

United Nations Conference on Trade and Development

World Investment Report

2003 **FDI Policies for Development:
National and International
Perspectives**



**United Nations
New York and Geneva, 2003**

DEFINITIONS AND SOURCES

A. General definitions

1. Transnational corporations

Transnational corporations (TNCs) are incorporated or unincorporated enterprises comprising parent enterprises and their foreign affiliates. A *parent enterprise* is defined as an enterprise that controls assets of other entities in countries other than its home country, usually by owning a certain equity capital stake. An equity capital stake of 10 per cent or more of the ordinary shares or voting power for an incorporated enterprise, or its equivalent for an unincorporated enterprise, is normally considered as a threshold for the control of assets.¹ A *foreign affiliate* is an incorporated or unincorporated enterprise in which an investor, who is resident in another economy, owns a stake that permits a lasting interest in the management of that enterprise (an equity stake of 10 per cent for an incorporated enterprise or its equivalent for an unincorporated enterprise). In the *World Investment Report*, subsidiary enterprises, associate enterprises and branches – defined below – are all referred to as *foreign affiliates* or *affiliates*.

- A *subsidiary* is an incorporated enterprise in the host country in which another entity directly owns more than a half of the shareholder's voting power and has the right to appoint or remove a majority of the members of the administrative, management or supervisory body.
- An *associate* is an incorporated enterprise in the host country in which an investor owns a total of at least 10 per cent, but not more than half, of the shareholders' voting power.
- A *branch* is a wholly or jointly owned unincorporated enterprise in the host country which is one of the following: (i) a permanent establishment or office of the foreign investor; (ii) an unincorporated partnership or joint venture between the foreign direct investor and one or more third parties; (iii) land, structures (except structures owned by government entities), and /or immovable equipment and objects directly owned by a foreign resident; or (iv) mobile equipment (such as ships, aircraft, gas- or oil-drilling rigs) operating within a country, other than that of the foreign investor, for at least one year.

2. Foreign direct investment

Foreign direct investment (FDI) is defined as an investment involving a long-term relationship and reflecting a lasting interest and control by a resident entity in one economy (foreign direct investor or parent enterprise) in an enterprise resident in an economy other than that of the foreign direct investor (FDI enterprise or affiliate enterprise or foreign affiliate).² FDI implies that the investor exerts a significant degree of influence on the management of the enterprise resident in the other economy. Such investment involves both the initial transaction between the two entities and all subsequent transactions between them and among foreign affiliates, both incorporated and unincorporated. FDI may be undertaken by individuals as well as business entities.

Flows of FDI comprise capital provided (either directly or through other related enterprises) by a foreign direct investor to an FDI enterprise, or capital received from an FDI enterprise by a foreign direct investor. FDI has three components: equity capital, reinvested earnings and intra-company loans.

- *Equity capital* is the foreign direct investor's purchase of shares of an enterprise in a country other than its own.
- *Reinvested earnings* comprise the direct investor's share (in proportion to direct equity participation) of earnings not distributed as dividends by affiliates, or earnings not remitted to the direct investor. Such retained profits by affiliates are reinvested.

- *Intra-company loans or intra-company debt transactions* refer to short- or long-term borrowing and lending of funds between direct investors (parent enterprises) and affiliate enterprises.

FDI stock is the value of the share of their capital and reserves (including retained profits) attributable to the parent enterprise, plus the net indebtedness of affiliates to the parent enterprise. FDI flow and stock data used in the *World Investment Report* are not always defined as above, because these definitions are often not applicable to disaggregated FDI data. For example, in analysing geographical and industrial trends and patterns of FDI, data based on approvals of FDI may also be used because they allow a disaggregation at the country or industry level. Such cases are denoted accordingly.

3. Non-equity forms of investment

Foreign direct investors may also obtain an effective voice in the management of another business entity through means other than acquiring an equity stake. These are non-equity forms of FDI, and they include, *inter alia*, subcontracting, management contracts, turnkey arrangements, franchising, licensing and product sharing. Data on these forms of transnational corporate activity are usually not separately identified in the balance-of-payments statistics. These statistics, however, usually present data on royalties and licensing fees, defined as “receipts and payments of residents and non-residents for: (i) the authorized use of intangible non-produced, non-financial assets and proprietary rights such as trademarks, copyrights, patents, processes, techniques, designs, manufacturing rights, franchises, etc., and (ii) the use, through licensing agreements, of produced originals or prototypes, such as manuscripts, films, etc.”³

B. Availability, limitations and estimates of FDI data presented in the *World Investment Report*

1 . FDI flows

Data on FDI flows in annex tables B.1 and B.2, as well as in most of the tables in the text, are on a net basis (capital transactions’ credits less debits between direct investors and their foreign affiliates). Net decreases in assets (FDI outward) or net increases in liabilities (FDI inward) are recorded as credits (recorded with a positive sign in the balance of payments), while net increases in assets or net decreases in liabilities are recorded as debits (recorded with a negative sign in the balance of payments). In the annex tables, as well as in the tables in the text, the negative signs are deleted for practical purpose. Hence, FDI flows with a negative sign in the *World Investment Report* indicate that at least one of the three components of FDI (equity capital, reinvested earnings or intra-company loans) is negative and is not offset by positive amounts of the other components. These are instances of reverse investment or disinvestment.

UNCTAD regularly collects published and unpublished national official FDI flows data directly from central banks, statistical offices or national authorities on an aggregated and disaggregated basis for its FDI/TNC database. These data constitute the main source for the reported data on FDI flows. These data are further complemented by the data obtained from: (i) other international organisations such as the International Monetary Fund (IMF), the World Bank and the Organisation for Economic Co-operation and Development (OECD); (ii) regional organizations such as the United Nations Economic Commission for Latin America and the Caribbean (ECLAC), the ASEAN Secretariat and the European Bank for Reconstruction and Development (EBRD); and (iii) UNCTAD’s own estimates.

For those economies for which data were not available from national official sources, or for those for which data are not available for the entire period of 1980-2002 covered in the *World Investment Report 2003*, data from the IMF were obtained using the IMF’s CD-ROMs on *International Financial Statistics* and *Balance of Payments*, June 2003.

For those economies for which data were not available from national official sources or the IMF, or for those for which data are not available for the entire period of 1980-2002, data from the World Bank’s *World Development Indicators 2003* CD-ROM were used. This report covers data up to 2002 and reports data on net FDI flows (FDI inflows less FDI outflows) and FDI inward flows only.

Consequently, data on FDI outflows, which are reported as World Bank data, are estimated by subtracting FDI inward flows from net FDI flows.

For those economies in Latin America and the Caribbean for which data are not available from one of the above-mentioned sources, data from ECLAC were utilized. Data from the EBRD were also utilized for those economies in Central Asia for which data were not available from one of the above-mentioned sources.

Furthermore, data on the FDI outflows of the OECD, as presented in its publication, *Geographical Distribution of Financial Flows to Developing Countries*, and as obtained from its on-line databank, are used as a proxy for FDI inflows. As these OECD data are based on FDI outflows to developing economies from the member countries of the Development Assistance Committee (DAC) of OECD,⁴ inflows of FDI to developing economies may be underestimated. In some economies, FDI data from large recipients and investors are also used as proxies.

Finally, in those economies for which data were not available from either of the above-mentioned sources, or only partial data (quarterly or monthly) were available, estimates were made by: annualising the data, if they are only partially available (monthly or quarterly) from either the IMF or national official sources; using data on cross-border mergers and acquisitions (M&As) and their growth rates; and using UNCTAD's own estimates.

The following sections give details of how data on FDI flows for each economy used in the *Report* were obtained.

a. FDI inflows

Those economies for which data from national official sources were used for the period, 1980-2002, or part of it, are listed below.

Period	Economy
1980-2002	Bolivia; Brazil; Canada; Chile; Finland; Japan; Republic of Korea; Peru; Taiwan Province of China; Tunisia; Turkey; United States and Venezuela
1980-1993 and 1995-2002	Congo
1980-1985 and 1995-2002	Paraguay
1982-2002	Sweden
1985-2002	Austria; Burundi; Denmark; Pakistan and Senegal
1986-2002	Ecuador; France and Switzerland
1987-2002	Germany and the Netherlands
1988-2002	Iceland; Lesotho; Mauritius and the United Kingdom
1988-1991 and 1994-2002	Slovenia
1989-2002	Australia
1989-1992 and 2000-2002	Armenia
1990-2002	Algeria; Angola; Anguilla; Antigua and Barbuda; Aruba; Bahamas; Benin; Botswana; Bulgaria; Colombia; Costa Rica; Côte d'Ivoire; Czech Republic; Dominica; Dominican Republic; Egypt; Fiji; Gambia; Ghana; Greece; Grenada; Guatemala; Honduras; Ireland; Israel; Jamaica; Kenya; Madagascar; Mexico; Montserrat; Morocco; Mozambique; Namibia; Nigeria; Norway; Portugal; Romania; Rwanda; Saint Kitts and Nevis; Saint Lucia; Saint Vincent and the Grenadines; Seychelles; Slovakia; South Africa; Sri Lanka; Suriname; Swaziland; United Republic of Tanzania; Togo; Trinidad and Tobago; Yemen and Zimbabwe
1990-1991 and 1992-2002	Zambia
1991-2002	Djibouti; Haïti; India; Nicaragua and Uganda;
1992-2002	Argentina; Belarus; Burkina Faso; Estonia; Guyana; Kazakhstan; Lithuania; Mongolia; Niger and Serbia and Montenegro
1992-1993 and 1996-2002	Russian Federation
1992-1993 and 1999-2002	Republic of Moldova and Ukraine
1993-2002	Croatia; Kuwait; Mali and Uruguay
1994-2002	Albania; Azerbaijan; Cape Verde; Spain and the TFYR Macedonia
1995-2002	Central African Republic; Chad; Equatorial Guinea and Gabon
1996-2002	Bosnia and Herzegovina and Sudan
1997-2002	Bahrain and Guinea-Bissau
1998-2002	El Salvador; Hong Kong (China); Latvia and New Zealand
1999-2002	China

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Period	Economy
2000-2002	Italy and Netherlands Antilles
2001-2002	Bangladesh
2002	Belgium; Jordan; Kyrgyzstan; Luxembourg; Poland and Vanuatu
1985-2001	Barbados
1990-2001	Belize and Malawi
1991-2001	Cyprus
1992-2001	Ethiopia
1993-2001	Libyan Arab Jamahiriya
1995-2001	Oman
1996-2001	Solomon Islands
1999-2001	Belgium and Luxembourg
2001	Macau (China) and Tajikistan
1997-2000	Occupied Palestinian Territory
1985-1997	Papua New Guinea
1994-1996	Georgia
1990-1995	Indonesia
1980-1994	Thailand
1990-1994	Malaysia; the Philippines; Singapore and Viet Nam
1986-1991	Hungary

Those economies for which national official sources provided either preliminary or estimated data are listed below.

Period	Economy
2002	Benin; Burkina Faso; Central African Republic; Chad; Congo; Côte d'Ivoire; Djibouti; Equatorial Guinea; Gabon; Ghana; Guinea-Bissau; Haiti; Jamaica; Madagascar; Mali; Morocco; Niger; Senegal; Suriname; Togo and Uganda

As mentioned above, one of the main sources for annex table B.1 is the IMF. Those economies for which IMF data were used for the period, 1980-2002, or part of it, are listed below.

Period	Economy
1980-2002	Malta and Panama
1997-2002	Georgia
1980-2001	Jordan; Poland and Saudi Arabia
1980-1984 and 1998-2001	Papua New Guinea
1982-2001	Vanuatu
1984-1993 and 2000-2001	Tonga
1986-2001	Guinea and Maldives
1993-2001	Kyrgyzstan
2001	São Tomé and Príncipe
1983-1984 and 1986-2000	Bangladesh
1994-2000	Islamic Republic of Iran
1996-2000	Eritrea and Nepal
1980-1999	Netherlands Antilles
1993-1999	Armenia
1980-1998	Belgium and Luxembourg; China and Italy
1980-1995 and 1998	Mauritania
1994-1998	Republic of Moldova and Ukraine
1980-1997	New Zealand
1980-1993 and 1995-1997	El Salvador
1992-1997	Latvia
1996-1997	Turkmenistan
1980 and 1982-1996	Bahrain
1980-1995	Cameroon; Sierra Leone and Solomon Islands
1987-1995	Comoros
1994-1995	Russian Federation
1980-1994	Central African Republic; Gabon and Oman
1983 and 1985-1994	Kiribati
1984-1989 and 1991-1994	Chad

Period	Economy
1986-1994	Paraguay
1988-1994	Lao People's Democratic Republic
1989-1994	Equatorial Guinea and Myanmar
1992-1994	Cambodia
1994	New Caledonia
1980-1993	Spain
1986-1993	Cape Verde
1990-1993	Brunei Darussalam
1992-1993	Albania and Slovenia
1980-1992	Libyan Arab Jamahiriya and Mali
1980-1991	Argentina and Niger
1980-1990	Cyprus
1980-1989	Algeria; Antigua and Barbuda; Bahamas; Botswana; Burkina Faso; Colombia; Costa Rica; Côte d'Ivoire; Dominican Republic; Egypt; Fiji; Ghana; Greece; Guatemala; Haiti; Honduras; Indonesia; Ireland; Israel; Jamaica; Kenya; Malaysia; Mexico; Morocco; Nigeria; Norway; Philippines; Portugal; Rwanda; Saint Kitts and Nevis; Saint Lucia; Saint Vincent and the Grenadines; Seychelles; Singapore; South Africa; Sri Lanka; Suriname; Swaziland; Togo; Trinidad and Tobago; Zambia and Zimbabwe
1980-1984 and 1988-1989	Benin
1981 and 1987-1989	Gambia
1982-1989	Dominica and Grenada
1984-1989	Belize
1984-1985 and 1989	Sudan
1985-1989	Angola
1986-1989	Montserrat and Mozambique
1989	Madagascar and Nicaragua
1980-1988	Australia
1980-1981, 1986-1988	Uruguay
1980-1987	Iceland; Lesotho; Mauritius; United Kingdom and Yemen
1980-1981, 1983, 1985 and 1987	Malawi
1982-1987	Liberia
1980-1986	Germany and the Netherlands
1980-1985	Ecuador; France and Guyana
1982-1985	Somalia
1983-1985	Switzerland
1980-1984	Austria; Barbados; Pakistan and Senegal
1981-1984	Denmark
1981-1982	Hungary
1980-1981	Sweden

Those economies for which World Bank data were used for the period, 1980-2002, or part of it, are listed below.

Period	Economy
1995-2000	Lebanon
1996-2000	Cameroon
1992-1994 and 1998-1999	Samoa
1995-1999	Tonga
1997	Kiribati
1992-1995	Nepal
1993-1995	Somalia
1992	Zambia
1990-1991	Ethiopia
1990	Haiti
1989	Czech Republic

ECLAC data were used for the Virgin Islands (the United Kingdom) for the period 1990-1997.

Data from the ASEAN Secretariat were used for the South-East Asian countries for the period 1995 to 2002. The data are on a balance-of-payments basis. Malaysia and Singapore report data based on surveys of companies.

Those economies for which data from EBRD's *Transition Report 2002* were used for the period, 1980-2002, or part of it, are listed below.

Period	Economy
1992-2000 and 2002	Uzbekistan
1993-1995 and 1998-2002	Turkmenistan
1992-2000	Tajikistan

For those economies in which FDI inflows data were unavailable from the above-mentioned sources, UNCTAD's estimates were used on the following basis:

- *Net foreign direct investment flows*

Estimates were applied by using the net FDI flows from either national official sources or the IMF for the economies and the years listed below.

(a) National official sources

Year	Economy
1995-2002	Trinidad and Tobago

(b) IMF

Year	Economy
1995-2000	Syrian Arab Republic

- *Annualised data*

Estimates were applied by annualising quarterly data obtained from either national official sources or the IMF for the economies and the years listed below.

(a) National official sources

Year	Latest quarter/month	Economy
2002	Third quarter	Cyprus
	First quarter	Tajikistan
2001	August	Ethiopia

(b) IMF

Year	Latest quarter	Economy
1994	Second quarter	Tonga

- *Proxy*

In estimating FDI inflows for some economies for which data were not available, OECD data on outward flows from DAC member countries are used as proxies for FDI inflows. These economies for which this methodology was applied, for the period 1980-2002, or part of it, are listed below (these data were available until 2001 only at the time of the compilation of inflow data):

Period	Economy
1980-2001	Bermuda; Cayman Islands; Democratic Republic of Congo; Gibraltar and United Arab Emirates
1980-1981, 1986-1992 and 1998-2001	Somalia
1980, 1982-1989 and 1998-2001	Virgin Islands (United Kingdom)
1980-1981 and 1988-2001	Liberia
1980, 1983, 1985-1986, 1988-1993, 1995-1996 and 1998-2001	New Caledonia
1980-1993 and 2001	Islamic Republic of Iran
1980-1991 and 2001	Nepal
1980 and 1982-2001	Cuba
1980 and 1983-2001	Qatar
1980-1983, 1987, 1991-1994 and 1996-2001	Afghanistan
1980-1995 and 1997-2001	Iraq
1982 and 1996-2001	Comoros
1987-2001	Democratic People's Republic of Korea
1994, 1996, 1998-1999 and 2001	Tuvalu
1996-2001	Sierra Leone
1996-1997 and 1999-2001	Mauritania
2001	Eritrea; Cameroon and Uzbekistan
1982-1983 and 1985-2000	Macao (China)
1983-1988, 1990-1991, 1995-1997 and 2000	Samoa
1987-1989, 1993 and 1995-2000	São Tomé and Príncipe
1990-1991, 1995-1997 and 2000	Bhutan
1984-1992 and 1994-1996	Guinea-Bissau
1980-1983, 1986-1988 and 1990-1995	Sudan
1995	Bosnia and Herzegovina
1980-1994	Lebanon
1980, 1982-1988 and 1994	Brunei Darussalam
1994	Congo and El Salvador
1980-1992	Kuwait
1980-1981 and 1983-1992	Syrian Arab Republic
1982-1985 and 1989-1992	Uruguay
1986-1991	Guyana
1990-1991	Burkina Faso
1986 and 1991	Mongolia
1980-1990	India
1980-1987 and 1989-1990	Djibouti
1980, 1982, 1985 and 1988-1990	Uganda
1980-1989	United Republic of Tanzania
1981-1982, 1985-1986 and 1988-1989	Viet Nam
1982, 1984, 1986 and 1988-1989	Malawi
1985 and 1987-1989	Namibia
1988-1989	Yemen
1989	Aruba
1980-1988	Ethiopia and Madagascar
1981-1988	Equatorial Guinea
1981, 1985-1988 and 1990	Nicaragua
1985-1987	Benin
1980 and 1982-1986	Gambia
1980, 1983-1984 and 1986-1987	Myanmar
1980-1981 and 1983-1985	Guinea
1980-1982 and 1985	Bangladesh
1980-1985	Maldives and Mozambique
1985	Lao People's Democratic Republic
1980-1984	Angola; Burundi
1980-1981 and 1983	Chad
1980-1981	Vanuatu
1981	Bahrain; Belize and Dominica
1980	Cambodia; Grenada

• *Estimates of UNCTAD*

Estimates of UNCTAD based on national and secondary information sources are applied to the following economies and periods where FDI inflows data are not available:

Period	Economy	Methodology	
1980-1982, 1989 and 2001-2002	Samoa		
1981-1982, 1984, 1987, 1997 and 2002	New Caledonia		
1981-1982 and 2002	Qatar		
1982 and 2001-2002	Syrian Arab Republic		
1983 and 2002	Guinea		
1995-1996 and 1998-2002	Kiribati	Estimated by projecting investment trend.	
1995, 1997, 2000 and 2002	Tuvalu		
1995 and 2002	Afghanistan		
1996-1997 and 2002	Somalia		
1996 and 2001-2002	Occupied Palestinian Territory		
1996 and 2002	Iraq		
1998-1999 and 2001-2002	Bhutan		
2001-2002	Lebanon		
2002	Barbados; Belize; Bermuda; Cayman Islands; Cuba; Gibraltar; Liberia; Mauritania and Virgin Islands (the United Kingdom)		Estimated by monitoring investment situation using secondary sources. For Barbados, Bermuda, Cayman Islands and Virgin Island investment reported by major investor economies were used in addition.
	Cameroon; Comoros; Democratic Republic of Congo; Eritrea; Ethiopia; Libyan Arab Jamahiriya; Malawi; São Tomé and Príncipe and Sierra Leone		Estimated by using averages of the proportion of FDI on GDP, for four years (current account cycle of depreciation), adjusted for the 2002 GDP growth rate. Data for Libyan Arab Jamahiriya were estimated by netting UNCTAD's estimate on FDI outward flows from net FDI flows
	Islamic Republic of Iran; Democratic People's Republic of Korea; Macau (China); Maldives; Nepal; Oman; Papua New Guinea; Saudi Arabia; Solomon Islands; Tonga and United Arab Emirates		Estimated by using averages of the proportion of FDI on GDP for four years (current account cycle of depreciation), adjusted for the 2002 GDP growth rate. Data for Saudi Arabia and Oman were obtained after consulting with Balance of Payments department officials.
1980-1997	Hong Kong (China)		Reported investment by major investor economies were used.
1993	Guinea-Bissau		
1982, 1990	Chad		
1981 and 1989	Brunei Darussalam		
1989	Ethiopia	Estimated by projecting investment trend.	
1988	Djibouti		
1980, 1983-1984 and 1987	Viet Nam		
1986	Namibia		
1980	Denmark and Equatorial Guinea		

The data for India, presented in Annex table B.1., are equity investment only, as reported by the Reserve Bank of India. After closing the data collection for this *Report*, the Reserve Bank of India released the revised FDI data on 30 June 2003. The revised data include all of the three components of FDI, which for fiscal year 2000/01 was \$ 4.1 billion and \$ 6.1 billion for fiscal year 2001/02.

b. FDI outflows

Those economies for which national official sources data were used for the period, 1980-2002, or part of it, are listed below.

Period	Economy
1980-2002	Brazil; Canada; Chile; Finland; Japan; Republic of Korea; Taiwan Province of China; Thailand; United Kingdom and the United States
1981-2002	Tunisia
1982-2002	Sweden
1983-2002	Zimbabwe
1985-2002	Austria; Denmark and Pakistan
1986-2002	France and Switzerland
1986-1989 and 1991-2002	Poland
1987-2002	Germany; Netherlands and Turkey
1998-2002	Algeria; Iceland and Mauritius
1989-2002	Australia and Nigeria
1990-2002	Bahamas; Botswana; Burundi; Colombia; Costa Rica; Côte d'Ivoire; Egypt; Fiji; Gambia; Ireland; Israel; Jamaica; Kenya; Kuwait; Morocco; Namibia; Norway; the Philippines; Portugal; Romania; Senegal; Seychelles; Singapore; South Africa; Sri Lanka; Swaziland; Togo and Venezuela
1990-1996 and 2000-2002	Bangladesh
1992-2002	Argentina; Aruba; Estonia; Latvia; Niger and Slovakia
1992-1998 and 2001-2002	Mexico
1993-2002	Burkina Faso; Croatia; Czech Republic; India; Mali and the Russian Federation
1994-2002	Cape Verde; Kazakhstan; Republic of Moldova; Slovenia; Spain and Ukraine
1995-2002	Central African Republic; Chad; Congo; Equatorial Guinea; Gabon; Lithuania and Paraguay
1996-2002	Benin and TFYR Macedonia
1997-2002	Bahrain; Belarus and Uruguay
1998-2002	El Salvador; Greece; Hong Kong (China) and New Zealand
1999-2002	Ecuador and Italy
2000-2002	Guinea-Bissau and the Netherlands Antilles
2002	Belgium; China; Jordan and Luxembourg
1980-2001	Malaysia
1985-2001	Barbados
1990-2001	Indonesia
1991-2001	Cyprus
1992-2001	Albania
1993-2001	Libyan Arab Jamahiriya
1999-2001	Belgium and Luxembourg and Trinidad and Tobago
1995-2001	Bulgaria
2001	Macau (China)
1990-2000	Belize
2000	Brunei Darussalam; Samoa; Solomon Islands and Tonga
1980-1999	Bolivia
1998-1999	Azerbaijan
1999	Armenia
1992 and 1995-1997	Bosnia and Herzegovina
1991-1995	Hungary
1988-1992	Papua New Guinea
1990-1991	Haiti

Those economies for which national official sources provided either preliminary or estimated data are listed below.

Period	Economy
2002	Benin; Burkina Faso; Central African Republic; Chad; Congo; Côte d'Ivoire; Equatorial Guinea; Gabon; Guinea-Bissau; Madagascar; Mali; Morocco; Niger; Senegal; Singapore and Togo

As mentioned above, one of the main sources for annex table B.2 is the IMF. Those economies for which IMF data were used for the period, 1980-2002, or part of it, are listed below.

Period	Economy
1993-2002	Malta
1996-2002	Hungary
1999-2002	Georgia
2000 and 2002	Azerbaijan
1980-1996 and 1999-2001	Jordan
1982-2001	China
1998-2001	Kyrgyzstan
2000-2001	Bolivia
1980-1999	Netherlands Antilles
1995-1999	Peru
1997-1999	Bangladesh
1980-1998	Belgium and Luxembourg and Italy
1998	Armenia
1980-1997	New Zealand
1990-1996	Bahrain
1993-1996	Dominican Republic
1996	El Salvador; Guinea
1980-1995	Cameroon
1981-1984 and 1995	Benin
1980-1983, 1985-1989 and 1991-1994	Chad
1982-1994	Central African Republic
1990 and 1993-1994	Angola
1994	Kiribati
1980-1993	Gabon and Spain
1988-1993	Cape Verde
1990-1993	Tonga
1992-1993	Slovenia
1980-1982 and 1987-1992	Libyan Arab Jamahiriya
1980-1991	Algeria; Niger
1989-1991	Czechoslovakia (former) and Equatorial Guinea
1985 and 1987-1990	Cyprus
1990	Comoros
1980-1989	Colombia; Costa Rica; Egypt; Fiji; Israel; Kenya; Kuwait; Norway; Portugal; Senegal; Seychelles; Singapore; South Africa and Swaziland
1982 and 1984-1989	Venezuela
1985-1989	Sri Lanka
1989	Bahamas and Burundi
1980-1988	Australia
1982-1988	Uruguay
1986-1988	Mauritania
1988	Lesotho; São Tomé and Príncipe
1980-1987	Papua New Guinea
1983-1987	Trinidad and Tobago
1986-1987	Iceland
1980-1986	Burkina Faso; Germany and the Netherlands
1982-1986	Yemen
1980-1985	France and Poland
1980-1981 and 1983-1985	Botswana
1983-1985	Switzerland
1980-1984	Austria and Barbados
1981-1984	Denmark
1984	Pakistan
1980-1983	Argentina
1980-1981	Sweden

Where data were unavailable from the above-mentioned sources, estimates were applied by annualising quarterly data obtained from national official sources for the economies and the years listed below.

Year	Latest quarter	Economy
2002	Third quarter	Cyprus

The World Bank reports only data on net FDI flows and FDI inward flows. Therefore, for selected economies, FDI outward flows were estimated by subtracting FDI inflows from net FDI flows. This methodology was used for the economies and years listed below.

Period	Economy
1985, 1988-1989 and 1992-2000	Uganda
1990-2000	Saint Kitts and Nevis
1990-1991 and 1995-2000	Saint Lucia
1990-1992 and 1996-2000	Mozambique
1990-1993 and 1997-2000	Grenada
1997-2000	Ethiopia
1984, 1987, 1990-1991 and 1999	Honduras
1991, 1995-1997 and 1999	Angola
1991; 1995 and 1998-1999	Lao People's Democratic Republic
1992-1993, 1998	United Republic of Tanzania
1995 and 1998	Papua New Guinea
1980-1984, 1990-1991 and 1993-1994	Paraguay
1991 and 1993-1994	Sierra Leone
1993-1994	Uruguay
1989-1993	El Salvador
1993	Nicaragua
1990-1992	Guatemala and Solomon Islands
1992	Bulgaria and Lesotho
1991	Comoros
1986-1988 and 1990	Saint Vincent and the Grenadines
1990	Mauritania
1984 and 1986-1989	Bangladesh
1986-1989	Tonga
1987 and 1989	Belize
1980-1981, 1983, 1985 and 1987	Togo
1984-1987	Mauritius
1980-1983	Pakistan

In the case of economies for which FDI outflows data were unavailable from the above-mentioned sources, three methodologies were used to calculate the estimates of UNCTAD.

- *Proxy*

Inflows of FDI to large recipient economies were used as a proxy. Those economies for which this methodology was used for the period, 1980-2002, or part of it, are listed below.

Economy	Period	Proxy countries/region
Algeria	1992-1996	Belgium and Luxembourg and France
	1997	Belgium and Luxembourg; France and the United States
Anguilla	1997-2000	United States
Antigua and Barbuda	1992-1996 and 1998	Belgium and Luxembourg and the United States
	1997 and 1999-2000	United States
Argentina	1984-1986	United States and Venezuela
	1987-1988	Brazil; Chile; France; Germany; United States and Venezuela
	1989-1991	Belgium and Luxembourg; Bolivia; Brazil; Chile; Colombia; Ecuador; France; Germany; Netherlands; United States and Venezuela
Bahamas	1980-1985	United States
	1986-1988	Belgium and Luxembourg; France and the United States
Bahrain	1982	United States
	1985-1989	Belgium and Luxembourg; France and the United States
Bermuda	1980-1984	Brazil; Colombia; United States and Venezuela
	1985-1999	Belgium and Luxembourg; Brazil; Colombia; France; United States and Venezuela
	2001-2002	Belgium and Luxembourg; France and the United States
Bosnia and Herzegovina	1993-1994	United States
Burkina Faso	1987-1990	Belgium and Luxembourg and France
Cameroon	1996-1999	Belgium and Luxembourg; France and the United States

Economy	Period	Proxy countries/region
Cayman Island	1980-1987 1988-2002	Belgium and Luxembourg; Brazil; Chile; Colombia and Venezuela Belgium and Luxembourg; Brazil; Chile; Colombia; France; Mexico; Sweden and Venezuela
Congo	1988-1994	Belgium and Luxembourg and France
Côte d'Ivoire	1989	Belgium and Luxembourg and France
Dominican Republic	1992 and 1997-2002	United States
Ecuador	1980-1983 1984-1998	Brazil; Colombia; Peru and the United States Belgium and Luxembourg; Brazil; Colombia; Peru and the United States
Equatorial Guinea	1993	Belgium and Luxembourg; France and the United States
Greece	1987-1994 1995-1997	Belgium and Luxembourg; Denmark; France; Germany; Netherlands; Spain and the United States Belgium and Luxembourg; Denmark; France; Germany; Italy; the Netherlands; Portugal; Spain and the United States
Guatemala	1995-2001	Colombia; Honduras and the United States
Guinea	1997-1999	Belgium and Luxembourg; France and the United States
Guyana	1992-1993, 1996 and 1999-2000	United States
Haiti	1993 and 1995-2000	United States
Hong Kong (China)	1980-1997	China; the European Union and the United States
India	1980-1992	The European Union and the United States
Indonesia	1980-1989	The European Union and the United States
Islamic Republic of Iran	1991-1994 and 2000-2001 1995-1999	Belgium and Luxembourg; France and Germany Belgium and Luxembourg; France; Germany and the United States
Ireland	1987-1989	Belgium and Luxembourg; France; Germany; Netherlands; United Kingdom and the United States
Jordan	1997-1998	United States
Lao People's Democratic Republic	2000-2001	Thailand
Lebanon	1982-2000 2000-2001	Belgium and Luxembourg; France and the United States France
Liberia	1980-2001	Belgium and Luxembourg; France and the United States
Madagascar	1986-1996 1997-2000	Belgium and Luxembourg and France Belgium and Luxembourg; France and the United States
Mali	1986-1992	Belgium and Luxembourg and France
Mexico	1980-1991 and 1990-2000	Belgium and Luxembourg; Colombia; Ecuador; France; United States; Venezuela
Nicaragua	1996-2001	Belgium and Luxembourg; Costa Rica; El Salvador and the United States
Nigeria	1980-1982 and 1986-1988	Belgium and Luxembourg; Brazil and the United States
Oman	1985-1986 and 1988-2000	Belgium and Luxembourg; the United States
Panama	1980-2002	Bolivia; Brazil; Chile; Colombia; Peru; United States and Venezuela
Peru	1990-1994 and 2002	Belgium and Luxembourg; Colombia; Ecuador and France
The Philippines	1980-1989	The European Union and the United States
Qatar	2000-2001	France and the United States
Rwanda	1985-1998	Belgium and Luxembourg
Saudi Arabia	1980-2001	Belgium and Luxembourg; France; Morocco and the United States
Sierra Leone	1985, 1988-1990, 1992, 1995-1996 and 1998	Belgium and Luxembourg
Togo	1986 and 1988-1989	Belgium and Luxembourg and France
Trinidad and Tobago	1988-1990, 1993-1994 and 1997-1998	United States
United Arab Emirates	1980-1984 1985-2002	United States Belgium and Luxembourg; France; Netherlands and the United States
United Republic of Tanzania	2000	United States
Virgin Islands (United Kingdom)	1993-2002	United States

- *Cross-border M&As*

Data on cross-border M&As and their growth rates were used to estimate FDI outflows. Those economies are listed below.

Period	Economy
1996 and 1998	Ghana
1995-1998	Qatar
1991; 1993 and 1995-1996	Brunei Darussalam
1993	Cambodia

- *Estimates of UNCTAD*

Estimates of UNCTAD based on national and secondary information sources are applied to the following economies and periods where FDI inflows data are not available:

Period	Economy	Methodology
1983-1986 and 2002	Libyan Arab Jamahiriya	
1985-1986, 1988-1989, 1992-1998 and 2000-2002	Honduras	
1986-1987, 1997 and 1999-2002	Sierra Leone	
1986-1987, 1990-1991 and 2001-2002	Uganda	
1987 and 2001-2002	Oman	
1988 and 2001-2002	Belize	
1992-1994, 1996-1997 and 2002	Lao People's Democratic Republic	Estimated by monitoring investment situation using secondary sources and investments reported by major investment recipients.
1992-1994 and 2001-2002	Saint Lucia	
1992, 1994 and 2001-2002	Haiti	
1994-1995, 1997-1998 and 2001-2002	Guyana	
1994-1997, 1999 and 2001-2002	United Republic of Tanzania	
1994-1996 and 2001-2002	Grenada	
1993-1994 and 2002	Guatemala	
1993-1994, 1996-1997, 1999 and 2002	Papua New Guinea;	
1995-1996 and 2002	Trinidad and Tobago	
1996-2002	Malawi		Estimated by calculating the difference in stock and by projecting investment trend.
1997-1999 and 2001-2002	Brunei Darussalam	Estimated by monitoring investment situation using secondary sources and investments reported by major investment recipients.
1997 and 1999-2002	Ghana	
1998 and 2000-2002	Angola	
1999-2002	Rwanda;	
1999 and 2002	Qatar;	
2000-2002	Armenia; Cameroon; Guinea; Peru	
2001-2002	Anguilla; Antigua and Barbuda;	
	Ethiopia; Mozambique; Saint Kitts and Nevis;	
2002	Albania; Barbados; Bolivia;	
	Indonesia; Islamic Republic of Iran;	
	Kyrgyzstan; Lebanon; Liberia;	
	Malaysia; Nicaragua and Saudi Arabia	
2001	Azerbaijan	
1999	Dominican Republic; Virgin Islands (United Kingdom)	
1997	El Salvador	
1994	Gabon	
1985-1989 and 1992	Paraguay	
1991-1992	Burkina Faso	

Period	Economy	Methodology
1992	Czech Republic	Estimated by calculating the difference in stock.
1984 and 1990	Chad	Estimated by monitoring investment situation using secondary sources and investments reported by major investment recipients.
1990	Poland	
1980-1989	Morocco	
1982 and 1986-1989	Botswana	
1989	Saint Vincent and the Grenadines	
1989-1992, 1995-1996	Uruguay	
1986	Cyprus	
1983-1985	Nigeria	
1985	Bangladesh	
1983	Venezuela	
1982 and 1984	Togo	
1980-1981	Central African Republic	
1980	Denmark	

Up to 2001, the National Bank of Belgium reported FDI data for the Belgium and Luxembourg Economic Union. As of 2002, this economic union is no longer in effect. Consequently, FDI data are reported separately by the respective national authorities. It is, therefore, difficult to compare the 2002 data with the combined flows as reported in previous years because of different methodologies.

In the case of Lesotho, the Lesotho Highland Water Project is excluded from its FDI as it is not considered as foreign investment.

2. FDI stocks

Annex tables B.3 and B.4, as well as some tables in the text, present data on FDI stocks at book value or historical cost, reflecting prices at the time when the investment was made.

UNCTAD regularly collects published and unpublished national official FDI stock data directly from central banks, statistical offices or national authorities on an aggregated and disaggregated basis for its FDI/TNC database. These data constitute the main source for the reported data on FDI stocks. They are further complemented by the data obtained from the IMF.

For economies in which data were not available from national official sources, or for those in which data were not available for the entire period of 1980-2002, data on *International Investment Position* assets and liabilities from the IMF's CD-ROMs on *International Financial Statistics* and *Balance of Payments*, June 2003, were used instead.

For a large number of economies (as indicated in the footnotes of annex tables B.3 and B.4), FDI stocks are estimated by either cumulating FDI flows over a period of time or adding or subtracting flows to an FDI stock that has been obtained for a particular year from national official sources or the IMF data series on assets and liabilities of direct investment.

In the case of the Republic of Korea, outward investment stocks obtained from the Bank of Korea were used to estimate the data for the period 1994 to 2001.

Those economies for which national official data were used for the period, 1980-2002, or part of it, are listed below.

Country/economy	Inward stock	Outward stock
Australia	1980-1985 and 1989-2002	1980-2002
Austria	1990-2002	1990-2002
Argentina	1980-1989 and 1991-2001	1991-1999
Bangladesh	1980-1988	None
Belgium and Luxembourg	1980	1980
Bolivia	1980-1999	1986-1999
Bosnia and Herzegovina	1998	None
Botswana	1990-2002	1990-2002
Brazil	1980-1992 and 1995-1999	None

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Country/economy	Inward stock	Outward stock
Cambodia	1994-1998	None
Canada	1980-2002	1980-2002
Chile	1980-2001	1980-1992 and 1996-2001
China	1997 and 2000	1981-1989
Colombia	1980-2002	1980-2002
Costa Rica	1980-1990	None
Croatia	1996-1997	1992-1997
Czech Republic	1992-2002	1992-2002
Denmark	1980-2001	1980-2001
Dominican Republic	1980-1990	None
Ecuador	1980-1990 and 1993-2002	None
El Salvador	1980-1990, 1993-1995 and 1998-2002	1998-2002
Estonia	1996-2002	1996-2002
Fiji	1980-1989	None
Finland	1980-2001	1980-2001
France	1989-2002	1989-2002
Gambia	1990-2001	1990-2001
Georgia	1995-1998	None
Germany	1980-2001	1980-2001
Greece	1980-1989 and 1999-2000	1999-2000
Guatemala	1990-2002	None
Hong Kong (China)	1997-2001	1998-2001
Hungary	1990-2001	1990-2001
Iceland	1988-2002	1988-2002
India	1980-1988	1992
Indonesia	1980-1999	1993-1999
Ireland	1999-2001	1999-2001
Israel	1990-2002	1990-2002
Italy	1980-2002	1994-2002
Japan	1996-2001	1996-2001
Kazakhstan	1993-2002	1995-2002
Republic of Korea	1980-2002	1980-2001
Latvia	1995-2002	1991-2002
Lithuania	1991-2002	1994-2002
Macau (China)	2001	2001
Malawi	None	1996-1998
Malaysia	None	1980-1998
Mexico	1990-2001	2001-2002
Republic of Moldova	1992-2002	1994-2002
Namibia	1990-2001	1990-2001
Nepal	2001	None
Netherlands	1980-2001	1980-2001
New Zealand	1980-1988	None
Norway	1987-2001	1988-2000
Pakistan	1980-2001	1980-2001
Papua New Guinea	1980-1997	1980-1989
Peru	1980-1999 and 2001-2002	1980-1990
The Philippines	1980-2001	1980-1988 and 1990-2001
Poland	1990-1999	1990-2000
Portugal	1990-2002	1990-2002
Romania	1990-2002	1990-2002
Russian Federation	1993-1999	1992-1999
Singapore	1980-2000	1990-2000
Slovakia	1990-2000	1994-2000
Slovenia	1993-2000	1990-2000
South Africa	1980-2002	1980-2002
Spain	1980-2001	1990-2002
Sri Lanka	1980-1988	None
Swaziland	1990-2002	1990-2002
Sweden	1986-2002	1986-2002
Switzerland	1980-2002	1980-1983 and 1986-2002
Taiwan Province of China	1980-1988	1980-1988
Thailand	1980-2000	1980-2000
Trinidad and Tobago	1980-1990	None
Tunisia	1980-2002	1980-2002
Turkey	2000-2001	2000-2001

Country/economy	Inward stock	Outward stock
Ukraine	1991-2001	1993-2001
United Kingdom	1980-2002	1980-2002
United States	1980-2001	1980-2001
Uruguay	1996-2002	1996-1999
Venezuela	1980-2002	1990-2002
Yemen	1990-2002	None

Those economies for which national official sources provided either preliminary or estimated data are listed below.

Country/economy	Inward stock	Outward stock
1990-2002	Yemen	None
2001-2002	Colombia and Portugal	Colombia and Portugal
2002	Iceland	Iceland
1990-1993	Israel	None

Those economies for which IMF data were used for the period, 1980-2002, or part of it, are listed below.

Country/economy	Inward stock	Outward stock
Australia	1986-1988	None
Austria	1980-1989	1980-1989
Argentina	None	2000-2001
Armenia	1997-2001	None
Azerbaijan	1999-2002	None
Bahrain	1989-2001	1989-2001
Belarus	1996-2001	None
Belgium and Luxembourg	1981-2001	1981-2001
Bolivia	2000-2001	2000-2001
Brazil	None	2001
Bulgaria	1998-2001	1998-2001
Cambodia	1999-2001	None
Croatia	1998-2001	1998-2001
El Salvador	1996-1997	1996-1997
Finland	2002	2002
France	None	1987-1988
Greece	1998 and 2001	2001
Italy	None	1980-1993
Japan	1980-1995	1980-1995
Kyrgyzstan	1993-2001	1998-2001
Malaysia	1980-1994	None
Malta	None	1994-2000
Myanmar	1999-2001	None
New Zealand	1989-2002	1992-2002
Norway	None	1980-1987
Panama	1995-2002	None
Paraguay	1995-2002	1995-2002
Peru	2000	1990-2002
Poland	2000-2001	2001
The Russian Federation	2000-2001	2000-2001
Singapore	2001	2001
Slovenia	2001	2001
Spain	None	1980-1989
Swaziland	1981-1989	1981-1989
Sweden	1982-1985	1982-1985
Switzerland	None	1984-1985
Thailand	2001	None
Venezuela	None	1983-1989

C. Data revisions and updates

All FDI data and estimates in the *World Investment Report* are continuously revised. Because of the ongoing revision, FDI data reported in the *World Investment Report* may differ from those reported in earlier *Reports* or other publications of UNCTAD. In particular, recent FDI data are being revised in many economies according to the fifth edition of the balance-of-payments manual of IMF. Because of this, the data reported in last year's *Report* may be completely or partly changed in this report.

D. Data verification

In compiling data for this year's *Report*, requests for verifications and confirmation were made to national official sources for virtually all economies to reflect the latest data revisions and accuracy. In addition, websites of certain national official sources were also consulted. This verification process continued until end June 2003. Any revisions made after this process are not reflected in the *Report*.

Below is a list of economies for which data were checked using either means. For the economies, which are not mentioned below, the UNCTAD Secretariat could not have the data verified or confirmed by their respective Governments.

Communiqué
Algeria; Angola; Aruba; Australia; Austria; ASEAN Secretariat; Bahamas; Barbados; Banque Centrale de l'Afrique de l'Ouest; Banque des Etats de l'Afrique Centrale; Belgium; Bosnia and Herzegovina; Botswana; Burundi; Canada; Chile; Colombia; Costa Rica; Cyprus; Denmark; Djibouti; Eastern Caribbean Central Bank; Ecuador; Egypt; El Salvador; Ethiopia; Fiji; Finland; France; Gambia; Germany; Ghana; Greece; Guatemala; Guyana; Haiti; Honduras; Hong Kong (China); Iceland; Indonesia; Ireland; Israel; Italy; Jamaica; Japan; Jordan; Kazakhstan; Kenya; Kuwait; Lesotho; Libyan Arab Jamahiriya; Luxembourg; Macau (China); Malawi; Malaysia; Madagascar; Mauritius; Mexico; Morocco; Mozambique; Namibia; Netherlands; New Zealand; Nicaragua; Nigeria; Norway; Pakistan; Philippines; Portugal; Romania; Rwanda; Seychelles; Singapore; South Africa; Spain; Sri Lanka; Sudan; Suriname; Swaziland; Sweden; Switzerland; United Republic of Tanzania; Taiwan Province of China; Thailand; Tunisia; Turkey; Uganda; Uruguay; United Kingdom; United States; Venezuela; Viet Nam; Yemen; Zambia and Zimbabwe
Web sites
Albania; Argentina; Armenia; Australia; Austria; Azerbaijan; Bahrain; Bangladesh; Belarus; Belgium; Belize; Bolivia; Brazil; Bulgaria; Canada; Cape Verde; China; Colombia; Costa Rica; Croatia; Cyprus; Czech Republic; Denmark; Dominican Republic; Eastern Caribbean Central Bank; Ecuador; Egypt; El Salvador; Estonia; Fiji; Finland; France; Germany; Guatemala; Haiti; Honduras; Hong Kong (China); Hungary; Iceland; India; Ireland; Israel; Italy; Japan; Kazakhstan; Kuwait; Republic of Korea; Latvia; Lithuania; Luxembourg; TFYR Macedonia; Mauritius; Republic of Moldova; Mongolia; Morocco; Mozambique; Namibia; Netherlands; New Zealand; Norway; Nicaragua; Occupied Palestinian Territory; Oman; Pakistan; Paraguay; Peru; the Philippines; Poland; Portugal; Romania; Russian Federation; Rwanda; Serbia and Montenegro; Slovakia; Slovenia; Solomon Islands; South Africa; Spain; Sudan; Swaziland; Sweden; Switzerland; Tajikistan; United Republic of Tanzania; Taiwan Province of China; Trinidad and Tobago; Thailand; Tunisia; Turkey; Ukraine; Uruguay; United Kingdom; United States; Vanuatu; Venezuela and Yemen

E. Definitions and sources of the data in annex tables B.5 and B.6

These two annex tables show the ratio of inward and outward FDI flows to gross fixed capital formation (annex table B.5) and inward and outward FDI stock to GDP (annex table B.6), respectively. All of these data are in current prices.

The data on GDP were obtained from the UNCTAD Secretariat, IMF's CD-ROM on *International Financial Statistics*, June 2003 and IMF's *World Economic Outlook*, April 2003. For some economies such as Taiwan Province of China, data are complemented by national official sources.

The data on gross fixed capital formation were obtained from IMF's CD-ROM on *International Financial Statistics*, June 2003. For some economies for which data are not available for the period 1980-2002, or part of it, data are complemented using data on gross capital formation. These data are further complemented by data obtained from: (i) national official sources; (ii) World Bank data on gross fixed capital formation or gross capital formation, obtained from the *World Development Indicators 2003* CD-ROM.

For annex table B.5, figures exceeding 100 per cent may result from the fact that, for some economies, the reported data on gross fixed capital formation do not necessarily accurately reflect the value of capital formation and FDI flows do not necessarily translate into capital formation.

Data on FDI are from annex tables B.1-B.4.

F. Definitions and sources of the data on cross-border M&As in annex tables B.7-B.10

FDI is a balance-of-payments concept involving cross-border transfer of funds. Cross-border M&A statistics shown in the report are based on information reported by Thomson Financial. In some cases, these include M&As between foreign affiliates and firms located in the same host economy. Therefore, such M&As conform to the FDI definition as far as the equity share is concerned. However, the data also include purchases via domestic and international capital markets, which should not be considered as FDI flows. Although it is possible to distinguish types of financing used for M&As (e.g. syndicated loans, corporate bonds, venture capital), it is not possible to trace the origin or country sources of the funds used. Therefore, the data used in the report include the funds not categorized as FDI.

FDI flows are recorded on a net basis (capital account credits less debits between direct investors and their foreign affiliates) in a particular year. On the other hand, M&A data are expressed as the total transaction amount of particular deals, not as differences between gross acquisitions and divestment abroad by firms from a particular country. Transaction amounts recorded in the UNCTAD M&A statistics are those at the time of closure of the deals, not at the time of announcement. The M&A values are not necessarily paid out in a single year.

Cross-border M&As are recorded in both directions of transactions. That is, when a cross-border M&A takes place, it registers as both a sale in the country of the target firm (annex table B.7), and as a purchase in the home country of the acquiring firm (annex table B.8). Data showing cross-border M&A activities on an industry basis are also recorded as sales and purchases (annex tables B.9-B.10). Thus, if a food company acquires a chemical company, this transaction is recorded in the chemical industry in the table on M&As by industry of seller (annex table B.9), it is also recorded in the food industry in the table on M&As by industry of purchaser (annex table B.10).

Notes

- ¹ In some countries, an equity stake other than that of 10 per cent is still used. In the United Kingdom, for example, a stake of 20 per cent or more was a threshold used until 1997.
- ² This general definition of FDI is based on OECD, *Detailed Benchmark Definition of Foreign Direct Investment*, third edition (Paris, OECD, 1996) and International Monetary Fund, *Balance of Payments Manual*, fifth edition (Washington, D.C., IMF, 1993).
- ³ International Monetary Fund, op. cit., p. 40.
- ⁴ Includes Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, the Netherlands, Norway, Spain, Sweden, the United Kingdom and the United States.

Annex table B.1. FDI inflows, by host region and economy, 1991-2002
(Millions of dollars)

Host region/economy	1991-1996 (Annual average)	1997	1998	1999	2000	2001	2002
World	254 326	481 911	686 028	1 079 083	1 392 957	823 825	651 188
Developed economies	154 641	269 654	472 265	824 642	1 120 528	589 379	460 334
Western Europe	91 030	139 274	263 025	496 205	709 877	400 813	384 391
European Union	87 584	127 888	249 934	475 542	683 893	389 432	374 380
Austria	1 894	2 654	4 533	2 975	8 840	5 883	1 523
Belgium and Luxembourg	10 777	11 998	22 691	119 693	88 739	88 203	..
Belgium	..	..	..	..	..	..	18 252
Luxembourg	..	..	..	..	..	..	125 660
Denmark	2 374	2 801	7 730	16 700	32 772	11 486	5 953
Finland	796	2 119	2 040	4 581	8 015	3 732	9 148
France	18 444	23 174	30 984	46 545	43 250	55 190	51 505
Germany	4 790	12 244	24 593	55 797	203 080	33 918	38 033
Greece	1 058	984	85	571	1 089	1 589	50
Ireland	1 469	2 712	8 579	18 500	26 447	15 681	19 033
Italy	3 307	3 700	2 635	6 911	13 375	14 871	14 545
Netherlands	9 086	11 132	36 964	41 187	60 313	51 244	29 182
Portugal	1 550	2 477	3 144	1 234	6 787	5 892	4 276
Spain	9 512	7 697	11 797	15 758	37 523	28 005	21 193
Sweden	6 066	10 968	19 836	60 853	23 239	11 780	11 081
United Kingdom	16 463	33 229	74 324	84 238	130 422	61 958	24 945
Other Western Europe	3 446	11 386	13 091	20 662	25 984	11 381	10 011
Gibraltar	25 ^a	126 ^a	- 162 ^a	17 ^a	138 ^a	21 ^a	59 ^a
Iceland	13	149	146	66	158	141	152
Malta	122	81	273	815	604	294	- 375
Norway	1 346	4 394	3 893	8 046	5 829	2 062	872
Switzerland	1 940	6 636	8 940	11 719	19 255	8 864	9 303
North America	53 406	114 925	197 243	308 118	380 764	172 787	50 625
Canada	6 571	11 527	22 809	24 742	66 757	28 809	20 595
United States	46 834	103 398	174 434	283 376	314 007	143 978	30 030
Other developed economies	10 205	15 455	11 997	20 319	29 887	15 778	25 319
Australia	6 238	7 657	6 015	2 924	13 071	4 006	13 978
Israel	716	1 950	1 839	3 068	4 988	3 520	1 648
Japan	890	3 225	3 192	12 742	8 323	6 243	9 326
New Zealand	2 361	2 624	951	1 586	3 505	2 009	367
Developing economies	91 502	193 224	191 284	229 295	246 057	209 431	162 145
Africa	4 606	10 667	8 928	12 231	8 489	18 769	10 998
North Africa	1 615	2 716	2 882	3 569	3 125	5 474	3 546
Algeria	63	260	501	507	438	1 196	1 065
Egypt	714	887	1 076	1 065	1 235	510	647
Libyan Arab Jamahiriya	- 12	- 82	- 150	- 118	- 142	- 101	- 96 ^a
Morocco	406	1 188	417	1 376	423	2 808	428
Sudan	18	98	371	371	392	574	681
Tunisia	425	365	668	368	779	486	821
Other Africa	2 992	7 951	6 046	8 663	5 364	13 295	7 452
Angola	346	412	1 114	2 471	879	2 146	1 312
Benin	41	26	35	61	60	44	41
Botswana	- 28	100	90	37	54	26	37
Burkina Faso	9	13	10	13	23	9	8
Burundi	1	-	2	-	12	-	-
Cameroon	9	45	50	40	31	67 ^a	86 ^a
Cape Verde	10	12	9	53	34	9	14
Central African Republic	- 1	-	-	3	1	5	4
Chad	20	44	21	27	115	-	901
Comoros	-	. ^a	3 ^a	. ^a	1 ^a	. ^a	1 ^a
Congo	86	79	33	521	166	77	247
Congo, Democratic Republic of	3	- 44 ^a	61 ^a	11 ^a	23 ^a	1 ^a	32 ^a

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Annex table B.1. FDI inflows, by host region and economy, 1991-2002 (continued)
(Millions of dollars)

Host region/economy	1991-1996 (Annual average)	1997	1998	1999	2000	2001	2002
Côte d'Ivoire	158	450	416	381	235	44	223
Djibouti	2	2	3	4	3	3	4
Equatorial Guinea	66	53	291	252	108	945	323
Eritrea	37 ^b	41	149	83	28	1 ^a	21 ^a
Ethiopia	10	288	261	70	135	20 ^a	75 ^a
Gabon	- 243	- 587	- 200	- 625	- 43	169	123
Gambia	12	21	24	49	44	35	43
Ghana	105	82	56	267	115	89	50
Guinea	14	17	18	63	10	2	30 ^a
Guinea-Bissau	2	11	4	9	1	1	1
Kenya	13	40	42	42	127	50	50
Lesotho	21	32	27	33	31	28	24
Liberia	- 28	214 ^a	190 ^a	256 ^a	- 431 ^a	- 20 ^a	- 65 ^a
Madagascar	13	14	16	58	70	93	8
Malawi	- 4	- 1	- 3	46	- 33	- 20	^a
Mali	29	74	36	51	83	122	102
Mauritania	7	1 ^a	-	1 ^a	9 ^a	- 6 ^a	12 ^a
Mauritius	21	55	12	49	277	32	28
Mozambique	39	64	235	382	139	255	406
Namibia	112	84	77	111	153	275	181
Niger	16	25	9	-	9	23	8
Nigeria	1 264	1 539	1 051	1 005	930	1 104	1 281
Rwanda	3	3	7	2	8	4	3
São Tomé and Príncipe	^c	- ^a	- ^a	1 ^a	2 ^a	6	2 ^a
Senegal	20	176	71	136	63	32	93
Seychelles	24	54	55	60	56	59	63
Sierra Leone	1	10 ^a	- 10 ^a	6 ^a	5 ^a	3 ^a	5 ^a
Somalia	1	1 ^a	- ^a	- 1 ^a	- ^a	- ^a	- ^a
South Africa	450	3 817	561	1 502	888	6 789	754
Swaziland	62	- 15	152	100	39	78	107
Togo	11	23	42	70	42	63	75
Uganda	65	175	210	222	254	229	275
United Republic of Tanzania	63	158	172	517	463	327	240
Zambia	108	207	198	163	122	72	197
Zimbabwe	50	135	444	59	23	4	26
Latin America and the Caribbean	27 069	73 275	82 040	108 255	95 358	83 725	56 019
South America	14 982	48 228	52 424	70 346	57 248	39 693	25 836
Argentina	4 309	9 160	7 291	23 988	11 657	3 206	1 003
Bolivia	212	879	1 023	1 008	723	660	553
Brazil	3 633	18 993	28 856	28 578	32 779	22 457	16 566
Chile	2 191	5 271	4 628	8 761	3 639	4 477	1 603
Colombia	1 279	5 562	2 829	1 452	2 237	2 521	2 034
Ecuador	392	724	870	648	720	1 330	1 275
Guyana	84	53	47	48	67	56	44
Paraguay	111	236	342	95	104	95	- 22
Peru	1 538	1 697	1 842	2 263	681	1 151	1 462
Suriname	- 16	- 9	38	- 24	- 97	- 27	- 85
Uruguay	99	126	164	238	274	318	85
Venezuela	1 150	5 536	4 495	3 290	4 465	3 448	1 318
Other Latin America and the Caribbean	12 087	25 047	29 616	37 910	38 110	44 032	30 183
Anguilla	15	21	28	38	39	33	33
Antigua and Barbuda	28	23	23	31	33	39	36
Aruba	26	196	84	392	- 144	- 319	241
Bahamas	41	210	147	149	250	101	200
Barbados	12	15	16	17	19	19	11 ^a
Belize	16	12	19	50	19	40	52 ^a
Bermuda	2 353 ^a	2 928 ^a	5 399 ^a	9 470 ^a	10 627 ^a	12 584 ^a	9 093 ^a
Cayman Islands	371 ^a	3 151 ^a	4 354 ^a	6 569 ^a	6 922 ^a	1 382 ^a	3 095 ^a
Costa Rica	285	407	612	620	409	454	642
Cuba	10 ^a	1 ^a	15 ^a	9 ^a	- 10 ^a	4 ^a	4 ^a
Dominica	24	21	7	18	11	12	14
Dominican Republic	205	421	700	1 338	953	1 079	961
El Salvador	15	59	1 104	216	173	250	208
Grenada	19	34	49	42	37	49	41
Guatemala	91	85	673	155	230	456	110
Haiti	1	4	11	30	13	4	6
Honduras	60	128	99	237	282	195	143

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Annex table B.1. FDI inflows, by host region and economy, 1991-2002 (continued)
(Millions of dollars)

Host region/economy	1991-1996 (Annual average)	1997	1998	1999	2000	2001	2002
Jamaica	160	203	369	524	468	614	479
Mexico	7 351	14 160	12 170	12 856	15 484	25 334	13 627
Montserrat	5	3	3	8	4	1	1
Netherlands Antilles	- 17	- 88	- 53	- 22	- 63	- 1	- 15
Nicaragua	56	173	195	300	267	150	174
Panama	244	1 299	1 296	652	603	513	57
Saint Kitts and Nevis	20	20	32	58	96	88	81
Saint Lucia	36	48	83	83	55	22	22
Saint Vincent and the Grenadines	29	93	89	56	29	21	19
Trinidad and Tobago	317	923	732	366	472	685	737
Virgin Islands	315	500	1 362 ^a	3 648 ^a	830 ^a	222 ^a	111 ^a
Asia and the Pacific	59 826	109 282	100 316	108 809	142 209	106 937	95 129
Asia	59 411	109 092	99 983	108 529	142 091	106 778	94 989
West Asia	2 228	5 918	6 893	754	1 523	5 211	2 341
Bahrain	650	329	180	454	364	81	218
Cyprus	81	491	264	685	804	652	297
Iran, Islamic Republic of	47	53	24	35	39	50 ^a	37 ^a
Iraq	2 ^a	1 ^a	7 ^a	- 7 ^a	- 3 ^a	- 6 ^a	- 9 ^a
Jordan	4	361	310	158	787	100	56
Kuwait	55	20	59	72	16	- 147	7
Lebanon	28	150	200	250	298	249 ^a	257 ^a
Oman	91	65	101	21	44	42	40 ^a
Occupied Palestinian Territory	8 ^b	7	58	19	62	11 ^a	41 ^a
Qatar	120 ^a	418 ^a	347 ^a	113 ^a	252 ^a	296 ^a	326 ^a
Saudi Arabia	- 201	3 044	4 289	- 780	- 1 884	20	- 350 ^a
Syrian Arab Republic	105	80	82	263	270	205 ^a	225 ^a
Turkey	751	805	940	783	982	3 266	1 037
United Arab Emirates	220 ^a	232 ^a	258 ^a	- 985 ^a	- 515 ^a	257 ^a	95 ^a
Yemen	274	- 139	- 226	- 328	6	136	64
Central Asia	1 035	3 107	2 997	2 462	1 871	3 963	4 035
Armenia	12	52	221	122	104	70	100
Azerbaijan	326 ^d	1 115	1 023	510	129	227	1 067
Georgia	19 ^d	243	265	82	131	110	146
Kazakhstan	826 ^e	1 321	1 152	1 472	1 283	2 823	2 561
Kyrgyzstan	48 ^c	84	109	44	- 2	5	- 12 ^a
Tajikistan	12 ^e	18 ^a	25 ^a	21 ^a	22 ^a	9	9
Turkmenistan	131 ^c	108 ^a	62 ^a	89 ^a	131 ^a	150 ^a	100 ^a
Uzbekistan	39 ^e	167 ^a	140 ^a	121 ^a	73 ^a	570 ^a	65 ^a
South, East and South-East Asia	56 147	100 067	90 093	105 313	138 698	97 604	88 613
Afghanistan	- ^a	- 1 ^a	- ^a	6 ^a	- ^a	1 ^a	- ^a
Bangladesh	8	139	190	180	280	79	45
Bhutan	1 ^a	- 1 ^a	- ^a	- ^a	- ^a	- ^a	- ^a
Brunei Darussalam	210	702	573	748	549	526	1 035
Cambodia	120 ^e	168	243	230	149	148	54
China	25 476	44 237	43 751	40 319	40 772	46 846	52 700
Hong Kong, China	6 057 ^a	11 368 ^a	14 766	24 580	61 939	23 775	13 718
India	1 085	3 619	2 633	2 168	2 319	3 403	3 449
Indonesia	2 985	4 678	- 356	- 2 745	- 4 550	- 3 279	- 1 523
Korea, Democratic People's Republic of	24 ^a	307 ^a	31 ^a	- 15 ^a	5 ^a	- 24 ^a	12 ^a
Korea, Republic of ^f	1 234	2 844	5 412	9 333	9 283	3 528	1 972
Lao People's Democratic Republic	53	86	45	52	34	24	25
Macau, China	- ^a	2 ^a	- 18 ^a	9 ^a	- 1 ^a	133	150 ^a
Malaysia	5 436	6 323	2 714	3 895	3 788	554	3 203
Maldives	8	11	12	12	13	12	12 ^a
Mongolia	9	25	19	30	54	43	78
Myanmar	256	879	684	304	208	192	129
Nepal	8	23	12	4	-	21 ^a	10 ^a
Pakistan	501	713	507	530	305	385	823
Philippines	1 226	1 261	1 718	1 725	1 345	982	1 111
Singapore	6 856	13 533	7 594	13 245	12 464	10 949	7 655
Sri Lanka	125	433	150	201	175	82	242
Taiwan Province of China	1 311	2 248	222	2 926	4 928	4 109	1 445
Thailand	1 964	3 882	7 491	6 091	3 350	3 813	1 068
Viet Nam	1 217	2 587	1 700	1 484	1 289	1 300	1 200

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Annex table B.1. FDI inflows, by host region and economy, 1991-2002 (concluded)
(Millions of dollars)

Host region/economy	1991-1996 (Annual average)	1997	1998	1999	2000	2001	2002
The Pacific	416	190	333	280	118	159	140
Fiji	71	29	196	- 20	- 25	90	77
Kiribati	-	1	1 ^a	1 ^a	1 ^a	1 ^a	1 ^a
New Caledonia	5	10 ^a	.. ^a	4 ^a	22 ^a	- 1 ^a	.. ^a
Papua New Guinea	295	88	110	296	96	63	50 ^a
Samoa	3	20 ^a	3	2	- 2 ^a	1 ^a	1 ^a
Solomon Islands	10	9	2	- 19	1	- 12	- 7 ^a
Tonga	1	3	2	2	5	1	2 ^a
Tuvalu	.. ^d	.. ^a	.. ^a	.. ^a	.. ^a	.. ^a	.. ^a
Vanuatu	29	30	20	13	20	18	15
Central and Eastern Europe	8 183	19 033	22 479	25 145	26 373	25 015	28 709
Albania	58 ^e	48	45	41	143	207	213
Belarus	31 ^e	352	203	444	119	96	227
Bosnia and Herzegovina	- 1 ^g	1	56	154	147	130	321
Bulgaria	74	505	537	819	1 002	813	479
Croatia	216 ^c	533	932	1 467	1 089	1 561	981
Czech Republic	1 177	1 286	3 700	6 310	4 984	5 639	9 319
Estonia	162 ^e	267	581	305	387	542	307
Hungary	2 205	2 167	2 037	1 977	1 646	2 440	854
Latvia	170 ^e	521	357	347	410	164	396
Lithuania	59 ^e	355	926	486	379	446	732
Moldova, Republic of	27 ^e	79	76	38	129	156	111
Poland	2 119	4 908	6 365	7 270	9 341	5 713	4 119
Romania	206 ^e	1 215	2 031	1 041	1 025	1 157	1 106
Russian Federation	1 449 ^e	4 865	2 761	3 309	2 714	2 469	2 421
Serbia and Montenegro	66	740	113	112	25	165	475
Slovakia	201	220	684	390	1 925	1 579	4 012
Slovenia	122	334	216	107	136	503	1 865
TFYR Macedonia	15 ^d	16	118	32	177	442	77
Ukraine	269	623	743	496	595	792	693
Yugoslavia (former)	119 ^h	..	..	..	..	..	..
Memorandum							
Least developed countries ^l	1 713	3 401	4 573	5 974	3 427	5 629	5 232
Oil-exporting countries ^j	7 647	18 427	14 010	5 254	2 468	8 099	7 364
All developing economies, excluding China	66 061	148 987	147 533	188 976	205 285	162 585	109 445

Source: UNCTAD, FDI/TNC database.

^a Estimates. For details, see "Definitions and Sources" in annex B.

^b 1996.

^c Annual average from 1993 to 1996.

^d Annual average from 1994 to 1996.

^e Annual average from 1992 to 1996.

^f The data reported by the Ministry of Commerce, Industry and Energy in accordance with the Republic of Korea's Foreign Investment Promotion Act, including investments in capital goods and technology, and reinvested earnings, are as follows: for the annual average from 1991 to 1996, 1,045; for 1997, 2,640; for 1998, 5,029; for 1999, 9,433; for 2000, 8,562; for 2001, 3,659 and for 2002, 2,935.

^g Annual average from 1995 to 1996.

^h 1991.

ⁱ Least developed countries include: Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Samoa, Sao Tome and Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia.

^j Oil-exporting countries include: Cameroon, Algeria, Angola, Bahrain, Brunei Darussalam, Congo, Ecuador, Gabon, Indonesia, Islamic Republic of Iran, Iraq, Kuwait, Libyan Arab Jamahiriya, Nigeria, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, Trinidad and Tobago, United Arab Emirates and Venezuela.

Annex table B.2. FDI outflows, by home region and economy, 1991-2002
(Millions of dollars)

Home region/economy	1991-1996 (Annual average)	1997	1998	1999	2000	2001	2002
World	280 550	476 934	683 211	1 096 554	1 200 783	711 445	647 363
Developed economies	240 639	396 057	630 891	1 021 307	1 097 796	660 558	600 063
Western Europe	140 132	244 115	436 525	770 608	872 422	468 807	411 665
European Union	127 762	220 953	415 367	731 068	819 169	451 911	394 146
Austria	1 417	1 987	2 745	3 301	5 740	3 137	5 670
Belgium and Luxembourg	7 264	7 252	28 845	122 304	86 362	100 646	..
Belgium	..	..	..	..	..	..	13 288
Luxembourg	..	..	..	..	..	..	154 073
Denmark	2 535	4 209	4 477	16 943	25 052	12 964	4 839
Finland	1 654	5 278	18 647	6 605	22 572	8 367	9 891
France	24 303	35 584	48 611	126 856	177 449	92 974	62 547
Germany	27 908	41 797	88 823	109 648	56 846	42 079	24 534
Greece	5	156	262	539	2 102	607	655
Ireland	436	1 016	3 906	6 109	4 629	5 864	2 706
Italy	6 662	10 414	12 407	6 722	12 316	21 472	17 123
Netherlands	17 573	24 494	36 669	57 627	73 540	48 514	26 270
Portugal	510	1 903	3 847	3 168	7 512	7 564	3 523
Spain	3 871	12 626	18 936	42 084	54 675	33 093	18 456
Sweden	5 294	12 648	24 371	21 928	40 592	6 594	10 869
United Kingdom	28 331	61 590	122 820	207 235	249 783	68 037	39 703
Other Western Europe	12 370	23 162	21 159	39 540	53 253	16 896	17 519
Gibraltar	..	..	..	..	..	..	..
Iceland	25	55	71	106	362	323	195
Malta	3 ^a	16	14	45	26	6	-
Norway	2 257	5 359	2 306	6 113	8 193	- 734	5 537
Switzerland	10 086	17 732	18 767	33 276	44 673	17 300	11 787
North America	75 220	118 838	165 362	226 638	189 251	140 406	148 534
Canada	8 163	23 069	34 358	17 247	46 625	36 642	28 793
United States	67 057	95 769	131 004	209 391	142 626	103 764	119 741
Other developed economies	25 287	33 104	29 003	24 061	36 122	51 345	39 864
Australia	3 603	6 448	3 352	- 688	561	11 014	6 828
Israel	573	708	1 124	932	3 440	805	1 232
Japan	20 943	25 994	24 151	22 745	31 557	38 333	31 481
New Zealand	169	- 45	376	1 072	564	1 193	322
Developing economies	39 439	76 662	49 837	72 786	99 052	47 382	43 095
Africa	1 861	3 788	1 997	2 574	1 309	- 2 522	173
North Africa	27	476	367	313	228	202	267
Algeria	14	8	1	47	18	9	100
Egypt	32	166	46	38	51	12	28
Libyan Arab Jamahiriya	- 47	284	299	208	98	84	110 ^b
Morocco	24	9	20	18	59	97	29
Sudan	..	..	..	..	..	..	..
Tunisia	4	9	2	3	2	-	-
Other Africa	1 834	3 312	- 1 630	- 2 262	1 081	- 2 725	- 94
Angola	-	.. ^b	.. ^b	.. ^b	.. ^b	.. ^b	.. ^b
Benin	6 ^c	12	2	23	4	2	-
Botswana	13	4	3	1	2	318	2
Burkina Faso	2	1	5	5	-	-	1
Burundi	-	-	-	-	-	-	-
Cameroon	15	7 ^b	.. ^b	3 ^b	4 ^b	3 ^b	3 ^b
Cape Verde	-	-	-	-	-	-	-
Central African Republic	4	-	-	-	-	-	-
Chad	5	-	-	2	-	-	-
Comoros	.. ^d
Congo	-	3	- 8	2	4	6	8
Congo, Democratic Republic of

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Annex table B.2. FDI outflows, by home region and economy, 1991-2002 (continued)
(Millions of dollars)

Home region/economy	1991-1996 (Annual average)	1997	1998	1999	2000	2001	2002
Côte d'Ivoire	86	34	36	57	-	2	2
Djibouti	..	..	..	..	..	..	..
Equatorial Guinea	-	-	-	2	- 4	4	-
Eritrea	..	..	..	..	..	..	..
Ethiopia	..	228 ^b	254 ^b	- 46 ^b	- 1 ^b	69 ^b	7 ^b
Gabon	16	- 13	- 14	14	25	2	-
Gambia	5	5	6	4	5	5	5
Ghana	150 ^e	50 ^b	30 ^b	77 ^b	52 ^b	53 ^b	61 ^b
Guinea	.. ^e	1 ^b	.. ^b	3 ^b	2 ^b	2 ^b	2 ^b
Guinea-Bissau	..	..	..	..	-	-	-
Kenya	7	5	14	30	29	50	76
Lesotho	.. ^f	..	..	..	..	..	..
Liberia	76	501 ^b	- 731 ^b	310 ^b	608 ^b	- 167 ^b	- 50 ^b
Madagascar	-	- 2 ^b	1 ^b	.. ^b	1 ^b	-	-
Malawi	2 ^e	.. ^b	6 ^b	3 ^b	3 ^b	4 ^b	3 ^b
Mali	-	5	27	50	4	17	19
Mauritania	..	..	..	..	..	..	..
Mauritius	16	3	14	6	13	2	1
Mozambique	.. ^g	.. ^b	.. ^b	.. ^b	.. ^b	.. ^b	.. ^b
Namibia	- 3	-	- 1	-	3	- 13	- 5
Niger	12	8	10	-	-	- 4	-
Nigeria	238	58	107	92	85	94	101
Rwanda	-	1 ^b	.. ^b	.. ^b	.. ^b	.. ^b	.. ^b
São Tomé and Príncipe	..	..	..	..	..	..	..
Senegal	8	-	10	6	-	- 7	39
Seychelles	8	10	3	9	7	11	14
Sierra Leone	-	.. ^b	.. ^b	.. ^b	.. ^b	.. ^b	.. ^b
Somalia	..	..	..	..	..	..	..
South Africa	1 204	2 351	1 779	1 580	271	- 3 180	- 401
Swaziland	27	- 10	24	- 13	- 16	9	27
Togo	7	4	22	41	-	- 7	-
Uganda	42	15 ^b	20 ^b	- 8 ^b	- 28 ^b	- 5 ^b	- 14 ^b
United Republic of Tanzania	.. ^h	.. ^b	.. ^b	.. ^b	1 ^b	.. ^b	.. ^b
Zambia	..	..	..	..	..	..	..
Zimbabwe	17	28	9	9	8	4	3
Latin America and the Caribbean	5 953	23 666	19 057	30 845	13 534	7 961	5 770
South America	2 671	7 902	7 689	6 766	7 820	- 758	3 726
Argentina	997	3 653	2 325	1 727	1 018	- 200	- 1 066
Bolivia	2	2	3	3	2	2	2 ^b
Brazil	493	1 116	2 854	1 690	2 282	- 2 258	2 482
Chile	626	1 463	1 484	2 558	3 987	1 432	464
Colombia	154	809	796	116	325	16	783
Ecuador	25	257 ^b	- 84 ^b	-	-	-	-
Guyana	.. ^h	.. ^b	.. ^b	- 2 ^b	2 ^b	.. ^b	.. ^b
Paraguay	8	6	6	6	6	6	- 3 ^b
Peru	1	84	64	128	92 ^b	95 ^b	156 ^b
Suriname	..	..	..	..	..	..	..
Uruguay	-	13	9	40	-	1	15
Venezuela	364	500	233	501	107	148	893
Other Latin America and the Caribbean	3 282	15 763	11 368	24 079	5 714	8 720	2 044
Anguilla	..	1 ^b	1 ^b	1 ^b	1 ^b	1 ^b	1 ^b
Antigua and Barbuda	1 ^h	- 3 ^b	- 1 ^b	.. ^b	1 ^b	.. ^b	.. ^b
Aruba	2 ^h	- 2	1	- 8	12	13	5
Bahamas	-	-	1	-	-	-	-
Barbados	2	1	1	1	1	1	1 ^b
Belize	3	4	6	10	10	8 ^b	9 ^b
Bermuda	183	4 220 ^b	2 980 ^b	18 137 ^b	2 426 ^b	- 5 407 ^b	- 1 823 ^b
Cayman Islands	375	4 871 ^b	4 452 ^b	2 187 ^b	1 795 ^b	2 811 ^b	967 ^b
Costa Rica	5	4	5	5	9	9	57
Cuba	..	..	..	..	..	..	..
Dominica	..	..	..	..	..	..	..
Dominican Republic	10 ^h	2 ^b	2 ^b	6 ^b	61 ^b	- 33 ^b	.. ^b
El Salvador	-	.. ^b	1	54	- 5	- 10	- 26
Grenada	-	.. ^b	.. ^b	.. ^b	.. ^b	.. ^b	.. ^b
Guatemala	- 4	7 ^b	8 ^b	- 3 ^b	16 ^b	1 ^b	5 ^b
Haiti	- 5	1 ^b	1 ^b	- 1 ^b	1 ^b	.. ^b	.. ^b
Honduras	-	.. ^b	.. ^b	.. ^b	.. ^b	.. ^b	.. ^b

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Annex table B.2. FDI outflows, by home region and economy, 1991-2002 (continued)
(Millions of dollars)

Home region/economy	1991-1996 (Annual average)	1997	1998	1999	2000	2001	2002
Jamaica	60	57	82	95	74	89	74
Mexico	257	1 108	1 363	1 475 ^b	984 ^b	846	969
Montserrat	..	..	..	..	..	..	..
Netherlands Antilles	-	- 7	- 2	- 1	- 2	-	1
Nicaragua	- 4 ^a	2 ^b	7 ^b	3 ^b	4 ^b	5 ^b	4 ^b
Panama	672	2 068 ^b	3 289 ^b	356 ^b	- 839 ^b	1 902 ^b	1 861 ^b
Saint Kitts and Nevis	-	. ^b	. ^b	. ^b	. ^b	. ^b	. ^b
Saint Lucia	-	. ^b	. ^b	. ^b	. ^b	. ^b	. ^b
Saint Vincent and the Grenadines	..	..	..	..	..	..	..
Trinidad and Tobago	-	- 18 ^b	1 ^b	264	25	150	146 ^b
Virgin Islands	2 586 ^a	3 444 ^b	- 830 ^b	1 500 ^b	1 141 ^b	8 333 ^b	- 209 ^b
Asia and the Pacific	31 624	49 209	28 783	39 367	84 208	41 943	37 151
Asia	31 564	49 199	28 839	39 390	84 139	41 827	37 121
West Asia	452	- 99	- 1 193	1 943	3 508	4 718	2 131
Bahrain	105	48	181	163	10	216	178
Cyprus	17	27	57	166	166	220	- 18
Iran, Islamic Republic of	9	78 ^b	10 ^b	738 ^b	348 ^b	2 812 ^b	1 299 ^b
Iraq	..	..	..	..	..	..	..
Jordan	- 23	2 ^b	2 ^b	5	5	8	25
Kuwait	147	- 969	- 1 867	23	- 303	365	- 155
Lebanon	8	19 ^b	- 1 ^b	5 ^b	125 ^b	92 ^b	74 ^b
Oman	3	1 ^b	- 5 ^b	3 ^b	- 2 ^b	- 1 ^b	. ^b
Occupied Palestinian Territory	..	..	..	..	..	..	..
Qatar	35 ^c	20 ^b	20 ^b	30 ^b	41 ^b	112 ^b	61 ^b
Saudi Arabia	93	215 ^b	74 ^b	50 ^b	155 ^b	- 44 ^b	50 ^b
Syrian Arab Republic	..	..	..	..	..	..	..
Turkey	63	251	367	645	870	497	175
United Arab Emirates	17	208 ^b	- 30 ^b	115 ^b	2 094 ^b	441 ^b	442 ^b
Yemen	..	..	..	..	..	..	..
Central Asia	-	1	179	360	17	201	765
Armenia	..	..	12	13	8 ^b	11 ^b	11 ^b
Azerbaijan	..	..	137	336	-	158 ^b	326
Georgia	..	..	..	1	-	-	-
Kazakhstan	..	1	8	4	4	27	423
Kyrgyzstan	..	..	23	6	5	6	6 ^b
Tajikistan	..	..	..	..	..	..	..
Turkmenistan	..	..	..	..	..	..	..
Uzbekistan	..	..	..	..	..	..	..
South, East and South-East Asia	31 113	49 297	29 852	37 087	80 614	36 907	34 225
Afghanistan	..	..	..	..	..	..	..
Bangladesh	3	3	3	-	2	21	4
Bhutan	..	..	..	..	..	..	..
Brunei Darussalam	28 ^j	10 ^b	10 ^b	20 ^b	- 3	9 ^b	8 ^b
Cambodia	2 ^k	..	..	..	..	..	..
China	2 571	2 563	2 634	1 775	916	6 884	2 850
Hong Kong, China	16 960	24 407 ^b	16 985	19 358	59 375	11 345	17 694
India	76	113	47	80	336	757	431
Indonesia	1 068	178	44	72	150	125	116 ^b
Korea, Democratic People's Republic of	..	..	..	..	..	..	..
Korea, Republic of	2 446	4 449	4 740	4 198	4 999	2 420	2 674
Lao People's Democratic Republic	-	. ^b	. ^b	. ^b	168 ^b	3 ^b	57 ^b
Macau, China	..	..	..	..	..	16	..
Malaysia	1 656	2 675	863	1 422	2 026	267	1 238 ^b
Maldives	..	..	..	..	..	..	..
Mongolia	..	..	..	..	..	..	..
Myanmar	..	..	..	..	..	..	..
Nepal	..	..	..	..	..	..	..
Pakistan	- 2	- 25	5	1	11	31	- 17
Philippines	181	136	160	- 29	- 108	- 160	85
Singapore	2 967	8 955	380	5 397	6 061	9 548	4 082
Sri Lanka	6	5	13	24	2	-	11
Taiwan Province of China	2 683	5 243	3 836	4 420	6 701	5 480	4 886
Thailand	479	584	132	349	- 22	162	106
Viet Nam

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Annex table B.2. FDI outflows, by home region and economy, 1991-2002 (concluded)
(Millions of dollars)

Home region/economy	1991-1996 (Annual average)	1997	1998	1999	2000	2001	2002
The Pacific	60	9	- 56	- 24	69	116	30
Fiji	- 11	- 40	- 56	- 58	69	7	- 17
Kiribati	.. ^j	..	..	..	..	..	..
New Caledonia	..	..	..	..	..	..	..
Papua New Guinea	70	49 ^b	.. ^b	35 ^b	- 2 ^b	109 ^b	47 ^b
Samoa	..	..	..	..	-	..	..
Solomon Islands	- 9	..	..	..	-	..	..
Tonga	.. ^m	..	..	..	1	..	..
Tuvalu	..	..	..	..	..	..	..
Vanuatu	..	..	..	..	..	..	..
Central and Eastern Europe	472	4 215	2 484	2 462	3 936	3 505	4 205
Albania	12 ^h	10	1	7	6	-	4 ^b
Belarus	..	2	2	-	-	-	- 206
Bosnia and Herzegovina	.. ^g	- 2	..	..	..	..	..
Bulgaria	- 12 ^h	- 2	-	17	3	10	28
Croatia	14 ^a	186	98	47	4	155	95
Czech Republic	84 ^h	28	125	90	43	165	281
Czechoslovakia (former)	14 ^d	..	..	..	..	..	..
Estonia	11 ^h	137	6	83	63	200	122
Hungary	21	433	478	252	532	337	264
Latvia	- 26 ^h	6	54	17	10	12	9
Lithuania	.. ^c	27	4	9	4	7	18
Moldova, Republic of	6 ⁱ	-	-	-	-	-	-
Poland	25	45	316	31	17	- 90	173
Romania	3	- 9	- 9	16	- 11	- 17	16
Russian Federation	488 ^a	3 184	1 270	2 208	3 177	2 533	3 284
Serbia and Montenegro	..	..	..	..	..	..	..
Slovakia	20 ^h	95	147	- 371	21	37	5
Slovenia	- 3 ^h	31	- 5	48	65	133	117
TFYR Macedonia	.. ^e	1	1	1	-	1	-
Ukraine	4 ⁱ	42	- 4	7	1	23	- 5
Yugoslavia (former)	..	..	..	..	..	..	..
Memorandum							
Least developed countries ⁿ	164	785	- 362	395	768	- 61	75
Oil-exporting countries ^o	2 084	869	- 1 028	2 341	2 851	4 527	3 358
All developing economies, excluding China	36 867	74 099	47 203	71 011	98 136	40 498	40 245

Source: UNCTAD, FDI/TNC database.

^a Annual average from 1993 to 1996.

^b Estimates. For details, see "Definitions and Sources" in annex B.

^c Annual average from 1995 to 1996.

^d 1991.

^e 1996.

^f 1992.

^g Annual average from 1991 to 1992.

^h Annual average from 1992 to 1996.

ⁱ Annual average from 1994 to 1996.

^j Annual average from 1991 to 1996.

^k 1993.

^l 1994.

^m Annual average from 1991 to 1993.

ⁿ Least developed countries include: Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Samoa, Sao Tome and Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia.

^o Oil-exporting countries include: Cameroon, Algeria, Angola, Bahrain, Brunei Darussalam, Congo, Ecuador, Gabon, Indonesia, Islamic Republic of Iran, Iraq, Kuwait, Libyan Arab Jamahiriya, Nigeria, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, Trinidad and Tobago, United Arab Emirates and Venezuela.

Annex table B.3. FDI inward stock, by host region and economy, 1980, 1985, 1990, 1995, 2000, 2001 and 2002^a

(Millions of dollars)

Host region/economy	1980	1985	1990	1995	2000	2001	2002
World	699 415	977 755	1 954 152	3 002 152	6 146 812	6 606 855	7 122 506^b
Developed economies	391 946	570 901	1 399 880	2 041 408	3 988 075	4 277 195	4 594 850^b
Western Europe	232 717	286 179	796 179	1 213 733	2 361 428	2 544 445	2 779 857^b
European Union	217 476	268 253	748 669	1 136 387	2 240 506	2 418 136	2 623 903^b
Austria	3 163	3 762	9 884	17 532	30 431	34 328	42 539
Belgium and Luxembourg	7 306	18 447	58 388	112 960	195 219	203 580	..
Belgium	..	..	..	..	..	..	..
Luxembourg	..	..	..	..	..	..	..
Denmark	4 193	3 613	9 192	23 801	66 467	65 830	71 784 ^c
Finland	540	1 339	5 132	8 465	24 272	26 267	35 509
France	25 927 ^d	36 701 ^d	86 845	191 434	259 775	289 015	401 305
Germany	36 630	36 926	119 618	192 898	470 938	413 556	451 589 ^c
Greece	4 524	8 309	5 667 ^e	10 957 ^e	12 499	12 006	12 056 ^c
Ireland	32 461 ^f	33 361 ^f	34 208 ^f	40 406 ^f	118 550	138 266	157 298 ^c
Italy	8 892	18 976	57 985	63 456	113 047	107 921	126 481
Netherlands	19 167	24 921	68 731	116 049	246 643	285 387	314 569 ^c
Portugal	3 665 ^g	4 599 ^g	10 571	18 381	28 469	32 921	43 962
Spain	5 141	8 939	65 916	109 200	144 803	164 754	217 769 ^c
Sweden	2 852 ^h	4 333	12 636	31 089	93 970	92 243	110 482
United Kingdom	63 014	64 028	203 894	199 760	435 422	552 062	638 561
Other Western Europe	15 241	17 926	47 511	77 346	120 923	126 309	155 954
Gibraltar ⁱ	33	98	263	432	529	550	609
Iceland ^{j, k}	..	71	147	129	488	644	864
Malta ⁱ	156	286	465	922	2 972	3 266	2 891
Norway	6 577 ^l	7 412 ^l	12 391	18 800	30 130	32 580	33 452 ^c
Switzerland	8 506	10 058	34 245	57 063	86 804	89 269	118 139
North America	137 209	249 272	507 793	658 843	1 419 383	1 530 527	1 572 561
Canada	54 163	64 657	112 882	123 290	205 129	209 464	221 468
United States	83 046	184 615	394 911	535 553	1 214 254	1 321 063	1 351 093 ^c
Other developed economies	22 021	35 450	95 908	168 833	207 263	202 224	242 432
Australia	13 173	25 049	73 644	104 074	109 263	105 391	128 696
Israel	3 214 ⁹	3 619 ⁹	4 476	5 677	24 055	25 111	24 762
Japan	3 270	4 740	9 850	33 508	50 323	50 319	59 646 ^c
New Zealand	2 363	2 043	7 938	25 574	23 623	21 402	29 328
Developing economies	307 469	406 805	551 481	920 400	2 029 412	2 173 769	2 339 632
Africa	32 162	33 844	50 775	77 400	144 503	157 823	170 876
North Africa	4 322	8 242	16 903	26 300	38 082	43 191	48 310
Algeria ⁱ	1 320	1 281	1 355	1 465	3 441	4 637	5 702
Egypt ⁱ	2 260	5 703	11 043	14 690	19 589	20 099	20 746
Libyan Arab Jamahiriya ⁱ	.. ^k	.. ^k	.. ^k	.. ^k	.. ^k	.. ^k	.. ^k
Morocco ⁱ	189	440	917	3 032	6 758	9 566	9 994
Sudan ⁱ	28	76	54	164	1 396	1 970	2 651
Tunisia	3 341	4 917	7 615	10 967	11 545	11 667	14 061
Other Africa	27 840	25 602	33 872	51 101	106 421	114 632	122 566
Angola ⁱ	61	675	1 025	2 921	7 977	10 122	11 435
Benin ⁱ	32	34	159	381	588	632	673
Botswana	698 ⁹	947 ⁹	1 309	1 126	1 821	1 494	1 946
Burkina Faso ⁱ	18	24	39	74	149	158	166
Burundi ⁱ	7	24	30	34	48	48	48
Cameroon ⁱ	330	1 125	1 044	1 062	1 263	1 331	1 417
Cape Verde ^m	..	..	4	38	174	183	197
Central African Republic ⁱ	50	77	95	80	95	101	105
Chad ⁱ	150	223	289	370	618	618	1 519
Comoros ⁿ	2	2	17	19	24	24	26
Congo ⁱ	315	485	575	1 022	1 893	1 970	2 217
Congo, Democratic Republic of ⁱ	709	620	546	541	617	618	650

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Annex table B.3. FDI inward stock, by host region and economy, 1980, 1985, 1990, 1995, 2000, 2001 and 2002^a (continued)

(Millions of dollars)

Host region/economy	1980	1985	1990	1995	2000	2001	2002
Côte d'Ivoire ⁱ	530	699	975	1 624	3 407	3 451	3 674
Djibouti ^o	4	4	6	17	34	37	40
Equatorial Guinea ^p	..	6	25	175	1 128	2 073	2 396
Eritrea ^q	..	..	..	..	301	301	322
Ethiopia ⁱ	110	114	124	165	941	961	1 036
Gabon ⁱ	512	833	1 208	441	.. ^k	.. ^k	.. ^k
Gambia	127 ^g	127 ^g	157	185	216	221	264 ^c
Ghana ⁱ	229	272	315	822	1 462	1 551	1 601
Guinea ^o	1	2	69	131	263	265	295
Guinea-Bissau ^r	-	4	8	20	46	47	48
Kenya ⁱ	386	476	668	732	996	1 047	1 097
Lesotho ^s	5	25	83	179	330	358	382
Liberia ⁱ	868	1 260	2 454	2 419	2 516	2 496	2 431
Madagascar ⁱ	40	52	107	173	341	434	442
Malawi ⁱ	113	151	198	163	183	163	163
Mali ^t	12	33	38	162	453	576	678
Mauritania ⁱ	.. ^k	39	57	92	108	101	113
Mauritius ⁱ	26	43	169	256	687	719	746
Mozambique ⁱ	15	17	42	201	1 094	1 350	1 755
Namibia	1 994 ^g	2 010 ^g	2 047	1 708	1 230	797	978 ^c
Niger ⁱ	190	206	286	363	426	449	457
Nigeria ⁱ	2 405	4 417	8 072	14 065	20 184	21 289	22 570
Rwanda ⁱ	54	133	213	231	252	256	259
São Tomé and Príncipe ^m	..	..	-	-	4	9	11
Senegal ⁱ	150	188	258	374	827	859	952
Seychelles ⁱ	54	105	204	321	577	636	699
Sierra Leone ⁱ	79	68	.. ^k	.. ^k	19	22	26
Somalia ⁱ	34	10	.. ^k	2 ^k	4	4	4
South Africa	16 519	9 024	9 121	15 099	47 418	50 246	50 998
Swaziland	243 ^u	104	336	535	432	479	656
Togo ⁱ	176	210	268	307	511	574	649
Uganda ⁱ	9	7	4	272	1 255	1 484	1 759
United Republic of Tanzania ⁱ	47	91	93	325	1 783	2 111	2 351
Zambia ^t	355	450	1 012	1 543	2 350	2 422	2 619
Zimbabwe ⁱ	186	187	124	342	1 085	1 088	1 114
Latin America and the Caribbean	50 404	80 129	116 963	201 755	608 924	705 746	762 229
South America	29 345	42 238	66 625	112 150	380 061	414 979	441 110
Argentina	5 344	6 563	8 778 ^v	27 991	72 935	75 989	76 992 ^c
Bolivia	420	592	1 026	1 564	5 176	5 839	6 392 ^c
Brazil	17 480	25 664	37 143	42 530	196 884 ^w	219 342 ^w	235 908 ^w
Chile	886	2 321	10 067	15 547	44 955	44 693	46 296 ^c
Colombia	1 061	2 231	3 500	6 407	12 144	16 008	19 375
Ecuador	719	982	1 626	3 619	7 081	8 410	9 686
Guyana ⁱ	25	39	42	452	759	815	859
Paraguay	212 ^x	301 ^x	405 ^x	705	1 311	1 162	867
Peru	898	1 152	1 302	5 541	10 503	10 669	12 565 ^k
Suriname ⁱ	.. ^k	52	.. ^k	.. ^k	.. ^k	.. ^k	.. ^k
Uruguay	727 ^y	794 ^y	1 007 ^y	1 464 ^y	2 088	2 406	1 291
Venezuela	1 604	1 548	2 260	6 975	26 944	30 392	31 710
Other Latin America and the Caribbean	21 059	37 890	50 337	89 605	228 863	290 767	321 119
Anguilla ^z	..	..	11	68	227	260	293
Antigua and Barbuda ^s	23	94	292	438	566	606	642
Aruba ^{aa}	..	..	132	204	816	497	738
Bahamas ⁱ	547	543	586	742	1 587	1 688	1 888
Barbados ⁱ	102	125	171	227	308	326	338
Belize ⁱ	12	10	73	153	269	310	362
Bermuda ⁱ	5 131	8 053	13 849	23 997	56 393	68 977	78 070
Cayman Islands ^{ab}	222	1 479	1 749	2 745	24 973	26 356	29 451
Costa Rica	672	957	1 447	2 733 ^{ac}	5 206 ^{ac}	5 660 ^{ac}	6 302 ^{ac}
Cuba ⁱ	-	-	2	40	74	78	82
Dominica ^s	-	11	71	197	271	283	297
Dominican Republic	239	265	572	1 707 ^{ac}	5 214 ^{ac}	6 293 ^{ac}	7 254 ^{ac}
El Salvador	154	181	212	293	1 973	2 223	2 431
Grenada ^s	1	13	70	168	346	395	436
Guatemala	701 ^{ad}	1 050 ^{ad}	1 734	2 202	3 420	3 876	4 155
Haiti ⁱ	79	112	149	153	215	220	226
Honduras ⁱ	92	172	383	652	1 489	1 684	1 826

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Annex table B.3. FDI inward stock, by host region and economy, 1980, 1985, 1990, 1995, 2000, 2001 and 2002^a (continued)

(Millions of dollars)

Host region/economy	1980	1985	1990	1995	2000	2001	2002
Jamaica ⁱ	564	522	791	1 568	3 316	3 930	4 409
Mexico	8 105 ^{ad}	18 802 ^{ad}	22 424	41 130	97 170	140 376	154 003 ^c
Montserrat ^{ae}	..	..	40	68	84	85	86
Netherlands Antilles ⁱ	770	257	408	364	78	77	61
Nicaragua ⁱ	109	109	115	354	1 386	1 536	1 710
Panama	2 461 ^{af}	3 142 ^{af}	2 198 ^{af}	3 245	6 744	7 257	7 314
Saint Kitts and Nevis ^{ag}	1	32	160	244	484	572	653
Saint Lucia ^{ah}	94	197	319	517	804	826	849
Saint Vincent and the Grenadines ⁿ	1	9	48	179	489	510	529
Trinidad and Tobago	976	1 719	2 093	3 601 ^{ac}	6 489 ^{ac}	7 173 ^{ac}	7 910 ^{ac}
Virgin Islands ^{ah}	1	39	240	1 622	8 472	8 695	8 806
Asia and the Pacific	224 904	292 832	383 743	641 245	1 275 985	1 310 200	1 406 527
Asia	223 707	291 626	381 481	638 222	1 272 245	1 306 301	1 402 488
West Asia	7 568	37 657	41 196	51 662	69 979	70 035	72 376
Bahrain	61 ^d	399 ^d	552	2 403	5 906	5 986	6 205 ^e
Cyprus ⁱ	460	789	1 146	1 579	3 878	4 530	4 827
Iran, Islamic Republic of ⁱ	2 962	2 780	2 039	2 297	2 474	2 524	2 561
Iraq ⁱ	.. ^k	.. ^k	.. ^k	.. ^k	.. ^k	.. ^k	.. ^k
Jordan ^{ai}	155	493	615	627	2 258	2 358	2 414
Kuwait ⁱ	30	33	26	12	527	380	387
Lebanon ^t	20	34	53	138	1 116	1 365	1 622
Oman ⁱ	483	1 201	1 723	2 210	2 501	2 543	2 583
Occupied Palestinian Territory ^{aj}	..	..	..	..	155	165	206
Qatar ⁱ	83	93	71	451	1 920	2 216	2 541
Saudi Arabia ⁱ	.. ^k	21 828	22 500	22 423	25 963	25 983	25 633
Syrian Arab Republic ⁱ	-	37	374	915	1 699	1 904	2 129
Turkey	8 845 ^{ak}	9 253 ^{ak}	11 194 ^{ak}	14 977 ^{ak}	19 209	17 521	18 558 ^c
United Arab Emirates ⁱ	409	482	751	1 770	1 061	1 318	1 413
Yemen	195 ^g	283 ^g	180	1 882	1 336	1 271	1 336
Central Asia	..	..	..	4 018	16 123	20 856	25 139
Armenia	..	..	..	34 ^{al}	513	580	680 ^c
Azerbaijan	..	..	..	352 ^{am}	3 735	3 962	5 354
Georgia	..	..	..	32	423 ^{an}	533 ^{an}	679 ^{an}
Kazakhstan	..	..	..	2 895	9 259	12 871	15 354
Kyrgyzstan	..	..	..	144	439	427	415 ^c
Tajikistan ^{ao}	..	..	..	40	144	153	162
Turkmenistan ^{ap}	..	..	..	415	913	1 063	1 163
Uzbekistan ^{ao}	..	..	..	106	697	1 267	1 332
South, East and South-East Asia	216 139	253 969	340 285	582 542	1 186 143	1 215 410	1 304 973
Afghanistan ⁱ	11	11	12	12	17	18	18
Bangladesh	63	112	147 ^{aq}	180 ^{aq}	983 ^{aq}	1 062 ^{aq}	1 107 ^{aq}
Bhutan ^z	..	..	2	2	3	4	4
Brunei Darussalam ⁱ	19	28	23	631	3 856	4 383	5 418
Cambodia	38 ^{ar}	38 ^{ar}	38 ^{ar}	356	1 336	1 449	1 503 ^c
China	6 251 ^{al}	10 499 ^{al}	24 762 ^{al}	137 435 ^{al}	348 346	395 192 ^{as}	447 892 ^{as}
Hong Kong, China	177 755 ^{at}	183 219 ^{at}	201 652 ^{at}	227 532 ^{at}	455 469	419 348	433 065 ^c
India	1 177	1 075	1 668 ^{aq}	5 652 ^{aq}	18 916 ^{aq}	22 319 ^{aq}	25 768 ^{aq}
Indonesia	10 274	24 971	38 883	50 601	60 638 ^{au}	57 359 ^{au}	55 836 ^{au}
Korea, Democratic People's Republic of ^m	..	..	572	716	1 046	1 022	1 034
Korea, Republic of	1 327	2 160	5 186	9 451	37 106	40 767	43 689
Lao People's Democratic Republic ⁱ	2	1	13	205	550	574	599
Macau, China	2 725 ^{av}	2 733 ^{av}	2 733 ^{av}	2 726 ^{av}	2 725 ^{av}	2 858	3 008 ^c
Malaysia	5 169	7 388	10 318	28 731 ^{aw}	52 747 ^{aw}	53 301 ^{aw}	56 505 ^{aw}
Maldives ^o	5	3	25	61	118	130	142
Mongolia ^{ae}	..	..	..	38	182	225	302
Myanmar	.. ^{k, ax}	.. ^{k, ax}	.. ^{k, ax}	649 ^{ax}	3 178	3 266	3 395 ^c
Nepal	1 ^{az}	2 ^{az}	12 ^{az}	39 ^{az}	97 ^{az}	116	126 ^c
Pakistan	691	1 079	1 928	5 552	6 912	5 536	6 359 ^c
Philippines	1 281	2 601	3 268	6 086	9 081	10 468	11 579 ^c
Singapore	6 203	13 016	30 468	65 644	113 431	116 428	124 083 ^c
Sri Lanka	231	517	681 ^{aq}	1 297 ^{aq}	2 389 ^{aq}	2 471 ^{aq}	2 713 ^{aq}
Taiwan Province of China	2 405	2 930	9 735 ^{aq}	15 736 ^{aq}	27 924 ^{aq}	32 033 ^{aq}	33 478 ^{aq}
Thailand	981	1 999	8 209	17 452	24 468	29 158	30 226 ^c
Viet Nam ⁱ	9	64	260	5 760	14 624	15 924	17 124

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Annex table B.3. FDI inward stock, by host region and economy, 1980, 1985, 1990, 1995, 2000, 2001 and 2002^a (concluded)
(Millions of dollars)

Host region/economy	1980	1985	1990	1995	2000	2001	2002
The Pacific	1 196	1 207	2 263	3 022	3 740	3 899	4 039
Fiji	358	393	414 ^{ba}	834 ^{ba}	1 017 ^{ba}	1 106 ^{ba}	1 183 ^{ba}
Kiribati ^{bb}	..	- 1	-	1	5	5	6
New Caledonia ^{ai}	28	35	76	110	146	144	144
Papua New Guinea	748	683	1 582	1 667	2 007 ^{bc}	2 069 ^{bc}	2 119 ^{bc}
Samoa ⁱ	1	2	9	29	53	55	56
Solomon Islands ^t	28	32	70	126	126	114	107
Tonga ^s	-	-	1	8	21	22	25
Tuvalu ^{bd}	..	..	..	-	1	1	1
Vanuatu ^t	33	62	110	249	366	384	399
Central and Eastern Europe	..	49	2 841	40 187	129 169	155 734	187 868
Albania ^{ao}	..	..	..	201	568	775	988
Belarus	..	..	..	50 ^{be}	1 306	1 374	1 602 ^c
Bosnia and Herzegovina	..	..	..	20 ^{bf}	376 ^{an}	506 ^{an}	828 ^{an}
Bulgaria	..	..	112 ^{bf}	446 ^{bf}	2 716	3 410	3 889 ^c
Croatia	..	..	..	478 ^{bg}	3 560	5 049	6 029 ^c
Czech Republic	..	..	1 363 ^{bh}	7 350	21 644	27 092	38 450
Estonia	..	..	..	688 ^{bg}	2 645	3 160	4 226
Hungary	..	499	569	11 919	19 804	23 562	24 416 ^c
Latvia	..	..	..	615	2 084	2 332	2 723
Lithuania	..	..	..	352	2 334	2 666	3 981
Moldova, Republic of	..	..	..	93	446	600	717
Poland	..	..	109	7 843	34 227	41 031	45 150 ^c
Romania	..	..	..	821	6 480	7 638	8 786
Russian Federation	..	..	..	5 465	17 956	20 142	22 563 ^c
Serbia and Montenegro ^{ao}	..	..	..	329	1 319	1 484	1 959
Slovakia	..	..	81	810	4 634	6 213 ^{as}	10 225 ^{as}
Slovenia	..	..	607 ^{bi}	1 763	2 809	3 209	5 074 ^c
TFYR Macedonia ^{bd}	..	..	..	33	387	829	907
Ukraine	..	..	..	910	3 875	4 662	5 355 ^c
Yugoslavia (former)	..	..	..	..	..	..	..
Memorandum							
Least developed countries ^{bj}	3 419	5 132	8 165	16 208	35 609	40 867	46 099
Oil-exporting countries ^{bk}	13 281	59 568	81 047	113 781	174 176	182 275	189 638
All developing economies, excluding China	301 219	396 306	526 669	783 121	1 681 222	1 778 733	1 891 896

Source: UNCTAD, FDI/TNC database.

- ^a Estimates. For details, see "Definitions and Sources" in annex B. For the countries for which the stock data are estimated by either cumulating FDI flows or adding or subtracting flows to FDI stock in a particular year, notes are given below.
- ^b Value does not include data for Belgium and for Luxembourg. For details, see "Definitions and Sources" in Annex B, p. 231.
- ^c Stock data after 2001 are estimated by adding flows.
- ^d Stock data prior to 1989 are estimated by subtracting flows.
- ^e Stock data from 1990 to 1998 are estimated by subtracting flows from the stock of 1999.
- ^f Stock data prior to 1999 are estimated by subtracting flows.
- ^g Stock data prior to 1990 are estimated by subtracting flows.
- ^h Stock data prior to 1982 are estimated by subtracting flows.
- ⁱ Stock data are estimated by accumulating flows since 1970.
- ^j Stock data prior to 1988 are estimated by subtracting flows.
- ^k Negative stock value. However, this value is included in the regional and global total.
- ^l Stock data prior to 1987 are estimated by subtracting flows.
- ^m Stock data are estimated by accumulating flows since 1987.
- ⁿ Stock data are estimated by accumulating flows since 1978.
- ^o Stock data are estimated by accumulating flows since 1973.
- ^p Stock data are estimated by accumulating flows since 1982.
- ^q Stock data are estimated by accumulating flows since 1997.
- ^r Stock data are estimated by accumulating flows since 1975.
- ^s Stock data are estimated by accumulating flows since 1977.
- ^t Stock data are estimated by accumulating flows since 1971.
- ^u Stock data prior to 1981 are estimated by subtracting flows.
- ^v Stock data for 1990 is estimated by subtracting flows from the stock of 1991.
- ^w Stock data are estimated by adding flows to the stock of 1995.
- ^x Stock data up to 1993 are estimated by accumulating flows since 1970.
- ^y Stock data up to 1996 are estimated by accumulating flows since 1970.
- ^z Stock data are estimated by accumulating flows since 1990.
- ^{aa} Stock data are estimated by accumulating flows since 1989.
- ^{ab} Stock data are estimated by accumulating flows since 1974.
- ^{ac} Stock data after 1990 are estimated by adding flows.
- ^{ad} Stock data up to 1989 are estimated by accumulating flows since 1970.
- ^{ae} Stock data are estimated by accumulating flows since 1986.

af	Stock data prior to 1995 are estimated by subtracting flows.
ag	Stock data are estimated by accumulating flows since 1980.
ah	Stock data are estimated by accumulating flows since 1976.
ai	Stock data are estimated by accumulating flows since 1972.
aj	Stock data are estimated by accumulating flows since 1996.
ak	Stock data prior to 2000 are estimated by subtracting flows.
al	Stock data prior to 1997 are estimated by subtracting flows.
am	Stock data up to 1998 are estimated by accumulating flows since 1994.
an	Stock data after 1998 are estimated by adding flows.
ao	Stock data are estimated by accumulating flows since 1992.
ap	Stock data are estimated by accumulating flows since 1993.
aq	Stock data after 1988 are estimated by adding flows.
ar	Stock data prior to 1994 are estimated by subtracting flows.
as	Stock data after 2000 are estimated by adding flows.
at	Stock data prior to 1998 are estimated by subtracting flows.
au	Stock data after 1999 are estimated by adding flows.
av	Stock data prior to 2001 are estimated by subtracting flows.
aw	Stock data after 1994 are estimated by adding flows.
ax	Stock data prior to 1999 are estimated by subtracting flows.
az	Stock data up to 2000 are estimated by accumulating flows since 1972.
ba	Stock data after 1989 are estimated by adding flows.
bb	Stock data are estimated by accumulating flows since 1983.
bc	Stock data after 1997 are estimated by adding flows.
bd	Stock data are estimated by accumulating flows since 1984.
be	Stock data up to 1995 are estimated by accumulating flows since 1992.
bf	Stock data prior to 1998 are estimated by subtracting flows.
bg	Stock data prior to 1996 are estimated by subtracting flows.
bh	Stock data prior to 1992 are estimated by subtracting flows.
bi	Stock data prior to 1993 are estimated by subtracting flows.
bj	Least developed countries include: Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Samoa, Sao Tome and Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia.
bk	Oil-exporting countries include: Cameroon, Algeria, Angola, Bahrain, Brunei Darussalam, Congo, Ecuador, Gabon, Indonesia, Islamic Republic of Iran, Iraq, Kuwait, Libyan Arab Jamahiriya, Nigeria, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, Trinidad and Tobago, United Arab Emirates and Venezuela.

Note: For data on FDI stock which are calculated as an accumulation of flows, price changes are not taken into account.

Annex table B.4. FDI outward stock, by home region and economy, 1980, 1985, 1990, 1995, 2000, 2001 and 2002^a
(Millions of dollars)

Home region/economy	1980	1985	1990	1995	2000	2001	2002
World	563 997	743 267	1 762 963	2 901 059	5 991 756	6 318 861	6 866 362^b
Developed economies	499 391	665 090	1 629 259	2 583 824	5 154 968	5 487 592	5 987 746^b
Western Europe	237 694	330 825	874 369	1 463 467	3 248 357	3 453 487	3 771 452^b
European Union	215 582	304 579	797 322	1 298 257	2 980 615	3 171 860	3 434 297^b
Austria	530	1 343	4 273	11 702	24 820	28 511	40 220
Belgium and Luxembourg	6 037	9 551	40 636	80 690	179 773	181 460	..
Belgium	..	..	..	..	..	..	..
Luxembourg	..	..	..	..	..	..	..
Denmark	2 065	1 801	7 342	24 703	65 881	69 766	74 605 ^c
Finland	737	1 829	11 227	14 993	52 109	56 055	69 468
France	24 281 ^d	37 753 ^d	110 125	204 431	445 091	489 441	652 105
Germany	43 127	59 909	148 456	258 142	483 946	553 315	577 849 ^c
Greece	2 923 ^e	2 923 ^e	2 948 ^e	3 004 ^e	5 861	6 371	7 026 ^c
Ireland	..	8 852 ^e	11 588 ^e	13 473 ^e	27 925	33 748	36 453 ^c
Italy	7 319	16 600	57 261	97 042	180 275	182 375	194 498
Netherlands	42 116	47 898	106 899	172 672	307 760	329 383	355 652 ^c
Portugal	512 ^f	583 ^f	900	3 173	17 170	23 491	31 983
Spain	1 931	4 455	15 652	36 243	164 791	189 418	216 051 ^c
Sweden	3 572 ^g	10 768	50 720	73 143	123 125	122 053	145 382
United Kingdom	80 434	100 313	229 294	304 847	902 087	906 474	1 033 003
Other Western Europe	22 112	26 245	77 047	165 210	267 742	281 627	337 156
Gibraltar	..	..	..	..	..	..	..
Iceland	59 ^h	59 ^h	75	179	663	839	1 068
Malta	..	..	..	32	203	210 ⁱ	210 ⁱ
Norway	561	1 093	10 884	22 519	33 505	32 771 ⁱ	38 308 ⁱ
Switzerland	21 491	25 093	66 087	142 479	233 371	247 807	297 570
North America	239 158	281 512	515 358	817 224	1 528 943	1 626 312	1 775 134
Canada	23 783	43 143	84 837	118 209	235 512	244 638	273 719
United States	215 375	238 369	430 521	699 015	1 293 431	1 381 674	1 501 415 ^c
Other developed economies	22 539	52 754	239 533	303 132	377 667	407 792	441 160
Australia	2 260	6 653	30 507	53 009	83 232	91 343	91 249
Israel	141 ^f	623 ^f	1 188	4 041	9 361	9 607	10 783
Japan	19 610	43 970	201 440	238 452	278 445	300 115	331 596 ^c
New Zealand	529 ^j	1 508 ^j	6 398 ^j	7 630	6 629	6 728	7 532
Developing economies	64 606	78 176	133 088	310 864	817 450	806 524	849 464
Africa	6 871	10 960	20 777	33 004	48 591	43 066	43 574
North Africa	460	872	1 474	1 528	2 998	3 200	3 471
Algeria ^k	98	156	183	266	343	352	452
Egypt ^l	39	91	163	350	655	668	695
Libyan Arab Jamahiriya ^m	162	287	624	279	1 230	1 314	1 424
Morocco ^l	155	333	489	603	737	834	863
Sudan	..	..	..	..	..	..	..
Tunisia	6	6	15	30	33	32	37
Other Africa	6 412	10 088	19 303	31 475	45 592	39 866	40 103
Angola	..	..	..	..	..	..	..
Benin ⁿ	-	2	2	2	55	58	58
Botswana	438 ^f	439 ^f	447	650	517	866	1 123
Burkina Faso ^o	3	3	4	13	24	25	26
Burundi ^p	..	..	-	1	2	2	2
Cameroon ^q	23	53	150	227	255	257	261
Cape Verde ^r	..	..	1	5	5	5	5
Central African Republic ^s	-	1	17	40	42	42	42
Chad ^t	1	1	48	81	79	79	79
Comoros ^u	1	2	2	2	2
Congo
Congo, Democratic Republic of

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Annex table B.4. FDI outward stock, by home region and economy, 1980, 1985, 1990, 1995, 2000, 2001 and 2002^a (continued)

(Millions of dollars)

Home region/economy	1980	1985	1990	1995	2000	2001	2002
Côte d'Ivoire ^u	..	..	31	517	677	679	682
Djibouti	..	..	..	..	..	..	..
Equatorial Guinea ^p	..	..	-	-	..^v	3	3
Eritrea	..	..	..	..	..	..	..
Ethiopia ^w	..	..	..	..	435	504	511
Gabon ^o	78	103	164	257	271	273	273
Gambia	..	..	22	36	44	42	46 ^c
Ghana ^x	..	..	..	..	359	412	472
Guinea ^x	..	..	..	..	8	9	12
Guinea-Bissau	..	..	..	..	..	..	..
Kenya ^s	18	60	99	116	218	268	344
Lesotho ^r	..	..	-	-	-	-	-
Liberia ^y	48	361	453	1 113	1 524	1 357 ^l	1 307 ^l
Madagascar ^z	..	..	1	5	4	4	4
Malawi	..	..	..	..	15 ^{aa}	18 ^{aa}	22 ^{aa}
Mali ^s	22	22	22	23	112	129	148
Mauritania ^z	..	..	3	3	3	3	3
Mauritius ^{ab}	..	-	2	94	133	135	136
Mozambique ^{ac}	..	..	..	-	1	1	1
Namibia	..	..	80	15	45	10	5 ^c
Niger ^o	2	8	54	109	145	141	141
Nigeria ^t	9	.. ^v	2 586	3 975	4 358	4 452	4 553
Rwanda ^u	..	..	-	..^v	3	4	5
São Tomé and Príncipe	..	..	..	..	..	..	..
Senegal ^m	7	43	49	96	116	109	148
Seychelles ^{ad}	14	44	61	94	136	147	161
Sierra Leone	..	..	..	..	..	..	..
Somalia	..	..	..	..	..	..	..
South Africa	5 722	8 963	14 864	23 433	35 277	29 155	28 755
Swaziland	19 ^{ae}	9	38	136	100	53	162
Togo ^{af}	10	10	16	44	125	118	118
Uganda ^{ag}	..	..	..	255	265	259	246
United Republic of Tanzania	..	..	..	..	..	..	..
Zambia	..	..	..	..	..	..	..
Zimbabwe ^{ah}	..	10	88	137	241	245	249
Latin America and the Caribbean	51 529	55 517	63 358	90 861	160 186	167 906	173 187
South America	46 085	47 356	51 476	64 620	95 458	94 459	98 185
Argentina	5 997 ^{ai}	5 945 ^{ai}	6 106 ^{ai}	10 696	20 681	20 473	19 407 ^c
Bolivia	1 ^{aj}	1 ^j	9	18	29	32	34 ^c
Brazil	39 601 ^{ak}	40 496 ^{ak}	42 101 ^{ak}	45 530 ^{ak}	53 003 ^{ak}	50 745	53 227 ^c
Chile	42	102	178	2 425 ^{al}	11 793	12 976	13 439 ^c
Colombia	136	301	402	1 027	2 989	3 047	3 830
Ecuador ^{am}	..	..	..	73	270	270	270
Guyana ^{an}	..	..	..	2	-	-	-
Paraguay	113 ^{ao}	128 ^{ao}	137 ^{ao}	179	214	220	217
Peru	3	38	122	567	505	574	730
Suriname	..	..	..	..	..	..	..
Uruguay	169 ^{ap}	181 ^{ap}	183 ^{ap}	186 ^{ap}	208 ^{aq}	209 ^{aq}	224 ^{aq}
Venezuela	23	165	2 239	3 918	5 766	5 914	6 807
Other Latin America and the Caribbean	5 444	8 161	11 882	26 240	64 728	73 447	75 002
Anguilla	..	..	..	..	..	..	..
Antigua and Barbuda	..	..	..	..	..	..	..
Aruba ^{an}	..	..	..	10	14	27	32
Bahamas ^y	285	154	614	1 286	1 385	1 385 ^l	1 385 ^l
Barbados ^k	5	13	23	33	41	42	43
Belize ^{ac}	..	..	..	12	47	55	64
Bermuda ^y	727	1 691	1 550	2 626	14 942	9 535 ^j	7 712 ^j
Cayman Islands ^{ar}	5	85	694	1 984	16 247	19 059	20 026
Costa Rica ^t	7	27	44	67	95	104	160
Cuba	..	..	..	..	..	..	..
Dominica ^w	..	..	..	..	..	..	..
Dominican Republic ^{an}	..	..	..	38	122	89	89
El Salvador	54 ^{ap}	53 ^{ap}	74	64	39
Grenada ^u	-	-	1	1	1
Guatemala ^x	31	32	36
Haiti ^{am}	1	4	4	4
Honduras

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Annex table B.4. FDI outward stock, by home region and economy, 1980, 1985, 1990, 1995, 2000, 2001 and 2002^a (continued)
(Millions of dollars)

Home region/economy	1980	1985	1990	1995	2000	2001	2002
Jamaica ^k	5	5	42	308	709	798	872
Mexico	3 589 ^{ak}	3 957 ^{ak}	4 628 ^{ak}	6 130 ^{ak}	11 098 ^{ak}	11 944	12 425
Montserrat	..	..	..	..	..	..	..
Netherlands Antilles ^{ad}	9	10	21	24	11	11	12
Nicaragua ^{an}	..	..	..	-	8	13	17
Panama ^y	811	2 204	4 188	4 939	4 004	5 906 ⁱ	7 767 ⁱ
Saint Kitts and Nevis ^u	..	..	-	-	-	-	-
Saint Lucia ^u	..	..	-	1	1	-	-
Saint Vincent and the Grenadines ^{as}	..	..	1	1	1	1	1
Trinidad and Tobago ^{ah}	..	15	22	24	297	447	594
Virgin Islands ^{ah}	..	..	..	8 704	15 598	23 930	23 722
Asia and the Pacific	6 206	11 699	48 953	187 000	608 673	595 552	632 702
Asia	6 193	11 662	48 868	186 574	608 232	594 994	632 114
West Asia	1 447	2 143	7 609	7 112	13 318	17 646	19 777
Bahrain	600 ^{at}	599 ^{at}	719	1 044	1 752	1 968	2 146 ^c
Cyprus ^{ab}	..	-	9	78	529	749	731
Iran, Islamic Republic of ^{ag}	..	..	..	..^v	1 207	4 019	5 318
Iraq	..	..	..	..	..	..	..^v
Jordan ^m	35	38	28	.. ^v	.. ^v	.. ^v	.. ^v
Kuwait ^s	568	930	3 662	2 804	1 427	1 793	1 638
Lebanon ^{au}	..	42	49	94	248	340	414
Oman ^{ab}	..	2	7	23	23	22	22
Occupied Palestinian Territory	..	..	..	..	..	..	..
Qatar ^{am}	..	..	..	30	181	293	353
Saudi Arabia ^{av}	239	508	1 873	1 621	2 120	2 076	2 126
Syrian Arab Republic	..	..	..	..	..	..	..
Turkey	..	..	1 157 ^{aw}	1 425 ^{aw}	3 668	3 775	3 950 ^c
United Arab Emirates ^y	5	19	99	98	2 253	2 695 ⁱ	3 136 ⁱ
Yemen ^{au}	..	4	5	5	5	5	5
Central Asia	..	..	..	-	558	758	1 521
Armenia ^{ax}	..	..	..	..	33	44	55
Azerbaijan ^{ax}	..	..	..	..	474	632	957
Georgia	..	..	..	..	..	..	..
Kazakhstan	..	..	..	-	18	43	464
Kyrgyzstan	..	..	..	..	33	39	45 ^c
Tajikistan	..	..	..	..	..	..	..
Turkmenistan	..	..	..	..	..	..	..
Uzbekistan	..	..	..	..	..	..	..
South, East and South-East Asia	4 746	9 519	41 259	179 462	594 356	576 590	610 816
Afghanistan	..	..	..	..	..	..	..
Bangladesh ^z	..	..	6	9	29	50	54
Bhutan	..	..	..	..	..	..	..
Brunei Darussalam ^{ac}	..	..	..	71	148	156	165
Cambodia ^{an}	..	..	..	2	2	2	2
China	..	131	2 489 ^{ay}	15 802 ^{ay}	25 804 ^{ay}	32 688 ^{ay}	35 538 ^{ay}
Hong Kong, China ^{az}	148	2 344	11 920	78 833	388 380	352 602	370 296
India	235 ^j	250 ^j	281 ^j	495 ^{ba}	1 311 ^{ba}	2 068 ^{ba}	2 499 ^{ba}
Indonesia	..	55 ^{bb}	77 ^{bb}	1 295	2 339 ^{aq}	2 464 ^{aq}	2 580 ^{aq}
Korea, Democratic People's Republic of	..	..	..	..	..	..	..
Korea, Republic of	127	461	2 301	7 787	50 552	40 825	43 500 ^c
Lao People's Democratic Republic ^{ac}	..	..	..	1	169	172	229
Macau, China	..	..	..	..	..	137	137 ^c
Malaysia	197	1 374	2 671	11 143	18 688 ^{aa}	18 955 ^{aa}	20 194 ^{aa}
Maldives ^u	..	..	..	..	..	..	..
Mongolia ^{am}	..	..	..	..	..	..	..
Myanmar ^{bc}	..	..	..	..	..	..	..
Nepal	..	..	..	..	..	..	..
Pakistan	40	127	250	403	521	588	571 ^c
Philippines	171	171	155	1 220	1 597	1 273	1 358 ^c
Singapore	3 718 ^f	4 387 ^f	7 808	35 050	53 104	67 255	71 336 ^c
Sri Lanka ^{ab}	..	1	8	35	86	86	97
Taiwan Province of China	97	204	12 888 ^{bd}	25 144 ^{bd}	49 187 ^{bd}	54 667 ^{bd}	59 553 ^{bd}
Thailand	13	14	404	2 173	2 439	2 601 ⁱ	2 707 ⁱ
Viet Nam

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Annex table B.4. FDI outward stock, by home region and economy, 1980, 1985, 1990, 1995, 2000, 2001 and 2002^a (concluded)

(Millions of dollars)

Host region/economy	1980	1985	1990	1995	2000	2001	2002
The Pacific	13	37	85	426	442	558	588
Fiji ^{ar}	2	15	70	43	.. ^v	.. ^v	.. ^v
Kiribati ^{bc}	-	-	-	-
New Caledonia
Papua New Guinea	10	22	15 ^{ay}	383 ^{ay}	519 ^{ay}	628 ^{ay}	675 ^{ay}
Samoa
Solomon Islands ^u
Tonga ^z	-	-	1	1	1
Tuvalu
Vanuatu
Central and Eastern Europe	616	6 372	19 339	24 746	29 152
Albania ^{ag}	48	82	82	86
Belarus ^{an}	-	5	6	.. ^v
Bosnia and Herzegovina ^{an}	13	40	40	40
Bulgaria	105 ^{be}	87	97	125 ^c
Croatia	703	875	969	1 064 ^c
Czech Republic	346	738	1 136	1 496
Czechoslovakia (former)
Estonia	70 ^{be}	259	442	670
Hungary	197	489	2 068	4 377	4 641 ^c
Latvia	231	241	47	67
Lithuania	1	29	48	60
Moldova, Republic of	18	19	19	19
Poland	95	539	1 025	1 107	1 280 ^c
Romania	66	121	142	127	155
Russian Federation	3 015	12 394	14 734	18 018 ^c
Serbia and Montenegro
Slovakia	87	367	404 ⁱ	409 ⁱ
Slovenia	258	490	794	950	1 066 ^c
TFYR Macedonia ^x	4	5	5
Ukraine	97	170	158	153 ^c
Yugoslavia (former)
Memorandum							
Least developed countries ^{bf}	92	456	704	1 843	3 216	3 147	3 223
Oil-exporting countries ^{bg}	1 782	2 794	12 256	15 733	23 985	28 506	31 856
All developing economies, excluding China	64 606	78 046	130 600	295 062	791 646	773 837	813 926

Source: UNCTAD, FDI/TNC database.

- ^a Estimates. For details, see "Definitions and Sources" in annex B. For the countries for which the stock data are estimated by either cumulating FDI flows or adding or subtracting flows to FDI stock in a particular year, notes are given below.
- ^b Value does not include data for Belgium and for Luxembourg. For details, see "Definitions and Sources" in Annex B, p. 231.
- ^c Stock data after 2001 are estimated by adding flows.
- ^d Stock data prior to 1987 are estimated by subtracting flows.
- ^e Stock data prior to 1999 are estimated by subtracting flows.
- ^f Stock data prior to 1990 are estimated by subtracting flows.
- ^g Stock data prior to 1982 are estimated by subtracting flows.
- ^h Stock data prior to 1988 are estimated by subtracting flows.
- ⁱ Stock data after 2000 are estimated by adding flows.
- ^j Stock data prior to 1992 are estimated by subtracting flows.
- ^k Stock data are estimated by accumulating flows since 1970.
- ^l Stock data are estimated by accumulating flows since 1977.
- ^m Stock data are estimated by accumulating flows since 1972.
- ⁿ Stock data are estimated by accumulating flows since 1979.
- ^o Stock data are estimated by accumulating flows since 1974.
- ^p Stock data are estimated by accumulating flows since 1989.
- ^q Stock data are estimated by accumulating flows since 1973.
- ^r Stock data are estimated by accumulating flows since 1988.
- ^s Stock data are estimated by accumulating flows since 1975.
- ^t Stock data are estimated by accumulating flows since 1978.
- ^u Stock data are estimated by accumulating flows since 1990.
- ^v Negative stock value. However, this value is included in the regional and global total.
- ^w Stock data are estimated by accumulating flows since 1997.
- ^x Stock data are estimated by accumulating flows since 1996.
- ^y Stock data are estimated by using the inward stock of the United States from 1980 to 2000 as a proxy.
- ^z Stock data are estimated by accumulating flows since 1986.
- ^{aa} Stock data after 1998 are estimated by adding flows.
- ^{ab} Stock data are estimated by accumulating flows since 1985.
- ^{ac} Stock data are estimated by accumulating flows since 1991.
- ^{ad} Stock data are estimated by accumulating flows since 1976.
- ^{ae} Stock data prior to 1981 are estimated by subtracting flows.

af	Stock data are estimated by accumulating flows since 1971.
ag	Stock data are estimated by accumulating flows since 1992.
ah	Stock data are estimated by accumulating flows since 1983.
ai	Stock data prior to 1991 are estimated by subtracting flows.
aj	Stock data from 1980 to 1985 are estimated by accumulating flows since 1980.
ak	Stock data prior to 2001 are estimated by subtracting flows.
al	Stock data from 1993 to 1995 are estimated by subtracting flows from 1996 stock.
am	Stock data are estimated by accumulating flows since 1995.
an	Stock data are estimated by accumulating flows since 1993.
ao	Stock data prior to 1995 are estimated by subtracting flows.
ap	Stock data prior to 1996 are estimated by subtracting flows.
aq	Stock data after 1999 are estimated by adding flows.
ar	Stock data are estimated by accumulating flows since 1980.
as	Stock data are estimated by accumulating flows since 1987.
at	Stock data prior to 1989 are estimated by subtracting flows.
au	Stock data are estimated by accumulating flows since 1982.
av	Stock data are estimated by using the inward stock of Canada and the United States from 1980 to 1991 and France, Netherlands and the United States from 1995 to 1997 as a proxy. Stock data after 1997 are estimated by adding flows.
aw	Stock data prior to 2000 are estimated by subtracting flows.
ax	Stock data are estimated by accumulating flows since 1987.
ay	Stock data after 1989 are estimated by adding flows.
az	Stock data are estimated by using the inward stock of the United States from 1980 to 1983 and by using the inward stock of the United States and China as a proxy from 1984 to 1997 as a proxy. Stock data after 1997 are estimated by adding flows.
ba	Stock data after 1992 are estimated by adding flows.
bb	Stock data are estimated by using the inward stock of Germany and the United States from 1984 to 1992 as a proxy.
bc	Stock data are estimated by accumulating flows since 1994.
bd	Stock data after 1988 are estimated by adding flows.
be	Stock data prior to 1996 are estimated by subtracting flows.
bf	Least developed countries include: Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Samoa, Sao Tome and Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia.
bg	Oil-exporting countries include: Cameroon, Algeria, Angola, Bahrain, Brunei Darussalam, Congo, Ecuador, Gabon, Indonesia, Islamic Republic of Iran, Iraq, Kuwait, Libyan Arab Jamahiriya, Nigeria, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, Trinidad and Tobago, United Arab Emirates and Venezuela.

Note: For data on FDI stock which are calculated as an accumulation of flows, price changes are not taken into account.

Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1991-2002
(Percentage)

Region/economy	1991-1996 (Annual average)	1997	1998	1999	2000	2001	2002
World							
inward	4.4	7.5	10.9	16.5	20.8	12.8	12.2
outward	5.0	7.4	11.0	16.9	18.3	11.3	13.6
Developed countries							
inward	3.7	6.0	10.4	17.1	22.9	12.7	12.3
outward	5.7	8.8	13.9	21.1	22.4	14.3	15.6
Western Europe							
inward	5.5	8.3	14.8	27.3	41.6	24.0	22.0
outward	8.4	14.5	24.5	42.4	51.1	28.0	23.7
European Union							
inward	5.5	8.0	14.8	27.5	42.2	24.5	22.5
outward	8.1	13.8	24.6	42.3	50.5	28.4	23.8
Austria							
inward	4.0	5.5	9.1	6.0	19.4	13.4	..
outward	3.2	4.1	5.5	6.7	12.6	7.1	..
Belgium and Luxembourg							
inward	21.1	22.3	40.6	209.5	169.7	171.2	..
outward	14.0	13.5	51.6	214.1	165.2	195.4	..
Belgium							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Luxembourg							
inward	..	..	..	..	..	..	2865.0
outward	..	..	..	..	..	..	3512.8
Denmark							
inward	8.4	8.4	21.6	47.0	93.6	35.9	17.7
outward	8.9	12.6	12.5	47.6	71.6	40.5	14.4
Finland							
inward	4.6	9.6	8.5	18.8	34.4	15.0	35.0
outward	9.6	24.0	77.3	27.2	96.9	33.7	37.8
France							
inward	6.7	9.2	11.6	16.8	16.5	20.9	18.4
outward	8.9	14.1	18.2	45.8	67.6	35.1	22.4
Germany							
inward	0.9	2.7	5.4	12.4	50.3	9.1	10.4
outward	5.6	9.2	19.4	24.3	14.1	11.3	6.7
Greece							
inward	5.2	4.1	0.3	2.1	4.2	6.0	0.2
outward	-	0.6	1.0	2.0	8.2	2.3	2.1
Ireland							
inward	14.7	16.8	45.4	81.4	115.9	65.7	70.9
outward	4.2	6.3	20.7	26.9	20.3	24.6	10.1
Italy							
inward	1.6	1.7	1.2	3.1	6.3	6.9	6.2
outward	3.2	4.9	5.6	3.0	5.8	10.0	7.3
Netherlands							
inward	13.0	15.3	48.9	45.9	72.1	60.9	33.2
outward	25.4	33.6	48.5	64.3	88.0	57.6	29.9
Portugal							
inward	7.1	9.6	11.3	4.0	22.9	19.1	13.6
outward	2.2	7.4	13.9	10.2	25.4	24.5	11.2
Spain							
inward	8.3	6.3	8.8	10.9	26.4	19.2	12.8
outward	3.3	10.3	14.1	29.0	38.5	22.7	11.1
Sweden							
inward	16.8	28.2	48.6	140.3	54.7	30.1	27.0
outward	14.2	32.6	59.7	50.6	95.5	16.9	26.5
United Kingdom							
inward	9.2	15.1	29.7	33.9	54.2	26.2	10.1
outward	16.1	28.0	49.0	83.3	103.9	28.8	16.1
Other Western Europe							
inward	3.8	12.9	14.2	22.9	30.2	14.1	12.0
outward	14.0	26.5	22.7	43.9	62.2	20.9	21.2

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1991-2002 (continued)
(Percentage)

Region/economy	1991-1996 (Annual average)	1997	1998	1999	2000	2001	2002
Gibraltar							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Iceland							
inward	0.9	10.2	7.5	3.5	7.9	8.2	..
outward	2.0	3.8	3.6	5.7	18.2	19.0	..
Malta							
inward	14.0	9.6	31.8	95.6	64.7	34.9	-41.8
outward	0.3 ^a	1.9	1.7	5.2	2.8	0.8	-
Norway							
inward	4.7	12.7	10.3	23.1	18.1	6.8	2.7
outward	7.9	15.4	6.1	17.5	25.4	-2.4	17.1
Switzerland							
inward	3.2	13.2	17.1	22.3	38.2	18.5	19.2
outward	17.2	35.3	35.8	63.4	88.5	36.0	24.3
North America							
inward	4.7	7.9	12.4	18.0	20.8	9.7	2.9
outward	6.7	8.2	10.4	13.3	10.3	7.9	8.6
Canada							
inward	6.1	9.1	18.6	19.0	47.2	20.6	14.3
outward	7.6	18.3	28.1	13.2	33.0	26.2	19.9
United States							
inward	4.5	7.8	11.9	18.0	18.6	8.7	1.9
outward	6.6	7.2	8.9	13.3	8.4	6.3	7.5
Other developed countries							
inward	0.7	1.2	1.0	1.6	2.2	1.3	13.1
outward	1.8	2.5	2.5	1.8	2.7	4.4	6.8
Australia							
inward	8.4	8.3	7.1	3.2	15.4	5.2	15.0
outward	4.8	7.0	4.0	-0.7	0.7	14.3	7.3
Israel							
inward	3.5	8.0	8.2	13.8	21.9	16.9	9.0
outward	3.2	2.9	5.0	4.2	15.1	3.9	6.7
Japan							
inward	0.1	0.3	0.3	1.1	0.7	0.6	..
outward	1.7	2.1	2.3	1.9	2.6	3.6	..
New Zealand							
inward	24.4	19.2	8.9	14.4	36.4	21.1	3.3
outward	2.8	-0.3	3.5	9.7	5.9	12.6	2.9
Developing countries							
inward	6.5	11.4	12.0	14.3	14.6	12.7	10.5
outward	2.9	4.1	3.1	3.7	6.2	2.9	4.6
Africa							
inward	5.3	9.7	8.0	11.8	8.8	19.4	8.9
outward	2.2	3.2	2.6	2.3	0.7	-2.6	0.1
North Africa							
inward	4.3	5.9	5.8	7.1	6.0	11.5	7.1
outward	0.1	1.1	0.8	0.6	0.5	0.4	0.4
Algeria							
inward	0.5	2.4	4.0	4.3	3.8	8.6	8.1
outward	0.1	0.1	-	0.4	0.2	0.1	0.8
Egypt							
inward	8.3	5.2	5.5	5.2	5.9	3.4	4.6
outward	0.4	1.0	0.2	0.2	0.2	0.1	0.2
Libyan Arab Jamahiriya							
inward	-0.2	-1.9	-4.2	-3.8	-3.2	-2.7	..
outward	-0.8	6.4	8.4	6.8	2.2	2.3	..

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1991-2002 (continued)
(Percentage)

Region/economy	1991-1996 (Annual average)	1997	1998	1999	2000	2001	2002
Morocco							
inward	6.3	17.2	5.3	16.5	5.3	37.2	4.8
outward	0.4	0.1	0.3	0.2	0.7	1.3	0.3
Sudan							
inward	0.9	6.8	22.6	25.6	23.8	27.7	..
outward	..	..	..	..	..	..	..
Tunisia							
inward	10.3	7.8	13.6	7.0	15.2	9.3	15.0
outward	0.1	0.2	-	-	-	-	-
Other Africa							
inward	6.1	12.5	9.8	16.4	11.7	27.0	10.7
outward	4.0	4.8	4.1	4.0	1.0	-5.5	-0.2
Angola							
inward	45.3	21.1	48.6	86.8	28.0	66.7	..
outward	-	-	-	-	-	-	..
Benin							
inward	14.5	6.8	8.5	13.9	13.8	9.6	..
outward	1.6 ^b	3.2	0.5	5.3	0.8	0.5	..
Botswana							
inward	-2.7	8.6	7.4	2.7	4.2	2.2	3.0
outward	1.1	0.4	0.2	0.1	0.2	26.9	0.2
Burkina Faso							
inward	1.7	1.9	1.3	2.0	3.9	1.4	1.1
outward	0.4	0.2	0.7	0.7	-	0.1	0.2
Burundi							
inward	0.5	-	3.7	0.3	21.8	-	-
outward	0.1	0.1	0.7	1.3	-	-	-
Cameroon							
inward	0.6	3.1	3.1	2.3	2.1	4.4	5.0
outward	0.8	0.4	0.1	0.2	0.2	0.2	0.2
Cape Verde							
inward	7.0	10.4	8.2	43.4	31.1	8.6	..
outward	0.4	-	-	0.3	-	-	..
Central African Republic							
inward	2.4	0.3	0.3	2.1	0.9	3.8	..
outward	3.5	0.2	0.2	-	-	-	..
Chad							
inward	14.6	23.3	8.8	10.5	39.9	-	..
outward	5.6	-0.4	-0.1	0.8	-	-	..
Comoros							
inward	1.3	0.1	10.0	1.3	5.9	0.1	..
outward	1.1 ^c	..	..	..	..	..	..
Congo							
inward	15.1	15.7	6.9	111.4	17.9	8.3	27.4
outward	0.1	0.7	-1.7	0.4	0.4	0.6	0.9
Congo, Democratic Republic of							
inward	0.4	-8.7	13.5	1.2	1.8	0.1	..
outward	..	..	..	..	..	..	..
Côte d'Ivoire							
inward	14.2	27.4	21.6	20.9	20.3	4.3	19.8
outward	10.0	2.1	1.9	3.1	-	0.2	0.2
Djibouti							
inward	7.5 ^b	5.1	4.4	8.9	4.7	5.2	..
outward	..	..	..	..	..	..	..
Equatorial Guinea							
inward	53.4	15.8	69.8	52.8	21.4	202.9	..
outward	0.1	-	-	0.3	-0.7	0.9	..
Eritrea							
inward	19.9 ^d	15.3	46.2	26.1	11.8	0.3	..
outward
Ethiopia							
inward	1.1	27.5	23.4	6.7	14.9	1.8	5.8
outward	..	21.7	22.8	-4.4	-0.1	6.3	0.6

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1991-2002 (continued)
(Percentage)

Region/economy	1991-1996 (Annual average)	1997	1998	1999	2000	2001	2002
Gabon							
inward	-20.9	-45.1	-14.0	-51.2	-3.3	12.8	7.4
outward	1.4	-1.0	-1.0	1.1	2.0	0.1	-
Gambia							
inward	16.2	29.2	30.9	64.4	59.7	50.0	..
outward	6.2	7.7	7.3	5.8	6.5	7.1	..
Ghana							
inward	8.1	5.0	3.3	16.1	9.6	7.1	4.0
outward	10.5 ^d	3.1	1.8	4.6	4.4	4.2	4.9
Guinea							
inward	2.6	2.6	2.8	8.7	1.5	0.2	..
outward	0.1 ^d	0.2	0.2	0.4	0.3	0.3	..
Guinea-Bissau							
inward	2.3	31.5	16.6	22.8	1.8	2.1	..
outward	..	..	..	..	-	-	..
Kenya							
inward	0.8	2.1	2.2	2.6	8.3	3.2	2.9
outward	0.4	0.2	0.8	1.9	1.9	3.2	4.4
Lesotho							
inward	11.4	5.6	6.1	7.5	8.2	8.7	11.2
outward	0.1 ^e	..	..	..	..	..	..
Liberia							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Madagascar							
inward	3.9	3.3	3.3	10.9	11.1	11.4	1.2
outward	0.1	-0.4	0.2	-	0.2	-	-
Malawi							
inward	-1.3	-0.4	-1.4	20.7	-14.3	-10.5	..
outward	0.9 ^d	0.4	2.9	1.3	1.4	2.1	..
Mali							
inward	4.8	12.5	6.9	10.1	18.5	17.6	16.1
outward	0.1	0.8	5.2	9.8	0.9	2.5	2.9
Mauritania							
inward	4.1	0.5	0.1	0.5	3.3	-2.4	..
outward	..	..	..	..	..	..	..
Mauritius							
inward	2.1	5.0	1.3	4.2	25.9	3.2	2.7
outward	1.8	0.3	1.4	0.5	1.2	0.2	0.1
Mozambique							
inward	8.4	10.5	27.4	30.0	10.8	23.0	24.0
outward	-	-0.1	-	-	-	-	-
Namibia							
inward	18.3	11.7	9.9	14.3	23.8	39.9	..
outward	-0.2	0.1	-0.2	-0.1	0.4	-1.8	..
Niger							
inward	7.3	11.1	3.5	0.1	4.5	9.7	..
outward	5.1	3.6	4.0	0.1	-0.3	-1.5	..
Nigeria							
inward	29.0	16.4	11.9	52.1	49.4	31.3	34.9
outward	6.3	0.6	1.2	4.7	4.5	2.6	2.8
Rwanda							
inward	1.2	1.0	2.4	0.5	2.6	1.3	..
outward	-0.1	0.5	0.1	0.3	0.2	0.2	..
São Tomé and Príncipe							
inward	-0.5	0.6	2.7	4.2	11.0	24.8	..
outward	..	..	..	..	..	..	..
Senegal							
inward	3.4	22.3	7.5	15.1	7.3	3.6	9.2
outward	1.1	0.1	1.1	0.6	0.1	-0.8	3.8
Seychelles							
inward	19.4	31.7	26.3	26.4	31.3	28.9	..
outward	5.3	5.8	1.4	4.0	4.1	5.4	..
Sierra Leone							
inward	-0.2	22.6	-25.9	21.0	12.2	4.4	..
outward	0.4	-	-0.1	-	-	-	..

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1991-2002 (continued)
(Percentage)

Region/economy	1991-1996 (Annual average)	1997	1998	1999	2000	2001	2002
Somalia							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
South Africa							
inward	2.0	15.5	2.5	7.4	4.7	40.5	4.8
outward	5.5	9.6	7.8	7.8	1.4	-19.0	-2.5
Swaziland							
inward	24.5	-3.5	34.6	20.5	10.4	34.0	..
outward	10.1	-2.3	5.5	-2.7	-4.4	3.7	..
Togo							
inward	6.5	11.3	19.3	34.9	20.9	30.5	..
outward	3.9	2.2	10.3	20.5	0.2	-3.5	..
Uganda							
inward	7.7	15.5	18.5	21.1	22.7	21.3	24.0
outward	5.2	1.3	1.8	-0.8	-2.5	-0.5	-1.2
United Republic of Tanzania							
inward	6.0	14.0	12.8	38.9	29.3	20.8	14.5
outward	<i>f</i>	-	-	-	0.1	-	-
Zambia							
inward	21.6	14.1	41.3	32.5	21.2	10.1	25.8
outward	..	..	..	..	..	..	..
Zimbabwe							
inward	3.0	8.0	44.0	7.2	2.6	0.5	7.5
outward	1.0	1.7	0.9	1.1	0.8	0.6	0.9
Latin America and the Caribbean							
inward	8.1	16.6	17.3	25.8	20.7	20.0	14.6
outward	1.3	2.8	3.0	2.6	2.2	0.6	1.4
South America							
inward	6.9	15.9	17.6	32.6	25.5	19.7	17.3
outward	1.3	2.6	2.6	3.1	3.5	-0.4	2.1
Argentina							
inward	10.0	16.1	12.2	46.9	25.3	8.4	8.2
outward	2.2	6.4	3.9	3.4	2.2	-0.5	-8.7
Bolivia							
inward	20.8	58.4	52.0	63.7	49.0	56.7	44.7
outward	0.2	0.1	0.1	0.2	0.2	0.2	0.2
Brazil							
inward	3.0	11.8	18.6	28.2	28.4	22.7	19.6
outward	0.5	0.7	1.8	1.7	2.0	-2.3	2.9
Chile							
inward	16.0	23.5	22.3	56.9	22.9	31.4	11.4
outward	4.7	6.5	7.2	16.6	25.1	10.1	3.3
Colombia							
inward	9.3	25.8	15.2	12.7	21.1	21.8	17.0
outward	1.0	3.8	4.3	1.0	3.1	0.1	6.5
Ecuador							
inward	13.0	19.2	21.0	31.9	32.7	45.2	..
outward	0.8	6.8	-2.0	-	-	-	..
Guyana							
inward	35.2	15.9	22.5	29.7	41.6	36.7	..
outward	-0.1 ^f	-0.1	-0.2	-1.2	1.2	-0.1	..
Paraguay							
inward	6.4	10.8	18.0	5.5	6.4	7.4	..
outward	0.4	0.3	0.3	0.3	0.4	0.4	..
Peru							
inward	14.6	12.1	13.8	20.2	6.3	11.6	14.9
outward	-	0.6	0.5	1.1	0.9	1.0	1.6
Suriname							
inward	-2.3	-2.9	19.7	-17.8	-104.5	-19.1	..
outward
Uruguay							
inward	4.0	4.0	4.8	7.9	10.3	14.0	..
outward	-	0.4	0.3	1.3	-	-	..

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1991-2002 (continued)
(Percentage)

Region/economy	1991-1996 (Annual average)	1997	1998	1999	2000	2001	2002
Venezuela							
inward	10.5	33.3	24.6	20.2	25.9	16.7	..
outward	3.2	3.0	1.3	3.1	0.6	0.7	..
Other Latin America and the Caribbean							
inward	11.6	18.6	16.6	14.1	13.5	20.4	11.8
outward	1.3	3.3	4.3	1.8	0.2	2.0	0.8
Anguilla							
inward	93.9 ^g	95.3	101.6	109.3	113.5	100.7	..
outward	..	4.5	3.6	2.9	2.9	3.1	..
Antigua and Barbuda							
inward	16.8	10.1	8.5	10.4	10.4	21.8	..
outward	0.8 ^f	-1.3	-0.4	-0.3	0.3	-0.2	..
Aruba							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Bahamas							
inward	6.4	32.7	22.6	23.5	38.9	15.7	..
outward	-	0.1	0.2	-	-	-	..
Barbados							
inward	5.3	4.4	3.6	3.6	4.1	4.0	..
outward	0.9	0.4	0.2	0.3	0.2	0.2	..
Belize							
inward	11.7	8.2	12.4	24.4	7.7	16.2	..
outward	2.1	2.7	3.6	4.8	3.9	3.4	..
Bermuda							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Cayman Islands							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Costa Rica							
inward	15.1	17.6	21.3	21.8	14.4	15.3	20.0
outward	0.3	0.2	0.2	0.2	0.3	0.3	1.8
Cuba							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Dominica							
inward	39.3	27.5	9.2	24.3	12.9	15.6	..
outward	..	..	..	..	..	..	..
Dominican Republic							
inward	10.0	14.3	19.1	32.2	20.5	22.1	19.7
outward	0.4 ^f	0.1	0.1	0.1	1.3	-0.7	-
El Salvador							
inward	1.3	3.3	55.2	10.8	7.8	11.0	9.0
outward	-	-	0.1	2.7	-0.2	-0.4	-1.1
Grenada							
inward	22.1	29.1	38.2	27.5	22.3	38.4	..
outward	-	0.4	0.2	0.3	-0.2	0.1	..
Guatemala							
inward	5.4	3.1	20.8	4.7	7.4	14.0	..
outward	-0.2	0.3	0.2	-0.1	0.5	-	..
Haiti							
inward	-0.3	0.5	1.1	2.6	1.3	0.5	0.7
outward	-2.5	0.1	0.1	-0.1	0.1	-	-
Honduras							
inward	7.0	10.6	6.7	14.7	17.9	12.9	9.8
outward	-	-	-	-	-	-	-
Jamaica							
inward	12.4	9.4	18.6	27.8	22.1	26.4	..
outward	4.3	2.6	4.1	5.0	3.5	3.8	..
Mexico							
inward	11.9	18.1	13.8	12.6	12.6	20.7	11.3
outward	0.3	1.4	1.5	1.4	0.8	0.7	0.8
Montserrat							
inward	13.6 ^g	12.8	10.4	37.7	19.9	4.7	..
outward

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1991-2002 (continued)
(Percentage)

Region/economy	1991-1996 (Annual average)	1997	1998	1999	2000	2001	2002
Netherlands Antilles							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Nicaragua							
inward	13.5	28.3	28.2	31.5	32.0	17.9	19.4
outward	-0.8 ^a	0.2	1.0	0.3	0.5	0.6	0.5
Panama							
inward	14.5	56.6	49.4	22.4	22.9	18.8	..
outward	44.0	90.1	125.3	12.2	-31.8	69.9	..
Saint Kitts and Nevis							
inward	22.8	16.3	25.9	53.1	63.3	44.9	..
outward	-0.1	0.3	0.1	0.2	-0.1	-	..
Saint Lucia							
inward	28.1	30.9	52.0	44.7	31.2	13.5	..
outward	0.1	0.1	-0.2	-	-	-0.1	..
Saint Vincent and the Grenadines							
inward	41.6	106.2	88.4	52.4	33.1	20.5	..
outward	..	..	..	..	..	..	..
Trinidad and Tobago							
inward	38.1	60.2	46.9	25.5	32.1	46.0	..
outward	0.1	-1.2	0.1	18.4	1.7	10.1	..
Virgin Islands (OECD data UK)							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Asia and the Pacific							
inward	6.2	9.7	10.2	10.7	13.0	9.8	7.2
outward	3.5	4.6	3.2	4.2	8.2	4.1	8.9
Asia							
inward	6.1	9.7	10.2	10.7	13.1	9.8	7.2
outward	3.5	4.6	3.2	4.2	8.2	4.1	8.9
West Asia							
inward	1.1	3.9	4.5	0.6	1.1	4.0	0.2
outward	0.2	-0.1	-0.9	1.6	2.8	4.2	-4.8
Bahrain							
inward	77.0	43.3	20.7	50.5	33.8	7.7	..
outward	11.8	6.3	20.8	18.2	0.9	20.4	..
Cyprus							
inward	5.1	32.0	16.9	46.1	52.6	42.7	..
outward	1.1	1.7	3.6	11.2	10.9	14.4	..
Iran, Islamic Republic of							
inward	0.3	0.2	0.1	0.2	0.2	0.2	..
outward	-	0.3	-	3.8	1.9	12.1	..
Iraq							
inward	.. ^h	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Jordan							
inward	0.2	19.3	18.5	10.3	46.5	5.2	..
outward	-1.1	0.1	0.1	0.3	0.3	0.4	..
Kuwait							
inward	1.2	0.5	1.2	1.6	0.6	-4.9	0.2
outward	2.4	-23.7	-39.3	0.5	-10.7	12.3	-4.8
Lebanon							
inward	0.9	3.8	4.2	7.0	10.0	8.0	..
outward	0.4	0.5	-	0.1	4.2	2.9	..
Oman							
inward	4.6	2.3	3.0	0.9	1.9	1.7	..
outward	0.1	-	-0.1	0.1	-0.1	-	..
Occupied Palestinian Territory							
inward	0.7 ^d	0.4	3.9	1.1	4.3	0.7	..
outward
Qatar							
inward	5.6	12.1	11.5	3.5	7.8	9.4	..
outward	1.2 ^b	0.6	0.7	0.9	1.3	3.5	..

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1991-2002 (continued)
(Percentage)

Region/economy	1991-1996 (Annual average)	1997	1998	1999	2000	2001	2002
Saudi Arabia							
inward	-0.7	10.4	14.2	-2.5	-5.7	0.1	..
outward	0.4	0.7	0.2	0.2	0.5	-0.1	..
Syrian Arab Republic							
inward	1.0	0.6	0.6	1.9	1.9	1.5	..
outward	..	..	..	..	..	..	..
Turkey							
inward	1.9	1.6	1.9	1.9	2.2	12.4	..
outward	0.2	0.5	0.7	1.6	2.0	1.9	..
United Arab Emirates							
inward	2.2	1.8	1.9	-7.8	-3.9	2.0	..
outward	0.2	1.6	-0.2	0.9	16.0	3.4	..
Yemen							
inward	8.9	-12.0	-13.8	-24.3	0.4	8.7	..
outward	..	..	..	..	..	..	..
Central Asia							
inward	10.3	30.2	30.1	25.3	20.5	37.1	..
outward	-9	-	3.2	7.1	0.3	2.6	..
Armenia							
inward	4.7	19.6	72.0	40.3	30.8	18.6	..
outward	..	..	3.8	4.3	2.4	2.9	..
Azerbaijan							
inward	56.9	76.1	64.8	39.1	12.9	14.6	..
outward	..	..	8.7	25.7	0.1	10.2	..
Georgia							
inward	13.1	67.0	65.8	16.2	27.4	19.9	..
outward	..	..	..	0.2	-0.1	-	..
Kazakhstan							
inward	19.3	36.7	33.1	53.9	41.2	55.6	..
outward	-9	-	0.2	0.1	0.1	0.5	..
Kyrgyzstan							
inward	21.4 ^a	38.3	51.7	22.6	-1.0	2.3	..
outward	..	..	10.7	3.1	1.8	2.8	..
Tajikistan							
inward	4.5	11.0	14.4	11.3	12.3	5.3	..
outward	..	..	..	..	..	..	..
Turkmenistan							
inward	..	10.7	4.9	5.9	7.7	10.1	..
outward	..	..	..	..	..	..	..
Uzbekistan							
inward	1.0 ^f	5.2	5.6	4.0	3.5	45.7	..
outward	..	..	..	..	..	..	..
South, East and South-East Asia							
inward	7.4	10.4	11.0	12.2	14.8	10.3	7.3
outward	4.2	5.4	3.9	4.6	9.1	4.1	9.1
Afghanistan							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Bangladesh							
inward	0.1	1.6	2.1	1.8	2.7	0.8	0.4
outward	-	-	-	-	-	0.2	-
Bhutan							
inward	0.6	-0.5	0.2	0.2	-	0.2	..
outward	..	..	..	..	..	..	..
Brunei Darussalam							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Cambodia							
inward	22.2	28.6	56.4	48.2	31.1	32.1	..
outward	0.7 ^g
China							
inward	11.6	14.6	13.1	11.3	10.3	10.5	..
outward	1.3	0.8	0.8	0.5	0.2	1.5	..

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1991-2002 (continued)
(Percentage)

Region/economy	1991-1996 (Annual average)	1997	1998	1999	2000	2001	2002
Hong Kong, China							
inward	15.9	19.5	29.4	58.6	138.9	54.2	35.2
outward	43.8	41.8	33.8	46.2	133.2	25.9	45.4
India							
inward	1.3	4.0	2.9	2.2	2.3	3.2	..
outward	0.1	0.1	0.1	0.1	0.3	0.7	..
Indonesia							
inward	5.8	7.7	-1.5	-9.7	-14.3	-10.8	..
outward	2.2	0.3	0.2	0.3	0.5	0.4	..
Korea, Democratic People's Republic of							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Korea, Republic of							
inward	0.8	1.7	5.7	8.3	7.1	3.1	1.5
outward	1.6	2.7	5.0	3.7	3.8	2.1	2.1
Lao People's Democratic Republic							
inward	21.4 ^b	18.2	14.4	15.7	9.8	7.2	..
outward	.. ^b	-	-	-	48.2	0.9	..
Macau, China							
inward	0.1	0.2	-1.5	0.9	-0.1	20.8	21.5
outward	..	..	..	..	..	2.6	..
Malaysia							
inward	19.3	14.7	14.0	22.2	16.5	2.5	..
outward	4.8	6.2	4.4	8.1	8.8	1.2	..
Maldives							
inward	8.5	6.5	6.6	5.8	8.9	6.5	..
outward	..	..	..	..	..	..	..
Mongolia							
inward	4.8 ^a	10.3	7.3	12.0	18.7	13.9	..
outward	..	..	..	..	..	..	..
Myanmar							
inward	2.8	3.7	2.1	0.8	0.7	0.6	..
outward	..	..	..	..	..	..	..
Nepal							
inward	0.9	2.2	1.2	0.5	-	2.0	0.9
outward	..	..	..	..	..	..	..
Pakistan							
inward	5.3	7.4	5.7	6.4	3.7	4.9	10.7
outward	-	-0.3	0.1	-	0.1	0.4	-0.2
Philippines							
inward	8.5	6.3	12.5	11.9	9.7	8.0	8.6
outward	1.3	0.7	1.2	-0.2	-0.8	-1.3	0.7
Singapore							
inward	28.8	37.0	24.7	47.6	45.6	43.8	..
outward	11.6	24.5	1.2	19.4	22.2	38.2	..
Sri Lanka							
inward	4.6	11.8	3.8	4.7	3.8	2.4	6.6
outward	0.2	0.1	0.3	0.6	-	-	0.3
Taiwan Province of China							
inward	2.4	3.4	0.4	4.4	6.8	7.8	2.9
outward	4.8	7.9	6.1	6.7	9.2	10.4	9.8
Thailand							
inward	3.7	7.6	29.9	23.8	12.4	14.4	3.7
outward	0.8	1.1	0.5	1.4	-0.1	0.6	0.4
Viet Nam							
inward	34.9	37.3	23.9	20.1	15.0	13.7	..
outward	..	..	..	..	..	..	..
The Pacific							
inward	31.0	14.1	35.1	35.0	10.3	17.9	..
outward	4.9	1.0	-7.2	-3.9	7.9	16.1	..
Fiji							
inward	33.0	13.6	80.2	-10.2	-11.5	40.6	..
outward	-5.0	-18.6	-22.9	-29.4	31.6	3.3	..
Kiribati							
inward	1.2	4.8	2.4	2.4	3.2	2.6	..
outward	0.1 ⁱ

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1991-2002 (continued)
(Percentage)

Region/economy	1991-1996 (Annual average)	1997	1998	1999	2000	2001	2002
New Caledonia							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Papua New Guinea							
inward	32.2	11.7	20.9	71.7	17.0	12.5	..
outward	7.4	6.5	0.1	8.4	-0.4	21.8	..
Samoa							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Solomon Islands							
inward	15.8	14.0	2.8	-28.5	2.1	-18.5	..
outward	0.2 ^k	..	..	..	0.3	..	..
Tonga							
inward	6.8	14.0	9.3	9.3	21.8	4.7	..
outward	0.1 ^c	..	..	..	5.3	..	..
Tuvalu							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Vanuatu							
inward	51.5	48.0	31.3	21.4	31.9	28.2	..
outward	..	..	..	..	..	..	..
Central and Eastern Europe							
inward	5.8	9.7	13.6	18.5	17.9	14.6	17.2
outward	0.3	2.2	1.5	1.8	2.7	2.1	2.7
Albania							
inward	28.5 ^f	12.9	9.2	6.7	20.5	26.0	..
outward	13.2 ^f	2.7	0.2	1.1	0.9	-	..
Belarus							
inward	0.9 ^f	9.9	5.1	13.9	4.5	3.4	5.8
outward	..	0.1	0.1	-	-	-	-5.3
Bosnia and Herzegovina							
inward	-0.1 ^b	0.1	4.2	16.5	16.4	12.3	33.3
outward	3.3 ^b	-0.2	..	..	..	..	..
Bulgaria							
inward	5.1	46.1	33.2	41.4	51.7	32.8	17.0
outward	-0.8 ^f	-0.2	-	0.9	0.2	0.4	1.0
Croatia							
inward	7.3 ^a	10.9	18.1	31.6	27.2	35.0	..
outward	0.6 ^a	3.8	1.9	1.0	0.1	3.5	..
Czech Republic							
inward	9.6	7.9	22.3	41.3	34.3	35.6	59.1
outward	0.6 ^f	0.2	0.8	0.6	0.3	1.0	1.8
Czechoslovakia (former)							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Estonia							
inward	23.9 ^f	20.6	37.6	23.5	32.9	37.8	16.8
outward	1.2 ^f	10.6	0.4	6.4	5.4	13.9	6.7
Hungary							
inward	26.8	21.3	18.3	17.2	14.6	20.1	..
outward	0.3	4.3	4.3	2.2	4.7	2.8	..
Latvia							
inward	23.5 ^f	49.3	21.5	20.7	21.6	7.9	18.0
outward	-4.3 ^f	0.6	3.3	1.0	0.5	0.6	0.4
Lithuania							
inward	3.7 ^f	15.2	35.4	20.7	18.0	18.2	24.7
outward	.. ^b	1.2	0.2	0.4	0.2	0.3	0.6
Moldova, Republic of							
inward	5.7 ^f	20.5	20.2	17.5	64.9	77.9	..
outward	1.2 ^g	0.1	-0.2	-	-	-	..
Poland							
inward	10.1	14.5	15.9	18.4	23.4	14.9	11.4
outward	0.1	0.1	0.8	0.1	-	-0.2	0.5

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1991-2002 (continued)
(Percentage)

Region/economy	1991-1996 (Annual average)	1997	1998	1999	2000	2001	2002
Romania							
inward	3.2	16.3	26.5	16.5	14.7	14.1	..
outward	0.1	-0.1	-0.1	0.3	-0.2	-0.2	..
Russian Federation							
inward	1.8 ^f	5.9	5.7	11.9	6.7	4.3	3.9
outward	0.6 ^a	3.9	2.6	8.0	7.8	4.4	5.3
Serbia and Montenegro							
inward	..	..	..	..	1.9	9.8	..
outward	..	..	..	..	..	..	..
Slovakia							
inward	4.4	3.0	8.6	6.4	33.1	24.7	56.9
outward	0.4 ^f	1.3	1.8	-6.1	0.4	0.6	0.1
Slovenia							
inward	4.0	7.9	4.5	1.9	2.8	10.8	37.1
outward	-0.1 ^f	0.7	-0.1	0.9	1.4	2.8	2.3
TFYR Macedonia							
inward	2.5 ^g	2.4	18.9	5.2	26.7	96.4	..
outward	0.1 ^d	0.2	0.2	0.2	-	0.2	..
Ukraine							
inward	2.8 ^f	6.2	9.0	8.1	9.9	10.7	..
outward	0.1 ^g	0.4	-	0.1	-	0.3	..
Yugoslavia (former)							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Memorandum							
Least developed countries ^l							
inward	5.2	6.0	7.0	8.1	5.9	8.2	6.6
outward	0.6	1.4	1.6	0.3	0.6	0.4	0.3
Oil-exporting countries ^m							
inward	3.4	8.7	7.9	2.9	1.2	4.3	12.1
outward	1.1	0.5	-0.7	1.6	1.9	2.8	0.2
All developing countries minus China							
inward	5.5	10.6	11.7	15.3	16.0	13.6	..
outward	3.2	4.8	3.8	4.8	8.4	3.4	..

Source: UNCTAD, FDI/TNC database.

a Annual average from 1993 to 1996.

b Annual average from 1995 to 1996.

c 1991.

d 1996.

e 1992.

f Annual average from 1992 to 1996.

g Annual average from 1994 to 1996.

h Annual average from 1991 to 1993.

i 1993.

j 1994.

k Annual average from 1991 to 1992.

l Least developed countries include: Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Samoa, Sao Tome and Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia.

m Oil-exporting countries include: Cameroon, Algeria, Angola, Bahrain, Brunei Darussalam, Congo, Ecuador, Gabon, Indonesia, Islamic Republic of Iran, Iraq, Kuwait, Libyan Arab Jamahiriya, Nigeria, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, Trinidad and Tobago, United Arab Emirates and Venezuela.

Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2001 and 2002
(Percentage)

Region/economy	1980	1985	1990	1995	2000	2001	2002
World							
inward	6.7	8.4	9.3	10.3	19.6	21.2	22.3
outward	5.8	6.6	8.6	10.0	19.3	20.4	21.6
Developed countries							
inward	4.9	6.2	8.2	8.9	16.5	17.9	18.7
outward	6.2	7.3	9.6	11.3	21.4	23.0	24.4
Western Europe							
inward	6.2	9.4	11.0	13.4	28.5	30.4	31.4
outward	6.4	10.8	12.1	16.1	39.3	41.3	42.7
European Union							
inward	6.1	9.3	10.9	13.2	28.5	30.5	31.4
outward	6.1	10.5	11.6	15.1	37.9	40.0	41.0
Austria							
inward	4.0	5.6	6.1	7.5	16.1	18.1	20.6
outward	0.7	2.0	2.6	5.0	13.2	15.0	19.5
Belgium and Luxembourg							
inward	5.8	21.2	27.8	38.3	79.1	81.8	..
outward	4.8	11.0	19.4	27.4	72.8	72.9	..
Belgium							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Luxembourg							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Denmark							
inward	6.1	6.0	6.9	13.2	42.0	41.3	41.7
outward	3.0	3.0	5.5	13.7	41.6	43.8	43.4
Finland							
inward	1.0	2.5	3.8	6.5	20.2	21.6	27.0
outward	1.4	3.4	8.2	11.6	43.4	46.1	52.8
France							
inward	3.8	6.9	7.1	12.3	19.9	22.0	28.2
outward	3.6	7.1	9.1	13.2	34.1	37.3	45.8
Germany							
inward	3.9	5.1	7.1	7.8	25.2	22.3	22.7
outward	4.6	8.4	8.8	10.5	25.9	29.8	29.0
Greece							
inward	9.3	20.2	6.7	9.3	11.2	10.2	9.0
outward	6.0	7.1	3.5	2.6	5.2	5.4	5.3
Ireland							
inward	155.6	163.5	72.3	60.7	124.4	133.9	129.1
outward	..	43.4	24.5	20.2	29.3	32.7	29.9
Italy							
inward	2.0	4.5	5.3	5.8	10.5	9.9	10.6
outward	1.6	3.9	5.2	8.8	16.8	16.7	16.4
Netherlands							
inward	10.8	18.8	23.3	28.0	66.7	74.2	74.9
outward	23.7	36.1	36.3	41.6	83.3	85.7	84.7
Portugal							
inward	12.3	18.7	14.8	17.1	26.9	29.9	36.0
outward	1.7	2.4	1.3	3.0	16.2	21.3	26.2
Spain							
inward	2.3	5.2	12.8	18.7	25.8	28.2	33.2
outward	0.9	2.6	3.0	6.2	29.4	32.5	33.0
Sweden							
inward	2.2	4.2	5.3	12.9	41.0	42.0	46.0
outward	2.8	10.4	21.3	30.5	53.8	55.6	60.5
United Kingdom							
inward	11.8	14.1	20.6	17.6	30.5	38.6	40.8
outward	15.0	22.0	23.2	26.9	63.1	63.4	66.1
Other Western Europe							
inward	8.7	10.9	13.4	16.6	29.1	29.4	32.9
outward	12.7	16.1	22.0	35.6	64.8	65.8	71.5

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2001 and 2002 (continued)
(Percentage)

Region/economy	1980	1985	1990	1995	2000	2001	2002
Gibraltar							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Iceland							
inward	.. ^a	2.4	2.3	1.8	5.8	8.4	10.0
outward	1.7	2.0	1.2	2.6	7.9	11.0	12.3
Malta							
inward	13.8	28.1	20.1	28.4	83.4	90.0	73.8
outward	..	..	..	1.0	5.7	5.8	5.4
Norway							
inward	10.4	11.7	10.7	12.8	18.6	19.2	17.4
outward	0.9	1.7	9.4	15.4	20.7	19.3	20.0
Switzerland							
inward	7.9	10.4	15.0	18.6	36.3	36.1	44.2
outward	20.0	26.0	28.9	46.4	97.5	100.3	111.3
North America							
inward	4.5	5.5	8.0	8.3	13.5	14.2	14.1
outward	7.9	6.2	8.1	10.3	14.5	15.1	15.9
Canada							
inward	20.4	18.4	19.6	21.1	29.0	29.7	30.4
outward	8.9	12.3	14.7	20.3	33.3	34.7	37.6
United States							
inward	3.0	4.4	6.9	7.3	12.4	13.1	12.9
outward	7.8	5.7	7.5	9.5	13.2	13.7	14.4
Other developed countries							
inward	1.7	2.2	2.8	2.9	3.9	4.3	5.3
outward	1.8	3.3	6.9	5.2	7.1	8.7	9.7
Australia							
inward	7.9	14.5	23.7	27.9	28.9	29.5	32.2
outward	1.4	3.8	9.8	14.2	22.0	25.5	22.9
Israel							
inward	14.8	15.0	8.5	6.4	21.8	22.5	24.1
outward	0.6	2.6	2.3	4.6	8.5	8.6	10.5
Japan							
inward	0.3	0.3	0.3	0.6	1.1	1.2	1.5
outward	1.8	3.2	6.6	4.5	5.8	7.2	8.3
New Zealand							
inward	10.3	8.9	18.2	42.1	47.0	42.3	50.3
outward	2.3	6.6	14.7	12.5	13.2	13.3	12.9
Developing countries							
inward	12.6	16.4	14.8	16.6	31.1	33.4	36.0
outward	3.8	3.8	3.9	5.8	12.9	12.8	13.5
Africa							
inward	8.2	9.9	10.8	15.6	25.9	28.5	30.6
outward	2.2	4.1	5.2	7.3	9.4	8.5	8.6
North Africa							
inward	3.2	5.3	9.1	13.9	15.3	17.4	20.9
outward	0.4	0.6	0.9	0.8	1.3	1.4	1.6
Algeria							
inward	3.1	2.2	2.2	3.5	6.4	8.5	10.5
outward	0.2	0.3	0.3	0.6	0.6	0.6	0.8
Egypt							
inward	9.9	16.4	25.6	24.4	20.1	20.4	24.3
outward	0.2	0.3	0.4	0.6	0.7	0.7	0.8
Libyan Arab Jamahiriya							
inward	.. ^a	.. ^a	.. ^a	.. ^a	.. ^a	.. ^a	.. ^a
outward	0.4	1.0	2.2	0.9	3.6	4.6	7.2
Morocco							
inward	1.0	3.4	3.5	9.2	20.3	28.0	26.9
outward	0.8	2.6	1.9	1.8	2.2	2.4	2.3

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2001 and 2002 (continued)
(Percentage)

Region/economy	1980	1985	1990	1995	2000	2001	2002
Sudan							
inward	0.4	0.6	0.4	2.3	12.4	15.7	19.4
outward	..	..	..	..	..	..	..
Tunisia							
inward	38.2	58.5	62.0	61.0	59.3	58.4	66.2
outward	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Other Africa							
inward	10.9	13.5	11.9	16.6	34.5	37.5	37.5
outward	3.6	8.2	8.5	11.8	16.5	14.7	13.8
Angola							
inward	1.8	9.9	10.0	58.0	90.0	106.9	98.3
outward	..	..	..	..	..	..	..
Benin							
inward	2.2	3.2	8.6	18.9	26.1	26.5	25.0
outward	-	0.2	0.1	0.1	2.5	2.4	2.1
Botswana							
inward	61.8	79.5	34.8	23.0	37.2	28.5	38.6
outward	38.7	36.8	11.9	13.3	10.6	16.5	22.3
Burkina Faso							
inward	1.0	1.7	1.4	3.4	6.7	6.3	5.9
outward	0.2	0.2	0.1	0.6	1.1	1.0	0.9
Burundi							
inward	0.7	2.1	2.7	3.4	7.0	6.9	6.8
outward	..	..	-	0.1	0.3	0.3	0.3
Cameroon							
inward	4.9	13.8	9.4	13.3	14.3	15.7	15.7
outward	0.3	0.6	1.3	2.9	2.9	3.0	2.9
Cape Verde							
inward	..	..	1.1	7.7	31.1	31.1	30.4
outward	..	..	0.4	0.9	1.0	0.9	0.8
Central African Republic							
inward	6.2	8.9	6.4	7.1	10.0	10.4	9.9
outward	.. ^a	0.1	1.2	3.6	4.5	4.4	4.0
Chad							
inward	14.6	21.6	16.6	25.7	47.4	38.6	78.4
outward	0.1	0.1	2.7	5.6	6.0	4.9	4.1
Comoros							
inward	1.6	1.8	6.8	8.4	11.9	11.1	10.5
outward	..	..	0.4	0.7	0.8	0.7	0.7
Congo							
inward	18.5	22.4	20.6	40.7	58.8	65.9	69.5
outward	..	..	..	..	..	..	..
Congo, Democratic Republic of							
inward	4.9	8.6	5.8	9.6	14.3	11.6	11.8
outward	..	..	..	..	..	..	..
Côte d'Ivoire							
inward	5.2	10.0	9.0	16.2	36.4	32.1	31.3
outward	..	..	0.3	5.2	7.2	6.3	5.8
Djibouti							
inward	1.2	1.1	1.5	3.4	6.1	6.4	6.8
outward	..	..	..	..	..	..	..
Equatorial Guinea							
inward	..	7.0	19.2	106.9	90.0	115.0	92.8
outward	..	..	0.2	0.2	.. ^a	0.2	0.1
Eritrea							
inward	..	..	..	..	48.0	42.3	49.1
outward	..	..	..	..	..	..	..
Ethiopia							
inward	2.7	1.7	1.8	2.9	14.8	15.4	17.3
outward	..	..	..	..	6.8	8.1	8.5
Gabon							
inward	12.0	24.9	20.3	8.9	.. ^a	.. ^a	.. ^a
outward	1.8	3.1	2.7	5.2	6.7	5.8	5.5
Gambia							
inward	52.7	56.3	49.4	48.4	51.2	54.0	74.9
outward	6.9	9.4	10.4	10.2	13.2

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2001 and 2002 (continued)
(Percentage)

Region/economy	1980	1985	1990	1995	2000	2001	2002
Ghana							
inward	5.2	6.0	5.4	12.7	29.4	29.3	26.4
outward	..	..	..	..	7.2	7.8	7.8
Guinea							
inward	0.1	0.1	2.4	3.5	8.6	8.9	9.4
outward	..	..	..	..	0.2	0.3	0.4
Guinea-Bissau							
inward	0.1	2.7	3.3	7.8	21.3	23.3	22.0
outward	..	..	..	..	..	..	..
Kenya							
inward	5.3	7.8	7.8	8.1	9.5	9.2	9.3
outward	0.2	1.0	1.2	1.3	2.1	2.4	2.9
Lesotho							
inward	1.2	8.5	5.3	35.9	58.3	64.5	75.3
outward	..	..	-	-	-	-	0.1
Liberia							
inward	77.7	115.1	194.9	379.3	478.7	477.4	455.8
outward	4.3	33.0	36.0	174.5	290.0	259.5	245.1
Madagascar							
inward	1.0	1.8	3.5	5.5	8.8	9.4	9.9
outward	..	..	-	0.1	0.1	0.1	0.1
Malawi							
inward	9.2	13.3	10.5	11.4	11.2	9.3	8.4
outward	..	..	..	..	0.9	1.1	1.1
Mali							
inward	0.7	2.5	1.6	6.6	18.5	20.3	21.9
outward	1.2	1.7	0.9	0.9	4.6	4.6	4.8
Mauritania							
inward	.. ^a	5.7	5.6	8.6	11.3	10.2	11.3
outward	..	..	0.3	0.3	0.3	0.3	0.3
Mauritius							
inward	2.3	4.0	6.4	6.5	15.6	15.9	15.6
outward	..	-	0.1	2.4	3.0	3.0	2.8
Mozambique							
inward	0.4	0.4	1.7	8.7	29.1	37.4	44.8
outward	..	..	..	-	-	-	-
Namibia							
inward	86.4	134.2	80.9	48.7	36.7	25.2	34.1
outward	..	..	3.1	0.4	1.3	0.3	0.2
Niger							
inward	7.6	14.3	11.5	19.3	23.7	23.0	21.0
outward	0.1	0.6	2.2	5.8	8.1	7.2	6.5
Nigeria							
inward	3.7	15.5	28.3	50.0	49.1	51.5	42.4
outward	-	.. ^a	9.1	14.1	10.6	10.8	8.5
Rwanda							
inward	4.6	7.8	8.2	17.9	14.4	15.0	14.6
outward	..	..	-	..^a	0.2	0.2	0.3
São Tomé and Príncipe							
inward	..	..	0.7	.. ^a	8.1	19.0	20.2
outward	..	..	..	..	..	..	..
Senegal							
inward	5.0	7.3	4.5	8.3	18.9	18.5	18.6
outward	0.2	1.7	0.9	2.1	2.6	2.3	2.9
Seychelles							
inward	36.8	62.1	55.4	63.3	97.0	111.7	115.0
outward	9.4	25.9	16.6	18.5	22.9	25.8	26.5
Sierra Leone							
inward	6.8	5.7	.. ^a	.. ^a	2.9	2.9	3.3
outward	..	..	..	..	..	..	..
Somalia							
inward	5.6	1.1	.. ^a	0.2	0.2	0.2	0.2
outward	..	..	..	..	..	..	..
South Africa							
inward	20.5	15.8	8.1	10.0	37.1	44.0	48.7
outward	7.1	15.7	13.3	15.5	27.6	25.5	27.4
Swaziland							
inward	41.8	29.1	39.9	41.1	31.1	37.1	54.6
outward	3.3	2.4	4.5	10.4	7.2	4.1	13.5

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2001 and 2002 (continued)
(Percentage)

Region/economy	1980	1985	1990	1995	2000	2001	2002
Togo							
inward	15.5	27.5	16.5	23.4	42.1	45.6	47.0
outward	0.9	1.3	1.0	3.4	10.3	9.4	8.6
Uganda							
inward	0.7	0.2	0.1	4.7	21.3	26.1	30.0
outward	..	..	..	4.4	4.5	4.6	4.2
United Republic of Tanzania							
inward	0.9	1.4	2.2	6.2	19.6	22.6	25.0
outward	..	..	..	..	..	..	..
Zambia							
inward	9.1	20.0	30.8	44.5	72.6	66.5	70.0
outward	..	..	..	..	..	..	..
Zimbabwe							
inward	2.8	3.3	1.4	4.8	15.5	11.8	5.8
outward	..	0.2	1.0	1.9	3.4	2.7	1.3
Latin America and the Caribbean							
inward	6.5	11.0	10.4	11.8	30.6	36.2	44.7
outward	7.2	8.4	5.9	5.5	8.2	8.8	10.4
South America							
inward	5.9	9.0	8.5	8.6	30.2	35.6	48.7
outward	9.6	10.4	6.7	5.0	7.6	8.1	10.9
Argentina							
inward	6.9	7.4	6.2	10.8	25.7	28.3	74.7
outward	7.8	6.7	4.3	4.1	7.3	7.6	18.8
Bolivia							
inward	15.1	19.0	21.1	23.4	62.2	72.8	79.2
outward	-	-	0.2	0.3	0.4	0.4	0.4
Brazil							
inward	7.4	11.5	8.0	6.0	33.2	43.1	52.1
outward	16.8	18.2	9.1	6.5	8.9	10.0	11.8
Chile							
inward	3.2	14.1	33.2	23.8	60.0	67.3	69.7
outward	0.2	0.6	0.6	3.7	15.7	19.5	20.2
Colombia							
inward	3.2	6.4	8.7	6.9	15.6	19.4	24.0
outward	0.4	0.9	1.0	1.1	3.8	3.7	4.7
Ecuador							
inward	6.1	6.2	15.2	20.2	50.8	40.0	39.5
outward	..	..	..	0.4	1.9	1.3	1.1
Guyana							
inward	4.2	8.6	10.6	72.7	106.6	116.8	120.0
outward	..	..	..	0.3	-	-	-
Paraguay							
inward	4.6	9.5	7.7	7.8	17.0	16.1	12.1
outward	2.5	4.0	2.6	2.0	2.8	3.0	3.0
Peru							
inward	4.3	6.1	5.0	10.3	19.9	19.7	22.1
outward	-	0.2	0.5	1.1	1.0	1.1	1.3
Suriname							
inward	.. ^a	5.3	.. ^a	.. ^a	.. ^a	.. ^a	.. ^a
outward	..	..	..	..	..	..	..
Uruguay							
inward	7.2	16.8	10.8	8.0	10.4	12.9	13.1
outward	1.7	3.8	2.0	1.0	1.0	1.1	2.3
Venezuela							
inward	2.3	2.5	4.7	9.0	22.2	24.1	33.6
outward	-	0.3	4.6	5.1	4.8	4.7	7.2
Other Latin America and the Caribbean							
inward	7.4	14.7	14.7	22.5	31.3	37.1	40.1
outward	2.3	3.9	4.0	7.3	9.2	9.8	9.8
Anguilla							
inward	19.8	90.0	227.4	254.9	281.8
outward

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2001 and 2002 (continued)
(Percentage)

Region/economy	1980	1985	1990	1995	2000	2001	2002
Antigua and Barbuda							
inward	21.3	46.5	74.5	88.6	85.9	88.8	99.7
outward	..	..	..	..	..	..	..
Aruba							
inward	..	..	15.2	15.8	44.0	26.3	38.3
outward	..	..	..	0.8	0.7	1.4	1.6
Bahamas							
inward	41.0	23.4	18.9	21.5	32.9	34.0	37.6
outward	21.3	6.6	19.8	37.2	28.7	27.9	27.6
Barbados							
inward	11.8	10.5	10.0	12.2	11.7	11.8	13.8
outward	0.6	1.1	1.4	1.8	1.5	1.5	1.8
Belize							
inward	6.4	5.0	18.2	25.8	34.8	38.4	43.2
outward	..	..	..	2.0	6.0	6.8	7.7
Bermuda							
inward	836.7	774.7	869.7	1181.7	2265.8	2717.1	3015.0
outward	118.5	162.7	97.3	129.3	600.4	375.6	297.8
Cayman Islands							
inward	242.8	680.1	353.3	357.5	2398.5	2481.7	2718.8
outward	5.6	39.0	140.3	258.4	1560.5	1794.6	1848.7
Costa Rica							
inward	13.9	24.4	25.3	23.3	32.7	34.5	37.2
outward	0.1	0.7	0.8	0.6	0.6	0.6	0.9
Cuba							
inward	.. ^a	-	-	0.2	0.3	0.3	0.3
outward	..	..	..	..	..	..	..
Dominica							
inward	0.1	10.7	42.9	87.9	100.5	107.5	117.1
outward	..	..	..	..	-	-	-
Dominican Republic							
inward	3.6	5.2	8.1	14.3	26.6	29.4	33.2
outward	..	..	..	0.3	0.6	0.4	0.4
El Salvador							
inward	4.3	4.8	4.4	3.1	15.0	16.2	16.8
outward	..	..	1.1	0.6	0.6	0.5	0.3
Grenada							
inward	1.5	9.8	31.7	60.6	85.0	90.9	100.2
outward	..	..	0.1	-	0.2	0.2	0.2
Guatemala							
inward	8.9	10.8	22.7	15.0	18.1	18.5	21.1
outward	..	..	..	..	0.2	0.2	0.2
Haiti							
inward	5.4	5.6	5.0	5.8	5.9	5.9	6.3
outward	..	..	..	-	0.1	0.1	0.1
Honduras							
inward	3.6	4.7	12.6	16.5	25.1	26.4	27.8
outward	..	..	..	..	..	..	..
Jamaica							
inward	21.3	25.0	18.7	32.3	45.0	50.5	56.7
outward	0.2	0.2	1.0	6.3	9.6	10.3	11.2
Mexico							
inward	3.6	10.2	8.5	14.4	16.8	22.5	24.0
outward	1.6	2.1	1.8	2.1	1.9	1.9	1.9
Montserrat							
inward	..	..	55.7	105.2	359.6	356.7	353.8
outward	..	..	..	..	..	..	..
Netherlands Antilles							
inward	88.9	24.1	22.4	14.5	3.1	3.1	2.4
outward	1.1	0.9	1.2	0.9	0.4	0.5	0.5
Nicaragua							
inward	5.1	4.1	11.4	19.2	57.0	60.1	66.5
outward	..	..	..	-	0.3	0.5	0.7
Panama							
inward	64.6	58.2	41.4	41.0	61.5	65.7	65.1
outward	21.3	40.8	78.8	62.5	36.5	53.5	69.1
Saint Kitts and Nevis							
inward	2.1	40.5	100.6	105.7	147.5	166.6	192.1
outward	0.1	.. ^a	.. ^a	.. ^a	-

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2001 and 2002 (continued)
(Percentage)

Region/economy	1980	1985	1990	1995	2000	2001	2002
Saint Lucia							
inward	70.1	104.2	80.2	92.1	117.0	114.1	119.4
outward	..	..	0.1	0.2	0.1	0.1	0.1
Saint Vincent and the Grenadines							
inward	2.0	7.5	24.3	67.9	144.9	144.3	146.4
outward	..	..	0.3	0.2	0.2	0.2	0.2
Trinidad and Tobago							
inward	15.7	23.3	41.3	67.6	84.2	80.1	87.6
outward	..	0.2	0.4	0.5	3.9	5.0	6.6
Virgin Islands (OECD data UK)							
inward	0.2	3.9	15.3	87.2	454.5	457.3	454.0
outward	..	..	..	468.0	836.7	1258.6	1223.2
Asia and the Pacific							
inward	17.9	20.9	17.9	19.1	32.1	32.7	33.3
outward	0.9	1.0	2.6	5.8	15.8	15.3	15.4
Asia							
inward	17.9	20.9	17.9	19.1	32.1	32.7	33.3
outward	0.9	1.0	2.6	5.8	15.8	15.3	15.4
West Asia							
inward	1.6	10.0	8.2	9.5	9.9	10.4	10.1
outward	0.7	1.3	2.2	1.4	2.0	2.8	2.9
Bahrain							
inward	2.0	10.9	13.0	41.1	74.1	75.4	72.9
outward	19.5	16.4	17.0	17.8	22.0	24.8	25.2
Cyprus							
inward	21.4	32.6	20.5	17.8	44.2	49.5	47.7
outward	..	-	0.2	0.9	6.0	8.2	7.2
Iran, Islamic Republic of							
inward	3.2	3.7	2.2	2.6	2.6	2.2	2.4
outward	..	..	..	..^a	1.3	3.6	5.0
Iraq							
inward	.. ^a	.. ^a	.. ^a	.. ^a	.. ^a	.. ^a	.. ^a
outward	..	..	..	..	..	..	..
Jordan							
inward	3.9	9.6	15.3	9.2	26.7	26.7	26.0
outward	0.9	0.7	0.7	.. ^a	.. ^a	.. ^a	.. ^a
Kuwait							
inward	0.1	0.2	0.1	-	1.5	1.1	1.1
outward	2.0	4.3	19.9	10.6	4.0	5.2	4.6
Lebanon							
inward	0.5	1.5	1.9	1.2	6.8	8.2	9.4
outward	..	2.0	1.7	0.8	1.5	2.0	2.4
Oman							
inward	8.1	12.0	16.4	18.3	13.2	12.7	12.6
outward	..	-	0.1	0.2	0.1	0.1	0.1
Occupied Palestinian Territory							
inward	..	..	..	..	4.6	4.2	5.3
outward	..	..	..	..	..	..	..
Qatar							
inward	1.1	1.5	1.0	5.5	11.7	13.4	14.7
outward	..	..	..	0.4	1.1	1.8	2.0
Saudi Arabia							
inward	.. ^a	25.2	21.5	17.5	13.8	13.9	13.4
outward	0.2	0.6	1.8	1.3	1.1	1.1	1.1
Syrian Arab Republic							
inward	-	0.2	3.0	8.0	9.5	9.8	9.6
outward	..	..	..	..	..	..	..
Turkey							
inward	12.9	13.8	7.4	8.8	9.6	11.9	10.2
outward	0.8	0.8	1.8	2.6	2.2
United Arab Emirates							
inward	1.4	1.8	2.2	4.1	1.5	1.9	2.0
outward	-	0.1	0.3	0.2	3.2	3.9	4.4

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2001 and 2002 (continued)
(Percentage)

Region/economy	1980	1985	1990	1995	2000	2001	2002
Yemen							
inward	3.7	4.5	3.7	44.8	14.6	13.7	13.3
outward	..	0.1	0.1	0.1	0.1	0.1	-
Central Asia							
inward	..	..	..	8.8	32.9	38.9	45.8
outward	..	..	..	-	2.1	2.4	4.4
Armenia							
inward	..	..	..	1.2	26.8	26.4	28.7
outward	..	..	..	..	1.7	2.0	2.3
Azerbaijan							
inward	..	..	..	12.2	70.8	69.4	86.4
outward	..	..	..	..	9.0	11.1	15.4
Georgia							
inward	..	..	..	1.7	14.0	16.7	19.9
outward	..	..	..	..	..	..	..
Kazakhstan							
inward	..	..	..	14.5	50.6	57.5	62.9
outward	..	..	..	-	0.1	0.2	1.9
Kyrgyzstan							
inward	..	..	..	9.7	32.1	28.0	25.9
outward	..	..	..	..	2.4	2.6	2.8
Tajikistan							
inward	..	..	..	7.0	14.5	14.5	14.8
outward	..	..	..	..	..	..	..
Turkmenistan							
inward	..	..	..	7.1	20.7	17.8	19.1
outward	..	..	..	..	..	..	..
Uzbekistan							
inward	..	..	..	1.0	5.1	10.9	13.8
outward	..	..	..	..	..	..	..
South, East and South-East Asia							
inward	27.9	24.9	20.9	21.1	37.0	37.2	37.9
outward	1.1	1.0	2.6	6.7	18.9	18.0	18.1
Afghanistan							
inward	0.3	0.2	0.1	0.1	0.1	0.2	0.2
outward	..	..	..	..	..	..	..
Bangladesh							
inward	0.4	0.5	0.5	0.5	2.2	2.3	2.4
outward	..	..	-	-	0.1	0.1	0.1
Bhutan							
inward	..	..	0.6	0.7	0.8	0.7	0.7
outward	..	..	..	..	..	..	..
Brunei Darussalam							
inward	0.4	0.8	0.7	12.1	76.4	85.1	103.2
outward	..	..	..	1.4	2.9	3.0	3.1
Cambodia							
inward	2.4	2.0	3.4	12.1	39.9	42.6	41.0
outward	..	..	..	0.1	0.1	0.1	0.1
China							
inward	3.1	3.4	7.0	19.6	32.3	33.2	36.2
outward	..	-	0.7	2.3	2.4	2.7	2.9
Hong Kong, China							
inward	623.8	525.5	269.6	163.4	280.2	255.7	265.7
outward	0.5	6.7	15.9	56.6	238.9	215.0	227.2
India							
inward	0.6	0.5	0.5	1.6	4.1	4.6	5.1
outward	0.1	0.1	0.1	0.1	0.3	0.4	0.5
Indonesia							
inward	13.2	28.2	34.0	25.0	40.4	39.5	32.2
outward	..	0.1	0.1	0.6	1.6	1.7	1.5
Korea, Democratic People's Republic of							
inward	3.4	13.7	10.0	9.6	9.5
outward

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2001 and 2002 (continued)
(Percentage)

Region/economy	1980	1985	1990	1995	2000	2001	2002
Korea, Republic of							
inward	2.1	2.3	2.1	1.9	8.0	9.5	9.2
outward	0.2	0.5	0.9	1.6	11.0	9.6	9.1
Lao People's Democratic Republic							
inward	0.3	-	1.5	11.6	32.1	32.6	33.4
outward	..	..	..	-	9.9	9.8	12.8
Macau, China							
inward	..	198.2	84.1	39.3	44.0	46.0	44.7
outward	..	..	..	..	..	2.2	2.0
Malaysia							
inward	20.7	23.3	23.4	32.3	58.6	60.5	59.4
outward	0.8	4.3	6.1	12.5	20.8	21.5	21.2
Maldives							
inward	11.4	2.8	12.6	16.7	19.8	20.8	22.6
outward	..	..	-	-	-	-	-
Mongolia							
inward	..	..	-	4.2	19.2	21.4	27.8
outward	..	..	..	-	-	-	-
Myanmar							
inward	.. ^a	.. ^a	.. ^a	6.1	30.1	39.4	37.2
outward	..	..	..	-	-	-	-
Nepal							
inward	0.1	0.1	0.3	0.9	1.8	2.0	2.1
outward	..	..	..	..	..	..	..
Pakistan							
inward	2.9	3.5	4.8	9.1	11.8	9.2	9.8
outward	0.2	0.4	0.6	0.7	0.9	1.0	0.9
Philippines							
inward	3.9	8.5	7.4	8.2	12.2	14.7	15.0
outward	0.5	0.6	0.3	1.6	2.1	1.8	1.8
Singapore							
inward	52.9	73.6	83.1	78.7	124.0	132.2	137.5
outward	31.7	24.8	21.3	42.0	58.1	76.4	79.1
Sri Lanka							
inward	5.7	8.6	8.5	10.0	14.7	15.5	16.5
outward	..	-	0.1	0.3	0.5	0.5	0.6
Taiwan Province of China							
inward	5.8	4.7	6.1	5.9	9.0	11.4	11.9
outward	0.2	0.3	8.0	9.5	15.9	19.4	21.2
Thailand							
inward	3.0	5.1	9.6	10.4	20.3	25.3	23.9
outward	-	-	0.5	1.3	2.0	2.3	2.1
Viet Nam							
inward	0.2	1.1	4.0	28.5	48.2	48.4	50.2
outward	..	..	..	..	..	..	..
The Pacific							
inward	22.5	24.8	29.2	27.1	41.2	44.5	44.5
outward	0.3	1.0	1.7	6.0	8.0	10.8	10.9
Fiji							
inward	29.7	34.4	30.0	42.7	61.7	65.7	64.7
outward	0.2	1.3	5.1	2.2	.. ^a	.. ^a	.. ^a
Kiribati							
inward	..	..^a	1.2	2.6	10.6	11.9	12.5
outward	..	..	..	0.1	0.1	0.1	0.1
New Caledonia							
inward	2.4	4.1	3.0	3.0	4.8	4.6	4.5
outward	..	..	..	..	..	..	..
Papua New Guinea							
inward	29.4	28.2	49.1	36.1	58.8	69.9	70.0
outward	0.4	0.9	0.5	8.3	15.2	21.2	22.3
Samoa							
inward	1.1	2.2	8.1	14.9	22.5	21.4	21.7
outward

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2001 and 2002 (continued)
(Percentage)

Region/economy	1980	1985	1990	1995	2000	2001	2002
Solomon Islands							
inward	24.2	20.3	33.0	38.5	45.3	37.0	32.0
outward	..	..	..^a	.. ^a	-	-	-
Tonga							
inward	0.2	0.4	0.8	4.9	13.3	14.5	16.6
outward	..	..	0.1	0.1	0.8	0.8	0.8
Tuvalu							
inward	..	..	..	2.7	4.4	4.4	5.0
outward	..	..	..	..	..	..	..
Vanuatu							
inward	29.0	52.3	71.8	114.4	161.9	174.3	170.3
outward	..	..	..	..	..	..	..
Central and Eastern Europe							
inward	..	0.2	1.3	5.3	18.3	19.1	20.8
outward	..	..	0.4	0.9	2.8	3.1	3.3
Albania							
inward	..	..	..	8.3	15.2	18.8	21.0
outward	..	..	..	2.0	2.2	2.0	1.8
Belarus							
inward	..	..	..	0.5	12.5	11.1	11.2
outward	..	..	..	-	0.1	-	.. ^a
Bosnia and Herzegovina							
inward	..	..	..	1.1	8.6	10.4	15.8
outward	..	..	..	0.7	0.9	0.8	0.8
Bulgaria							
inward	..	..	0.5	3.4	21.6	25.2	24.0
outward	..	..	..	0.8	0.7	0.7	0.8
Croatia							
inward	..	..	..	2.5	19.3	24.9	28.4
outward	..	..	..	3.7	4.7	4.8	5.0
Czech Republic							
inward	..	..	3.9	14.1	42.1	47.4	54.8
outward	..	..	..	0.7	1.4	2.0	2.1
Czechoslovakia (former)							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Estonia							
inward	..	..	..	14.4	51.5	57.2	65.9
outward	..	..	..	1.5	5.0	8.0	10.5
Hungary							
inward	..	0.2	1.7	26.7	42.5	45.4	38.2
outward	..	..	0.6	1.1	4.4	8.4	7.3
Latvia							
inward	..	..	..	12.5	29.1	30.4	32.4
outward	..	..	..	4.7	3.4	0.6	0.8
Lithuania							
inward	..	..	..	5.8	20.9	22.2	31.4
outward	..	..	..	-	0.3	0.4	0.5
Moldova, Republic of							
inward	..	..	..	6.5	34.6	40.5	45.0
outward	..	..	..	1.3	1.5	1.3	1.2
Poland							
inward	..	..	0.2	6.2	21.7	22.4	23.9
outward	..	..	0.2	0.4	0.7	0.6	0.7
Romania							
inward	..	..	-	2.3	17.5	19.0	20.5
outward	..	..	0.2	0.3	0.4	0.3	0.4
Russian Federation							
inward	1.6	6.9	6.5	6.5
outward	0.9	4.8	4.8	5.2
Serbia and Montenegro							
inward	2.7	16.3	13.7	20.4
outward

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2001 and 2002 (concluded)
(Percentage)

Region/economy	1980	1985	1990	1995	2000	2001	2002
Slovakia							
inward	..	..	0.5	4.4	23.6	30.4	43.2
outward	..	..	..	0.5	1.9	2.0	1.7
Slovenia							
inward	..	..	3.5	9.4	15.5	16.4	23.1
outward	..	..	1.5	2.6	4.4	4.9	4.8
TFYR Macedonia							
inward	..	..	..	0.8	10.8	23.6	23.9
outward	..	..	..	..	0.1	0.1	0.1
Ukraine							
inward	..	..	..	2.5	12.4	12.3	12.9
outward	..	..	..	0.3	0.5	0.4	0.4
Yugoslavia (former)							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Memorandum							
Least developed countries ^b							
inward	3.1	4.1	4.9	9.9	19.6	21.8	23.4
outward	0.6	2.6	1.1	1.9	2.6	2.5	2.5
Oil-exporting countries ^c							
inward	1.9	10.0	12.4	14.9	19.2	19.6	20.2
outward	0.4	0.7	2.6	2.2	2.8	3.2	3.6
All developing countries minus China							
inward	13.5	18.3	15.6	16.1	30.9	33.4	36.0
outward	#VALUE	4.4	4.3	6.3	15.1	15.1	16.1

Source: UNCTAD, FDI/TNC database.

^a Negative stock value. Stock data are estimated by accumulation or subtraction of flows. However, this value is included in the regional and global total.

^b Least developed countries include: Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Samoa, Sao Tome and Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia.

^c Oil-exporting countries include: Cameroon, Algeria, Angola, Bahrain, Brunei Darussalam, Congo, Ecuador, Gabon, Indonesia, Islamic Republic of Iran, Iraq, Kuwait, Libyan Arab Jamahiriya, Nigeria, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, Trinidad and Tobago, United Arab Emirates and Venezuela.

Annex table B.7. Cross-border M&A sales, by region/economy of seller, 1988-2002
(Millions of dollars)

Region/economy	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
TOTAL WORLD	115 623	140 389	150 576	80 713	79 280	83 064	127 110	186 593	227 023	304 848	531 648	766 044	1 143 816	593 960	369 789
Developed economies	112 749	135 305	134 239	74 048	68 349	67 622	110 632	163 950	187 616	232 085	443 200	679 481	1 056 059	496 159	307 793
Western Europe	34 274	48 949	67 370	38 520	45 831	40 598	57 262	79 114	88 512	121 548	194 391	370 718	610 647	228 995	200 745
European Union	31 012	47 358	62 133	36 676	44 761	38 537	55 280	75 143	81 895	114 591	187 853	357 311	586 521	212 960	193 942
Austria	253	32	189	244	107	417	540	609	856	2 259	3 551	380	574	9 175	38
Belgium	793	805	4 469	814	493	2 201	1 026	1 710	8 469	5 945	6 865	24 984	7 318	6 897	5 449
Denmark	218	225	496	272	99	590	570	199	496	566	3 802	4 615	9 122	2 461	2 014
Finland	80	229	51	463	209	391	550	1 726	1 199	735	4 780	3 144	6 896	490	8 206
France	3 018	3 338	8 183	2 623	9 150	8 497	16 290	7 533	13 575	17 751	16 885	23 834	35 018	14 424	30 122
Germany	1 300	4 301	6 220	3 407	5 521	2 285	4 468	7 496	11 924	11 856	19 047	39 555	246 990	48 641	46 605
Greece	22	-	115	70	413	52	15	50	493	99	21	191	245	1 854	65
Ireland	205	735	595	282	81	1 453	242	587	724	2 282	729	4 739	5 246	6 151	5 241
Italy	3 095	3 003	2 165	3 865	3 672	3 754	6 909	4 102	2 764	3 362	4 480	11 237	18 877	9 104	11 608
Luxembourg	5	-	531	82	-	254	380	280	506	3 492	35	7 360	4 210	2 681	2 952
Netherlands	1 182	3 965	1 484	3 490	9 362	4 779	2 789	3 607	3 538	19 052	19 359	39 010	33 656	27 628	11 037
Portugal	11	768	213	194	668	356	63	144	793	86	427	211	2 980	409	1 132
Spain	723	1 593	3 832	5 373	4 668	1 967	3 615	1 257	1 463	4 074	5 700	5 841	22 248	8 713	8 903
Sweden	192	1 849	4 489	2 478	2 455	1 844	6 016	9 451	3 863	3 327	11 093	59 676	13 112	5 774	7 614
United Kingdom	19 917	26 515	29 102	13 020	7 863	9 699	11 807	36 392	31 271	39 706	91 081	132 534	180 029	68 558	52 958
Other Western Europe	3 262	1 591	5 237	1 844	1 070	2 061	1 982	3 971	6 617	6 958	6 538	13 407	24 126	16 035	6 802
Andorra	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-
Gibraltar	-	-	-	4	-	-	-	-	9	-	-	8	16	2	-
Guernsey	-	-	-	-	-	-	-	-	-	-	-	26	88	157	136
Iceland	-	-	-	1	-	-	-	-	4	-	-	-	-	-	229
Jersey	-	-	-	-	-	-	-	-	-	-	-	31	14	181	225
Liechtenstein	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-
Malta	-	-	-	-	-	-	-	-	-	-	3	250	-	-	134
Man Island	-	-	-	-	-	-	-	-	-	-	-	-	36	85	52
Monaco	669	21	-	-	-	-	-	8	-	752	-	276	19	22	8
Norway	239	601	668	843	487	1 887	397	271	2 198	2 660	1 182	8 703	10 613	3 080	2 162
Switzerland	2 353	969	4 569	997	582	174	1 585	3 692	4 407	3 545	5 344	4 113	13 334	12 508	3 856
North America	72 641	79 233	60 427	31 884	18 393	22 291	49 093	64 804	78 907	90 217	225 980	275 884	401 429	226 798	89 549
Canada	8 737	10 412	5 731	3 658	2 554	2 313	4 364	11 567	10 839	8 510	16 432	23 950	77 079	41 918	16 317
United States	63 904	68 821	54 697	28 226	15 839	19 978	44 730	53 237	68 069	81 707	209 548	251 934	324 350	184 880	73 233
Other developed economies	5 834	7 123	6 442	3 644	4 125	4 732	4 277	20 032	20 197	20 320	22 829	32 879	43 983	40 365	17 499
Australia	4 380	4 704	2 545	2 592	2 446	3 191	2 975	17 360	13 099	14 794	14 737	11 996	21 699	16 879	10 653
Israel	106	134	44	58	293	18	235	303	303	1 097	1 754	2 854	2 346	4 452	466
Japan	29	1 612	148	178	230	93	750	541	1 719	3 083	4 022	16 431	15 541	15 183	5 689
New Zealand	1 320	674	3 704	815	1 157	1 430	317	1 828	4 839	1 346	2 316	1 598	4 397	3 851	692
Developing economies	2 875	5 057	16 052	5 786	8 198	14 265	15 030	16 493	35 727	66 999	82 668	74 030	70 610	85 813	44 532
Africa	-	1 039	485	47	388	1 806	342	840	1 805	4 346	2 607	3 117	3 199	15 524	4 684
North Africa	-	24	-	1	139	242	100	10	211	680	456	914	956	2 916	598
Algeria	-	-	-	1	-	-	-	-	-	-	-	42	127	-	-
Egypt	-	24	-	-	131	177	17	10	171	102	48	738	528	660	335
Morocco	-	-	-	-	-	64	83	-	40	578	5	123	-	2 211	47
Sudan	-	-	-	-	8	-	-	-	-	-	-	-	-	-	-
Tunisia	-	-	-	-	-	-	-	-	-	-	402	11	301	45	25
Other Africa	-	1 015	485	46	249	1 565	241	830	1 595	3 666	2 151	2 203	2 243	12 608	4 086
Angola	-	-	-	-	-	-	-	-	-	-	-	-	-	19	-

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Annex table B.7. Cross-border M&A sales, by region/economy of seller, 1988-2002 (continued)
(Millions of dollars)

Region/economy	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Botswana	-	-	-	-	-	-	-	4	11	4	-	-	-	-	78
Cameroun	-	-	-	-	-	-	-	4	0	-	-	-	-	70	-
Cape Verde	-	-	-	-	-	-	-	-	-	-	-	83	-	-	-
Central African Republic	-	-	-	-	-	4	-	2	1	-	-	1	-	-	-
Chad	-	-	-	-	-	-	-	-	-	-	-	-	21	-	-
Congo	-	-	-	-	-	-	-	61	14	-	-	-	-	-	-
Côte d'Ivoire	-	-	-	-	-	-	-	23	15	194	-	-	8	-	-
Dem. Rep. of the Congo	-	-	-	-	-	-	-	-	89	-	-	-	-	-	-
Equatorial Guinea	-	-	-	-	-	-	-	-	-	-	-	-	-	-	993
Eritrea	-	-	-	-	-	-	-	-	-	-	-	27	-	-	-
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	36	-	-	-
Gabon	-	-	448	-	-	-	-	-	-	39	-	-	22	-	-
Ghana	-	-	-	-	-	1	4	39	48	52	-	38	4	1	50
Guinea	-	-	-	-	-	-	-	39	50	-	-	-	-	-	-
Kenya	-	15	-	-	-	-	-	-	25	-	-	-	18	300	-
Madagascar	-	-	-	-	-	-	-	-	58	-	-	4	-	-	-
Malawi	-	-	-	-	-	-	-	-	60	-	10	-	-	14	6
Mali	-	-	-	-	-	-	-	18	1	-	-	-	132	-	2
Mauritania	-	-	-	-	-	-	-	-	-	-	-	-	-	48	-
Mauritius	-	-	-	-	-	-	40	14	11	10	13	1	261	30	-
Mozambique	-	-	-	-	-	-	-	-	-	3	-	-	-	8	-
Namibia	-	-	-	36	-	-	-	-	-	-	12	18	15	1	-
Nigeria	-	1 000	-	-	-	-	-	-	-	-	-	2	-	2	-
Rwanda	-	-	-	-	-	-	-	-	-	107	-	66	6	-	-
Senegal	-	-	-	-	-	34	-	-	-	-	-	-	-	-	-
Sierra Leone	-	-	-	-	-	-	-	-	-	-	-	-	-	13	-
South Africa	-	-	37	10	211	1 506	187	640	1 106	2 664	1 932	1 902	1 171	11 916	2 933
Swaziland	-	-	-	-	-	-	-	-	-	387	-	-	-	4	-
Uganda	-	-	-	-	-	-	-	-	55	29	11	-	32	-	20
United Rep. of Tanzania	-	-	-	-	-	21	12	2	17	1	23	-	415	120	1
Zambia	-	-	-	-	-	-	-	18	27	173	150	1	133	53	-
Zimbabwe	-	-	-	-	38	-	1	1	7	2	-	24	5	-	4
Latin America and the Caribbean	1 305	1 929	11 494	3 529	4 196	5 110	9 950	8 636	20 508	41 103	63 923	41 964	45 224	35 837	22 433
South America	1 148	322	7 319	2 901	2 109	2 840	7 324	6 539	16 910	25 439	46 834	39 033	35 584	16 174	12 395
Argentina	60	27	6 274	302	1 164	1 803	1 315	1 869	3 611	4 635	10 396	19 407	5 273	5 431	1 207
Bolivia	-	15	26	-	-	-	-	821	273	911	180	232	19	-	80
Brazil	287	2	217	158	174	624	367	1 761	6 536	12 064	29 376	9 357	23 013	7 003	5 897
Chile	38	260	434	338	517	276	891	717	2 044	2 427	1 595	8 361	2 929	2 830	3 783
Colombia	764	-	341	49	31	8	1 248	67	2 399	2 516	1 780	302	1 589	170	830
Ecuador	-	-	-	-	49	-	44	35	105	27	79	214	153	6	70
Guyana	-	-	17	7	-	-	-	-	-	1	-	23	-	-	-
Paraguay	-	-	-	-	-	-	-	-	27	-	11	-	65	67	-
Peru	-	-	-	15	174	62	3 082	945	844	911	162	861	107	555	461
Suriname	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-
Uruguay	-	18	-	-	-	5	40	19	-	-	36	-	27	36	56
Venezuela	-	-	11	2 032	-	62	337	278	1 072	1 946	3 220	276	2 409	73	10
Other Latin America and Caribbean	157	1 607	4 176	628	2 088	2 270	2 627	2 127	3 598	15 663	17 089	2 931	9 640	19 663	10 038
Antigua and Barbuda	-	-	-	-	-	-	-	-	-	-	24	-	5	13	-
Aruba	-	-	-	-	3	-	-	-	-	23	-	-	-	-	-
Bahamas	83	27	120	210	915	79	214	2	104	32	28	-	25	198	28

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Annex table B.7. Cross-border M&A sales, by region/economy of seller, 1988-2002 (continued)
(Millions of dollars)

Region/economy	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Barbados	-	-	-	-	-	-	-	6	64	-	-	-	-	1	814
Belize	-	-	-	-	-	-	-	-	-	-	62	-	-	62	-
Bermuda	-	214	1 296	50	4	52	50	251	1 277	5 601	11 635	924	3 596	683	241
British Virgin Islands	-	-	143	6	-	-	89	412	254	19	4	13	284	34	230
Cayman Islands	5	374	170	138	41	-	-	-	245	-	-	122	54	8	-
Costa Rica	-	64	3	-	-	1	17	96	27	28	2	71	21	21	229
Cuba	-	-	-	-	-	-	-	299	-	300	38	-	477	8	-
Dominican Republic	-	-	-	-	-	-	-	40	46	-	28	673	464	-	-
El Salvador	-	-	-	-	-	-	-	-	-	41	978	-	-	168	-
Grenada	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Guatemala	-	-	3	3	-	29	-	-	26	30	582	101	13	121	-
Haiti	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-
Honduras	-	-	-	5	-	-	1	-	-	-	367	-	314	537	-
Jamaica	-	-	108	-	-	62	262	-	12	-	34	-	-	525	214
Mexico	54	395	2 326	10	961	1 864	1 913	719	1 428	7 927	3 001	859	3 965	17 017	7 137
Netherlands Antilles	-	533	8	-	-	-	2	291	-	-	86	-	-	89	301
Nicaragua	-	-	-	-	-	-	-	-	23	42	-	11	115	83	53
Panama	15	-	-	-	-	6	73	9	14	652	216	151	130	8	499
Saint Kitts and Nevis	-	-	-	-	-	-	-	-	78	-	-	-	-	-	-
Puerto Rico	-	-	-	-	142	-	-	-	-	-	-	6	174	108	250
Trinidad and Tobago	-	-	-	17	22	177	2	-	-	205	-	-	-	-	40
West Indies	-	-	-	-	-	-	-	-	-	760	-	-	-	-	-
Asia	1 569	2 089	4 073	2 182	3 614	7 347	4 701	6 950	13 368	21 293	16 097	28 839	22 182	34 452	17 387
West Asia	59	60	113	131	203	71	49	222	403	368	82	335	970	1 323	458
Abu Dhabi	-	-	-	-	58	-	-	-	-	-	-	-	-	-	-
Bahrain	-	-	-	-	-	4	-	-	-	-	-	36	161	2	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-	-	43	-
Jordan	-	-	-	-	-	-	-	26	-	-	-	-	567	20	-
Kuwait	-	-	-	-	-	6	-	-	-	168	11	-	-	163	-
Lebanon	-	-	-	-	-	-	-	-	-	-	-	-	54	-	-
Oman	-	-	-	78	-	15	-	-	7	-	-	28	-	-	4
Qatar	-	-	-	43	-	12	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	2	-	-	24	-	-	8	26	-	-	-	2	-	-
Syrian Arab Republic	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turkey	59	58	113	9	116	35	49	188	370	144	71	68	182	1 019	427
United Arab Emirates	-	-	-	-	5	-	-	-	-	56	-	200	4	76	9
Yemen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Asia	-	-	-	-	-	9	-	450	3 221	2 340	174	73	107	15	122
Armenia	-	-	-	-	-	-	-	-	-	-	173	29	-	-	52
Azerbaijan	-	-	-	-	-	-	-	-	1	-	-	-	36	-	52
Georgia	-	-	-	-	-	-	-	-	-	3	1	40	1	-	-
Kazakhstan	-	-	-	-	-	-	-	450	3 216	2 337	-	-	70	13	1
Uzbekistan	-	-	-	-	-	9	-	-	4	-	-	4	-	2	11
South, East and South-East Asia	1 510	2 029	3 960	2 051	3 411	7 267	4 652	6 278	9 745	18 586	15 842	28 431	21 105	33 114	16 807
Bangladesh	-	-	-	-	-	-	-	-	-	-	33	-	-	-	-
Brunei Darussalam	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-
Cambodia	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
China	-	-	8	125	221	561	715	403	1 906	1 856	798	2 395	2 247	2 325	2 072

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Annex table B.7. Cross-border M&A sales, by region/economy of seller, 1988-2002 (concluded)

(Millions of dollars)

Region/economy	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Hong Kong, China	1 046	826	2 620	568	1 674	5 308	1 602	1 703	3 267	7 330	938	4 181	4 793	10 362	1 865
India	-	-	5	-	35	96	385	276	206	1 520	361	1 044	1 219	1 037	1 698
Indonesia	100	150	-	149	233	169	206	809	530	332	683	1 164	819	3 529	2 790
Korea, Democratic People's Republic of	-	-	-	-	-	-	-	-	-	-	-	2	-	-	90
Korea, Republic of	-	68	-	673	-	2	1	192	564	836	3 973	10 062	6 448	3 648	5 375
Lao People's Dem. Rep.	-	-	-	-	-	10	-	-	-	-	-	-	-	269	109
Macao, China	-	-	-	29	-	-	-	-	-	-	-	-	-	-	109
Malaysia	20	701	86	128	46	518	443	98	768	351	1 096	1 166	441	1 449	485
Mongolia	-	-	-	-	-	-	1	-	-	-	-	1	-	-	-
Myanmar	-	-	-	-	-	10	-	9	-	260	-	-	-	-	-
Nepal	-	-	-	-	-	2	-	13	-	-	-	-	-	-	-
Pakistan	-	-	1	-	22	5	-	1 124	80	2 259	6	6	107	222	222
Philippines	45	161	15	63	404	136	828	1 208	462	4 157	1 905	1 523	366	2 063	544
Singapore	262	114	1 143	237	276	362	355	1 238	593	294	468	2 958	1 532	4 871	556
Sri Lanka	-	-	1	-	30	10	126	275	35	275	96	22	2	3	3
Taiwan Province of China	38	9	11	-	3	16	16	42	50	601	24	1 837	644	2 493	480
Thailand	-	-	70	79	498	42	89	161	234	633	3 209	2 011	2 569	957	247
Viet Nam	-	-	-	-	-	2	2	1	6	63	-	59	19	4	6
The Pacific	-	-	-	28	-	2	37	67	46	257	41	110	5	-	28
Cook Islands	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-
Fiji	-	-	-	-	-	-	-	-	5	-	-	4	-	-	-
French Polynesia	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-
Marshall Islands	-	-	-	-	-	-	-	16	-	-	-	-	-	-	-
Papua New Guinea	-	-	-	28	-	2	36	51	39	257	41	106	-	-	28
Solomon Islands	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-
Vanuatu	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-
Central and Eastern Europe	27	285	880	1 178	2 733	1 178	1 419	6 050	3 679	5 764	5 116	10 371	17 147	11 988	17 463
Albania	-	-	-	-	-	-	-	1	-	-	-	4	16	-	-
Bosnia and Herzegovina	-	-	-	-	-	20	90	32	71	497	61	1 133	582	25	19
Bulgaria	-	-	-	-	-	23	45	94	48	61	16	1 164	146	11	138
Croatia	-	-	-	-	43	226	408	2 366	507	671	362	2 402	1 924	676	875
Czech Republic	-	-	-	-	780	-	-	-	-	-	-	-	-	1 968	5 204
Former Czechoslovakia	-	-	477	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	28	23	64	149	114	131	88	15
Hungary	24	226	267	392	382	139	2 106	1 594	298	298	612	537	1 117	1 370	1 278
Latvia	-	-	-	-	-	3	23	57	63	63	11	20	342	39	4
Lithuania	-	-	-	-	-	9	-	-	-	12	632	427	173	193	225
Macedonia, TFYR of	-	-	-	-	-	-	-	-	-	-	-	45	34	328	5
Moldova, Republic of	-	-	-	-	-	-	-	-	-	2	-	27	-	-	-
Poland	4	74	1 396	197	357	983	993	808	993	808	1 789	3 707	9 316	3 493	3 131
Romania	-	-	-	-	181	229	94	391	94	391	1 284	447	536	66	124
Russian Federation	-	-	59	-	33	309	63	100	95	2 681	147	180	758	2 039	1 252
Serbia and Montenegro	-	-	-	-	-	-	-	-	-	45	-	-	-	2	268
Slovakia	-	-	-	-	-	21	83	4	138	38	54	41	1 849	1 194	3 350
Slovenia	-	-	-	-	-	41	18	133	30	133	14	14	381	381	1 502
Ukraine	-	-	-	-	-	-	66	30	30	1	-	136	151	116	74
Yugoslavia (former)	-	-	-	62	88	-	-	-	-	-	-	-	-	-	-
Multinational^a	-	-	-	-	-	-	30	100	-	-	665	2 162	-	-	-

Source: UNCTAD, cross-border M&A database.

^a Involving sellers in more than two economies.

Note: The data cover the deals involving the acquisition of an equity stake of more than 10 per cent.

Annex table B.8. Cross-border M&A purchases, by region/economy of purchaser, 1988-2002
(Millions of dollars)

Region/economy	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
TOTAL WORLD	115 623	140 389	150 576	80 713	79 280	83 064	127 110	186 593	227 023	304 848	531 648	766 044	1 143 816	593 960	369 789
Developed economies	113 389	135 781	143 070	77 435	72 995	72 153	112 401	173 139	196 735	269 275	508 916	700 808	1 087 638	534 151	341 116
Western Europe	49 690	74 265	92 567	42 473	49 753	43 016	75 943	92 539	110 628	154 035	324 658	539 246	852 735	348 738	230 852
European Union	40 141	71 365	86 525	39 676	44 391	40 531	63 857	81 417	96 674	142 108	284 373	517 155	801 746	327 252	213 860
Austria	-	21	236	208	62	169	23	157	4	242	302	1 771	2 254	1 171	1 848
Belgium	188	309	813	222	625	181	3 107	4 611	3 029	2 053	2 225	13 357	16 334	16 951	5 474
Denmark	63	261	767	573	258	372	172	152	638	1 492	1 250	5 654	4 590	4 163	2 012
Finland	172	979	1 136	568	8	98	417	471	1 464	1 847	7 333	2 236	20 192	7 573	5 304
France	5 486	17 594	21 828	10 380	12 389	6 596	6 717	8 939	14 755	21 153	30 926	88 656	168 710	59 169	33 865
Germany	1 857	3 468	6 795	6 894	4 409	4 412	7 608	18 509	17 984	13 190	66 728	85 530	58 671	57 011	45 110
Greece	-	100	3	16	19	127	21	-	2	2 018	1 439	287	3 937	1 267	139
Ireland	548	1 174	730	390	358	457	1 447	1 166	2 265	1 826	3 196	4 198	5 575	2 063	4 027
Italy	1 373	1 961	5 314	816	5 167	816	1 622	4 689	1 627	4 196	15 200	12 801	16 932	11 135	8 242
Luxembourg	80	-	734	1 023	415	1 555	244	51	1 037	973	891	2 847	6 040	4 537	3 683
Netherlands	2 350	3 292	5 619	4 251	5 304	2 848	8 714	6 811	12 148	18 472	24 280	48 909	52 430	31 160	14 947
Portugal	-	14	17	181	502	14	144	329	96	612	4 522	1 434	2 657	668	1 481
Spain	582	1 318	4 087	2 773	983	1 053	3 828	460	3 458	8 038	15 031	25 452	39 443	11 253	6 276
Sweden	3 104	2 645	12 572	2 882	1 813	1 923	3 118	5 432	2 058	7 625	15 952	9 914	21 559	7 365	12 231
United Kingdom	24 339	38 229	25 873	8 501	12 080	19 911	26 675	29 641	36 109	58 371	95 099	214 109	382 422	111 764	69 220
Other Western Europe	9 549	2 900	6 043	2 797	5 362	2 485	12 086	11 122	13 954	11 928	40 285	22 091	50 989	21 486	16 992
Gibraltar	-	-	-	3	-	-	-	-	-	-	-	-	18	-	-
Iceland	-	-	-	-	7	-	-	-	-	-	-	-	49	160	358
Jersey	-	-	-	-	-	-	-	-	-	-	-	6	-	730	236
Liechtenstein	-	-	160	-	-	-	62	10	-	142	-	8	-	-	-
Malta	-	-	-	-	-	7	-	-	-	-	-	4	-	43	-
Man Island	-	-	-	-	-	-	-	-	-	-	-	-	-	50	-
Monaco	19	126	1 380	1 301	270	143	643	1 276	3 956	1 212	1 170	1 382	7 376	1 510	6 823
Norway	9 530	2 774	4 503	1 458	4 973	2 336	11 378	9 836	9 998	10 574	39 115	20 691	43 228	18 892	9 575
Switzerland	38 577	47 862	30 766	20 702	17 190	25 534	33 610	69 833	69 501	99 709	173 039	138 881	198 915	135 019	91 419
North America	14 397	9 002	3 139	4 106	2 155	4 129	5 079	12 491	8 757	18 840	35 618	18 571	39 646	38 980	12 990
Canada	24 181	38 860	27 627	16 596	15 035	21 405	28 531	57 343	60 744	80 869	137 421	120 310	159 269	96 039	78 429
United States	25 122	13 655	19 736	14 260	6 052	3 603	2 848	10 767	16 606	15 531	11 219	22 681	35 988	50 395	18 845
Other developed economies	9 355	5 561	3 806	1 472	676	1 852	1 602	6 145	9 283	11 745	8 147	10 138	10 856	32 506	8 799
Australia	-	-	28	28	61	393	143	106	484	254	791	605	2 361	781	544
Israel	13 514	7 525	14 048	11 877	4 392	1 106	1 058	3 943	5 660	2 747	1 284	10 517	20 858	16 131	8 661
Japan	2 253	569	1 854	883	923	252	44	573	1 180	785	997	1 421	1 913	976	840
New Zealand	2 204	3 995	7 181	3 258	6 264	10 784	14 360	13 372	29 646	35 210	21 717	63 406	48 496	55 719	27 585
Developing economies	24	5	146	430	1 746	406	4 221	645	2 148	2 800	2 678	5 762	6 659	3 041	1 999
Africa	-	-	-	-	309	54	9	11	8	-	3	40	213	117	5
North Africa	-	-	-	-	-	18	-	-	-	-	-	7	213	-	-
Egypt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Libyan Arab Jamahiriya	-	-	-	-	309	-	5	-	-	-	3	-	-	45	-
Morocco	-	-	-	-	-	36	4	-	8	-	-	10	-	72	-
Tunisia	-	-	-	-	-	-	-	11	-	-	-	23	-	-	5
Other Africa	24	5	146	430	1 436	352	4 212	634	2 140	2 800	2 675	5 722	6 446	2 924	1 994
Botswana	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-
Central African Republic	-	-	-	-	-	-	-	-	63	-	-	-	-	-	-
Gabon	-	-	-	229	-	-	-	-	-	-	-	-	-	-	-
Ghana	-	-	-	-	-	-	-	35	506	-	137	-	-	4	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-	-	9	-

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Annex table B.8. Cross-border M&A purchases, by region/economy of purchaser, 1988-2008 (continued)

Region/economy	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Liberia	-	-	-	-	-	-	-	-	15	-	-	-	-	-	-
Mauritius	-	-	-	-	-	-	-	-	4	34	7	7	-	4	40
Namibia	-	-	-	-	-	-	-	-	11	-	-	-	-	8	-
Nigeria	-	-	-	-	-	-	-	2	-	-	-	-	-	6	-
South Africa	24	5	146	201	1 436	352	4 196	593	1 522	2 766	2 514	5 715	6 393	2 594	1 947
United Republic of Tanzania	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-
Uganda	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	15	-	-	-	43	-	-
Zimbabwe	-	-	-	-	-	-	16	-	4	-	16	-	-	304	7
Latin America and the Caribbean	100	992	1 597	387	1 895	2 507	3 653	3 951	8 354	10 720	12 640	44 767	18 614	27 380	11 701
South America	10	91	130	269	594	1 795	682	3 405	5 939	6 038	9 510	3 874	2 191	3 411	3 643
Argentina	-	-	10	181	-	71	62	1 984	321	1 170	3 545	1 313	675	343	4
Bolivia	-	-	-	-	-	-	-	-	0	-	-	-	-	-	4
Brazil	2	2	-	45	63	439	158	379	1 167	2 357	3 517	1 908	429	2 774	1 302
Chile	-	-	-	-	443	828	293	794	3 827	1 497	591	322	507	133	1 744
Colombia	-	-	-	-	-	11	10	91	272	157	436	102	203	19	530
Ecuador	-	-	-	-	-	-	22	50	45	-	-	-	-	-	-
Peru	-	-	-	-	-	-	7	62	237	44	47	220	62	28	59
Suriname	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	8	-	120	3	-	-	25	-	1	-	-
Venezuela	7	89	120	41	80	446	10	42	71	813	1 348	9	314	115	-
Other Latin America and Caribbean	91	901	1 467	118	1 300	712	2 971	546	2 415	4 682	3 130	40 893	16 423	23 969	8 059
Bahamas	83	-	1	-	17	-	9	142	344	23	51	459	-	748	44
Barbados	-	-	-	-	-	-	-	-	-	15	2	-	49	-	671
Belize	-	-	-	-	-	55	1	25	-	-	63	318	-	13	-
Bermuda	-	24	483	115	130	112	189	17	703	1 189	2 139	35 151	11 492	20 792	1 750
Cayman Islands	-	-	-	-	-	24	530	-	207	99	99	77	24	1 539	83
Costa Rica	-	-	-	-	-	-	-	2	7	3	-	-	-	-	-
Cuba	-	-	-	-	-	-	8	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	109	-	8	-
El Salvador	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-
Guatemala	-	-	-	-	-	-	-	-	-	48	-	-	-	-	-
Jamaica	-	-	16	-	10	-	-	4	-	-	-	-	-	-	-
Mexico	-	837	680	3	888	309	2 190	196	867	3 154	673	2 216	4 231	363	4 664
Netherlands Antilles	8	16	288	-	11	33	-	99	7	7	-	308	2	-	-
Panama	-	-	-	-	-	-	-	-	17	89	100	2 215	5	33	249
Puerto Rico	-	-	-	-	-	-	-	-	-	-	-	-	125	-	133
Trinidad and Tobago	-	24	-	-	245	175	-	-	-	-	5	-	5	-	-
Virgin Islands (United Kingdom)	-	-	-	-	-	4	44	62	260	56	-	40	489	473	464
Asia	2 080	2 998	5 438	2 441	2 624	7 843	6 486	8 755	19 136	21 690	6 399	12 873	22 895	25 298	13 852
West Asia	124	253	2 112	113	105	1 013	1 199	1 697	1 589	3 797	399	1 538	1 750	454	3 074
Abu Dhabi	-	-	528	-	-	-	-	-	-	-	-	-	-	-	201
Bahrain	-	168	1 537	-	-	811	300	-	41	1 472	45	563	79	274	646
Cyprus	-	-	-	-	-	-	-	-	41	1 881	-	73	15	32	36
Iran, Islamic Republic of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jordan	-	-	-	-	-	-	-	-	-	-	-	-	22	-	-
Kuwait	-	83	-	112	-	-	4	648	-	-	-	119	32	105	114
Lebanon	-	-	-	-	-	21	-	3	0	58	-	-	-	-	-
Oman	-	-	-	-	-	-	-	-	-	8	55	-	-	-	9
Qatar	-	-	-	-	-	-	-	-	42	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	100	182	630	1 671	350	334	217	3	1 550	39	2 020

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Annex table B.8. Cross-border M&A purchases, by region/economy of purchaser, 1988-2008 (concluded)
(Millions of dollars)

Region/economy	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Turkey	-	2	-	-	-	-	11	19	356	43	4	88	48	-	38
United Arab Emirates	124	-	48	1	-	-	257	-	153	2	77	655	2	4	10
Yemen	-	-	-	-	5	-	-	-	-	-	-	37	-	-	-
Central Asia	-	-	-	-	-	-	-	450	-	-	-	-	6	-	-
Kazakhstan	-	-	-	-	-	-	-	450	-	-	-	-	6	-	-
South, East and South-East Asia	1 956	2 745	3 325	2 329	2 518	6 830	5 287	6 608	17 547	17 893	6 001	11 335	21 139	24 844	10 778
Afghanistan	-	-	-	-	13	-	-	-	-	-	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	12	-	-	-	-	-	-	-
Brunei Darussalam	-	-	-	-	-	202	-	31	189	-	-	-	-	-	-
China	17	202	60	3	573	485	307	249	451	799	1 276	101	470	452	1 047
Hong Kong, China	1 649	773	1 198	1 342	1 263	4 113	2 267	2 299	2 912	8 402	2 201	2 321	5 768	3 012	5 062
India	22	11	-	1	3	219	109	29	80	1 287	11	126	910	2 195	270
Indonesia	260	-	49	3	16	50	32	163	218	676	39	243	1 445	-	197
Korea, Dem. People's Republic of	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-
Korea, Republic of	-	235	33	187	72	74	500	1 392	1 659	2 379	187	1 097	1 712	175	98
Malaysia	-	27	144	149	148	774	812	1 122	9 635	894	1 059	1 377	761	1 375	930
Macao, China	-	-	-	-	-	-	-	-	-	-	-	450	-	-	-
Philippines	-	-	-	14	-	25	42	153	190	54	1	330	75	254	2
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	6	63
Singapore	8	764	438	570	294	849	1 174	892	2 018	2 888	530	4 720	8 847	16 516	2 946
Sri Lanka	-	-	-	-	-	-	2	-	-	-	26	8	-	-	3
Taiwan Province of China	-	464	1 385	-	131	-	30	122	4	433	628	408	1 138	161	74
Thailand	-	269	18	59	1	38	12	144	180	55	43	154	5	699	87
Viet Nam	-	-	-	-	6	-	1	-	11	27	-	-	-	-	-
The Pacific	-	-	-	-	-	28	-	22	8	-	-	4	328	-	33
Fiji	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-
Nauru	-	-	-	-	-	28	-	-	-	-	-	-	-	-	-
Papua New Guinea	-	-	-	-	-	-	-	13	8	-	-	-	328	-	28
Vanuatu	-	-	-	-	-	-	-	9	-	-	-	-	-	-	-
Central and Eastern Europe	6	6	14	14	22	113	329	59	504	275	1 008	1 549	1 694	2 225	1 087
Bulgaria	-	-	-	-	-	-	-	-	3	60	-	797	8	-	8
Croatia	-	-	-	-	-	-	-	-	1	100	1	3	22	43	42
Czech Republic	-	6	-	-	-	19	51	48	176	60	142	13	775	-	30
Former Czechoslovakia	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	22	-	15	1	12	5	2	41	-
Hungary	-	-	-	-	-	62	-	2	-	6	64	118	379	1331	242
Latvia	-	-	-	-	-	18	-	-	-	-	-	-	-	-	-
Lithuania	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-
Macedonia, TFYR of	-	-	-	-	-	-	-	-	2	-	-	-	-	-	16
Poland	-	-	-	14	-	8	11	8	23	45	465	132	118	324	58
Romania	-	-	-	-	-	-	-	-	-	0	-	-	-	10	19
Russian Federation	-	-	-	-	18	6	245	-	242	2	301	52	225	371	606
Slovakia	-	-	-	-	-	-	1	2	42	1	-	424	24	91	4
Slovenia	-	-	-	-	-	-	-	-	-	-	-	4	10	14	63
Ukraine	-	30	606	325	4	-	-	-	-	-	23	-	130	1	-
Unspecified Multinational^a	-	-	-	3	-	14	10	23	139	83	8	281	5 982	1 864	-

Source: UNCTAD, cross-border M&A database.

^a Involving purchasers from more than two economies.

Note: The data cover the deals involving the acquisition of an equity stake of more than 10 per cent.

Annex table B.9. Cross-border M&As, by sector and industry of seller, 1988-2002
(Millions of dollars)

Sector/industry	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total	115 623	140 389	150 576	80 713	79 280	83 064	127 110	186 593	227 023	304 848	531 648	766 044	1 143 816	593 960	369 789
Primary	3 911	1 941	5 170	1 164	3 637	4 201	5 517	8 499	7 935	8 725	10 599	10 000	9 815	28 280	12 751
Agriculture, hunting, forestry and fishing	1 809	225	221	548	301	406	950	1 019	498	2 098	6 673	656	1 110	316	265
Mining, quarrying and petroleum	2 102	1 717	4 949	617	3 336	3 795	4 568	7 480	7 437	6 628	3 926	9 344	8 705	27 964	12 486
Manufacturing	73 727	89 596	75 495	36 176	43 222	43 204	69 321	84 462	88 522	121 379	263 206	288 090	291 654	197 174	137 414
Food, beverages and tobacco	14 462	8 719	12 676	5 127	9 398	7 751	13 528	18 108	6 558	22 053	17 001	28 242	50 247	34 628	32 072
Textiles, clothing and leather	812	1 720	1 281	731	760	1 173	1 431	2 039	849	1 732	1 632	5 276	2 526	3 510	915
Wood and wood products	1 793	9 176	7 765	2 714	1 588	2 031	4 262	4 855	5 725	6 854	7 237	9 456	23 562	13 878	7 325
Publishing, printing, and reproduction of recorded media	11 741	6 544	2 305	353	5 192	1 183	2 747	1 341	10 853	2 607	12 798	10 248	4 875	16 767	2 986
Coke, petroleum and nuclear fuel	17 868	9 151	6 480	5 676	1 596	1 479	4 216	5 644	13 965	11 315	67 280	22 637	45 015	31 167	33 018
Chemicals and chemical products	5 008	18 368	12 275	5 773	5 581	11 393	20 061	26 984	15 430	35 395	31 806	86 389	30 446	26 462	20 370
Rubber and plastic products	3 620	1 387	2 745	574	228	265	997	4 313	3 943	2 306	2 264	3 786	4 723	2 406	2 257
Non-metallic mineral products	2 452	3 887	5 630	1 113	5 410	2 204	5 201	2 726	2 726	6 153	8 100	12 129	11 663	8 359	3 183
Metal and metal products	1 606	6 399	4 426	2 246	2 534	2 252	2 743	2 515	8 728	9 853	8 376	10 825	16 782	12 890	10 034
Machinery and equipment	2 878	2 078	1 750	1 140	1 087	1 661	3 312	5 103	4 301	7 546	8 918	20 850	8 980	4 073	2 564
Electrical and electronic equipment	6 998	12 771	6 114	8 361	6 198	3 895	3 432	5 581	7 573	7 897	35 819	51 770	53 859	25 732	8 556
Precision instruments	3 596	2 626	3 992	1 112	1 080	4 495	1 882	2 023	3 300	3 322	9 251	7 269	13 518	10 375	5 064
Motor vehicles and other transport equipment	889	5 215	7 390	995	2 211	2 743	4 988	2 657	4 150	4 189	50 767	18 517	25 272	5 662	8 590
Other manufacturing	4	1 556	666	261	360	680	522	575	308	158	1 958	696	186	1 266	479
Tertiary	37 986	48 851	69 911	43 297	32 384	35 649	52 270	93 632	130 232	174 744	257 843	467 853	842 342	368 506	219 623
Electricity, gas, and water	116	1 028	609	1 072	1 847	1 783	2 510	12 240	21 274	29 620	32 249	40 843	46 711	21 047	61 572
Construction	295	813	533	279	651	331	838	1 738	4 410	602	1 434	3 205	5 170	2 167	1 465
Trade	10 013	12 377	9 095	7 904	5 703	7 537	8 753	10 159	27 928	21 664	27 332	55 463	34 918	27 668	17 813
Hotels and restaurants	6 829	3 316	7 263	1 293	1 408	1 412	2 335	3 247	2 416	4 445	10 332	4 836	2 883	6 169	2 758
Transport, storage and communications	2 182	3 578	14 460	3 757	3 035	6 559	13 540	8 225	17 523	17 736	51 445	167 723	365 673	121 490	30 824
Finance	14 471	14 616	21 722	14 188	13 178	12 168	10 568	31 059	36 693	50 836	83 432	126 710	183 665	122 005	41 903
Business services	3 009	5 264	11 831	5 100	3 808	3 664	8 406	9 715	13 154	26 480	42 497	52 748	137 416	54 319	47 248
Public administration and defence	-	-	-	-	-	-	-	605	-	111	395	1 769	8	329	76
Education	-	7	5	33	-	421	18	-	4	179	42	66	219	438	7
Health and social services	86	460	469	84	237	261	2 463	946	336	3 396	641	724	751	1 875	781
Community, social and personal service activities	984	7 363	3 858	9 554	2 474	1 404	2 319	12 110	6 494	19 656	7 976	13 724	64 855	10 862	15 169
Other services	3	30	66	33	44	110	520	3 588	-	19	69	42	73	136	7
Unknown^a	-	-	-	-	37	10	1	-	334	-	-	101	5	-	-

Source: UNCTAD, cross-border M&A database.

^a Includes non-classified establishments.

Note: The data cover the deals involving the acquisition of an equity stake of more than 10 per cent.

Annex table B.10. Cross-border M&As, by sector and industry of purchaser, 1988-2002
(Millions of dollars)

Sector/industry	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total	115 623	140 389	150 576	80 713	79 280	83 064	127 110	186 593	227 023	304 848	531 648	766 044	1 143 816	593 960	369 789
Primary	4 398	2 976	2 131	1 556	2 978	4 155	5 032	7 951	5 684	7 150	5 455	7 397	8 968	6 537	9 309
Agriculture, hunting, forestry and fishing	2 078	1 466	47	471	204	65	154	182	962	1 541	1 497	241	1 472	784	37
Mining, quarrying and petroleum	2 320	1 511	2 084	1 085	2 775	4 090	4 878	7 769	4 723	5 609	3 958	7 156	7 496	5 753	9 272
Manufacturing	71 747	95 149	79 908	44 985	35 287	36 837	72 549	93 784	88 821	133 202	257 220	287 126	302 507	199 887	115 460
Food, beverages and tobacco	19 774	15 484	13 523	5 212	6 383	7 668	7 872	22 546	9 684	21 439	16 922	33 014	60 189	23 238	20 996
Textiles, clothing and leather	608	1 636	3 363	1 401	406	3 767	332	1 569	778	1 254	3 062	2 122	3 741	1 129	549
Wood and wood products	3 115	5 637	6 717	2 244	1 743	2 933	2 483	6 466	3 143	6 157	13 131	7 138	18 342	12 498	5 258
Publishing, printing, and reproduction of recorded media	8 951	6 518	2 363	689	5 022	1 998	4 866	2 332	7 829	6 774	12 050	13 245	9 365	18 616	5 731
Coke, petroleum and nuclear fuel	15 360	9 384	7 051	6 199	1 442	2 243	3 499	6 679	12 994	11 860	67 665	36 939	40 701	30 971	28 201
Chemicals and chemical products	4 332	19 335	15 260	4 043	5 142	4 605	31 473	28 186	18 555	38 664	34 822	80 865	24 085	22 935	20 958
Rubber and plastic products	3 528	2 609	1 904	411	710	387	176	4 852	659	2 363	2 790	1 105	1 214	1 535	819
Non-metallic mineral products	1 865	2 983	6 183	911	3 939	2 404	5 232	2 740	4 585	6 965	8 823	12 494	12 881	8 392	2 186
Metal and metal products	2 729	5 992	3 076	1 874	2 308	2 046	2 475	1 472	13 395	8 512	7 947	10 974	12 713	20 081	9 015
Machinery and equipment	2 288	2 567	1 906	1 171	1 239	1 239	2 416	3 760	2 463	4 767	4 553	26 325	12 938	20 130	3 432
Electrical and electronic equipment	6 474	17 062	7 190	19 346	5 057	4 608	4 822	7 576	6 660	9 093	29 062	40 893	68 284	29 097	8 678
Precision instruments	1 251	1 511	2 861	445	619	1 415	1 135	2 809	3 033	4 757	7 209	4 302	6 195	5 875	2 689
Motor vehicles and other transport equipment	1 470	4 357	8 369	928	1 633	1 437	5 271	2 267	4 411	5 072	48 904	17 038	30 852	5 127	6 516
Other manufacturing	3	74	143	113	214	88	497	528	633	5 527	280	672	1 007	263	432
Tertiary	39 221	42 264	68 423	33 985	40 965	42 028	49 519	84 824	132 414	164 457	268 486	471 497	832 303	387 425	243 771
Electricity, gas, and water	1 034	771	332	1 072	1 012	1 250	830	10 466	16 616	18 787	27 527	55 111	84 409	17 953	57 866
Construction	2 740	1 181	257	695	316	177	1 350	1 160	6 955	2 546	1 336	1 787	2 921	1 397	1 041
Trade	4 109	4 356	6 205	3 739	2 870	6 186	5 636	8 854	15 176	16 515	19 624	29 524	19 399	20 238	23 189
Hotels and restaurants	3 561	1 534	3 066	340	323	569	997	3 402	1 713	2 482	2 799	3 593	2 120	2 895	1 130
Transport, storage and communications	1 062	5 004	4 785	1 367	1 596	4 048	10 480	6 085	11 424	14 735	30 165	163 928	368 954	112 498	37 115
Finance	13 218	23 402	43 671	22 395	30 406	24 589	24 268	45 368	61 304	82 616	142 066	174 238	241 282	181 234	90 787
Business services	9 888	4 949	6 377	3 100	3 298	3 532	3 972	4 843	17 084	14 721	22 889	35 695	82 790	33 111	29 805
Public administration and defence	1 952	13	667	-	81	-	-	31	-	102	-	310	17	13	318
Education	-	216	-	4	-	420	-	-	1	98	30	54	107	110	-
Health and social services	14	155	530	41	221	203	154	263	265	321	738	35	513	1 472	710
Community, social and personal service activities	1 640	678	2 469	1 206	835	906	1 332	3 366	1 857	11 000	19 887	7 214	29 784	16 467	1 809
Other services	3	5	66	27	88	69	500	986	20	534	1 426	8	7	37	-
Unknown^a	258	-	114	187	50	45	10	34	104	38	488	24	38	110	1 248

Source: UNCTAD, cross-border M&A database.

^a Includes non-classified establishments.

Note: The data cover the deals involving the acquisition of an equity stake of more than 10 per cent.

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Division on Investment, Technology
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Telephone: (41-22) 907-5651
Telefax: (41-22) 907-0498
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