level.[46] Since the OECD has data available only for the U.S. and Japan, there are statistical gaps in the data reported in Tables 3.3.2a-b because they do not report world intra-firm trade. U.S. data cannot be assumed to be representative of world data. It is also important to note that the two sets of data for exports and imports cannot be added due to double counting, i.e., one cannot add the export and import proportions to obtain the proportion of total U.S. intra-firm trade to total trade. It should also be mentioned that the U.S. Department of Commerce data upon which the OECD study is based is for non-bank U.S. parents only. Thus an important sector for foreign investment, the financial sector, is missing in the data.

The OECD, nevertheless, found that the available data safely indicated that over one third of U.S. merchandise trade was intra-firm in 1989, with intra-firm imports greater than intra-firm exports.[47] It is evident from Tables 3.3.2a-b that the proportion of intra-firm imports and exports to total imports and exports has not been increasing as rapidly and monumentally over the past decade as some authors would suggest. It is evident, however, that IFT accounts for a significant proportion of total U.S. trade. It is difficult to believe that all of this is accounted for by displaced trade.

Table 3.3.2a
Intra-firm Trade of U.S. Non-Bank Parents With Their Foreign Affiliates [48]

Year	Intra-firm exports as a % of total U.S. exports	Intra-firm imports as a % of total U.S. imports
1977	26.3	20.3
1982	21.5	16.3
1989	24.5	15.4

[46]OECD, *Symposium on Globalization of Industry: Government and Corporate Issues,* 1993, p.4.

[47]OECD, *Intra-Firm Trade Study,* para. 26.

[48]Source for Tables 3.3.2a-b: OECD, *Intra-Firm Trade Study.*