



**World Investment Report 2000: Cross-border Mergers
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Country Fact Sheet: Spain

Foreign direct investment overview, selected years

(Billions of dollars and percentages)

Foreign direct investment flows

	1985-1995	1996	1997	1998	1999	<i>as a percentage of gross fixed capital formation</i>			
	(Annual average)					1985-1995	1996	1997	1998
						(Annual average)			
Spain									
Inward	8.2	6.6	6.4	11.9	9.4	9.1	5.6	5.8	9.0
Outward	2.3	5.4	12.5	19.0	35.4	2.6	4.6	11.4	14.4
<i>Memorandum</i>									
France									
Inward	12.2	22.0	23.2	29.5	39.1	5.7	7.6	9.1	11.0
Outward	18.4	30.4	35.6	45.5	108.0	8.6	10.5	13.9	17.0
United Kingdom									
Inward	17.0	24.4	33.2	63.6	82.2	10.8	12.5	15.1	25.7
Outward	26.0	34.0	61.6	119.0	199.3	16.5	17.4	28.0	48.0
European Union									
Inward	67.3	108.6	128.6	248.7	305.1	5.5	6.5	8.3	15.3
Outward	97.1	182.3	223.7	425.5	509.8	8.0	11.0	14.5	26.2
Developed countries									
Inward	129.3	219.8	275.2	480.6	636.4	3.9	4.8	6.2	10.9
Outward	182.5	332.0	404.2	651.9	731.8	5.5	7.2	9.2	14.8
World									
Inward	182.6	377.5	473.1	680.1	865.5	4.1	5.9	7.5	11.1
Outward	203.1	390.8	471.9	687.1	799.9	4.8	6.2	7.6	11.5

Foreign direct investment stocks

	1985	1990	1995	1998	1999	<i>as a percentage of gross domestic product</i>			
						1985	1990	1995	1998
Spain									
Inward	8.9	65.9	106.9	118.9	112.6	5.4	13.4	19.1	21.5
Outward	4.5	15.7	35.2	69.2	97.6	2.7	3.2	6.3	12.5
<i>Memorandum</i>									
France									
Inward	33.6	86.5	143.7	168.5	182.0	6.4	7.2	9.4	11.7
Outward	37.1	110.1	184.4	227.8	298.0	7.1	9.2	12.0	15.9
United Kingdom									
Inward	64.0	203.9	199.8	323.1	394.6	14.0	20.8	18.0	23.3
Outward	100.3	229.3	304.9	498.7	664.1	21.9	23.4	27.4	35.9
European Union									
Inward	236.4	723.5	1 050.3	1 451.2	1 652.3	8.3	10.7	12.4	17.3
Outward	292.7	789.4	1 303.2	1 920.4	2 336.6	10.3	11.7	15.4	22.9
Developed countries									
Inward	545.2	1 380.8	1 967.5	2 690.1	3 230.8	6.1	8.3	8.8	12.1
Outward	674.7	1 634.1	2 607.1	3 650.0	4 277.0	7.5	9.8	11.7	16.4
World									
Inward	763.4	1 761.2	2 743.4	4 015.3	4 772.0	6.7	8.6	9.6	13.7
Outward	707.1	1 716.4	2 870.6	4 065.8	4 759.3	6.4	8.6	10.2	14.1

Merger and acquisition overview, selected years

(Millions of dollars)					
	1995	1996	1997	1998	1999
Spain					
Sales	1 256.8	1 463.2	4 073.9	5 699.7	5 251.5
Purchases	459.8	3 458.2	8 037.9	15 030.6	23 069.6
<i>Memorandum</i>					
France					
Sales	7 533.3	13 574.6	17 750.5	16 884.6	23 076.7
Purchases	8 939.3	14 755.4	21 152.7	30 926.4	82 951.0
United Kingdom					
Sales	36 392.3	31 270.5	39 706.1	91 080.8	125 402.9
Purchases	29 640.9	36 109.1	58 371.1	95 099.0	209 542.9
European Union					
Sales	75 142.9	81 894.9	114 590.8	187 852.9	344 536.5
Purchases	81 416.9	96 674.2	142 107.9	284 373.0	497 709.1
Developed countries					
Sales	164 589.3	188 721.9	234 748.3	445 127.9	644 589.5
Purchases	173 731.8	198 256.8	272 041.7	511 430.0	677 295.7
World					
Sales	186 592.9	227 022.7	304 847.6	531 648.4	720 109.3
Purchases	186 592.9	227 022.7	304 847.6	531 648.4	720 109.3

Source : UNCTAD, cross-border M&A database, based on data provided by Thomson Financial Securities Data Company.

Number of parent corporations and foreign affiliates, latest available year

(Number)		
	Parent corporation based in economy	Foreign affiliate located in economy
Spain	857	7 465
<i>Memorandum</i>		
European Union	32 096	52 673
Developed countries	48 791	94 269
Developing countries	12 518	355 324
Central and Eastern Europe ^a	2 150	239 927
World	63 459	689 520

For details, see notes on Table I. 4. in *WIR2000*.

^a Includes Armenia, Croatia and Slovenia.

Spain's presence in the world's 100 largest TNCs, ranked by foreign assets, 1998

(Billions of dollars, number of employees)

Ranking by:							TNI ^a
Foreign assets	TNI ^a	Corporation	Industry ^b	Foreign assets	Foreign sales	Foreign employment	(Per cent)
52	86	Telefonica SA	Telecommunications	13.8	6.1	27802.0	29.9

Source : UNCTAD/Erasmus University database.

^a TNI is the abbreviation for "transnationality index", which is calculated as the average of three ratios: foreign assets to total assets, foreign sales to total sales and foreign employment to total employment.

^b Industry classification for companies follows the United States Standard Industrial Classification which is used by the United States Securities and Exchange Commission (SEC).

For further details, see notes on Table III. 1. in *WIR2000*.

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