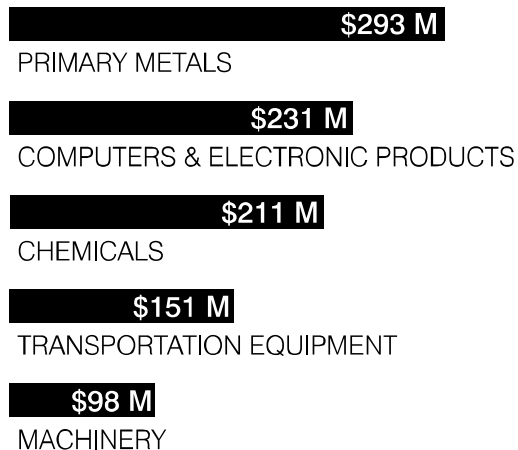
New Jersey's Export Destinations 2005



6% of New Jersey's exports are sold to Germany

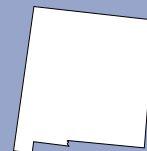
Top Exports by Industry From New Jersey to Germany 2005

Total Exports to Germany = \$1.3 B



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

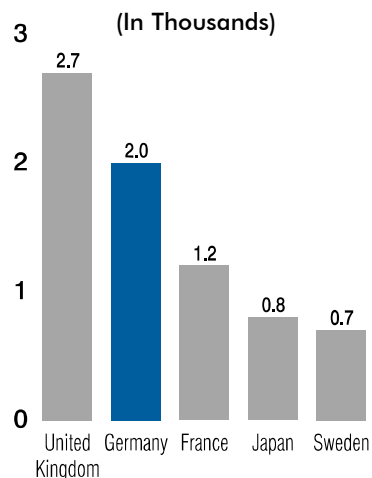
GERMAN BUSINESS IN NEW MEXICO



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

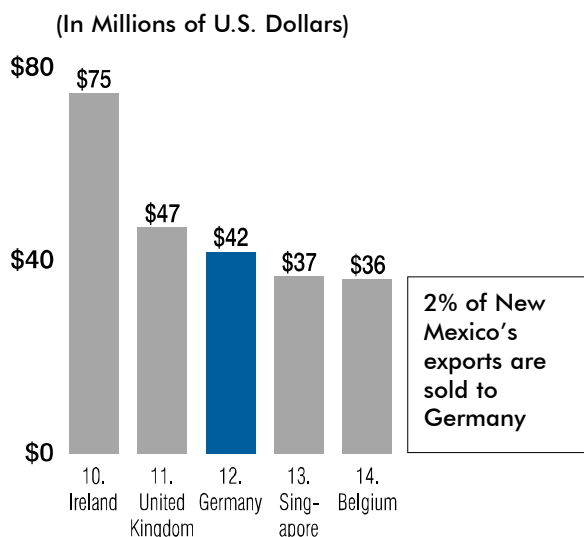
TOTAL JOBS	2,000
MANUFACTURING JOBS	100
RANK NATIONWIDE – TOTAL JOBS	36th
CAPITAL STOCK*	\$213 M
REAL ESTATE	\$18 M
RANK NATIONWIDE – CAPITAL STOCK	38th

Employment by Foreign-Owned Affiliates 2004



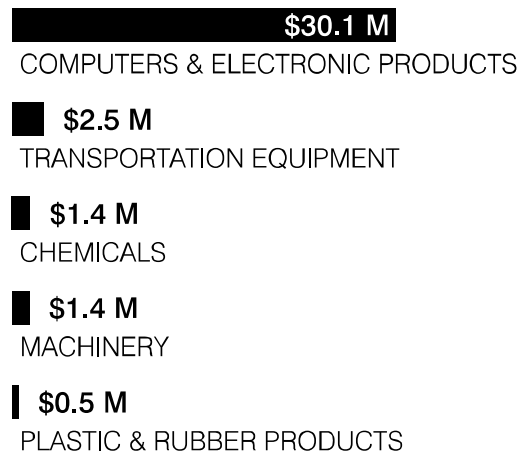
GERMAN-OWNED AFFILIATES ACCOUNT FOR 15.9 PERCENT OF THE 12,600 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN NEW MEXICO

New Mexico's Export Destinations 2005



Top Exports by Industry From New Mexico to Germany 2005

Total Exports to Germany = \$42 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

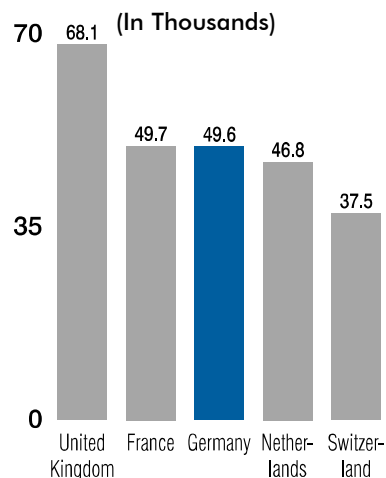
GERMAN BUSINESS IN NEW YORK



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

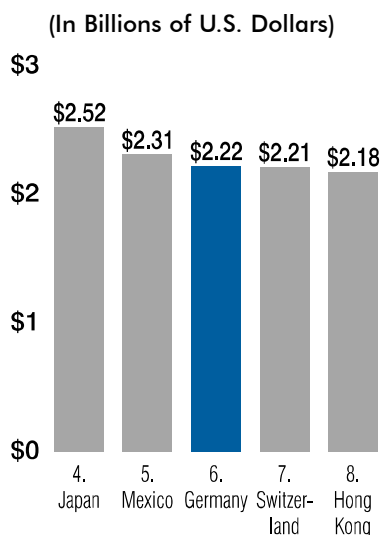
TOTAL JOBS	49,600
MANUFACTURING JOBS	5,400
RANK NATIONWIDE – TOTAL JOBS	3rd
CAPITAL STOCK*	\$9.0 B
REAL ESTATE	\$5.1 B
RANK NATIONWIDE – CAPITAL STOCK	3rd

Employment by Foreign-Owned Affiliates 2004



GERMAN-OWNED AFFILIATES ACCOUNT FOR 13.2 PERCENT OF THE 377,000 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN NEW YORK

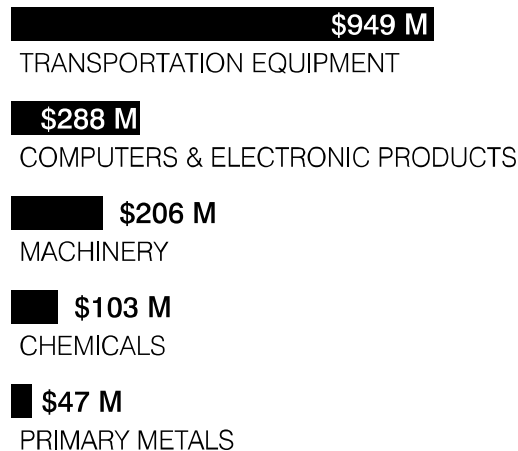
New York's Export Destinations 2005



4% of New York's exports are sold to Germany

Top Exports by Industry From New York to Germany 2005

Total Exports to Germany = \$2.2 B



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

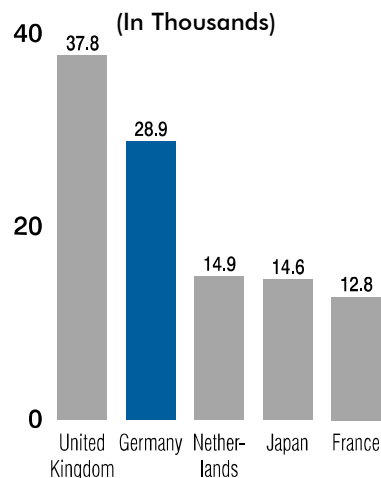
GERMAN BUSINESS IN NORTH CAROLINA



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

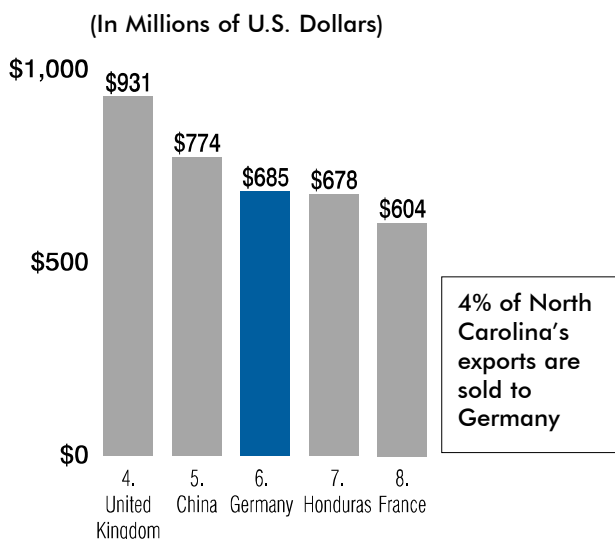
TOTAL JOBS	28,900
MANUFACTURING JOBS	19,200
RANK NATIONWIDE – TOTAL JOBS	8th
CAPITAL STOCK*	\$4.5 B
REAL ESTATE	\$423 M
RANK NATIONWIDE – CAPITAL STOCK	13th

Employment by Foreign-Owned Affiliates 2004



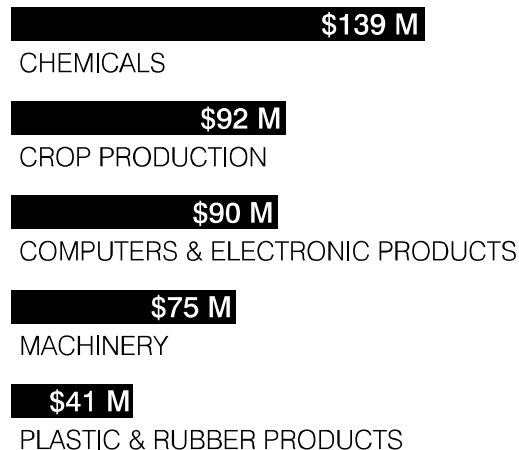
GERMAN-OWNED AFFILIATES ACCOUNT FOR 14.6 PERCENT OF THE 198,000 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN NORTH CAROLINA

North Carolina's Export Destinations 2005



Top Exports by Industry From North Carolina to Germany 2005

Total Exports to Germany = \$685 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

GERMAN BUSINESS IN NORTH DAKOTA

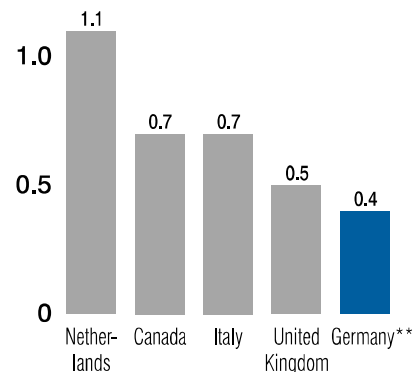


ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

TOTAL JOBS	400
MANUFACTURING JOBS	100
RANK NATIONWIDE – TOTAL JOBS	n/a
CAPITAL STOCK*	\$73 M
REAL ESTATE	n/a
RANK NATIONWIDE – CAPITAL STOCK	44th

Employment by Foreign-Owned Affiliates 2004

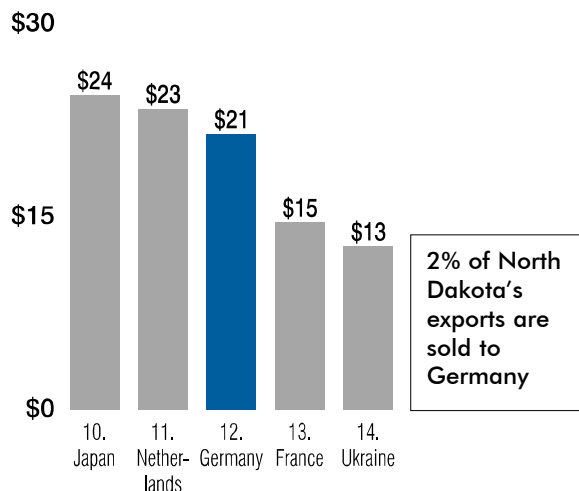
(In Thousands)



**NORTH DAKOTA'S EXPORTS TO GERMANY
TOTALED \$21 MILLION IN 2005, ACCOUNTING
FOR 2 PERCENT OF ALL EXPORTS FROM THE STATE**

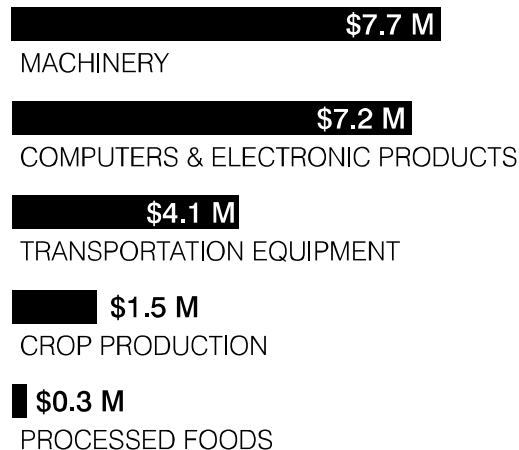
North Dakota's Export Destinations 2005

(In Millions of U.S. Dollars)



Top Exports by Industry From North Dakota to Germany 2005

Total Exports to Germany = \$21 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).

** Projected based on 2003 data.

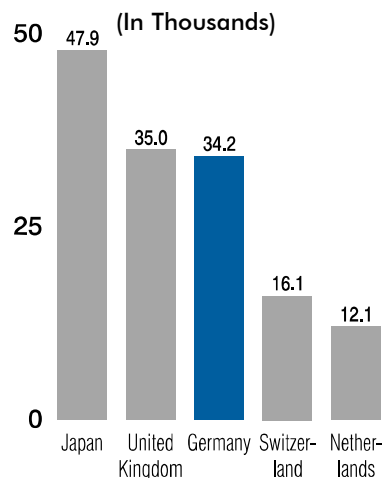
Note: Employment and capital stock statistics represent data for majority-owned affiliates.



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

TOTAL JOBS	34,200
MANUFACTURING JOBS	22,300
RANK NATIONWIDE – TOTAL JOBS	7th
CAPITAL STOCK*	\$7.9 B
REAL ESTATE	\$363 M
RANK NATIONWIDE – CAPITAL STOCK	7th

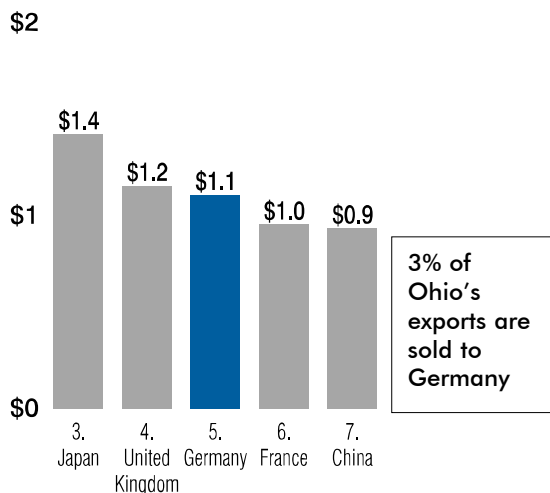
Employment by Foreign-Owned Affiliates 2004



GERMAN-OWNED AFFILIATES ACCOUNT FOR 16.8 PERCENT OF THE 203,600 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN OHIO

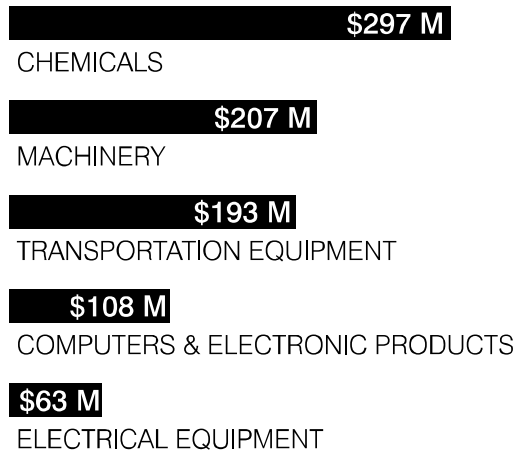
Ohio's Export Destinations 2005

(In Billions of U.S. Dollars)



Top Exports by Industry From Ohio to Germany 2005

Total Exports to Germany = \$1.1 B



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
 Note: Employment and capital stock statistics represent data for majority-owned affiliates.

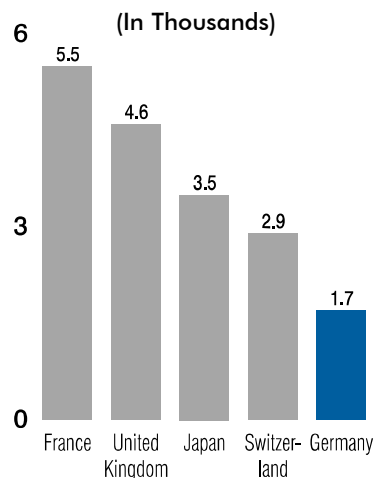
GERMAN BUSINESS IN OKLAHOMA



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

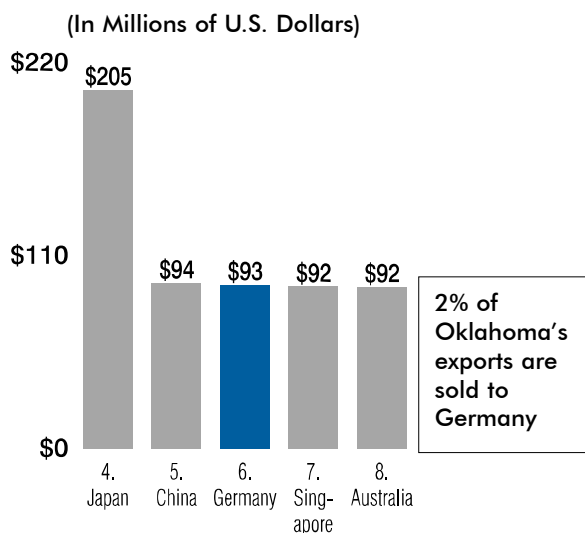
TOTAL JOBS	1,700
MANUFACTURING JOBS	800
RANK NATIONWIDE – TOTAL JOBS	38th
CAPITAL STOCK*	n/a
REAL ESTATE	\$32 M
RANK NATIONWIDE – CAPITAL STOCK	n/a

Employment by Foreign-Owned Affiliates 2004



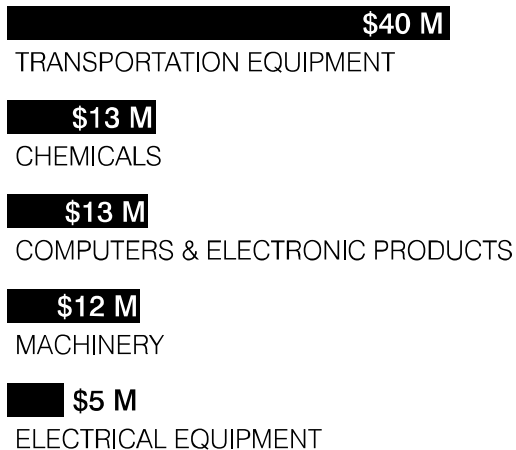
GERMAN-OWNED AFFILIATES ACCOUNT FOR 5.4 PERCENT OF THE 31,700 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN OKLAHOMA

Oklahoma's Export Destinations 2005



Top Exports by Industry From Oklahoma to Germany 2005

Total Exports to Germany = \$93 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
 Note: Employment and capital stock statistics represent data for majority-owned affiliates.

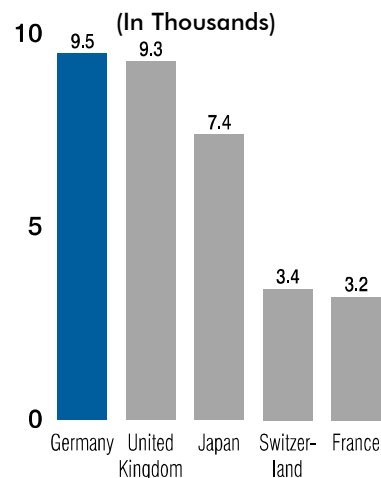
GERMAN BUSINESS IN OREGON



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

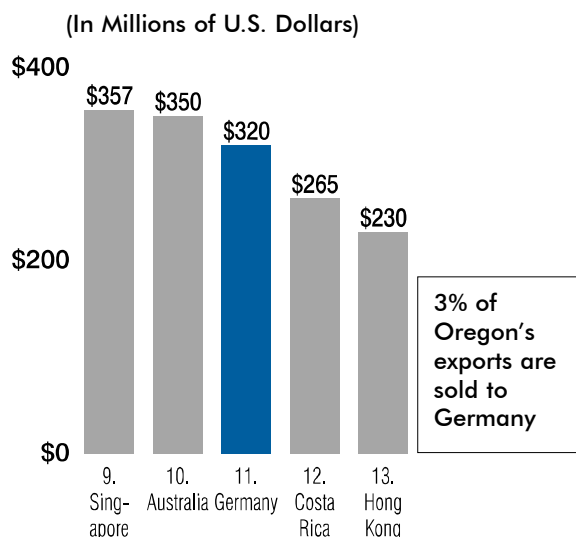
TOTAL JOBS	9,500
MANUFACTURING JOBS	2,500
RANK NATIONWIDE – TOTAL JOBS	23rd
CAPITAL STOCK*	\$1.5 B
REAL ESTATE	\$19 M
RANK NATIONWIDE – CAPITAL STOCK	26th

Employment by Foreign-Owned Affiliates 2004



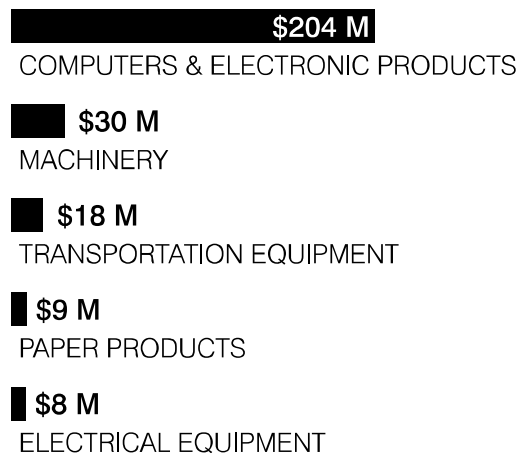
GERMAN-OWNED AFFILIATES ACCOUNT FOR 20 PERCENT OF THE 47,600 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN OREGON

Oregon's Export Destinations 2005



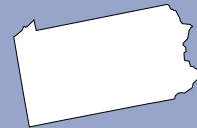
Top Exports by Industry From Oregon to Germany 2005

Total Exports to Germany = \$320 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

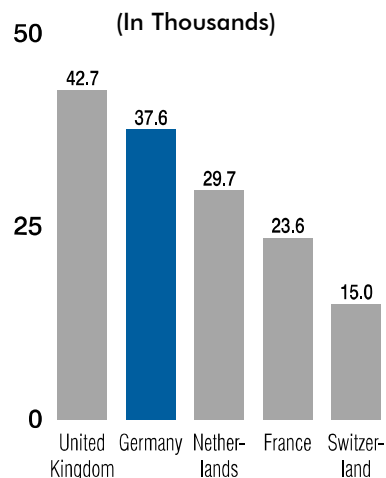
GERMAN BUSINESS IN PENNSYLVANIA



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

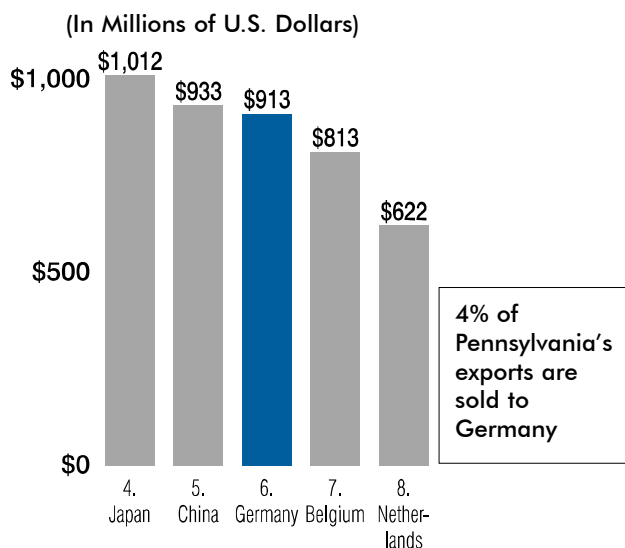
TOTAL JOBS	37,600
MANUFACTURING JOBS	11,800
RANK NATIONWIDE – TOTAL JOBS	4th
CAPITAL STOCK*	\$6.7 B
REAL ESTATE	\$488 M
RANK NATIONWIDE – CAPITAL STOCK	10th

Employment by Foreign-Owned Affiliates 2004



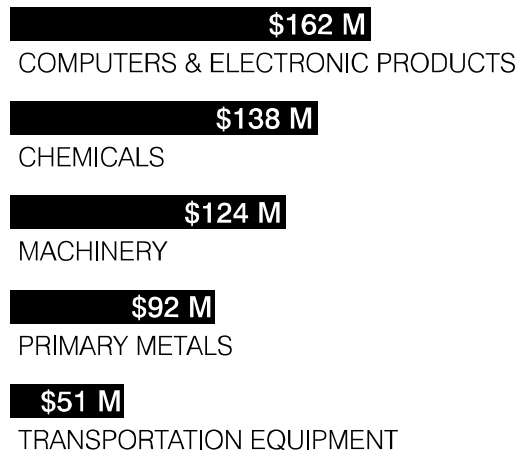
GERMAN-OWNED AFFILIATES ACCOUNT FOR 16.7 PERCENT OF THE 225,600 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN PENNSYLVANIA

Pennsylvania's Export Destinations 2005



Top Exports by Industry From Pennsylvania to Germany 2005

Total Exports to Germany = \$913 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

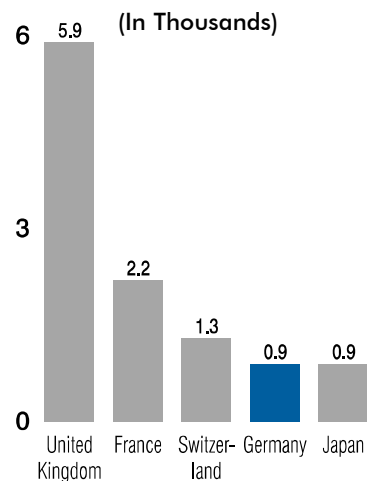
GERMAN BUSINESS IN RHODE ISLAND



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

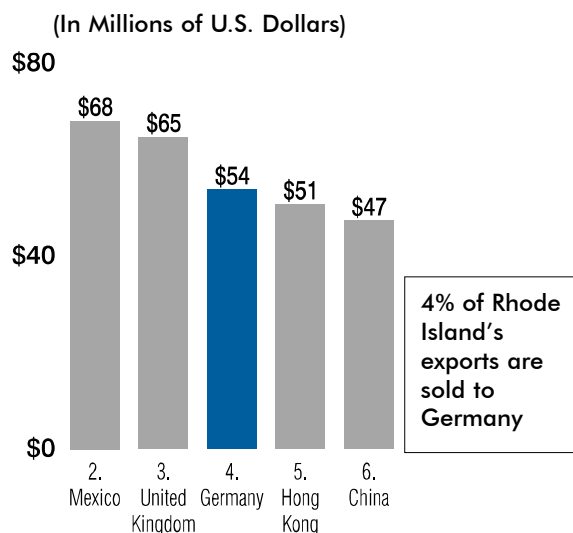
TOTAL JOBS	900
MANUFACTURING JOBS	200
RANK NATIONWIDE – TOTAL JOBS	44th
CAPITAL STOCK*	\$349 M
REAL ESTATE	n/a
RANK NATIONWIDE – CAPITAL STOCK	35th

Employment by Foreign-Owned Affiliates 2004



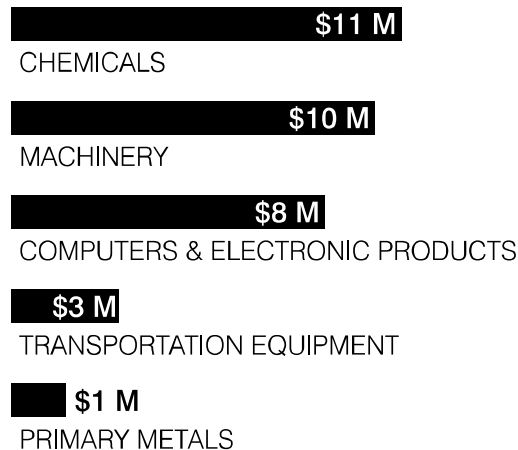
GERMAN-OWNED AFFILIATES ACCOUNT FOR 3.4 PERCENT OF THE 26,100 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN RHODE ISLAND

Rhode Island's Export Destinations 2005



Top Exports by Industry From Rhode Island to Germany 2005

Total Exports to Germany = \$54 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
 Note: Employment and capital stock statistics represent data for majority-owned affiliates.

GERMAN BUSINESS IN SOUTH CAROLINA

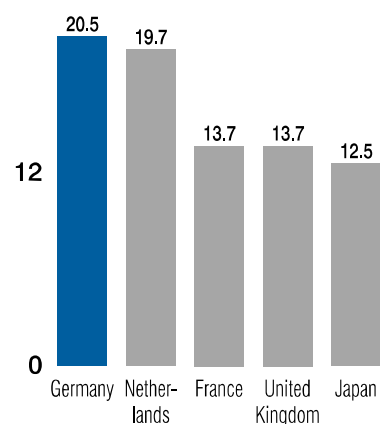


ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

TOTAL JOBS	20,500
MANUFACTURING JOBS	15,800
RANK NATIONWIDE – TOTAL JOBS	11th
CAPITAL STOCK*	\$4.3 B
REAL ESTATE	\$165 M
RANK NATIONWIDE – CAPITAL STOCK	14th

Employment by Foreign-Owned Affiliates 2004

(In Thousands)



GERMAN-OWNED AFFILIATES ACCOUNT FOR 16.8 PERCENT OF THE 121,700 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN SOUTH CAROLINA

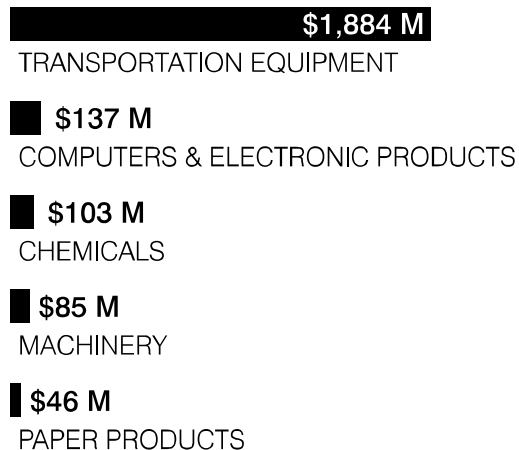
South Carolina's Export Destinations 2005

(In Billions of U.S. Dollars)



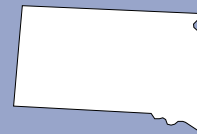
Top Exports by Industry From South Carolina to Germany 2005

Total Exports to Germany = \$2.4 B



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

GERMAN BUSINESS IN SOUTH DAKOTA

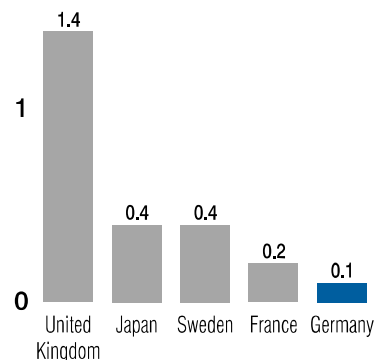


ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

TOTAL JOBS	100
MANUFACTURING JOBS	100
RANK NATIONWIDE – TOTAL JOBS	48th
CAPITAL STOCK*	\$15 M
REAL ESTATE	\$7 M
RANK NATIONWIDE – CAPITAL STOCK	48th

Employment by Foreign-Owned Affiliates 2004

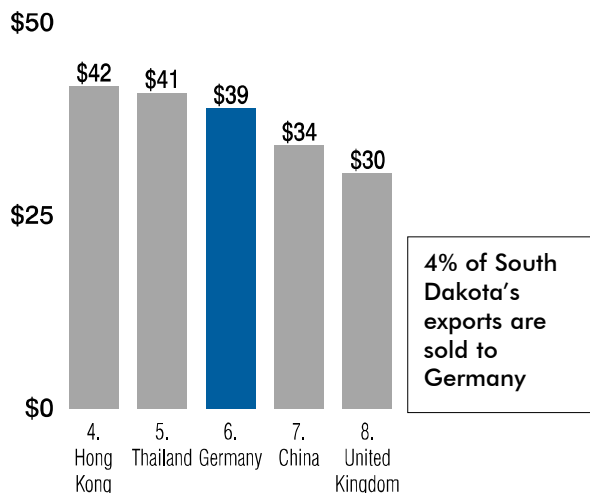
(In Thousands)



GERMAN-OWNED AFFILIATES ACCOUNT FOR 1.8 PERCENT OF THE 5,500 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN SOUTH DAKOTA

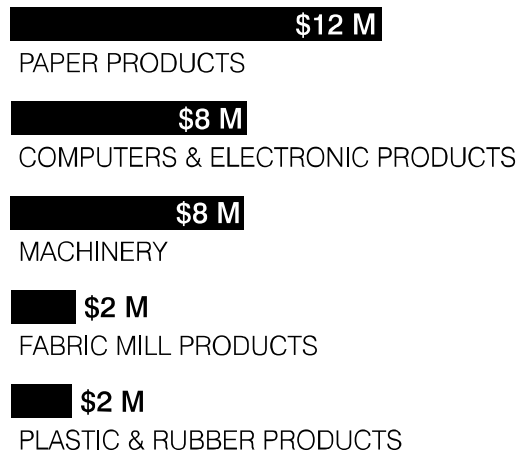
South Dakota's Export Destinations 2005

(In Millions of U.S. Dollars)



Top Exports by Industry From South Dakota to Germany 2005

Total Exports to Germany = \$39 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

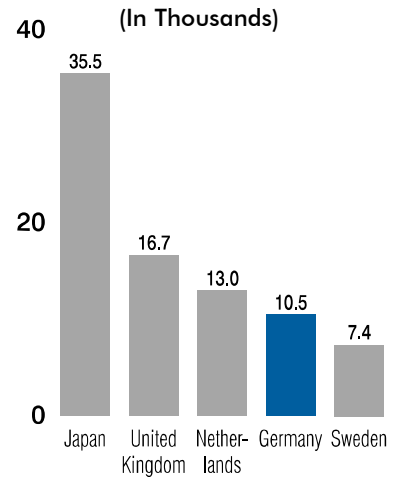
GERMAN BUSINESS IN TENNESSEE



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

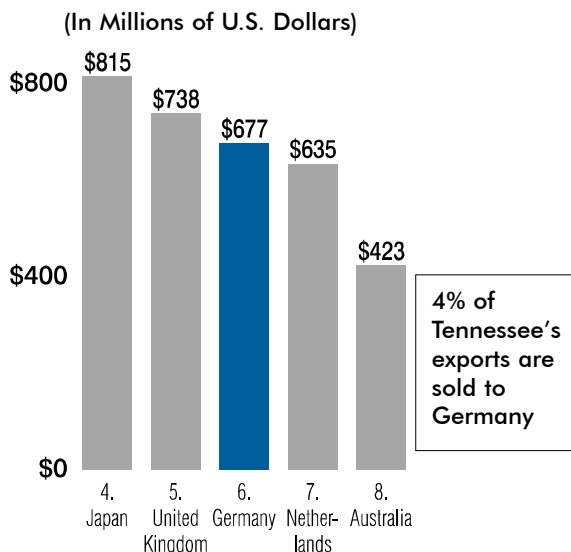
TOTAL JOBS	10,500
MANUFACTURING JOBS	6,200
RANK NATIONWIDE – TOTAL JOBS	20th
CAPITAL STOCK*	\$2.2 B
REAL ESTATE	\$289 M
RANK NATIONWIDE – CAPITAL STOCK	22nd

Employment by Foreign-Owned Affiliates 2004



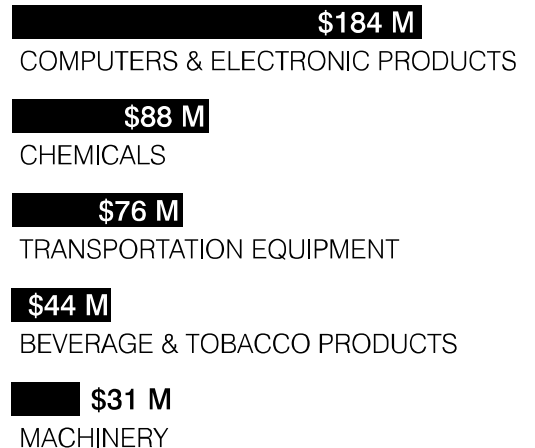
GERMAN-OWNED AFFILIATES ACCOUNT FOR 8.3 PERCENT OF THE 126,900 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN TENNESSEE

Tennessee's Export Destinations 2005



Top Exports by Industry From Tennessee to Germany 2005

Total Exports to Germany = \$677 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

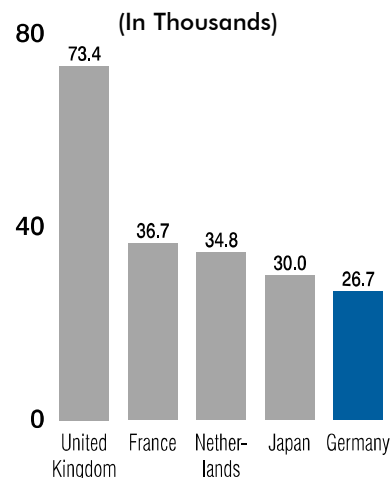
GERMAN BUSINESS IN TEXAS



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

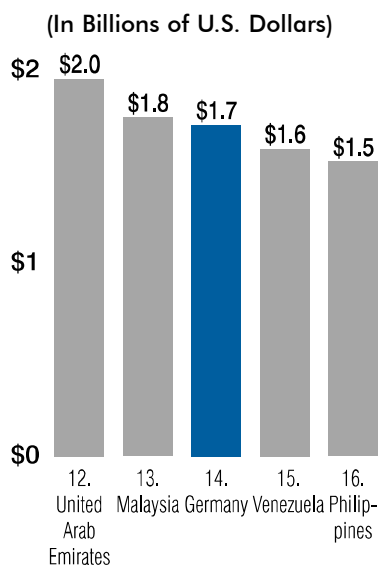
TOTAL JOBS	26,700
MANUFACTURING JOBS	7,500
RANK NATIONWIDE – TOTAL JOBS	9th
CAPITAL STOCK*	\$12.0 B
REAL ESTATE	\$2.0 B
RANK NATIONWIDE – CAPITAL STOCK	2nd

Employment by Foreign-Owned Affiliates 2004



GERMAN-OWNED AFFILIATES ACCOUNT FOR 7.8 PERCENT OF THE 341,200 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN TEXAS

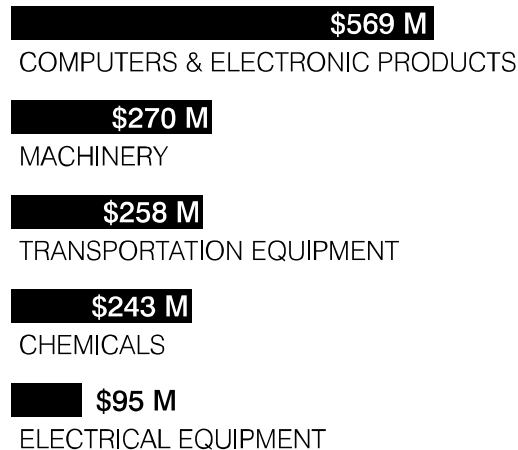
Texas's Export Destinations 2005



1% of Texas's exports are sold to Germany

Top Exports by Industry From Texas to Germany 2005

Total Exports to Germany = \$1.7 B



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

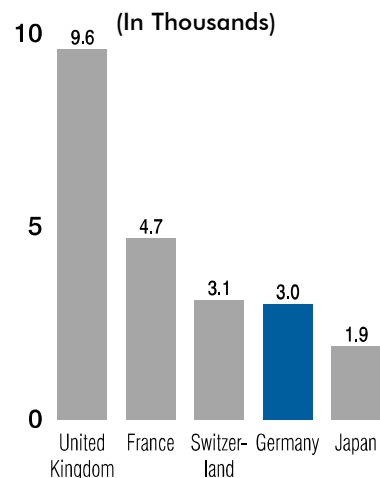
GERMAN BUSINESS IN UTAH



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

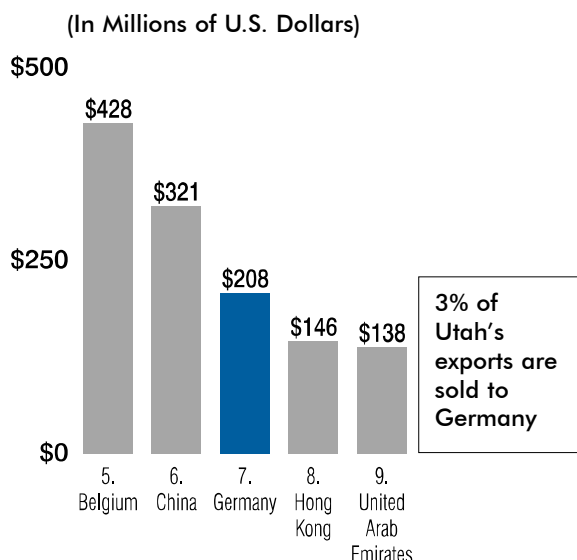
TOTAL JOBS	3,000
MANUFACTURING JOBS	1,700
RANK NATIONWIDE – TOTAL JOBS	33rd
CAPITAL STOCK*	\$309 M
REAL ESTATE	n/a
RANK NATIONWIDE – CAPITAL STOCK	36th

Employment by Foreign-Owned Affiliates 2004



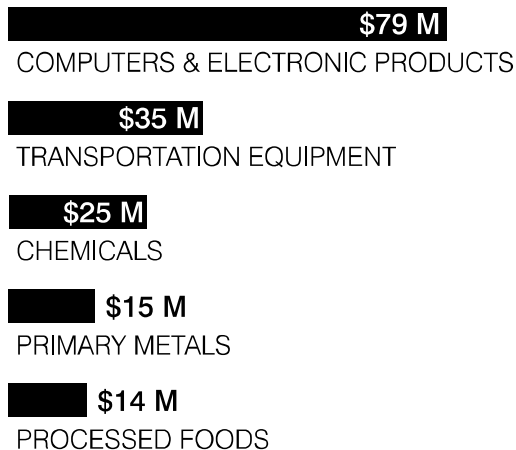
GERMAN-OWNED AFFILIATES ACCOUNT FOR 9.7 PERCENT OF THE 30,900 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN UTAH

Utah's Export Destinations 2005



Top Exports by Industry From Utah to Germany 2005

Total Exports to Germany = \$208 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

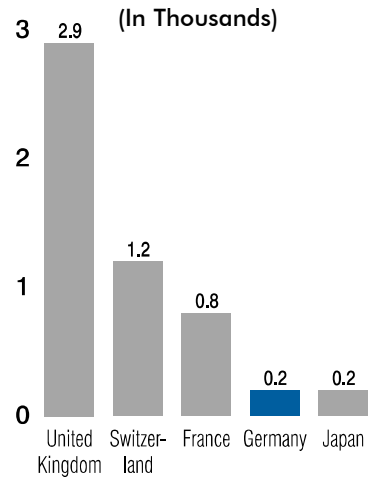
GERMAN BUSINESS IN VERMONT



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

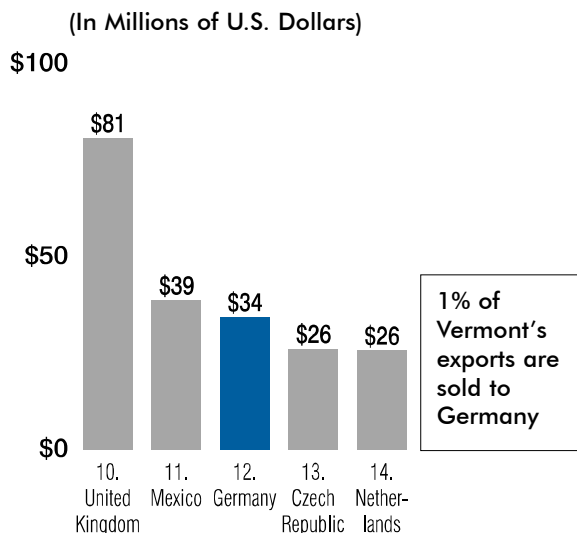
TOTAL JOBS	200
MANUFACTURING JOBS	100
RANK NATIONWIDE – TOTAL JOBS	47th
CAPITAL STOCK*	\$64 M
REAL ESTATE	\$3 M
RANK NATIONWIDE – CAPITAL STOCK	45th

Employment by Foreign-Owned Affiliates 2004



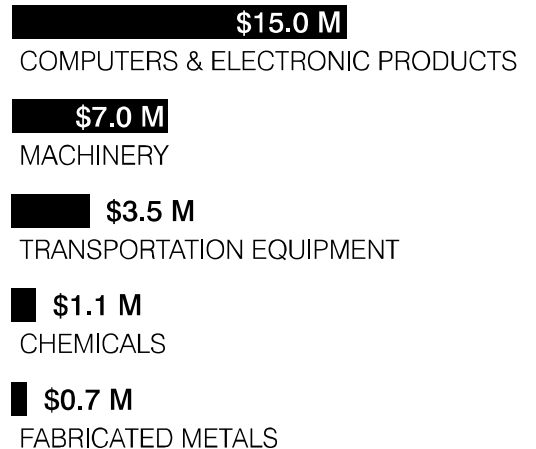
GERMAN-OWNED AFFILIATES ACCOUNT FOR 1.9 PERCENT OF THE 10,800 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN VERMONT

Vermont's Export Destinations 2005



Top Exports by Industry From Vermont to Germany 2005

Total Exports to Germany = \$34 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

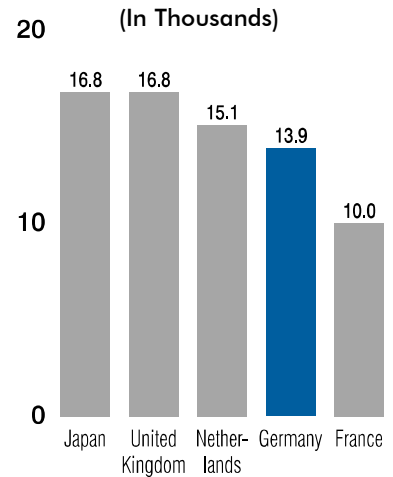
GERMAN BUSINESS IN VIRGINIA



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

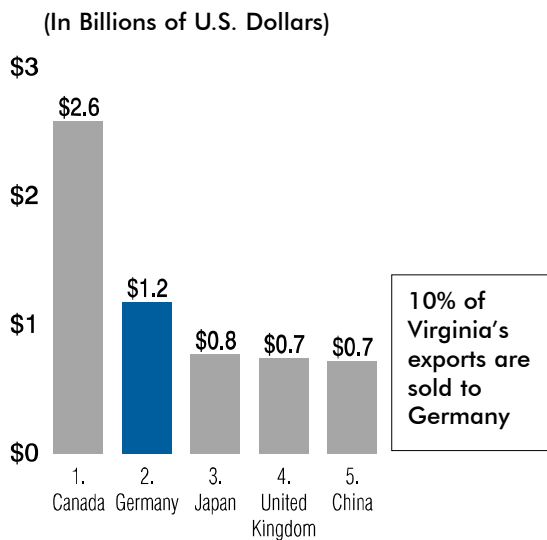
TOTAL JOBS	13,900
MANUFACTURING JOBS	7,400
RANK NATIONWIDE – TOTAL JOBS	18th
CAPITAL STOCK*	\$4.7 B
REAL ESTATE	\$392 M
RANK NATIONWIDE – CAPITAL STOCK	12th

Employment by Foreign-Owned Affiliates 2004



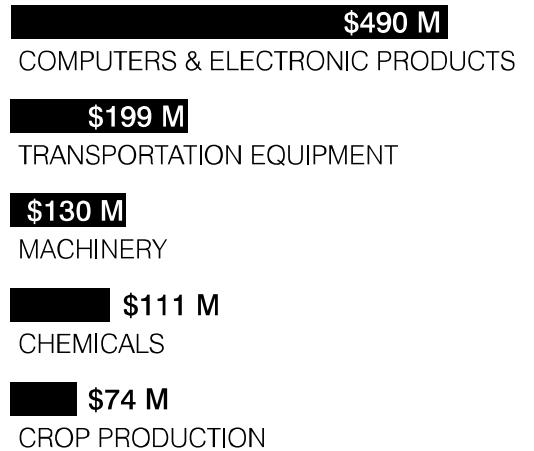
GERMAN-OWNED AFFILIATES ACCOUNT FOR 10.4 PERCENT OF THE 133,700 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN VIRGINIA

Virginia's Export Destinations 2005



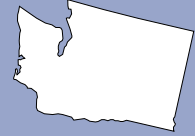
Top Exports by Industry From Virginia to Germany 2005

Total Exports to Germany = \$1.2 B



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
 Note: Employment and capital stock statistics represent data for majority-owned affiliates.

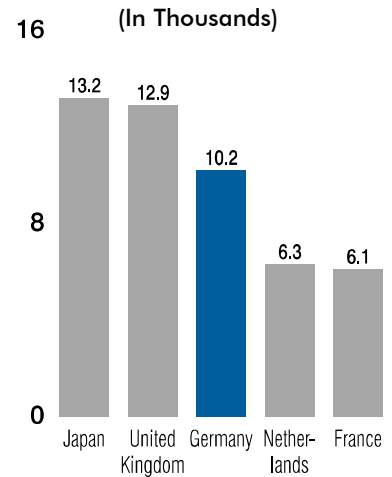
GERMAN BUSINESS IN WASHINGTON



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

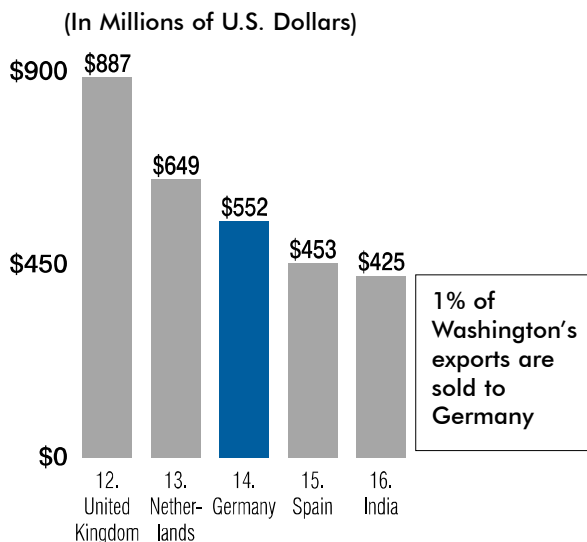
TOTAL JOBS	10,200
MANUFACTURING JOBS	500
RANK NATIONWIDE – TOTAL JOBS	21 st
CAPITAL STOCK*	\$2.8 B
REAL ESTATE	\$252 M
RANK NATIONWIDE – CAPITAL STOCK	18 th

Employment by Foreign-Owned Affiliates 2004



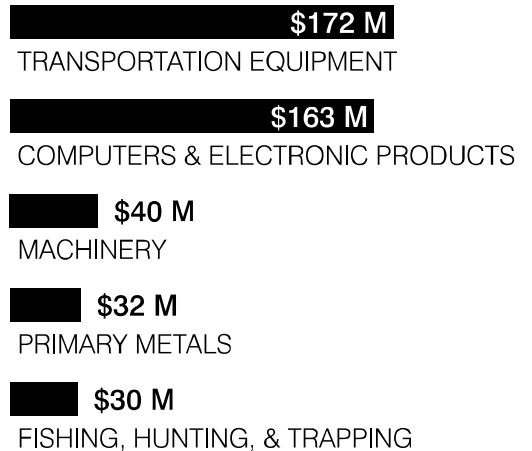
GERMAN-OWNED AFFILIATES ACCOUNT FOR 12.2 PERCENT OF THE 83,400 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN WASHINGTON

Washington's Export Destinations 2005



Top Exports by Industry From Washington to Germany 2005

Total Exports to Germany = \$552 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
Note: Employment and capital stock statistics represent data for majority-owned affiliates.

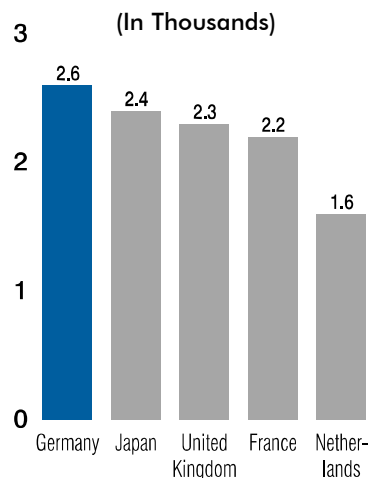
GERMAN BUSINESS IN WEST VIRGINIA



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

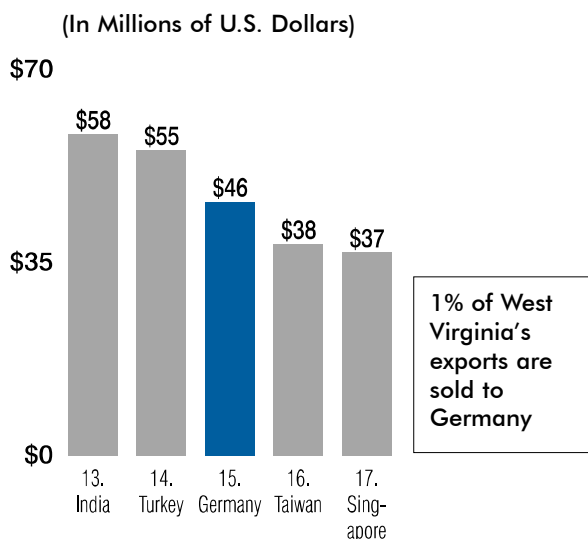
TOTAL JOBS	2,600
MANUFACTURING JOBS	n/a
RANK NATIONWIDE – TOTAL JOBS	34th
CAPITAL STOCK*	\$1.9 B
REAL ESTATE	\$15 M
RANK NATIONWIDE – CAPITAL STOCK	23rd

Employment by Foreign-Owned Affiliates 2004



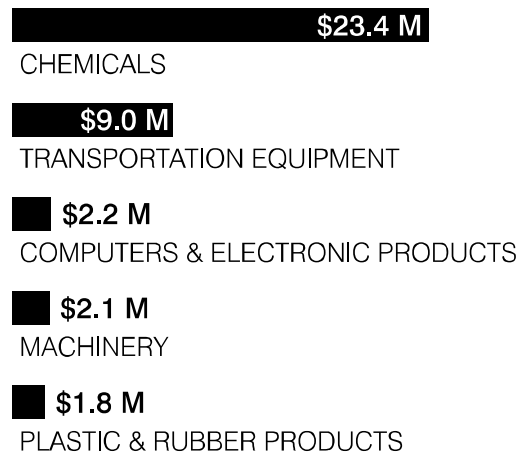
GERMAN-OWNED AFFILIATES ACCOUNT FOR 13.7 PERCENT OF THE 19,000 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN WEST VIRGINIA

West Virginia's Export Destinations 2005



Top Exports by Industry From West Virginia to Germany 2005

Total Exports to Germany = \$46 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
 Note: Employment and capital stock statistics represent data for majority-owned affiliates.

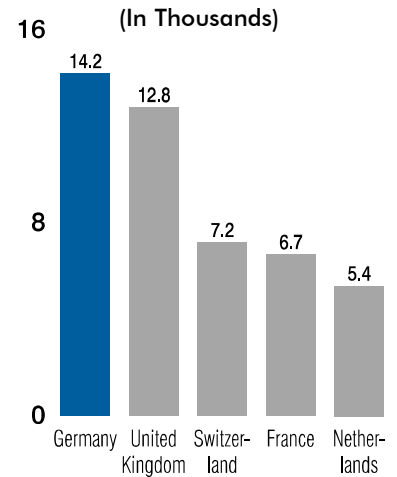
GERMAN BUSINESS IN WISCONSIN



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

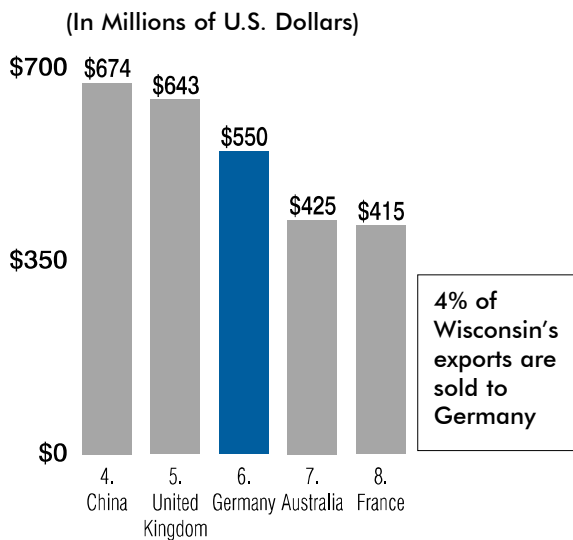
TOTAL JOBS	14,200
MANUFACTURING JOBS	8,000
RANK NATIONWIDE – TOTAL JOBS	17th
CAPITAL STOCK*	\$3.0 B
REAL ESTATE	\$159 M
RANK NATIONWIDE – CAPITAL STOCK	16th

Employment by Foreign-Owned Affiliates 2004



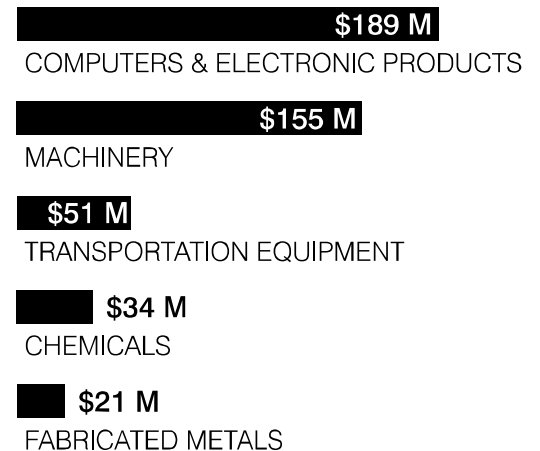
GERMAN-OWNED AFFILIATES ACCOUNT FOR 16.3 PERCENT OF THE 86,900 JOBS CREATED BY FOREIGN-OWNED AFFILIATES IN WISCONSIN

Wisconsin's Export Destinations 2005



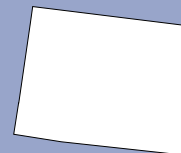
Top Exports by Industry From Wisconsin to Germany 2005

Total Exports to Germany = \$550 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
 Note: Employment and capital stock statistics represent data for majority-owned affiliates.

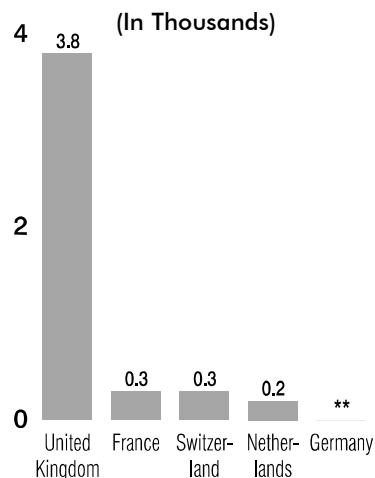
GERMAN BUSINESS IN WYOMING



ECONOMIC BENEFITS OF GERMAN-OWNED AFFILIATES

TOTAL JOBS	FEWER THAN 50
MANUFACTURING JOBS	0
RANK NATIONWIDE – TOTAL JOBS	n/a
CAPITAL STOCK*	\$35 M
REAL ESTATE	n/a
RANK NATIONWIDE – CAPITAL STOCK	47th

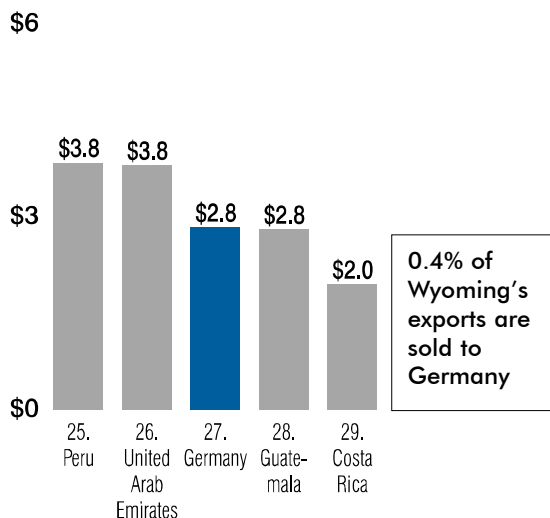
Employment by Foreign-Owned Affiliates 2004



FOREIGN-OWNED AFFILIATES ACCOUNT FOR 8,500 JOBS OR 4.3% OF WYOMING'S PRIVATE SECTOR WORKFORCE

Wyoming's Export Destinations 2005

(In Millions of U.S. Dollars)



Top Exports by Industry From Wyoming to Germany 2005

Total Exports to Germany = \$2.8 M



* Capital stock represents fixed tangible assets (gross property, plant, and equipment).
 ** German-owned affiliates supported fewer than 50 jobs in Wyoming in 2004.
 Note: Employment and capital stock statistics represent data for majority-owned affiliates.

METHODOLOGY

The statistics in this report, *German Business Matters: A U.S. and State-by-State Analysis*, are based on the most recently available data from two primary sources. The first source is the U.S. Department of Commerce's Bureau of Economic Analysis. BEA provides data on employment, capital stock investment, and real estate investment at the national and state levels for all U.S. subsidiaries of foreign-owned companies in the United States. The most recently available data from BEA on U.S. affiliates of foreign companies are for 2004 and were released in August 2006.

The second statistical data source is the U.S. Department of Commerce's Office of Trade and Economic Analysis. It provides merchandise export statistics at the national and state levels, including state-by-state export statistics to Germany. The most recently available data are for 2005 and were released in the Spring of 2006.

DATA ON U.S. AFFILIATES OF FOREIGN COMPANIES

The Bureau of Economic Analysis produces comprehensive data on the activities of U.S. affiliates of foreign companies. These statistics are essential to the compilation of the U.S. economic accounts and for the analysis of multinational companies' economic activities. The data, which are widely recognized to be the world's most comprehensive and accurate, are obtained from mandatory surveys required under the authority of the International Investment and Trade in Services Survey Act (initially enacted in 1976 and amended in 1984 and 1990).

BEA conducts these mandatory surveys of the operations of U.S. multinational firms (comprising the operations of both U.S. parent companies and their foreign affiliates) and foreign-owned U.S. affiliates. The data collected in these surveys include detailed balance-sheet and income-statement information, plus information on tangible fixed assets, employment, sales of goods and services, research and development expenditures, and trade in goods.

The statistics provided in this report cover U.S. affiliates that are nonbank majority-owned by foreign parent companies (e.g., German companies). A "majority-owned U.S. affiliate" is a U.S. affiliate that is owned more than 50 percent by foreign direct investors. The reason the report focuses on "majority-owned" U.S. affiliates is that beginning with the BEA survey for 2002, affiliates that are not majority-owned are being asked to provide substantially less information than requested for majority-owned affiliates. Thus, BEA changed its emphasis in the U.S. affiliate financial and operating data to companies that are unambiguously under foreign control. At the state level, the most detailed data available are on a majority-owned by foreign parent companies basis.

According to BEA, because of the presumption of foreign control, majority ownership is viewed by many as the preferred basis for selecting firms for the analysis of the role of foreign multinational enterprises in host-country production, employment, and trade. It is also recommended as the primary basis for the compilation of statistics on the operation of foreign-owned firms by the Organization for Economic Cooperation and Development.

METHODOLOGY

For each subsidiary, BEA requests information on both the foreign parent (i.e., the foreign business that undertakes the foreign direct investment) and the ultimate beneficial owner (UBO). An affiliate's ultimate beneficial owner is defined to be that person, proceeding up the affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The ultimate beneficial owner of each U.S. affiliate is identified to ascertain the person who ultimately controls the U.S. affiliate and who therefore ultimately derives the benefits from ownership or control. In a large percentage of cases, the foreign parent and the UBO are the same entity.

MERCHANDISE EXPORT DATA

The U.S. export data are compiled from the latest annual U.S. merchandise trade statistics produced by the U.S. Department of Commerce. The data are available at both the national and state levels. The national trade data are available as full-year totals for 1989 through 2005. The Office of Trade and Economic Analysis provides data for individual countries, trade/economic groups, or geographic regions. The state export data are available as full-year totals for 1999 through 2005. Data are available for individual states or U.S. regions.

Each state overview page includes a ranking of the state's key export destinations by country. The export position of Germany from each state is noted on the graph.

ABOUT CONTENT FIRST, LLC

This report was prepared by Content First. We are a full-service public policy research firm based in Washington, DC. Content First provides public policy research, advocacy data, and industry statistics to trade associations, businesses, law firms, consulting firms, and the public affairs community.

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For more information about Content First, contact us at:

Content First, LLC
6654 Barnaby Street, N.W.
Washington, DC 20015
Phone: (202) 423-4777
Fax: (202) 318-0875
www.contentfirst.com
info@contentfirst.com

Representative of German Industry and Trade
1627 I Street, N.W.
Washington, DC 20006

Telephone: (202) 659-4777
Fax: (202) 659-4779
www.rgit-usa.com