

**SUPPORTING STATEMENT
BUREAU OF ECONOMIC ANALYSIS
BE-12 BENCHMARK SURVEY OF
FOREIGN DIRECT INVESTMENT IN THE UNITED STATES
OMB CONTROL NUMBER 0608-0042**

A. Justification

1. Explain the circumstances that make the collection of information necessary.

The 2007 Benchmark Survey of Foreign Direct Investment in the United States is necessary to obtain complete and accurate data on the value of foreign direct investment in the United States at year-end 2007, the changes in investments during the year, the return to foreign persons on these investments, as well as data on the operations of the U.S. affiliates of foreign multinational companies, including balance sheets, income statements, employment, trade, and technology that are needed in assessing the impact of foreign direct investment on the U.S. economy. The survey is mandatory and is conducted under the authority of the International Investment and Trade in Services Survey Act (P.L. 94-472, 22 U.S.C. 3101-3108, as amended by P.L. 98-573 and P.L. 101-533), hereinafter "the Act."

Section 4(b) of the Act provides that with respect to foreign direct investment in the United States, the President shall conduct a benchmark survey covering year 1980, a benchmark survey covering year 1987, and benchmark surveys covering every fifth year thereafter. In conducting surveys pursuant to this subsection, the President shall, among other things and to the extent he determines necessary and feasible—

- (1) identify the location, nature, and magnitude of, and changes in total investment by any parent in each of its affiliates and the financial transactions between any parent and each of its affiliates;
- (2) obtain (A) information on the balance sheet of parents and affiliates and related financial data, (B) income statements, including the gross sales by primary line of business (with as much product line detail as is necessary and feasible) of parents and affiliates in each country in which they have significant operations, and (C) related information regarding trade, including trade in both goods and services, between a parent and each of its affiliates and between each parent or affiliate and any other person;
- (3) collect employment data showing both the number of United States and foreign employees of each parent and affiliate and the levels of compensation, by country, industry, and skill level;
- (4) obtain information on tax payments by parents and affiliates by country; and

(5) determine, by industry and country, the total dollar amount of research and development expenditures by each parent and affiliate, payments or other compensation for the transfer of technology between parents and their affiliates, and payments or other compensation received by parents or affiliates from the transfer of technology to other persons.

In Section 3 of Executive Order 11961, the President delegated the responsibility for performing functions under the Act concerning direct investment to the Secretary of Commerce, who has redelegated it to the Bureau of Economic Analysis (BEA). The implementing rules and regulations for the direct investment surveys conducted under the Act may be found in 15 CFR Part 806.

2. Explain how, by whom, how frequently, and for what purpose the information will be used. If the information collected will be disseminated to the public or used to support information that will be disseminated to the public, then explain how the collection complies with all applicable Information Quality Guidelines.

The benchmark survey is BEA's census, intended to cover the universe of foreign direct investment in the United States in value terms. Foreign direct investment in the United States is defined as the ownership or control, directly or indirectly, by one foreign person of 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise, including a branch.

The benchmark survey is the most comprehensive survey conducted on foreign direct investment in the United States. It collects both financial and operating data for the U.S. affiliates of foreign companies and data on transactions and positions between U.S. affiliates and their foreign parent groups (which are defined to include all foreign parents and foreign affiliates of foreign parents). The data are disaggregated by industry of U.S. affiliate, by country and industry of foreign parent or ultimate beneficial owner, and, for selected items, by State.

The Section 515 Information Quality Guidelines apply to this information. The information is collected according to documented procedures in a manner that reflects standard practices accepted by the relevant economic/statistical communities. BEA conducts a thorough review of the survey input data using sound statistical techniques to ensure the data quality before the final estimates are released. The data are collected and reviewed according to documented procedures including the use of check lists, procedures manuals and on-going review by the appropriate supervisor or team leader. The quality of the data are validated using a battery of computerized edit checks to detect potential errors and to otherwise ensure that the data are accurate, reliable, and relevant for the estimates being made. Data are routinely revised as more complete source data become available. The collection and use of this information complies with all applicable information quality guidelines, i.e., OMB, Department of Commerce, and those of the Bureau of Economic Analysis.

Some specific uses of the data to be collected are discussed in greater detail below.

(a) Compile and improve the U.S. economic accounts:

Data from the BE-12 survey will provide benchmarks for deriving current universe estimates of direct investment from sample data collected in other BEA surveys in nonbenchmark years. In particular, they will serve as benchmarks for the quarterly direct investment estimates included in the U.S. international transactions and national income and product accounts, and for annual estimates of the foreign direct investment position in the United States and of the operations of the U.S. affiliates of foreign companies.

BEA uses BE-12 benchmark survey data to derive estimates of U.S. affiliates' value added. These estimates can be used to calculate and analyze U.S. affiliates' share of U.S. gross domestic product and to evaluate affiliates' profitability and productivity. Data on employment by affiliates are used to link enterprise-level data on foreign-owned companies collected in the benchmark survey to establishment-level data for the same companies collected by the Census Bureau.

(b) Support U.S. Government policy on direct investment:

The data are used by several U.S. Government agencies, including the Office of the U.S. Trade Representative, the International Trade Administration of the Commerce Department, the Departments of Treasury and State, the Council of Economic Advisers, and the Federal Reserve Board to support U.S. international economic policy. Without this information, current data on the amount, types, and financial and operating characteristics of foreign direct investment in the United States would not be available.

Bilateral investment treaties (BIT's) are negotiated with interested countries to facilitate and protect U.S. investment interests. During BIT negotiations, data from this and related surveys provide important, up-to-date information on the level and impact of direct investment on the U.S. economy.

The United States is a signatory to regional and multilateral commercial agreements that cover direct investment as well as cross-border trade, and the data from this and related surveys provide information that can be used both during the negotiations and as an aid in monitoring the resulting agreements. For example, investment issues are covered both by the General Agreement on Trade in Services, which is the principal World Trade Organization agreement on trade in services, and by the North American Free Trade Agreement among the United States, Canada, and Mexico.

(c) Other Government uses:

Employer identification numbers and data on employment are used to link the enterprise-level data on U.S. affiliates of foreign-owned companies collected in the benchmark survey to establishment-level data for all U.S. companies collected by the Census Bureau, to obtain more detailed and precise data by industry and by state for foreign-owned enterprises.

The data are also used by state governments in assessing the impact of foreign direct investment on individual states, in advising foreign investors seeking to invest in the United States, and in developing state programs to attract foreign direct investment.

Data on research and development (R&D) expenditures are being linked with National Science Foundation R&D data to provide a more complete picture of R&D associated with U.S. and foreign multinational corporations (MNCs). The data link will provide information on types of R&D conducted by MNCs and the location, by state, of their R&D conducted in the United States.

(d) Non government uses:

International organizations and private researchers also use data from the benchmark survey in assessing the impact of foreign direct investment on the U.S. economy. International organizations that regularly make use of BEA data on foreign direct investment include the United Nations, International Monetary Fund, Organisation for Economic Co-operation and Development, and World Bank. Numerous private researchers also use the data; use by researchers affiliated with the National Bureau of Economic Research (NBER) has been among the most extensive.

3. Describe whether, and to what extent, the collection of information involves the use of automated, electronic, mechanical, or other technological techniques or other forms of information technology.

BEA will offer an electronic filing option that makes use of fillable PDF forms, its eFile system, for use in reporting the BE-12 benchmark survey forms as an alternative to paper forms. The eFile system enables a U.S. affiliate to download the survey forms in PDF format for each reportable business enterprise, enter the required data, save the data to the downloaded form stored on its computer, and submit the forms securely to BEA.

In addition, BEA places all its survey forms and reporting instructions on its Internet Web site (www.bea.gov), which provides an alternative and, for some, more convenient, way to access information about BEA's surveys.

The data from the benchmark survey are published and analyzed in BEA's monthly journal, the *Survey of Current Business*. All of the data tabulated from the BE-12 survey that are released to the public and analyses of the data, published in the *Survey*, are placed on BEA's web site.

4. Describe efforts to identify duplication.

Similar data collected by other Government agencies and segregated as being for foreign owned U.S. companies are not comparable to the data collected by BEA. For example, although the Securities and Exchange Commission (SEC) maintains information on the nationality of major stockholders in publicly traded U.S. companies, most of the foreign-owned U.S. companies in BEA's reporting universe are not publicly traded. For those that are publicly traded, the data

available from the SEC are not in the form or detail required by BEA. For example, data reported to the SEC are on a worldwide consolidated basis. In contrast, data collected in the BE-12 survey are on a domestic (U.S.) consolidated basis so that they cover only U.S. companies' domestic operations.

For tax purposes, the Internal Revenue Service (IRS) collects information on foreign-owned U.S. companies, but it covers only "foreign-controlled" companies--those owned at least 50 percent by foreigners. BEA's data are based on a 10-percent ownership criterion--the current international standard for defining direct investment. Consolidation rules also differ significantly. Corporate tax returns of foreign corporations' U.S. subsidiaries are generally filed with the IRS at a much more deconsolidated level than are reports by U.S. affiliates to BEA. One result is that for items such as total assets and sales, for which intercompany transactions and positions can be significant, there is duplication in the IRS data that is not present in the more highly consolidated BEA data.

BEA has examined information on foreign direct investment available from these and other agencies and, because the information is narrower in scope and purpose than that collected by BEA, has not identified significant duplication.

Some duplication does occur between the data reported once a year in BEA's quarterly BE-605/BE-605 Bank survey and the BE-12, benchmark survey, for such items as the foreign parent's direct equity in the U.S. affiliate's annual net income (loss) and the foreign parent's equity interest in the U.S. affiliate. However, data collected in the BE-12 survey reflect the interests of all owners of the affiliate, whereas data collected in the BE-605 survey cover only the foreign parent's share of the given item. The only case in which duplication of the benchmark data reported on the BE-12 and BE-605 may occur is when the U.S. affiliate is wholly owned by a single foreign parent. These data are used to check for consistency between the two surveys, and could not be eliminated without compromising the integrated structure of the form.

5. If the collection of information involves small businesses or other small entities, describe the methods used to minimize burden.

A BE-12 report is required of any U.S. company in which a foreign person owned or controlled, directly or indirectly, 10 percent or more of the voting securities if an incorporated U.S. business enterprise, or an equivalent interest if an unincorporated U.S. business enterprise. Most small business are not foreign owned. To minimize the reporting burden on smaller U.S. companies that are required to report, those with total assets, sales or gross operating revenues, and net income less than or equal to \$40 million (positive or negative) would report on an abbreviated short form, Form BE-12 Mini. U.S. affiliates with assets, sales, and net income less than or equal to \$15 million (positive or negative) would be required to report only selected items on the BE-12 Mini. To further reduce reporting burden for smaller companies, majority-owned nonbank U.S. companies with total assets, sales, and net income between \$40 million and \$175 million (positive or negative) would report on the BE-12(SF) short form.

6. Describe the consequences to the Federal program or policy activities if the collection is not conducted or is conducted less frequently.

This is a benchmark survey designed to yield universe data. By law, the survey must be taken once every five years. The benchmark survey data are updated between benchmark years by means of quarterly and annual sample surveys that are more limited in scope and coverage. A period beyond the normal benchmark interval would require reliance on universe estimates linked to an aging base. The reliability of the estimates becomes increasingly questionable as the base ages. This problem is particularly serious during a period of rapid change in the universe. Conducting the survey less frequently would also reduce the timeliness of the detailed information, collected only in benchmark surveys, which is needed for policymaking purposes.

7. Explain any special circumstances that require the collection to be conducted in a manner inconsistent with OMB guidelines.

No aspects of the proposed BE-12 data collection require a special justification.

8. Provide a copy of the PRA Federal Register notice that solicited public comments on the information collection prior to this submission. Summarize the public comments received in response to that notice and describe the actions taken by the agency in response to those comments. Describe the efforts to consult with persons outside the agency to obtain their views on the availability of data, frequency of collection, the clarity of instructions and recordkeeping, disclosure, or reporting format (if any), and on the data elements to be recorded, disclosed, or reported.

This submission supports a proposed rulemaking, which will solicit comments on this survey. BEA maintains a continuing dialogue with respondents and with data users, including its own internal users through the Bureau's Source Data Improvement and Evaluation Program, to ensure that, as far as possible, the required data serve their intended purposes and are available from existing records, that instructions are clear, and that unreasonable burdens are not imposed.

In April 2007, BEA sent for comment a set of the 2002 survey forms and instructions, along with a list of proposed changes for the 2007 survey (Attachment 1), to a group of respondent companies and to a broad group of Government and non-Government data users. (See Attachment 2 for a list of Government and non-Government data users invited to comment on the proposed changes.) The list of proposed changes indicated items that BEA proposed to add, delete, combine, or otherwise change for the 2007 survey. BEA requested that written comments be submitted by May 18, 2007.

No written comments were received from any of the potential respondent companies.

Written responses were received from data users representing or employed by the Council of Economic Advisors, the Federal Reserve Bank of New York, the Office of Multilateral Affairs at the Department of Commerce, the National Bureau of Economic Research, the U.S. Government Accountability Office, and the U.S. International Trade Commission. Written comments were

also received from data users employed by the Harvard Business School and Rutgers Business School. (See Attachment 3 for copies of written responses. In some instances, data users combined their written comments on the BE-12 benchmark survey with their comments on other BEA data collection programs currently under review.)

BEA carefully considered the comments of all the data users in the design of the survey.

Data users acknowledged BEA's responsibility to balance respondent reporting burden with its obligation to provide useful data. Data users agreed with BEA's proposal to discontinue collecting information on trade by product given that the data are burdensome for companies to gather and that the lack of detail in the classifications used for reporting data limited their usefulness. Data users acknowledged that BEA's proposals to raise the thresholds for reporting on the BE-12(LF) and BE-12(SF) and to introduce Form BE-12 Mini for reporting by U.S. affiliates with assets, sales, and net income (loss) less than or equal to \$40 million were in accord with its commitment to reduce respondent burden. However, they raised concern that reducing the detail collected for smaller companies could result in a possible lack of sufficient "reported" data on smaller entities. Lack of reported data on smaller entities could make it difficult to study growth of MNCs using only reported data and generally limit the usefulness of the data. In response to these concerns, BEA will add two key items—dividends and property, plant, and equipment expenditures—requested by researchers to the proposed BE-12 Mini. For majority-owned U.S. affiliates, BEA will estimate long-form detail from the BE-12 Mini and BE-12 (SF) reports so that published statistics derived from the survey will cover the universe of foreign direct investment in the United States. BEA is confident that where estimation is used in lieu of reported data, the values to be estimated will be small relative to the universe and the estimation routines it will employ will preserve the quality of the published aggregates.

One data user suggested that any U.S. affiliate filing on the BE-12 Mini be required to file a complete Mini. As proposed, filers with total assets, sales or gross operating revenues, and net income (loss) of \$15 million or less would be required to complete only selected items on the BE-12 Mini. BEA concluded that, on balance, the value of having the reported data available did not outweigh the additional burden that would be placed on smaller U.S. affiliates.

BEA's proposal to collect additional detail on research and development expenditures on the BE-12(LF) and to add a question to identify companies that engage in cross-border services transactions to the BE-12(LF) and BE-12(SF) was well received. Data users noted that they make extensive use of the information on R&D expenditures. One data user also noted that BEA's proposal to add additional detail on the activities of banks would yield significantly greater insight into these firms' activities.

A concern was expressed that dropping questions on service transactions between U.S. affiliates and their foreign parent groups from the BE-12 benchmark survey could result in losing the relationship of these data for a U.S. affiliate with other activities for the same affiliate. BEA has shifted collection of these data to its surveys of cross-border transactions in services and intangible assets (BE-120, BE-125, BE-185). It made this change in its data collection program for 2006 in an effort to decrease the burden for reporting similar transactions on multiple surveys

and to improve the quality and consistency of the data. Now respondents report affiliated transactions and unaffiliated transactions on a single survey.

In addition to seeking comments on the proposed BE-12 benchmark survey, BEA asked data users to comment on whether or not it should consider changing the basis for collecting data on trade in goods from the current “on a shipped basis” to “on a charged basis.” Data users agreed that trade data are more valuable to researchers if they are collected on a shipped basis.

9. Explain any decisions to provide payments or gifts to respondents, other than remuneration of contractors or grantees.

No payments or gifts to respondents are made.

10. Describe any assurance of confidentiality provided to respondents and the basis for assurance in statute, regulation, or agency policy.

Sec. 5(c) of the Act (22 U.S.C. 3104) provides that the information may be used only for analytical and statistical purposes and access to the information shall be available only to officials and employees (including consultants and contractors and their employees) of agencies designated by the President to perform functions under the Act. The President may authorize the exchange of the information between agencies or officials designated to perform functions under the Act, but only for analytical and statistical purposes. No official or employee (including consultants and contractors and their employees) shall publish or make available any information collected under the Act in such a manner that the person to whom the information relates can be specifically identified. Reports and copies of reports prepared pursuant to the Act are confidential, and their submission or disclosure shall not be compelled by any person without the prior written permission of the person filing the report and the customer of such person, where the information supplied is identifiable as being derived from the records of such customer.

11. Provide additional justification for any questions of a sensitive nature, such as sexual behavior and attitudes, religious beliefs, and other matters that are commonly considered private.

No questions of a sensitive nature are asked.

12. Provide an estimate in hours of the burden of the collection of information.

An estimated 18,550 U.S. affiliates and persons contacted by BEA concerning their reporting status are expected to file a form. About 1,750 U.S. affiliates are expected to file on the BE-12(LF) long form, 2,000 on the BE-12(SF) short form, 300 on the BE-12 BANK form, 13,300 on the BE-12 Mini form, and 1,200 on the BE-12 Claim for Not Filing. The forms to be used in the survey are:

1. BE-12(LF), the long form--Report for majority-owned nonbank U.S. affiliate with total assets, sales or gross operating revenues, or net income greater than \$175 million (positive or negative);
2. BE-12(SF), the short form--Report for a) majority-owned nonbank U.S. affiliate with total assets, sales or gross operating revenues, or net income greater than \$40 million (positive or negative) but not greater than \$175 million (positive or negative), and b) minority-owned nonbank U.S. affiliate with total assets, sales or gross operating revenues, or net income greater than \$40 million (positive or negative);
3. BE-12 Bank--Report for U.S. affiliate that is a bank with total assets, sales or gross operating revenues, or net income greater than \$15 million (positive or negative);
4. BE-12 Mini--Report for nonbank U.S. affiliate with total assets, sales or gross operating revenues, or net income less than or equal to \$40 million (positive or negative).
5. BE-12 Claim for Not Filing--Report for response by persons that are not subject to the reporting requirements of the BE-12 survey but have been contacted by BEA concerning their reporting status.

For purposes of calculating the number of respondents and burden per respondent, the “respondent” is deemed to be 1) the U.S. affiliate of a foreign parent and 2) a person not subject to the reporting requirements of the BE-12 survey contacted by BEA concerning their reporting status. On average, response time is estimated at 11.3 hours for each response, producing an estimated burden of 209,650 hours for the survey. Respondent burden is estimated based on the burden in the last BE-12 benchmark survey and other BEA surveys, feedback from respondents, and the proposed changes to the forms. Burden is expected to vary considerably among respondents because of differences in company size and complexity. The range of estimated burden is from 20 minutes for a company filing a BE-12 Claim for Not Filing to 715 hours for the largest and most complex company reporting on the BE-12(LF) long form.

The BE-12(LF) long form is required to be filed by majority-owned nonbank U.S. affiliates with total assets, sales or gross operating revenues, or net income greater than \$175 million (positive or negative). (A "majority-owned" U.S. affiliate is one in which the combined direct and indirect ownership interest of all foreign parents of the U.S. affiliate exceeds 50 percent.) BEA estimates that the burden for the BE-12(LF) long form will range from 7 hours for a U.S. affiliate with no consolidated subsidiaries and activities in only a few States to 715 hours for a U.S. affiliate with 10 or more subsidiaries included in the full consolidation and with activities in several States. The average burden for the BE-12(LF) is estimated at just under 104 hours. The total burden for the 1,750 BE-12(LF) long forms that BEA expects to be filed is estimated at 181,300 hours.

The BE-12(SF) short form is required to be filed by a) majority-owned nonbank U.S. affiliates with total assets, sales or gross operating revenues, or net income greater than \$40 million (positive or negative) but not greater than \$175 million (positive or negative), and b) minority-owned nonbank U.S. affiliates with total assets, sales or gross operating revenues, or net income

greater than \$40 million (positive or negative). BEA estimates that the burden for the BE-12(SF) short form will range from 2 hours for the smallest U.S. affiliate to 11 hours for a U.S. affiliate with several subsidiaries included in the full consolidation and with activities in several States. The average burden for the BE-12(SF) is estimated at 7.5 hours. The total burden for the 2,000 BE-12(SF) short forms that BEA expects to be filed is estimated at 15,000 hours.

The BE-12 Mini form is required to be filed by nonbank U.S. affiliates with total assets, sales or gross operating revenues, or net income less than or equal to \$40 million (positive or negative). U.S. affiliates with total assets, sales or gross operating revenues, and net income less than or equal to \$15 million (positive or negative) are required to report only selected items on the BE-12 Mini. BEA estimates that the burden for the BE-12 Mini will range from 25 minutes for the smallest U.S. affiliate required to complete only the selected items to 3 hours for a U.S. affiliate required to complete all of the items. The average burden for the BE-12 Mini is estimated at .85 hours. The total burden for the 13,300 BE-12 Mini forms that BEA expects to be filed is estimated at 11,300 hours.

The BE-12 Bank form is required to be filed by U.S. affiliates that are banks with total assets, sales or gross operating revenues, or net income greater than \$15 million (positive or negative). BEA estimates that the burden for the BE-12 Bank will range from 4 hours to 8 hours, with an average burden of 5.5 hours. The total burden for the 300 BE-12 Bank forms that BEA expects to be filed is estimated at 1,650 hours.

The BE-12 Claim for Not Filing is available to be filed by persons not subject to the reporting requirements of the BE-12 survey but contacted by BEA concerning their reporting status. BEA estimates that the burden for the BE-12 Claim for Not Filing will be 20 minutes. The total burden for the 1,200 BE-12 Claim for Not Filing forms that BEA expects to be filed is estimated at 400 hours.

The 181,300 burden hours for the BE-12(LF) long form, the 15,000 hours for the BE-12(SF) short form, the 11,300 hours for the BE-12 Mini form, the 1,650 hours for the BE-12 Bank form and the 400 hours for the BE-12 Claim for Not Filing give a total burden estimate of 209,650 hours, as shown in the RISC/OIRA Consolidated Information System (ROCIS).

The estimated annual cost to respondents is \$8,386,000 based on the estimated reporting burden of 209,650 hours and an estimated hourly cost of \$40.

13. Provide an estimate of the total annual cost burden to the respondents or record-keepers resulting from the collection (excluding the value of the burden hours in #12 above).

Other than respondent cost associated with the estimated burden of 209,650 hours (see A.12. above), the total additional annual cost to respondents is expected to be negligible. Total capital and start-up costs are insignificant, because new technology or capital equipment would not be needed by respondents in order to prepare their responses to the survey. As a consequence, the total cost of operating and maintaining the technology and capital equipment will also be

insignificant. Purchases of services to complete the information collection are also expected to be insignificant.

14. Provide estimates of annualized cost to the Federal government.

The project cost to the Federal Government for this survey is estimated at \$3 million, which consists of \$2 million for salaries and related overhead, and \$1 million for equipment, supplies, forms design, mailing, printing, and computer processing.

15. Explain the reasons for any program changes or adjustments reported in Items 13 or 14 of the OMB 83-I.

This request is for a reinstatement, with change, of a previously approved collection for which approval has expired. Currently, there are no burden hours for the BE-12 survey in the inventory maintained by the Office of Management and Budget. Therefore, the estimated burden of 209,650 hours (see A. 12 above) for this periodic collection is shown entirely as a program change in the RISC/OIRA Consolidated Information System (ROCIS).

The estimate for the 2007 BE-12 benchmark survey of 209,650 burden hours is more than the respondent burden for the previous (2002) benchmark survey. For the 2002 survey, the estimated burden was 199,500 hours. The increase in burden largely reflects growth in the number and average size of foreign-owned U.S. firms.

16. For collections whose results will be published, outline the plans for tabulation and publication.

To help companies prepare for the benchmark survey, BEA plans to mail an announcement of the upcoming survey to U.S. affiliates as soon as possible after the survey forms have been approved by OMB. (See Attachment 4 for a draft copy of the announcement). The printed benchmark survey forms will be mailed to respondents in March 2008. A completed report on Form BE-12(LF), BE-12(SF), BE-12 Mini, BE-12 Bank or BE-12 Claim for Not Filing will be due by May 31, 2008. Summary preliminary data will be published in articles in the *Survey of Current Business* 15 to 18 months after the reports are due; more detailed preliminary data will be posted on BEA's web site (www.bea.gov). Final data will be released about a year later. All of the data, as well as the survey articles will be available on BEA's Web site.

17. If seeking approval to not display the expiration date for OMB approval of the information collection, explain the reasons why display would be inappropriate.

The OMB expiration date will be displayed on the forms.

18. Explain each exception to the certification statement identified in Item 19 of the OMB 83-I.

The BE-12 information collection is consistent with the certification in all aspects.