



 **WORLD TRADE CENTER®**  
**LOS ANGELES**

# FOREIGN DIRECT INVESTMENT

**IN CALIFORNIA, 2022**



IN PARTNERSHIP WITH



**LMU**  
Loyola Marymount University



# INTRODUCTION FROM WORLD TRADE CENTER LOS ANGELES

In 2021, the international economy continued to be beset by the detrimental effects of the COVID-19 pandemic. However, there were encouraging signs of recovery as well. After reaching alarming highs in 2020, unemployment rates in the United States began their return to pre-pandemic rates and vaccinations allowed industries and businesses to reopen their doors with lowered fears of infection. Foreign direct investment saw a strong rebound, rising 77 percent year-over-year to \$1.65 trillion in 2021 across the globe, according to United Nations Conference on Trade and Development (UNCTAD). Foreign direct investment in the United States increased by 114 percent to \$323 billion. While these are encouraging signs, there is still a great deal of uncertainty surrounding international trade and investment. The war between Russia and Ukraine could have wide-ranging effects across Eurasian continents and beyond. Labor and supply chain bottlenecks, inflationary pressures and rising energy prices are also persisting challenges.

The economic importance of California has been on full display during America’s recovery process, and the state remains an attractive location for foreign direct investment from around the world. This report on foreign direct investment in California, presented by the World Trade Center Los Angeles (WTCLA) and Los Angeles County Economic Development Corporation (LAEDC), represents the seventh edition of our annual outlook. As has become tradition, we estimate FDI across all of California’s regions alongside our focus on Los Angeles County.

This year’s WTCLA FDI report also studies the industry network of FDI. In partnership with the Center of International Business Education at Loyola Marymount University, we investigate the co-location patterns among various FDI industries from 2010 to 2020 and derive the industry network that demonstrates the synergy among those industries. A localized industry network is developed for each region in California and Los Angeles County.

In the network, we also identify industry clusters—a group of industries that manifests a high-level of interdependence and synergy. Decision-makers can boost local FDI by leveraging the industries occupying the hub positions in the network; foreign investors can optimize their location choice by identifying the area where the local industries share strong synergy with their target industries.

An estimated 17,966 foreign-owned firms were operating in California in 2021. These FOE’s are estimated to employ 630,159 residents, who earned an estimated \$64.1 billion in wages last year. In this year’s report, we can see the full effects of the pandemic on foreign direct investment, as California lost nearly 500 foreign-owned enterprises and over 73,000 workers employed by FOE’s.

Japan remains the foremost investor in California, with 3,523 firms employing 105,053 residents and paying nearly \$11 billion in wages. The United Kingdom remains in the second spot, with France, Canada and Switzerland making up the rest of the top five. Our regional breakdown shows that Southern California’s 10-county region is the primary location for the state’s foreign direct investment, with 10,934 FOE’s and 405,465 Californians employed by these firms. The fifteen counties of the Bay Area contribute 5,680 establishments and just nearly 190,000 employees, with the remaining 1,352 FOE’s and 35,000 workers residing in Greater California.

When comparing industries, retail trade supports the largest number of FOE’s in California at 4,285; manufacturing, wholesale trade and professional and business services all have close to 3,000 firms located in the state. The manufacturing industry remains the top employer by far, with just under 235,000 Californians working in manufacturing FOE’s, earning a cumulative \$25.7 billion in wages.

## CALIFORNIA FOREIGN-OWNED ESTABLISHMENTS RANKED BY SOURCE NATION/REGION

| Rank  | Country/Region | Jobs    | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) | CHANGE (2020-2021) |                | CHANGE (2021-2022) |                |
|-------|----------------|---------|-------------------|----------------|-------------------------|--------------------|----------------|--------------------|----------------|
|       |                |         |                   |                |                         | Jobs               | Establishments | Jobs               | Establishments |
| 1     | Japan          | 105,053 | 16.7%             | 3,523          | 10,978.1                | -11,199            | 77             | -10,367            | -149           |
| 2     | United Kingdom | 94,601  | 15.0%             | 2,358          | 9,363.0                 | -5,803             | -208           | -5,630             | -22            |
| 3     | France         | 63,241  | 10.0%             | 1,788          | 6,052.5                 | -1,753             | 24             | -4,464             | -124           |
| 4     | Canada         | 48,337  | 7.7%              | 1,486          | 5,300.3                 | -10,832            | -121           | -2,672             | 24             |
| 5     | Germany        | 45,246  | 7.2%              | 1,310          | 4,909.9                 | -1,282             | 19             | -14,293            | -45            |
| 6     | Switzerland    | 40,434  | 6.4%              | 717            | 4,615.3                 | -1,500             | -180           | -14,124            | -8             |
| 7     | Ireland        | 31,356  | 5.0%              | 494            | 3,366.1                 | 2,268              | 17             | -1,733             | 17             |
| 8     | China          | 18,324  | 2.9%              | 694            | 1,808.5                 | 879                | 122            | -4,228             | -113           |
| 9     | Sweden         | 17,112  | 2.7%              | 293            | 1,520.6                 | 689                | 0              | -1,229             | 18             |
| 10    | Taiwan         | 16,965  | 2.7%              | 405            | 1,650.9                 | 2,940              | 225            | -528               | -4             |
| 11    | Netherlands    | 14,960  | 2.4%              | 568            | 1,190.4                 | -290               | -15            | 1,812              | 180            |
| 12    | Luxembourg     | 13,285  | 2.1%              | 442            | 1,067.8                 | -1,799             | -81            | 3,921              | 1              |
| 13    | South Korea    | 13,021  | 2.1%              | 390            | 1,288.7                 | -900               | -17            | -127               | 2              |
| 14    | Australia      | 11,632  | 1.8%              | 417            | 1,227.8                 | -1,124             | -18            | -1,916             | 26             |
| 15    | Singapore      | 10,636  | 1.7%              | 163            | 997.8                   | 1,236              | 10             | -30                | 9              |
| 16    | Mexico         | 9,875   | 1.6%              | 401            | 1,088.9                 | 492                | 31             | -3,525             | -71            |
| 17    | India          | 7,921   | 1.3%              | 270            | 1,034.4                 | 201                | 23             | -448               | -4             |
| 18    | Israel         | 7,328   | 1.2%              | 134            | 793.5                   | -1,055             | -16            | 900                | -6             |
| 19    | Thailand       | 5,833   | 0.9%              | 27             | 635.7                   | 601                | -16            | -2                 | 1              |
| 20    | Cayman Islands | 5,711   | 0.9%              | 141            | 480.3                   | 538                | 5              | -1,406             | -17            |
| 21    | Italy          | 5,375   | 0.9%              | 240            | 405.9                   | 1,140              | 8              | 82                 | 4              |
| 22    | Hong Kong      | 4,974   | 0.8%              | 212            | 590.1                   | -438               | -7             | 395                | 69             |
| 23    | Spain          | 4,172   | 0.7%              | 135            | 369.1                   | -5                 | -2             | -3,893             | -74            |
| 24    | New Zealand    | 3,732   | 0.6%              | 80             | 353.1                   | -1,027             | -5             | -349               | 3              |
|       | All Others     | 31,035  | 4.9%              | 138            | 3,034.6                 | 562                | -142           | -9,174             | -202           |
| TOTAL |                | 630,159 | 100.0%            | 17,966         | 64,123.4                | -27,461            | -267           | -73,028            | -485           |

Source: Dun & Bradstreet’s FDI Dataset, analysis by LAEDC Institute for Applied Economics.

## ABOUT WORLD TRADE CENTER LOS ANGELES

The World Trade Center Los Angeles (WTCLA) is dedicated to attracting foreign direct investment and facilitating business opportunities between Los Angeles and international companies. WTCLA is a non-profit organization that provides business assistance services to international companies seeking to locate or expand their business operations in the Los Angeles Region, and to local companies seeking to export products or services to international markets.

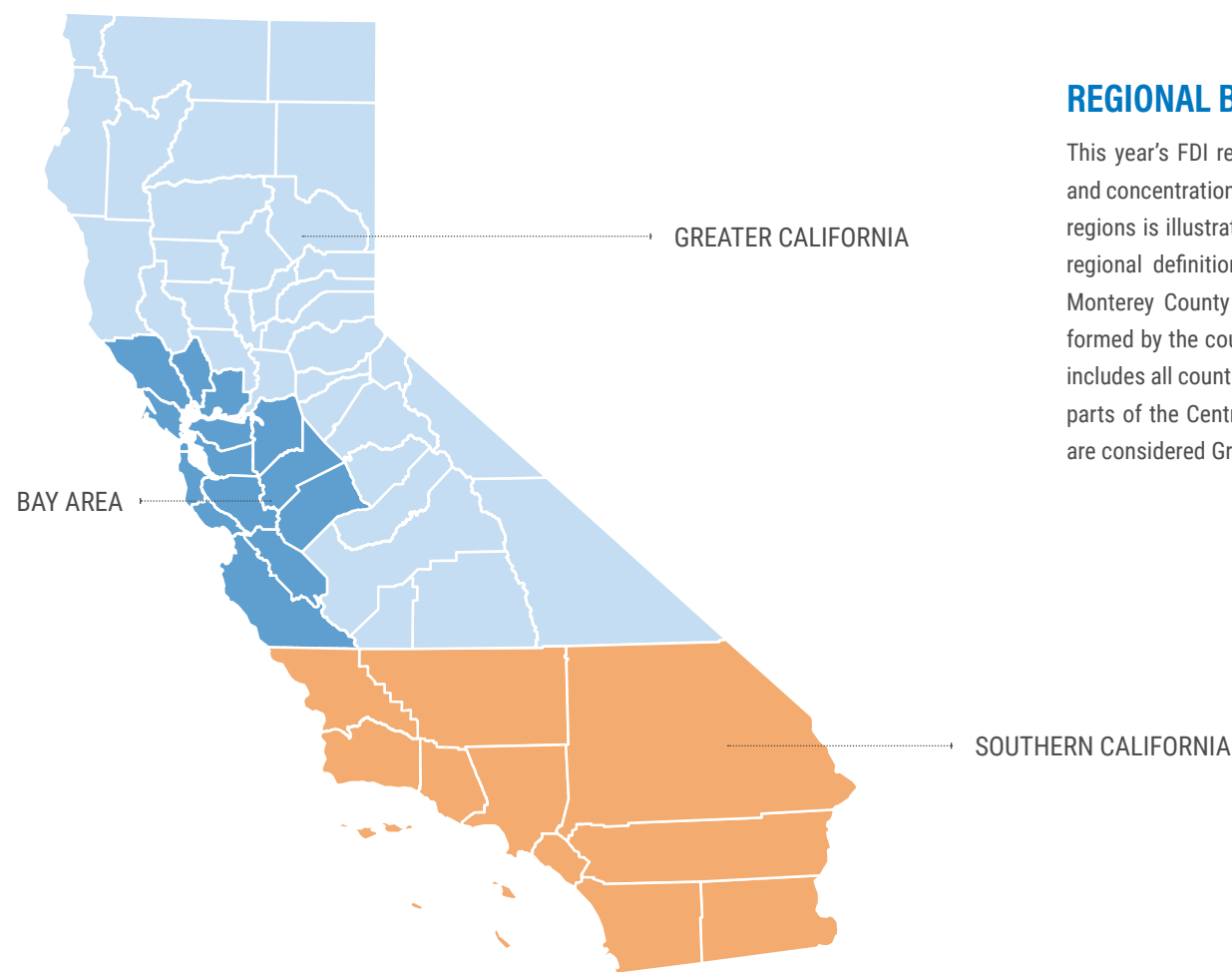
## ABOUT CALIFORNIA GOVERNOR'S OFFICE OF BUSINESS AND ECONOMIC DEVELOPMENT

The Governor’s Office of Business and Economic Development (GO-Biz) serves as the State of California’s leader for job growth, economic development, and business assistance efforts. Our teams are experts spanning industries, geographies and business backgrounds. We work to attract foreign direct investment to California to facilitate job growth across the state.

## ABOUT THE CENTER FOR INTERNATIONAL BUSINESS EDUCATION OF LOYOLA MARYMOUNT UNIVERSITY

The Center for International Business Education (CIBE) of Loyola Marymount University is one of 15 national resource centers funded by the U.S. Department of Education to help improve the U.S. global competitiveness through instruction, curriculum development, research, and business outreach. LMU CIBE supports the university’s mission to cultivate a “globally imaginative” campus, as well as the College of Business Administration’s mission to advance knowledge and develop business leaders with moral courage and creative confidence to be a force for good in the global community. To learn more about LMU CIBE and the resources available, please visit [cba.lmu.edu/cibe](http://cba.lmu.edu/cibe).

CALIFORNIA



REGIONAL BREAKDOWN

This year’s FDI report includes data on all of California to analyze the diversity and concentration of FOE’s throughout the state. The breakdown into three distinct regions is illustrated in the adjacent map. Based on best practices and historical regional definitions, the Bay Area region’s southern and northern boundary is Monterey County and Sonoma County, respectively, with the eastern boundary formed by the counties Merced, Stanislaus and San Joaquin. Southern California includes all counties south of Monterey, Kings, Tulare and Inyo. Northern counties, parts of the Central Valley, and the mountainous counties on the Eastern border are considered Greater California.

FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS      FOE ESTABLISHMENTS      ESTIMATED WAGES

630,159    17,966      \$64,123M

FOEs BY SOURCE NATION/REGION

| Rank       | Country/Region | Jobs    | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) | CHANGE (2021-2022) |                |
|------------|----------------|---------|-------------------|----------------|-------------------------|--------------------|----------------|
|            |                |         |                   |                |                         | Jobs               | Establishments |
| 1          | Japan          | 105,053 | 16.7%             | 3,523          | 10,978.1                | -10,367            | -149           |
| 2          | United Kingdom | 94,601  | 15.0%             | 2,358          | 9,363.0                 | -5,630             | -22            |
| 3          | France         | 63,241  | 10.0%             | 1,788          | 6,052.5                 | -4,464             | -124           |
| 4          | Canada         | 48,337  | 7.7%              | 1,486          | 5,300.3                 | -2,672             | 24             |
| 5          | Germany        | 45,246  | 7.2%              | 1,310          | 4,909.9                 | -14,293            | -45            |
| 6          | Switzerland    | 40,434  | 6.4%              | 717            | 4,615.3                 | -14,124            | -8             |
| 7          | Ireland        | 31,356  | 5.0%              | 494            | 3,366.1                 | -1,733             | 17             |
| 8          | China          | 18,324  | 2.9%              | 694            | 1,808.5                 | -4,228             | -113           |
| 9          | Sweden         | 17,112  | 2.7%              | 293            | 1,520.6                 | -1,229             | 18             |
| 10         | Taiwan         | 16,965  | 2.7%              | 405            | 1,650.9                 | -528               | -4             |
| All Others |                | 149,490 | 23.7%             | 3,758          | 14,558.3                | -13,761            | -79            |
| TOTAL      |                | 630,159 | 100.0%            | 17,966         | 64,123.4                | -73,028            | -485           |

FOEs BY INDUSTRY SECTOR

| Major Industry         | Jobs    | Establishments | Est. Wages (\$Millions) | CHANGE (2021-2022) |                |
|------------------------|---------|----------------|-------------------------|--------------------|----------------|
|                        |         |                |                         | Jobs               | Establishments |
| Natural Resources      | 7,163   | 133            | 574.2                   | 29                 | -5             |
| Construction           | 8,251   | 266            | 633.2                   | -802               | -12            |
| Manufacturing          | 234,146 | 2,856          | 25,729.8                | -9,665             | 0              |
| Wholesale Trade        | 71,113  | 2,847          | 6,152.7                 | -14,609            | -12            |
| Retail Trade           | 52,214  | 4,285          | 2,197.8                 | -21,255            | -286           |
| Transp/Warehouse/Util  | 21,609  | 804            | 1,439.3                 | -7,680             | -27            |
| Information            | 27,626  | 579            | 6,019.5                 | -5,702             | -56            |
| Financial Activities   | 46,598  | 1,889          | 6,404.8                 | -11,241            | -144           |
| Prof/Business Services | 115,111 | 2,751          | 13,092.9                | 1,311              | -21            |
| Education/Health       | 7,470   | 428            | 432.7                   | -577               | -8             |
| Leisure/Hospitality    | 30,863  | 746            | 1,071.7                 | -381               | 96             |
| Other Services         | 7,046   | 261            | 331.7                   | -1,970             | -12            |
| Public Administration  | 949     | 121            | 43.1                    | -486               | 2              |
| TOTAL                  | 630,159 | 17,966         | 64,123.4                | -73,028            | -485           |



SOUTHERN CALIFORNIA

FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS      FOE ESTABLISHMENTS      ESTIMATED WAGES

405,465    10,934      \$40,193M

FOEs BY SOURCE NATION/REGION

| Rank       | Country/Region | Jobs    | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|------------|----------------|---------|-------------------|----------------|-------------------------|
| 1          | Japan          | 74,486  | 18.4%             | 2,341          | 7,662.0                 |
| 2          | United Kingdom | 64,869  | 16.0%             | 1,319          | 6,193.8                 |
| 3          | France         | 39,212  | 9.7%              | 1,025          | 3,755.4                 |
| 4          | Canada         | 36,170  | 8.9%              | 923            | 4,035.4                 |
| 5          | Germany        | 24,939  | 6.2%              | 807            | 2,635.1                 |
| 6          | Switzerland    | 21,935  | 5.4%              | 406            | 2,549.3                 |
| 7          | Ireland        | 20,886  | 5.2%              | 270            | 2,221.3                 |
| 8          | China          | 11,918  | 2.9%              | 471            | 1,077.8                 |
| 9          | Sweden         | 11,722  | 2.9%              | 167            | 826.0                   |
| 10         | Taiwan         | 10,211  | 2.5%              | 258            | 1,030.0                 |
| All Others |                | 89,117  | 22.0%             | 2,947          | 8,207.1                 |
| TOTAL      |                | 405,465 | 100.0%            | 10,934         | 40,193.2                |

FOEs BY INDUSTRY SECTOR

| Major Industry         | Jobs    | Establishments | Est. Wages (\$Millions) |
|------------------------|---------|----------------|-------------------------|
| Natural Resources      | 3,866   | 67             | 427.4                   |
| Construction           | 5,046   | 158            | 387.3                   |
| Manufacturing          | 148,381 | 1,716          | 16,305.3                |
| Wholesale Trade        | 48,671  | 1,807          | 4,211.0                 |
| Retail Trade           | 37,683  | 2,736          | 1,586.2                 |
| Transp/Warehouse/Util  | 16,634  | 556            | 1,073.1                 |
| Information            | 17,135  | 333            | 3,733.6                 |
| Financial Activities   | 30,397  | 1,117          | 4,151.8                 |
| Prof/Business Services | 67,610  | 1,385          | 7,045.1                 |
| Education/Health       | 5,704   | 284            | 329.0                   |
| Leisure/Hospitality    | 18,892  | 546            | 688.2                   |
| Other Services         | 4,826   | 154            | 227.2                   |
| Public Administration  | 620     | 75             | 28.2                    |
| TOTAL                  | 405,465 | 10,934         | 40,193.2                |



## BAY AREA

### FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS

FOE ESTABLISHMENTS

ESTIMATED WAGES

189,755

5,680

\$20,662M

#### FOEs BY SOURCE NATION/REGION

| Rank | Country/Region | Jobs    | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|------|----------------|---------|-------------------|----------------|-------------------------|
| 1    | Japan          | 27,383  | 14.4%             | 994            | 3,002.5                 |
| 2    | England        | 26,099  | 13.8%             | 827            | 2,800.0                 |
| 3    | Switzerland    | 17,790  | 9.4%              | 267            | 1,979.6                 |
| 4    | Germany        | 17,710  | 9.3%              | 405            | 2,037.0                 |
| 5    | France         | 15,878  | 8.4%              | 592            | 1,480.5                 |
| 6    | Canada         | 9,340   | 4.9%              | 402            | 1,028.7                 |
| 7    | Ireland        | 9,259   | 4.9%              | 171            | 1,052.7                 |
| 8    | Singapore      | 6,878   | 3.6%              | 105            | 754.7                   |
| 9    | Taiwan         | 6,696   | 3.5%              | 146            | 615.9                   |
| 10   | China          | 6,269   | 3.3%              | 199            | 720.8                   |
|      | All Others     | 46,453  | 24.5%             | 1,572          | 5,189.9                 |
|      | TOTAL          | 189,755 | 100.0%            | 5,680          | 20,662.2                |

#### FOEs BY INDUSTRY SECTOR

| Major Industry         | Jobs    | Establishments | Est. Wages (\$Millions) |
|------------------------|---------|----------------|-------------------------|
| Natural Resources      | 1,635   | 41             | 67.2                    |
| Construction           | 2,681   | 86             | 205.7                   |
| Manufacturing          | 70,373  | 948            | 7,733.2                 |
| Wholesale Trade        | 18,477  | 793            | 1,598.6                 |
| Retail Trade           | 11,796  | 1,199          | 496.5                   |
| Transp/Warehouse/Util  | 4,368   | 203            | 324.7                   |
| Information            | 9,901   | 219            | 2,157.3                 |
| Financial Activities   | 14,880  | 601            | 2,079.6                 |
| Prof/Business Services | 42,480  | 1,200          | 5,529.5                 |
| Education/Health       | 1,322   | 104            | 77.7                    |
| Leisure/Hospitality    | 10,187  | 162            | 314.8                   |
| Other Services         | 1,332   | 81             | 62.7                    |
| Public Administration  | 323     | 43             | 14.7                    |
| TOTAL                  | 189,755 | 5,680          | 20,662.2                |



## GREATER CALIFORNIA

### FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS

FOE ESTABLISHMENTS

ESTIMATED WAGES

34,939

1,352

\$3,268M

#### FOEs BY SOURCE NATION/REGION

| Rank | Country/Region | Jobs   | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|------|----------------|--------|-------------------|----------------|-------------------------|
| 1    | France         | 8,151  | 23.3%             | 171            | 816.6                   |
| 2    | United Kingdom | 3,633  | 10.4%             | 212            | 369.2                   |
| 3    | Japan          | 3,184  | 9.1%              | 188            | 313.6                   |
| 4    | Canada         | 2,827  | 8.1%              | 161            | 236.2                   |
| 5    | Germany        | 2,597  | 7.4%              | 98             | 237.8                   |
| 6    | Singapore      | 2,176  | 6.2%              | 16             | 152.0                   |
| 7    | Netherlands    | 1,940  | 5.6%              | 57             | 120.2                   |
| 8    | Mexico         | 1,468  | 4.2%              | 64             | 164.3                   |
| 9    | Ireland        | 1,211  | 3.5%              | 53             | 92.1                    |
| 10   | Sweden         | 1,047  | 3.0%              | 30             | 83.8                    |
|      | All Others     | 6,705  | 19.2%             | 302            | 682.3                   |
|      | TOTAL          | 34,939 | 100.0%            | 1,352          | 3,268.1                 |

#### FOEs BY INDUSTRY SECTOR

| Major Industry         | Jobs   | Establishments | Est. Wages (\$Millions) |
|------------------------|--------|----------------|-------------------------|
| Natural Resources      | 1,662  | 25             | 79.6                    |
| Construction           | 524    | 22             | 40.2                    |
| Manufacturing          | 15,392 | 192            | 1,691.4                 |
| Wholesale Trade        | 3,965  | 247            | 343.0                   |
| Retail Trade           | 2,735  | 350            | 115.1                   |
| Transp/Warehouse/Util  | 607    | 45             | 41.6                    |
| Information            | 590    | 27             | 128.6                   |
| Financial Activities   | 1,321  | 171            | 173.5                   |
| Prof/Business Services | 5,021  | 166            | 518.3                   |
| Education/Health       | 444    | 40             | 26.0                    |
| Leisure/Hospitality    | 1,784  | 38             | 68.7                    |
| Other Services         | 888    | 26             | 41.8                    |
| Public Administration  | 6      | 3              | 0.3                     |
| TOTAL                  | 34,939 | 1,352          | 3,268.1                 |



## LOS ANGELES COUNTY

### FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS

FOE ESTABLISHMENTS

ESTIMATED WAGES

177,913

4,926

\$17,847M

#### FOEs BY SOURCE NATION/REGION

| Rank | Country/Region | Jobs    | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|------|----------------|---------|-------------------|----------------|-------------------------|
| 1    | Japan          | 34,405  | 19.3%             | 1,102          | 3,595.3                 |
| 2    | United Kingdom | 23,677  | 13.3%             | 586            | 2,343.4                 |
| 3    | France         | 19,192  | 10.8%             | 466            | 1,836.8                 |
| 4    | Canada         | 16,778  | 9.4%              | 384            | 1,839.7                 |
| 5    | Switzerland    | 14,549  | 8.2%              | 172            | 1,660.7                 |
| 6    | Germany        | 11,969  | 6.7%              | 322            | 1,298.8                 |
| 7    | Ireland        | 5,639   | 3.2%              | 82             | 605.3                   |
| 8    | Taiwan         | 5,601   | 3.1%              | 133            | 545.0                   |
| 9    | Sweden         | 4,633   | 2.6%              | 65             | 411.7                   |
| 10   | South Korea    | 4,375   | 2.5%              | 151            | 433.0                   |
|      | All Others     | 37,096  | 20.9%             | 1,463          | 3,277.6                 |
|      | TOTAL          | 177,913 | 100.0%            | 4,926          | 17,847.4                |

#### FOEs BY INDUSTRY SECTOR

| Major Industry         | Jobs    | Establishments | Est. Wages (\$Millions) |
|------------------------|---------|----------------|-------------------------|
| Natural Resources      | 352     | 17             | 39.6                    |
| Construction           | 877     | 44             | 67.3                    |
| Manufacturing          | 41,953  | 560            | 4,610.1                 |
| Wholesale Trade        | 21,585  | 815            | 1,867.5                 |
| Retail Trade           | 19,852  | 1,147          | 835.6                   |
| Transp/Warehouse/Util  | 12,489  | 356            | 795.4                   |
| Information            | 13,000  | 203            | 2,832.7                 |
| Financial Activities   | 22,395  | 572            | 3,126.2                 |
| Prof/Business Services | 27,777  | 654            | 2,954.8                 |
| Education/Health       | 1,201   | 95             | 69.9                    |
| Leisure/Hospitality    | 12,445  | 324            | 461.5                   |
| Other Services         | 3,415   | 71             | 160.8                   |
| Public Administration  | 572     | 68             | 26.0                    |
| TOTAL                  | 177,913 | 4,926          | 17,847.4                |



Industries connect with each other—a fluctuation in one industry can spill over to the others.

This section presents an industry network for each California region to reveal the interdependence among FDI in various local industries, facilitating local governments and community leaders to identify the critical industries for attracting more FDI and helping foreign investors to optimize their location choice.

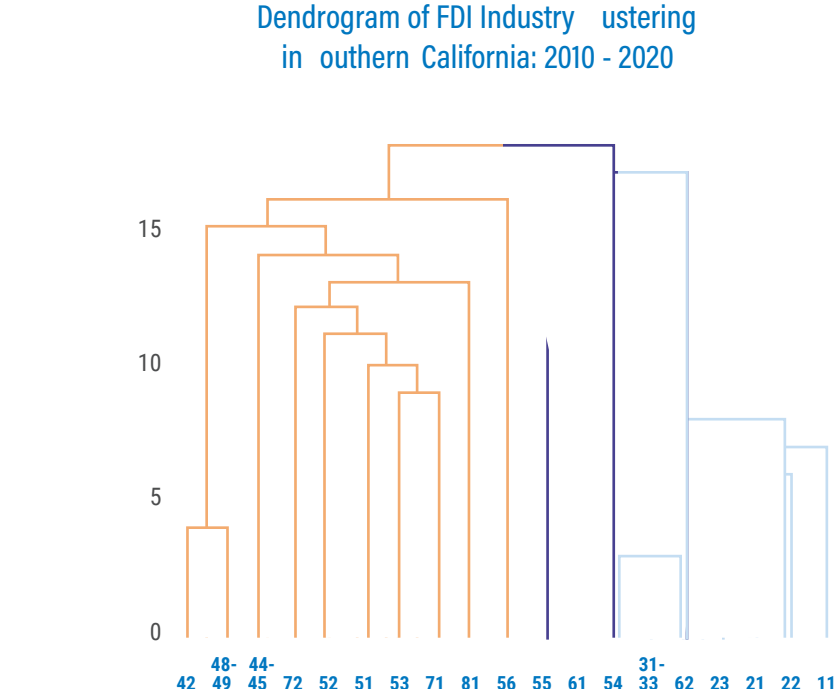
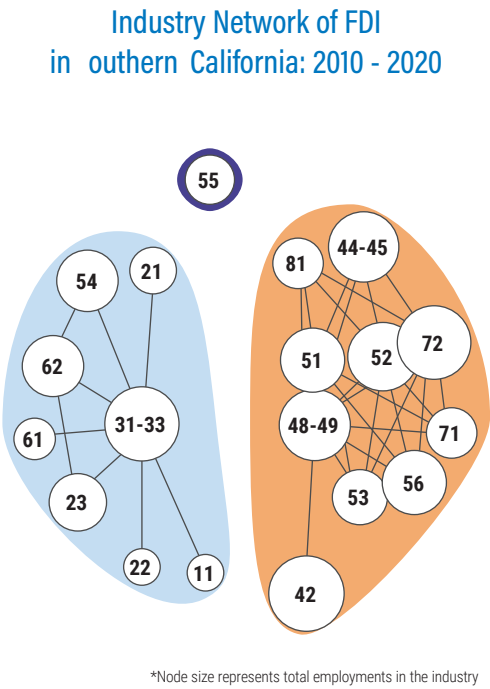
SYNERGIES AMONG INDUSTRIES

Industries co-locate with one another to facilitate the exchange of inputs and outputs, share resources, and promote innovation. Using data on FDI in California from 2010 to 2020, we detect FDI industry networks from foreign-owned enterprises’ geographical location patterns. The network figures are shown below: an industry is represented by its 2-digit North American Industry Classification System (NAICS) code (see the NAICS reference table); the size of the industry cluster is proportionate to the amount of FDI-related employment in the industry; a line connecting two groups indicates significant synergy between the two industries. Because of the various connections, industries fall into clusters, marked by colored areas. Visualizing the interdependence among industries helps local governments and community leaders identify those hub industries whose growth generates significant positive synergy for other industries. For instance, manufacturing (31-33) and finance and insurances (52) are two hub industries for Southern California.

The dendrograms below summarize the synergies among the industries: the more substantial the synergy between two industries, the earlier they cluster into the same branch. Referring to the dendrogram, foreign investors can pinpoint the specific industries in each region that complement their target industry. For example, if one foreign investor aims to invest in wholesale trade (42) in either Southern California or Bay Area, the industries that complement the target investment most are transportation and warehousing (48-49) in Southern California and manufacturing (31-33) in Bay Area. Further analyses of the two industries guide the investor in choosing between Southern California and Bay Area.

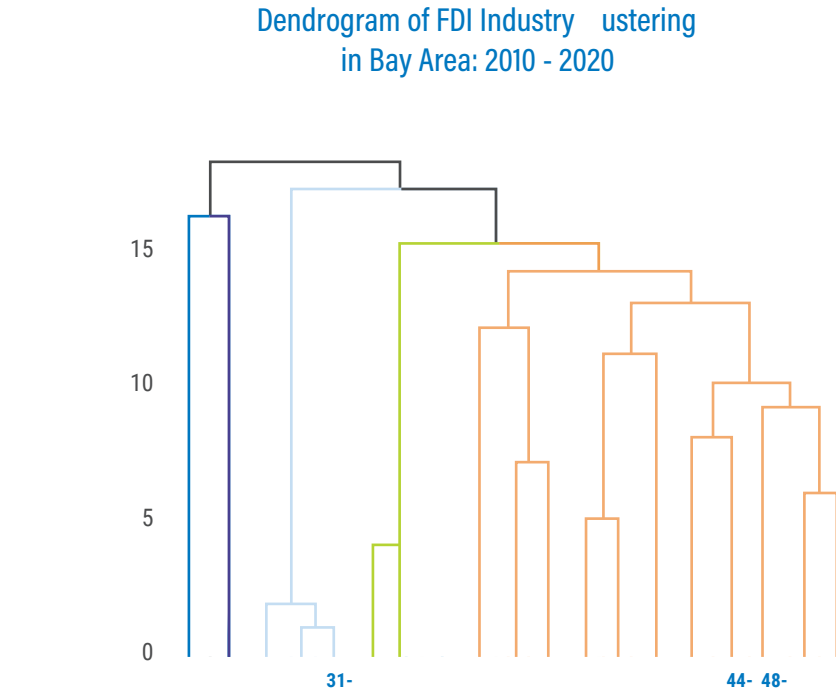
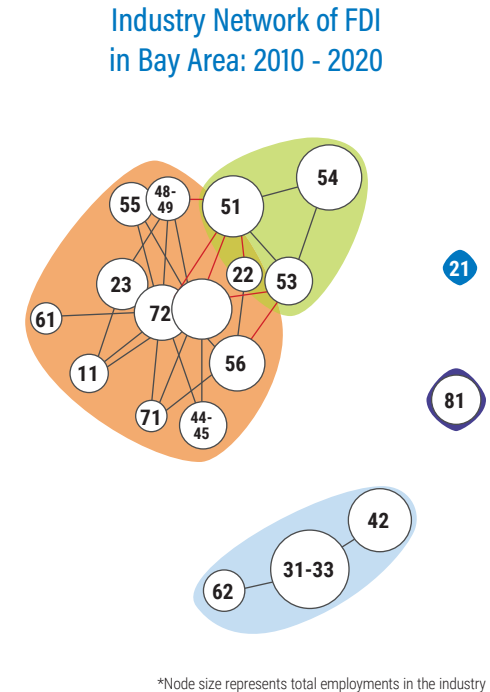
SOUTHERN CALIFORNIA

Data shows there are two clusters in Southern California: one cluster centers on manufacturing (31-33) as the hub industry, and the other on multiple industries such as finance and insurance (52) and transportation and warehousing (48-49). The management of companies and enterprises industry (55) shows no significant synergy with others.



BAY AREA

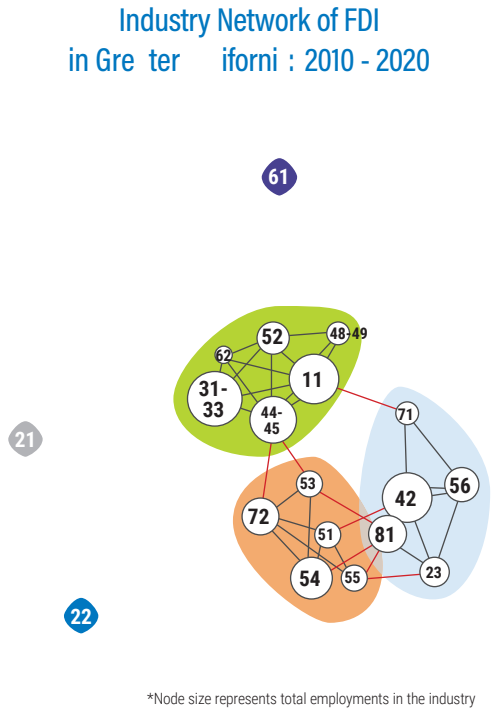
Three industry clusters are discovered: one centers on manufacturing (31-33), the second on industries such as finance and insurance (52) and accommodation and food services (72), and the third consists of information (51), real estate and rental and leasing (53), and professional, scientific, and technical services (54). Mining, quarrying, and oil and gas extraction (21), and other services (81) stand alone.



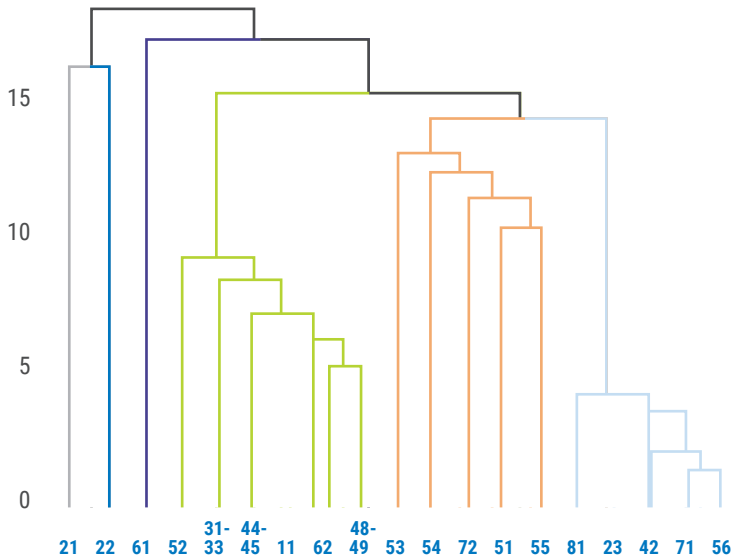


GREATER CALIFORNIA

Agriculture, forestry, fishing and hunting (11) and retail trade (44-45) represent one cluster; professional, scientific, and technical services (54) and accommodation and food services (72) represent another; and wholesale trade (42) represents the third cluster. Mining, quarrying, and oil and gas extraction (21), utilities (22), and educational services (61) stand alone.

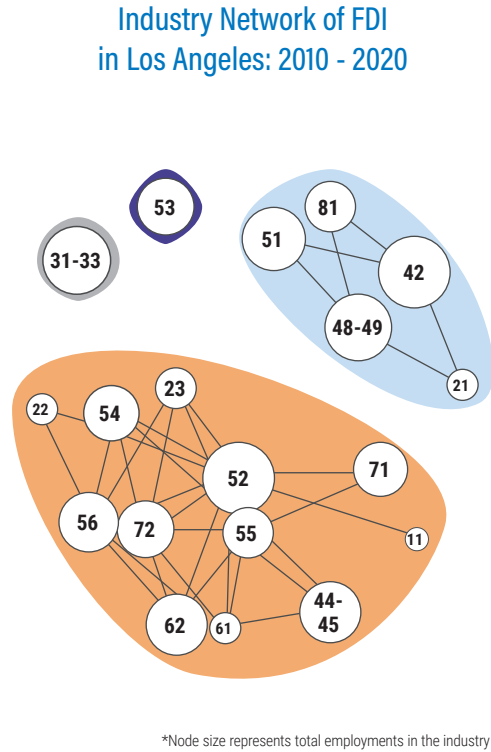


Dendrogram of FDI Industry Clustering in Greater California: 2010 - 2020

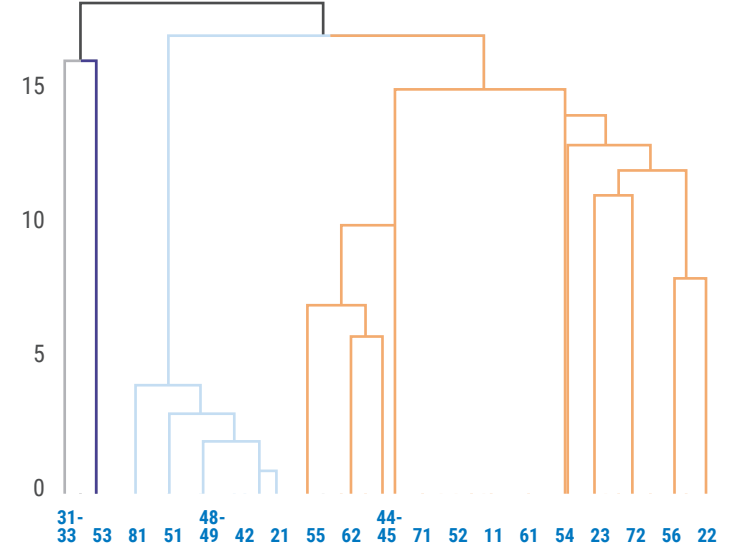


LOS ANGELES COUNTY

Real estate and rental and leasing (53) and manufacturing (31-33) stand alone, even though both industries account for a large number of FDI-related employments. Transportation and warehousing (48-49) and wholesale trade (42) are the core of one industry cluster, whereas the other one is around finance and insurance (52), accommodation and food services (72), and administrative and support and waste management and remediation services (56).



Dendrogram of FDI Industry Clustering in Los Angeles: 2010 - 2020

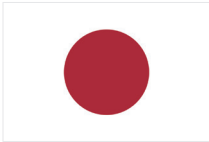


NAICS REFERENCE

| 2 DIGIT NAICS CODE | INDUSTRY                                      |
|--------------------|---|
| 11                 | Agriculture, Forestry, Fishing and Hunting    |
| 21                 | Mining, Quarrying, and Oil and Gas Extraction |
| 22                 | Utilities                                     |
| 23                 | Construction                                  |
| 31-33              | Manufacturing                                 |
| 42                 | Wholesale Trade                               |
| 44-45              | Retail Trade                                  |
| 48-49              | Transportation and Warehousing                |
| 51                 | Information                                   |
| 52                 | Finance and Insurance                         |

| 2 DIGIT NAICS CODE | INDUSTRY   |
|--------------------|--|
| 53                 | Real Estate and Rental and Leasing                                       |
| 54                 | Professional, Scientific, and Technical Services                         |
| 55                 | Management of Companies and Enterprises                                  |
| 56                 | Administrative and Support and Waste Management and Remediation Services |
| 61                 | Educational Services   |
| 62                 | Health Care and Social Assistance  |
| 71                 | Arts, Entertainment, and Recreation                                      |
| 72                 | Accommodation and Food Services  |
| 81                 | Other Services (Except Public Administration)                            |





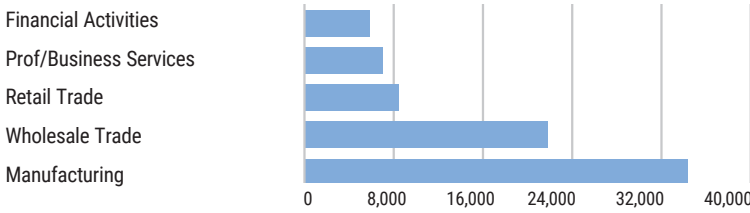
NO. 1  
JAPAN

FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS      FOE ESTABLISHMENTS      ESTIMATED WAGES

105,053      3,523      \$10,978M

JAPANESE FOE JOBS BY SECTOR



JAPANESE FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs    | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|---------|-------------------|----------------|-------------------------|
| Bay Area            | 27,383  | 26.1%             | 994            | 3,002.5                 |
| Southern California | 74,486  | 70.9%             | 2,341          | 7,662.0                 |
| Greater California  | 3,184   | 3.0%              | 188            | 313.6                   |
| Los Angeles County* | 34,405  | 32.7%             | 1,102          | 3,595.3                 |
| TOTAL               | 105,053 | 100.0%            | 3,523.0        | 10,978.1                |

\*LA County data is not included in county totals. It is extracted from the Southern California dataset.



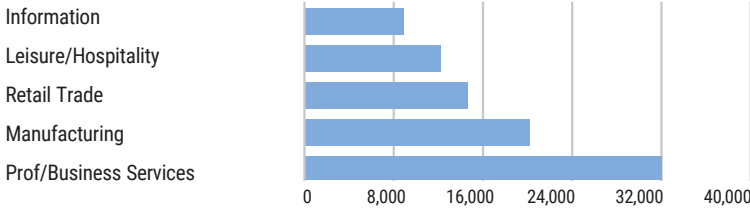
NO. 2  
UNITED KINGDOM

FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS      FOE ESTABLISHMENTS      ESTIMATED WAGES

94,601      2,358      \$9,363M

UK FOE JOBS BY SECTOR



UK FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs   | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|--------|-------------------|----------------|-------------------------|
| Bay Area            | 26,099 | 27.6%             | 827            | 2,800.0                 |
| Southern California | 64,869 | 68.6%             | 1,319          | 6,193.8                 |
| Greater California  | 3,633  | 3.8%              | 212            | 369.2                   |
| Los Angeles County  | 23,677 | 25.0%             | 586            | 2,343.4                 |
| TOTAL               | 94,601 | 100.0%            | 2,358.0        | 9,363.0                 |



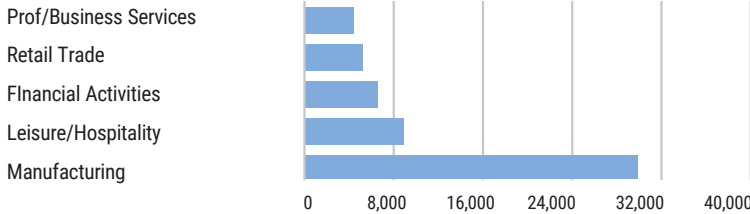
NO. 3  
FRANCE

FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS      FOE ESTABLISHMENTS      ESTIMATED WAGES

63,241      1,788      \$6,052M

FRENCH FOE JOBS BY SECTOR



FRENCH FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs   | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|--------|-------------------|----------------|-------------------------|
| Bay Area            | 15,878 | 25.1%             | 592            | 1,480.5                 |
| Southern California | 39,212 | 62.0%             | 1,025          | 3,755.4                 |
| Greater California  | 8,151  | 12.9%             | 171            | 816.6                   |
| Los Angeles County  | 19,192 | 30.3%             | 466            | 1,836.8                 |
| TOTAL               | 63,241 | 100.0%            | 1,788.0        | 6,052.5                 |



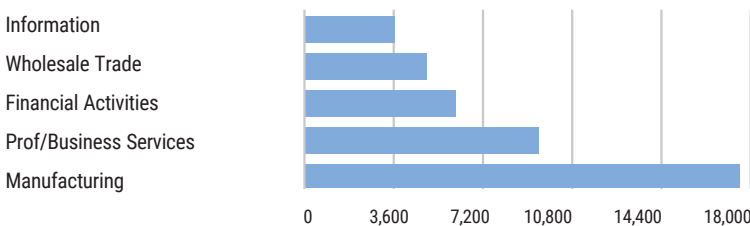
NO. 4  
CANADA

FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS      FOE ESTABLISHMENTS      ESTIMATED WAGES

48,337      1,486      \$5,300M


CANADIAN FOE JOBS BY SECTOR



CANADIAN FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs   | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|--------|-------------------|----------------|-------------------------|
| Bay Area            | 9,340  | 19.3%             | 402            | 1,028.7                 |
| Southern California | 36,170 | 74.8%             | 923            | 4,035.4                 |
| Greater California  | 2,827  | 5.8%              | 161            | 236.2                   |
| Los Angeles County  | 16,778 | 34.7%             | 384            | 1,839.7                 |
| TOTAL               | 48,337 | 100.0%            | 1,486.0        | 5,300.3                 |





NO. 5

GERMANY

FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS

FOE ESTABLISHMENTS

ESTIMATED WAGES

45,246

1,310

\$4,910M

GERMAN FOE JOBS BY SECTOR

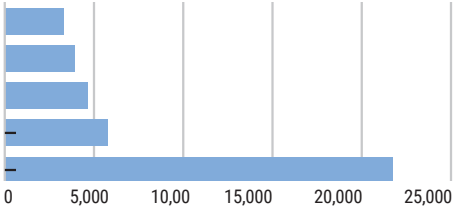
Retail Trade

Wholesale Trade

Financial Activities


Prof/Business Services

Manufacturing



GERMAN FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs   | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|--------|-------------------|----------------|-------------------------|
| Bay Area            | 17,710 | 39.1%             | 405            | 2,037.0                 |
| Southern California | 24,939 | 55.1%             | 807            | 2,635.1                 |
| Greater California  | 2,597  | 5.7%              | 98             | 237.8                   |
| Los Angeles County  | 11,969 | 26.5%             | 322            | 1,298.8                 |
| TOTAL               | 45,246 | 100.0%            | 1,310.0        | 4,909.9                 |



NO. 6

SWITZERLAND

FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS

FOE ESTABLISHMENTS

ESTIMATED WAGES

40,434

717

\$4,615M

SWISS FOE JOBS BY SECTOR

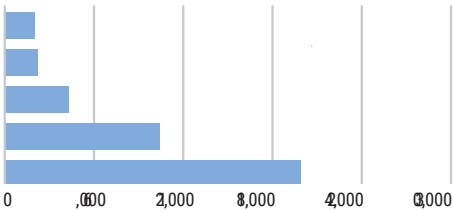
Wholesale Trade

Other Services

Prof/Business Services

Financial Activities

Manufacturing



SWISS FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs   | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|--------|-------------------|----------------|-------------------------|
| Bay Area            | 17,790 | 44.0%             | 267            | 1,979.6                 |
| Southern California | 21,935 | 54.2%             | 406            | 2,549.3                 |
| Greater California  | 709    | 1.8%              | 44             | 86.5                    |
| Los Angeles County  | 14,549 | 36.0%             | 172            | 1,660.7                 |
| TOTAL               | 40,434 | 100.0%            | 717.0          | 4,615.3                 |



NO. 7

IRELAND

FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS

FOE ESTABLISHMENTS

ESTIMATED WAGES

31,356

494

\$3,366M

IRISH FOE JOBS BY SECTOR

Leisure/Hospitality

Financial Activities

Wholesale Trade

Prof/Business Services

Manufacturing



IRISH FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs   | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|--------|-------------------|----------------|-------------------------|
| Bay Area            | 9,259  | 29.5%             | 171            | 1,052.7                 |
| Southern California | 20,886 | 66.6%             | 270            | 2,221.3                 |
| Greater California  | 1,211  | 3.9%              | 53             | 92.1                    |
| Los Angeles County  | 5,639  | 18.0%             | 82             | 605.3                   |
| TOTAL               | 31,356 | 100.0%            | 494.0          | 3,366.1                 |



NO. 8

CHINA

FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS

FOE ESTABLISHMENTS

ESTIMATED WAGES

18,324

694

\$1,809M

CHINESE FOE JOBS BY SECTOR

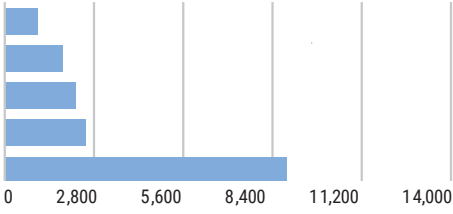
Transp, Warehousing & Utilities

Wholesale Trade

Education/Health

Prof/Business Services

Manufacturing



CHINESE FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs   | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|--------|-------------------|----------------|-------------------------|
| Bay Area            | 6,269  | 34.2%             | 199            | 720.8                   |
| Southern California | 11,918 | 65.0%             | 471            | 1,077.8                 |
| Greater California  | 137    | 0.7%              | 24             | 9.9                     |
| Los Angeles County  | 2,929  | 16.0%             | 249            | 289.1                   |
| TOTAL               | 18,324 | 100.0%            | 694.0          | 1,808.5                 |





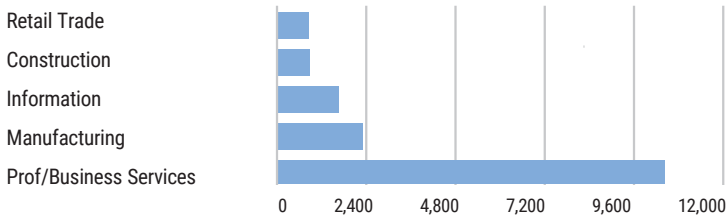
NO. 9

SWEDEN

FOREIGN-OWNED ENTERPRISES (FOEs)

|          |                    |                 |
|----------|--------------------|-----------------|
| FOE JOBS | FOE ESTABLISHMENTS | ESTIMATED WAGES |
| 17,112   | 293                | \$1,521M        |

SWEDISH FOE JOBS BY SECTOR



SWEDISH FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs   | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|--------|-------------------|----------------|-------------------------|
| Bay Area            | 4,343  | 25.4%             | 96             | 610.8                   |
| Southern California | 11,722 | 68.5%             | 167            | 826.0                   |
| Greater California  | 1,047  | 6.1%              | 30             | 83.8                    |
| Los Angeles County  | 4,633  | 27.1%             | 65             | 411.7                   |
| TOTAL               | 17,112 | 100.0%            | 293.0          | 1,520.6                 |



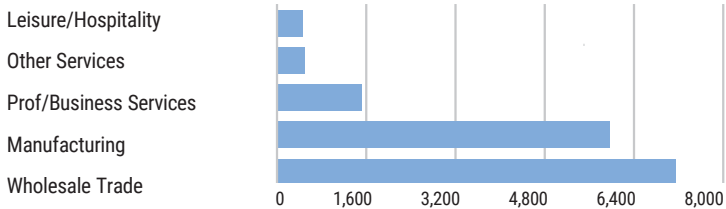
NO. 10

TAIWAN

FOREIGN-OWNED ENTERPRISES (FOEs)

|          |                    |                 |
|----------|--------------------|-----------------|
| FOE JOBS | FOE ESTABLISHMENTS | ESTIMATED WAGES |
| 16,965   | 405                | \$1,651M        |

TAIWANESE FOE JOBS BY SECTOR



TAIWANESE FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs   | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|--------|-------------------|----------------|-------------------------|
| Bay Area            | 6,696  | 39.5%             | 146            | 615.9                   |
| Southern California | 10,211 | 60.2%             | 258            | 1,030.0                 |
| Greater California  | 58     | 0.3%              | 1              | 5.0                     |
| Los Angeles County  | 5,601  | 33.0%             | 133            | 545.0                   |
| TOTAL               | 16,965 | 100.0%            | 405.0          | 1,650.9                 |



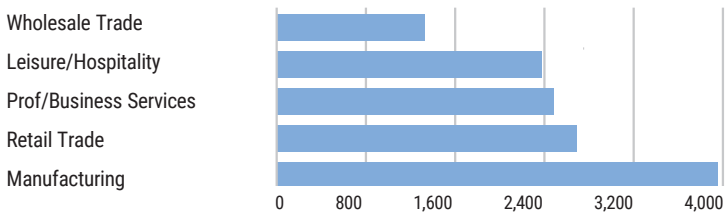
NO. 11

NETHERLANDS

FOREIGN-OWNED ENTERPRISES (FOEs)

|          |                    |                 |
|----------|--------------------|-----------------|
| FOE JOBS | FOE ESTABLISHMENTS | ESTIMATED WAGES |
| 14,960   | 568                | \$1,190M        |

DUTCH FOE JOBS BY SECTOR



DUTCH FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs   | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|--------|-------------------|----------------|-------------------------|
| Bay Area            | 4,803  | 32.1%             | 253            | 390.9                   |
| Southern California | 8,217  | 54.9%             | 258            | 679.3                   |
| Greater California  | 1,940  | 13.0%             | 57             | 120.2                   |
| Los Angeles County  | 4,181  | 27.9%             | 115            | 332.7                   |
| TOTAL               | 14,960 | 100.0%            | 568.0          | 1,190.4                 |



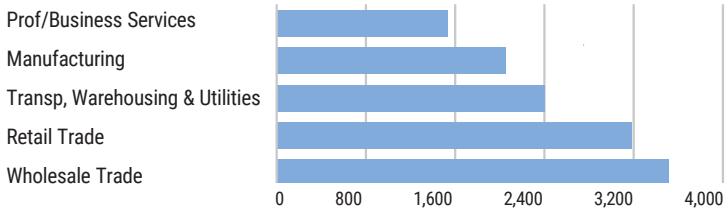
NO. 12

LUXEMBOURG

FOREIGN-OWNED ENTERPRISES (FOEs)

|          |                    |                 |
|----------|--------------------|-----------------|
| FOE JOBS | FOE ESTABLISHMENTS | ESTIMATED WAGES |
| 13,285   | 442                | \$1,068M        |

LUXEMBOURGER FOE JOBS BY SECTOR



LUXEMBOURGER FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs   | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|--------|-------------------|----------------|-------------------------|
| Bay Area            | 3,370  | 25.4%             | 115            | 293.4                   |
| Southern California | 9,172  | 69.0%             | 278            | 711.1                   |
| Greater California  | 743    | 5.6%              | 49             | 63.2                    |
| Los Angeles County  | 3,336  | 25.1%             | 107            | 268.1                   |
| TOTAL               | 13,285 | 100.0%            | 442.0          | 1,067.8                 |



NO. 13  
SOUTH KOREA

FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS

FOE ESTABLISHMENTS

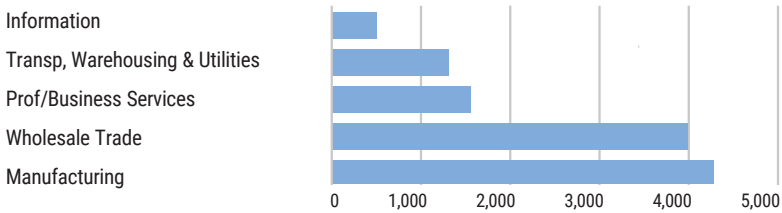
ESTIMATED WAGES

13,021

390

\$1,289M

SOUTH KOREAN FOE JOBS BY SECTOR



SOUTH KOREAN FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs   | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|--------|-------------------|----------------|-------------------------|
| Bay Area            | 3,885  | 29.8%             | 75             | 395.7                   |
| Southern California | 8,859  | 68.0%             | 311            | 862.4                   |
| Greater California  | 277    | 2.1%              | 4              | 30.6                    |
| Los Angeles County  | 4,375  | 33.6%             | 151            | 433.0                   |
| TOTAL               | 13,021 | 100.0%            | 390.0          | 1,288.7                 |



NO. 14  
AUSTRALIA

FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS

FOE ESTABLISHMENTS

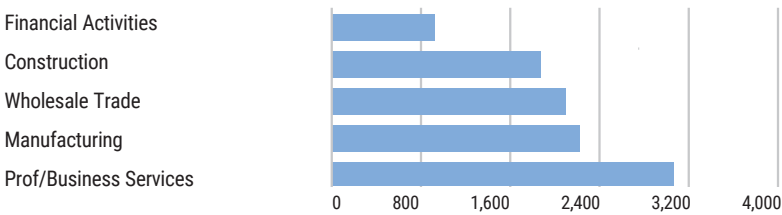
ESTIMATED WAGES

11,632

417

\$1,228M

AUSTRALIAN FOE JOBS BY SECTOR



AUSTRALIAN FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs   | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|--------|-------------------|----------------|-------------------------|
| Bay Area            | 3,749  | 32.2%             | 124            | 391.9                   |
| Southern California | 7,174  | 61.7%             | 258            | 767.5                   |
| Greater California  | 709    | 6.1%              | 35             | 68.4                    |
| Los Angeles County  | 4,217  | 36.3%             | 123            | 445.1                   |
| TOTAL               | 11,632 | 100.0%            | 417.0          | 1,227.8                 |



NO. 15  
SINGAPORE

FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS

FOE ESTABLISHMENTS

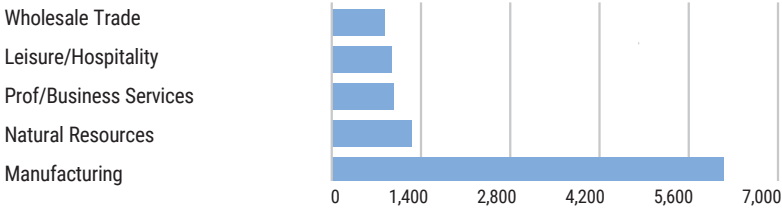
ESTIMATED WAGES

10,636

163

\$998M

SINGAPOREAN FOE JOBS BY SECTOR



SINGAPOREAN FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs   | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|--------|-------------------|----------------|-------------------------|
| Bay Area            | 6,878  | 64.7%             | 105            | 754.7                   |
| Southern California | 1,582  | 14.9%             | 42             | 91.2                    |
| Greater California  | 2,176  | 20.5%             | 16             | 152.0                   |
| Los Angeles County  | 1,078  | 10.1%             | 25             | 101.1                   |
| TOTAL               | 10,636 | 100.0%            | 163.0          | 997.8                   |



NO. 16  
MEXICO

FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS

FOE ESTABLISHMENTS

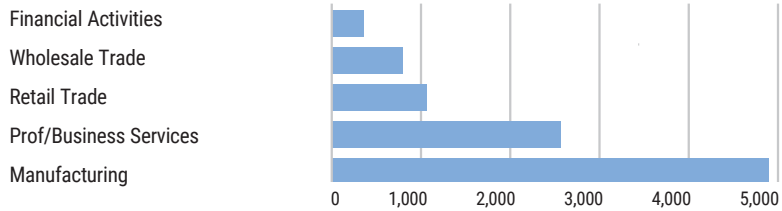
ESTIMATED WAGES

9,875

401

\$1,089M

MEXICAN ISLAND FOE JOBS BY SECTOR



MEXICAN FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs  | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|-------|-------------------|----------------|-------------------------|
| Bay Area            | 1,185 | 12.0%             | 75             | 138.4                   |
| Southern California | 7,222 | 73.1%             | 262            | 786.2                   |
| Greater California  | 1,468 | 14.9%             | 64             | 164.3                   |
| Los Angeles County  | 2,574 | 26.1%             | 88             | 283.8                   |
| TOTAL               | 9,875 | 100.0%            | 401.0          | 1,088.9                 |





NO. 17

INDIA

FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS

7,921

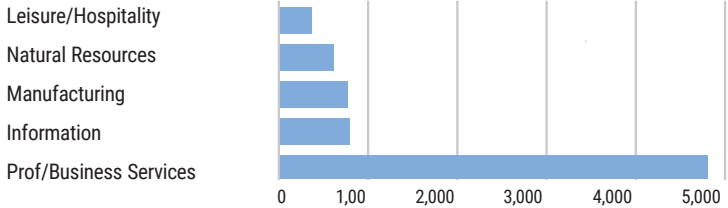
FOE ESTABLISHMENTS

270

ESTIMATED WAGES

\$1,034M

INDIAN FOE JOBS BY SECTOR



INDIAN FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs  | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|-------|-------------------|----------------|-------------------------|
| Bay Area            | 4,998 | 63.1%             | 155            | 684.7                   |
| Southern California | 2,687 | 33.9%             | 104            | 318.7                   |
| Greater California  | 236   | 3.0%              | 11             | 31.1                    |
| Los Angeles County  | 1,033 | 13.0%             | 57             | 134.9                   |
| TOTAL               | 7,921 | 100.0%            | 270.0          | 1,034.4                 |



NO. 18

ISRAEL

FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS

7,328

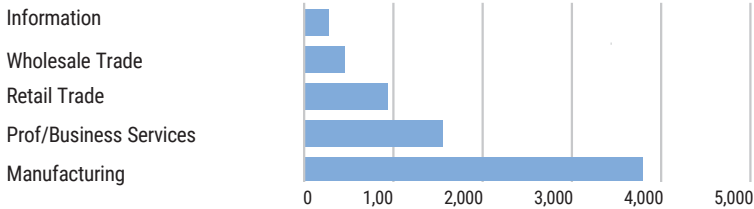
FOE ESTABLISHMENTS

134

ESTIMATED WAGES

\$794M

ISRAELI FOE JOBS BY SECTOR



ISRAELI FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs  | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|-------|-------------------|----------------|-------------------------|
| Bay Area            | 1,971 | 26.9%             | 70             | 256.9                   |
| Southern California | 5,017 | 68.5%             | 62             | 507.2                   |
| Greater California  | 340   | 4.6%              | 2              | 29.4                    |
| Los Angeles County  | 1,624 | 22.2%             | 25             | 175.8                   |
| TOTAL               | 7,328 | 100.0%            | 134.0          | 793.5                   |



NO. 19

THAILAND

FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS

5,833

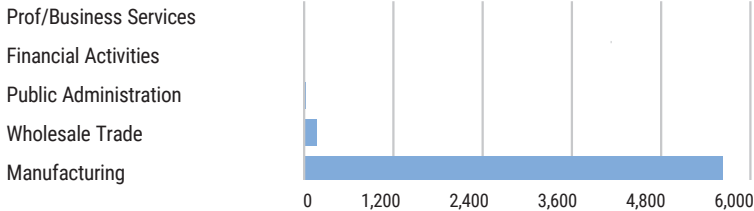
FOE ESTABLISHMENTS

27

ESTIMATED WAGES

\$636M

THAI FOE JOBS BY SECTOR



THAI FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs  | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|-------|-------------------|----------------|-------------------------|
| Bay Area            | 86    | 1.5%              | 5              | 8.1                     |
| Southern California | 5,747 | 98.5%             | 22             | 627.6                   |
| Greater California  | -     | 0.0%              | -              | -                       |
| Los Angeles County  | 681   | 11.7%             | 15             | 74.3                    |
| TOTAL               | 5,833 | 100.0%            | 27.0           | 635.7                   |



NO. 20

CAYMAN ISLANDS

FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS

5,711

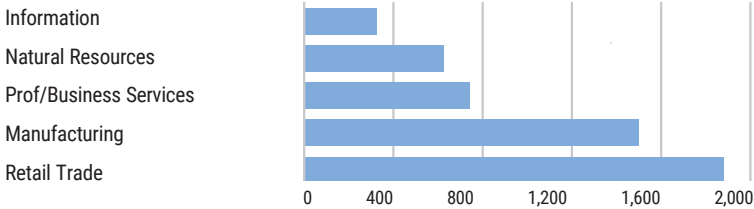
FOE ESTABLISHMENTS

141

ESTIMATED WAGES


\$480M

CAYMAN ISLAND FOE JOBS BY SECTOR



CAYMAN ISLAND FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs  | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|-------|-------------------|----------------|-------------------------|
| Bay Area            | 2,516 | 44.1%             | 63             | 238.7                   |
| Southern California | 2,898 | 50.7%             | 59             | 209.1                   |
| Greater California  | 297   | 5.2%              | 19             | 32.5                    |
| Los Angeles County  | 2,349 | 41.1%             | 33             | 197.6                   |
| TOTAL               | 5,711 | 100.0%            | 141.0          | 480.3                   |



NO. 21

ITALY

FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS

FOE ESTABLISHMENTS

ESTIMATED WAGES

5,375

240

\$406M

ITALIAN FOE JOBS BY SECTOR

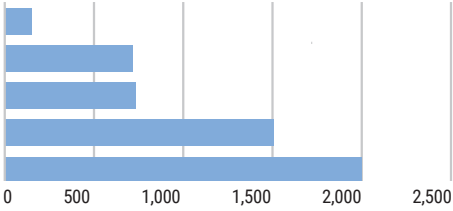
Prof/Business Services

Retail Trade

Wholesale Trade

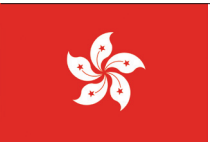
Leisure/Hospitality

Manufacturing



ITALIAN FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs  | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|-------|-------------------|----------------|-------------------------|
| Bay Area            | 1,195 | 22.2%             | 59             | 70.8                    |
| Southern California | 3,734 | 69.5%             | 169            | 289.5                   |
| Greater California  | 446   | 8.3%              | 12             | 45.6                    |
| Los Angeles County  | 1,403 | 26.1%             | 67             | 106.0                   |
| TOTAL               | 5,375 | 100.0%            | 240.0          | 405.9                   |



NO. 22

HONG KONG

FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS

FOE ESTABLISHMENTS

ESTIMATED WAGES

4,974

212

\$590M

HONG KONG FOE JOBS BY SECTOR

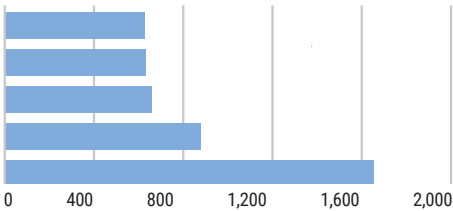
Wholesale Trade

Leisure/Hospitality

Manufacturing


Retail Trade

Information



HONG KONG FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs  | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|-------|-------------------|----------------|-------------------------|
| Bay Area            | 2,041 | 41.0%             | 60             | 380.7                   |
| Southern California | 2,894 | 58.2%             | 145            | 207.5                   |
| Greater California  | 39    | 0.8%              | 7              | 2.0                     |
| Los Angeles County  | 1,669 | 33.6%             | 79             | 198.0                   |
| TOTAL               | 4,974 | 100.0%            | 212.0          | 590.1                   |



NO. 23

SPAIN

FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS

FOE ESTABLISHMENTS

ESTIMATED WAGES

4,172

135

\$369M

SPANISH FOE JOBS BY SECTOR

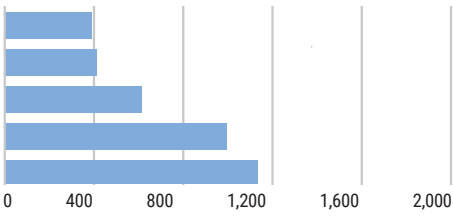
Education/Health

Wholesale Trade

Prof/Business Services


Construction

Manufacturing



SPANISH FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs  | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|-------|-------------------|----------------|-------------------------|
| Bay Area            | 629   | 15.1%             | 39             | 54.4                    |
| Southern California | 3,399 | 81.5%             | 85             | 303.9                   |
| Greater California  | 144   | 3.5%              | 11             | 10.9                    |
| Los Angeles County  | 1,311 | 31.4%             | 36             | 116.0                   |
| TOTAL               | 4,172 | 100.0%            | 135.0          | 369.1                   |



NO. 24

NEW ZEALAND

FOREIGN-OWNED ENTERPRISES (FOEs)

FOE JOBS

FOE ESTABLISHMENTS

ESTIMATED WAGES

3,732

80

\$353M

NEW ZEALANDER FOE JOBS BY SECTOR

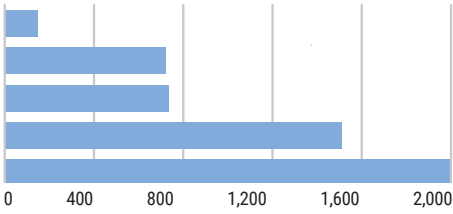
Prof/Business Services

Retail Trade

Wholesale Trade

Leisure/Hospitality

Manufacturing



NEW ZEALANDER FOEs BY REGION AND IN LOS ANGELES COUNTY

| County              | Jobs  | % of All FOE Jobs | Establishments | Est. Wages (\$Millions) |
|---------------------|-------|-------------------|----------------|-------------------------|
| Bay Area            | 2,225 | 59.6%             | 17             | 222.0                   |
| Southern California | 1,380 | 37.0%             | 58             | 120.2                   |
| Greater California  | 127   | 3.4%              | 5              | 11.0                    |
| Los Angeles County  | 570   | 15.3%             | 28             | 54.0                    |
| TOTAL               | 3,732 | 100.0%            | 80.0           | 353.1                   |