

## Annex B: Statistical annex

### 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% or more of the ordinary shares or voting power for an incorporated enterprise, or its equivalent for an unincorporated enterprise, is normally considered as the threshold for the control of assets.<sup>1</sup> A foreign affiliate is an incorporated or unincorporated enterprise in which an investor, who is a resident in another economy, owns a stake that permits a lasting interest in the management of that enterprise (an equity stake of 10% for an incorporated enterprise, or its equivalent for an unincorporated enterprise). In *WIR*, 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%, 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).<sup>2</sup> 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 *WIR* 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 investment, 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."<sup>3</sup>

#### B. Availability, limitations and estimates of FDI data presented in *WIR*

FDI data have a number of limitations. This section therefore spells out how UNCTAD collects and reports such data. These limitations need to be kept in mind also when dealing with the size of TNC activities and their impact.

#### 1. FDI flows

**Annex table B.1**, as well as in most of the tables in the text, is on a net basis (capital transactions' credits less debits between direct investors and their foreign affiliates). Net decreases in assets (outward FDI) or net increases in liabilities (inward FDI) 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 an opposite sign in the balance of payments). In the annex tables, as well as in the tables in the text, the opposite signs are reversed for practical purposes in the case of FDI *outflows*. Hence, FDI flows with a negative sign in *WIR* 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 data flows directly from central banks, statistical offices or national authorities on an aggregated and disaggregated basis for its FDI/TNC database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)). These data constitute the main source for the reported data on FDI. These data are further complemented by data obtained from: (i) other international organizations 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 ASEAN Secretariat, European Bank for Reconstruction and Development (EBRD), Banque Centrale des Etas de l'Afrique de l'Ouest, Banque des Etats de l'Afrique Centrale and Eastern Caribbean Central Bank; 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 were not available for the entire period of 1980-2006 covered in the *World Investment Report 2007 (WIR07)*, data from the IMF were obtained using the IMF's *International Financial Statistics* and *Balance of Payments Statistics Online*, June 2007. If the data were not available from the above IMF data source, data from the IMF's *Country Report*, under Article IV of the IMF's Articles of Agreements, were also used.

For those economies for which data were not available from national official sources and the IMF, or for those for which data were not available for the entire period of 1980-2006, data from the World Bank's *World Development Indicators Online* were used. This report covers data up to 2005.

Data from the EBRD's *Transition Report 2007* were utilized for those economies in the Commonwealth of Independent States 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 online databank, were 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,<sup>4</sup> inflows of FDI to developing economies may be underestimated.

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:

- a. annualizing the data, if they are only partially available (monthly or quarterly) from either national official sources or the IMF;
- b. using the mirror data of FDI of major economies as proxy;
- c. using national and secondary information sources;
- d. using data on cross-border mergers and acquisitions (M&As) and their growth rates; and
- e. using specific factors.

## 2. FDI stocks

**Annex table B.2**, as well as some tables in the text, presents data on FDI stocks at book value or historical cost, reflecting prices at the time when the investment was made.

As in the case of flow data, UNCTAD regularly collects published and unpublished national official FDI stock data as well directly from central banks, statistical offices or national authorities on an aggregated and disaggregated basis for its FDI/TNC database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)). These data constitute the main source for the reported data on FDI. These data are further complemented by data obtained from (i) other international organizations such as the IMF; (ii) regional organizations such as the ASEAN Secretariat; 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 were not available for the entire period of 1980-2006 covered in the *WIR07*, data from the IMF were obtained using the IMF's *Balance of Payments Statistics Online*, June 2007. Finally, in those economies for which data were not available from either of the above-mentioned sources, estimates were made by either adding up FDI flows over a period of time, or adding or subtracting flows to an FDI stock that had been obtained for a particular year from national official sources, or the IMF data series on assets and liabilities of direct investment, or by using the mirror data of FDI stock of major economies as proxy.

The following section provides details on the sources and methodology of data on FDI, as well as on the estimation method used for these data, for each of the 204 economies used in the Report and/or contained in the UNCTAD FDI/TNC database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).

#### ● **Afghanistan**

- Data source used in the report:
  - Inflows  
OECD for 1980-1982, 1987, 1991-1994, and 1996-2005. Estimates for 1995 and 2006.
  - Inward stock  
Estimated by accumulating inflows since 1970.
  - Outward FDI  
Not available.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

#### ● **Albania**

- National institution reporting FDI:
  - Bank of Albania
- Data source used in the report:
  - Inflows  
IMF for 1992-1993 and the national institution mentioned above thereafter.
  - Outflows  
The national institution.
  - Inward stock  
Data prior to 2002 are estimated by accumulating inflows since 1992. Data for 2003-2005 are based on the national institution. 2006 is estimated by adding inflows to the 2005 stock. .
  - Outward stock  
Estimated by accumulating outflows since 1992.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Only for inward stock for 2003-2005.

#### ● **Algeria**

- National institution reporting FDI:

- Banque d'Algérie
- Data source used in the report:
  - Flows  
The national institution mentioned above.
  - Stocks  
Estimated by accumulating flows since 1970.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.
- **Angola**
  - National institution reporting FDI:
    - Bank of Angola
  - Data source used in the report:
    - Inflows  
OECD for 1980-1984, IMF for 1985-1989 and the national institution mentioned above thereafter.
    - Outflows  
IMF for 1990, proxy for 1992-2001, the national institution for 2002-2005, and estimate for 2006.  
*Note:* Proxy is based on investments reported by the following economies:
 

1992	France.
1993-1995	United States.
1996-2000	France, Portugal and the United States.
2001	Brazil, France, Portugal and the United States.
    - Inward stock  
Data prior to 2002 are estimated by accumulating inflows since 1970. 2003-2006 are based on the national institution.
    - Outward stock  
Estimated by accumulating outflows since 1986.
  - Availability of all FDI components (either from the national institution or the IMF):
    - ❖ Only for inflows for 1991, 1993 and 1999-2006.
- **Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia, and Saint Vincent and the Grenadines**
  - National institution reporting FDI:
    - East Caribbean Central Bank (ECCB)
  - Reporting system used:
    - Surveys, administrative sources and interviews with some of the foreign direct investment enterprises.
  - Valuation system used:
    - Current price.
  - Data source used in the report:
    - Inflows
      1. **Anguilla:** The national institution mentioned above.
      2. **Antigua and Barbuda:** IMF for 1980-1989 and the national institution thereafter.
      3. **Dominica:** OECD for 1981, IMF for 1982-1989 and the national institution thereafter.
      4. **Grenada:** IMF for 1982-1989 and the national institution thereafter.
      5. **Montserrat:** IMF for 1986-1989 and the national institution thereafter.
      6. **Saint Kitts and Nevis:** IMF for 1980-1989 and the national institution thereafter.
      7. **Saint Lucia:** IMF for 1980-1989 and the national institution thereafter.

8. **Saint Vincent and the Grenadines:** IMF for 1980-1989 and the national institution thereafter.

▪ Outflows

1. **Anguilla:** Proxy based on investments reported by the United States for 1997-1998 and by Cyprus for 2002.

2. **Antigua and Barbuda:** Proxy for 1992-2005.

*Note:* Proxy is based on investments reported by the following economies:

1992-1994 and 1996	Belgium and Luxembourg and the United States.
1995 and 1997-1998	United States.
1999	France and the United States.
2000	France.
2001-2002	Brazil and France.
2003 and 2005	Brazil.
2004	Brazil and Portugal.

3. **Dominica:** Not available.

4. **Grenada:** Not available.

5. **Montserrat:** Not available.

6. **Saint Kitts and Nevis:** The national institution.

7. **Saint Lucia:** Not available.

8. **Saint Vincent and the Grenadines:** Not available.

▪ Inward stock

1. **Anguilla:** Estimated by accumulating inflows since 1990.

2. **Antigua and Barbuda:** Estimated by accumulating inflows since 1977.

3. **Dominica:** Estimated by accumulating inflows since 1977.

4. **Grenada:** Estimated by accumulating inflows since 1977.

5. **Montserrat:** Estimated by accumulating inflows since 1986.

6. **Saint Kitts and Nevis:** Estimated by accumulating inflows since 1980.

7. **Saint Lucia:** Estimated by accumulating inflows since 1976.

8. **Saint Vincent and the Grenadines:** Estimated by accumulating inflows since 1978.

▪ Outward stock

Not available.

- Availability of all FDI components (either from the national institution or the IMF):

1. **Anguilla:** Only for inflows from 1990.

2. **Antigua and Barbuda:** Only for inflows from 1986.

3. **Dominica:** Only for inflows from 1986.

4. **Grenada:** Only for inflows for 1986, 1988 and 1990-2006.

5. **Montserrat:** Only for inflows from 1990.

6. **Saint Kitts and Nevis:** Only for inflows from 1986.

7. **Saint Lucia:** Only for inflows from 1988.

8. **Saint Vincent and the Grenadines** Only for inflows for 1988 and 1990-2006.

● **Argentina**

- National institution reporting FDI:

- Ministerio de Economía y Producción, Dirección Nacional de Cuentas Internacionales

- Data source used in the report:

▪ Inflows

IMF for 1980-1991 and the national institution mentioned above thereafter.

▪ Outflows

IMF for 1980-1983, proxy for 1984-1991 and the national institution thereafter.

*Note:* Proxy is based on investments reported by the following economies:

## Methodologica Notes: Definitions and Sources

1984	Brazil, Chile and the United States.
1985	Belgium and Luxembourg, Brazil and the United States.
1986	Belgium and Luxembourg, Bolivia, Brazil, Ecuador, France, the Netherlands and the United States
1987	Brazil, Chile, Ecuador, France, Germany, the Netherlands, the United States and Venezuela
1988	Brazil, Chile, France, Germany, the Netherlands, the United States and Venezuela.
1989	Belgium and Luxembourg, Bolivia, Brazil, Chile, Ecuador, France, Germany, the Netherlands, Peru, the United States and Venezuela.
1990	Belgium and Luxembourg, Bolivia, Brazil, Chile, France, the Netherlands, Paraguay, Peru, the United States and Venezuela.
1991	Belgium and Luxembourg, Brazil, Chile, Ecuador, France, Germany, the Netherlands, Paraguay, the United States and Venezuela.

- Inward stock

1980-1989 and 1991-2006 are based on the national institution. 1990 is estimated by adding inflows to the 1989.

- Outward stock

Data prior to 1991 are estimated by subtracting outflows from the stock of 1991. 1991-2006 are based on the national institution.

- Availability of all FDI components (either from the national institution or the IMF):

- ❖ Flows from 1992.
- ❖ Inward stock from 1991.
- ❖ Not available for outward stock.

- **Armenia**

- National institution reporting FDI:

- Central Bank of Armenia

- Data source used in the report:

- Inflows

National institution mentioned above.

- Outflows

Proxy for 1997 and 1999-2002 and the national institution thereafter.

*Note:* Proxy is based on investments reported by the following economies:

1997	France.
1999	Bulgaria and Kazakhstan.
2000	Kazakhstan.
2001	Bulgaria.
2002	Bulgaria and Cyprus.

- Inward stock

Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. 1997-2006 data are based on the national institution.

- Outward stock

Data prior to 2002 are estimated by accumulating outflows since 1997. 2002-2006 data are based on the national institution.

- Availability of all FDI components (either from the national institution or the IMF):

- ❖ Only for inflows from 1997 and inward stock from 1998.

- **Aruba**

- National institution reporting FDI:

- Centrale Bank van Aruba

- Data source used in the report:

- Inflows

Proxy for 1987 based on investments reported by the Netherlands, OECD for 1989 and the national institution mentioned above thereafter.

▪ Outflows

Proxy for 1988-1991 and the national institution thereafter.

Note: Proxy is based on investments reported by the following economies:

1988	Netherlands.
1989	Belgium and Luxembourg.
1990-1991	Belgium and Luxembourg and the Netherlands.

▪ Inward stock

Data prior to 1998 are estimated by accumulating inflows since 1987. Data thereafter are based on the national institution.

▪ Outward stock

Estimated by accumulating outflows since 1988.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Only for inward stock for 1999-2005.

● **Australia**

- National institution reporting FDI:
  - Australian Bureau of Statistics
- Reporting system used:
  - Surveys.
- Valuation system used:
  - Current price.
- Data source used in the report:
  - The national institution mentioned above. Stocks for 1980-1987 are on a fiscal year basis (as at June).
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ All.

● **Austria**

- National institution reporting FDI:
  - Austrian National Bank
- Data source used in the report:
  - Flows  
IMF for 1980-1984 and the national institution mentioned above thereafter.
  - Stocks  
The national institution. 2006 data are preliminary.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Flows from 1997.
  - ❖ Stocks from 1980.

● **Azerbaijan**

- National institution reporting FDI:
  - National Bank of Azerbaijan
- Data source used in the report:
  - Inflows  
EBRD for 1993 and the national institution mentioned above thereafter.
  - Outflows  
Proxy based on investments reported by Germany for 1996 and France and the United States for 2001, IMF for 1997-1998 and the national institution for 1999-2000 and 2002-2006.
  - Inward stock  
The national institution. 2006 data is estimated by adding flows to the stock of 2005.
  - Outward stock

Data prior to 2003 are estimated by accumulating outflows since 1996. 2003-2005 are based on the national institution. 2006 data is estimated by adding flows to the stock of 2005.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Only for inward stock for 1996-2005.

● **Bahamas**

- National institution reporting FDI:
  - Central Bank of the Bahamas
- Reporting system used:
  - International Transaction Reporting System (ITRS).
- Valuation system used:
  - Current Price.
- Data source used in the report:
  - Inflows  
IMF for 1980-1988 and the national institution mentioned above thereafter.

- Outflows  
Proxy for 1980-1988 and the national institution for 1989-1999.  
*Note:* Proxy is based on investments reported by the following economies:

1980-1984	United States.
1985	Belgium and Luxembourg and the United States.
1986-1987	Belgium and Luxembourg, Ecuador and the United States.
1988	Belgium and Luxembourg, France and the United States.

- Inward stock  
Estimated by accumulating inflows since 1970.
- Outward stock  
Proxy based on investments reported by the United States for 1980-1987 and 1992-2000, 1988-1991 are estimated by subtracting outflows from the estimated stock of 1992 and 2001-2006 are estimated by adding flows to the estimated stock of 2000.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inward FDI from 1997-2005.
  - ❖ Outward FDI from 2000-2004.

● **Bahrain**

- National institution reporting FDI:
  - Bahrain Monetary Agency
- Reporting system used:
  - Surveys.  
*Note:* For the first time in 2004, after technical cooperation was given by the Economic and Social Commission for Western Asia (ESCWA) and UNCTAD, a survey on inward FDI was undertaken. Stock data from this survey were used.
- Data source used in the report:
  - Inflows  
IMF for 1980 and 1982-1989, OECD for 1981 and the national institution mentioned above for 1990-2006.  
*Notes:* Flows cover only the financial sector.

- Outflows  
Proxy for 1982, 1985-1989 and the national institution thereafter.  
*Note:* Proxy is based on investments reported by the following and economies:

1982	United States.
1985-1987	Belgium and Luxembourg and the United States.
1988-1989	Belgium and Luxembourg, Brazil, Thailand and the United

| States.

▪ Stocks

Data prior to 1989 are estimated by subtracting flows from the stock of 1989. IMF for 1989 and the national institution thereafter.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **Bangladesh**

- National institution reporting FDI:

- Bangladesh Bank

- Reporting system used:

- Surveys.

- Valuation system used:

- Book value.

- Data source used in the report:

- Inflows

- OECD for 1980-1982 and 1985, IMF for 1983-1984 and 1986-1994 and the national institution mentioned above thereafter.

- Outflows

- The national institution for 1990-2004, IMF for 2005 and estimate for 2006.

- Inward stock

- Data prior to 1995 are estimated by subtracting inflows from the stock of 1995. 1995-2005 are based on the national institution. 2006 is estimated by adding inflows to the stock of 2005.

- Outward stock

- Data prior to 2000 are estimated by subtracting inflows from the stock of 2000. 2000-2004 are based on the national institution. 2005 is based on the IMF. 2006 is estimated by adding flows to the 2005 stock.

- Availability of all FDI components (either from the national institution or the IMF):

- ❖ Inward flows and stock for 1997-2005.
  - ❖ Outward flows and stock for 2000-2004.

● **Barbados**

- National institution reporting FDI:

- Central Bank of Barbados

- Reporting system used:

- Surveys.

- Valuation system used:

- Book value.

- Data source used in the report:

- Flows

- The national institution mentioned above. Estimate for 2006.

- FDI stock

- 1980-2002 are based on the national institution. 2003-2006 are estimated by adding flows to the 2002 stock.

- Availability of all FDI components (either from the national institution or the IMF):

- ❖ Flows for 1980-2005.
  - ❖ Not available for stocks.

● **Belarus**

- National institution reporting FDI:

- National Bank of the Republic of Belarus (NNB)

- Reporting system used:

- Surveys and Bilateral sources. Inflows are further complemented by data from the NBB's Banking Supervision department report.
- Valuation system used:
  - Book value.
- Data source used in the report:

- Inflows

The national institution mentioned above.

- Outflows

Proxy for 1993-1996 and the national institution thereafter.

*Note:* Proxy is based on investments reported by the following economies:

1993	China and Germany.
1994	China and France.
1995	China.
1996	Austria, Germany and Poland.

- Inward stock

Data prior to 1996 are estimated by accumulating inflows since 1993. 1996-2006 are based on the national institution.

- Outward stock

Data prior to 1996 are estimated by subtracting outflows from the stock of 1996. 1996-2006 are based on the national institution.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 2000.
  - ❖ Outflows for 2002-2003 and 2005.
  - ❖ Inward stock from 2002.
  - ❖ Outward stock from 2001.

- **Belgium**

- National institution reporting FDI:
  - National Bank of Belgium
- Reporting system used:
  - For flows, data on equity and other capital are based ITRS whereas data on reinvested earnings are based on surveys.
  - For stock, data are accumulated flows of equity and other capital based on ITRS whereas data on reinvested earnings are based on surveys.
- Valuation system used:
  - Current price.
- Data source used in the report:
 

The national institution mentioned above.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ All.

- **Belgium and Luxembourg**

- National institution reporting FDI:
  - National Bank of Belgium

*Note:* Up to 2001, the Belgium National Bank 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. Therefore, data for 2002 onwards are not comparable to the combined flows as reported in previous years because of different methodologies.
- Data source used in the report:
  - Flows

IMF for 1980-1998 and the national institution mentioned above for 1999-2001.
  - Inward stock

The national institution mentioned for 1980 and the IMF for 1981-2001.

- Outward stock  
IMF for 1980-1998 and the national institution mentioned above for 1999-2001.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Only for flows for 1999-2001.
- **Belize**
  - National institution reporting FDI:
    - Central Bank of Belize
  - Data source used in the report:
    - Inflows  
OECD for 1981 and the national institution mentioned above for 1984-2006.
    - Outflows  
The national institution.
    - Inward stock  
Data are estimated by accumulating inflows since 1970.
    - Outward stock  
Data are estimated by accumulating outflows since 1984.
  - Availability of all FDI components (either from the national institution or the IMF):
    - ❖ Only inflows for 1984-1985, 1994-1995, 2000 and 2003-2005.
- **Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo**
  - National institution reporting FDI:
    - Banque Centrale de l'Afrique de l'Ouest (BCEAO)
  - Data source used in the report:
    - Inflows
      1. **Benin:** IMF for 1980-1984 and 1988-1989, OECD for 1985-1987, the national institution mentioned above for 1990-2005 and estimate for 2006.
      2. **Burkina Faso:** IMF for 1980-1989, OECD for 1990-1991, the national institution for 1992-2005 and estimate for 2006.
      3. **Côte d'Ivoire:** IMF for 1980-1989, the national institution for 1990-2005 and estimate for 2006.
      4. **Guinea-Bissau:** OECD for 1984-1992 and 1994-1996, the World Bank for 1993, the national institution for 1997-2005 and estimate for 2006.
      5. **Mali:** IMF for 1980-1992 and 1998, the national institution for 1993-1997 and 1999-2005, and estimate for 2006.
      6. **Niger:** IMF for 1980-1994, the national institution for 1995-2005 and estimate for 2006.
      7. **Senegal:** IMF for 1980-1984, the national institution for 1985-2005 and estimate for 2006.
      8. **Togo:** IMF for 1980-1989, the national institution for 1990-2005 and estimate for 2006.
    - Outflows
      1. **Benin:** IMF 1981-1984 and 1995, proxy for 1988-1994, the national institution for 1996-2005 and estimate for 2006.  
 Note: Proxy is based on investments reported by the following economies:
 

1988-1989 and 1991-1993	France.
1990 and 1994	Belgium and Luxembourg and France.
      2. **Burkina Faso:** IMF 1980-1986, proxy for 1987-1990, estimate for 1991-1992 and 2006, and the national institution for 1993-2005.  
 Note: Proxy is based on investments reported by the following economies:

1987	Belgium and Luxembourg.
1988-1990	France.

3. **Côte d'Ivoire:** Proxy for 1986-1989, 1994-1995 and 1997-1998, IMF for 1996, the national institution for 1999 and 2005 and estimate by applying the difference in stock for 2000-2004.

*Note:* Proxy is based on investments reported by the following economies:

1986-1987	Belgium and Luxembourg.
1988-1989 and 1994	Belgium and Luxembourg and France.
1995	France and the United States
1997	France and Germany
1998	France.

4. **Guinea-Bissau:** Proxy based on investments reported by France for 1996, the national institution for 2001-2005 and estimate for 2006.

5. **Mali:** Proxy for 1987-1992, the national institution for 1993-2005 and estimate for 2006.

*Note:* Proxy is based on investments reported by the following economies:

1987-1989	Belgium and Luxembourg.
1990	France.
1991-1992	Belgium and Luxembourg and France.

6. **Niger:** IMF for 1980-1998, the national institution for 1999-2005 and estimate for 2006.

7. **Senegal:** IMF for 1980-1989, the national institution for 1990-2005 and estimate for 2006.

8. **Togo:** The national institution for 1990-2005 and estimate for 2006.

■ Inward stock

1. **Benin:** Data prior to 1996 are estimated by subtracting inflows from the stock of 1996. 1996-1998 are based on the IMF. 1999-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock

2. **Burkina Faso:** Data prior to 1999 are estimated by accumulating inflows since 1970. 1999-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.

3. **Côte d'Ivoire:** Data prior to 1998 are estimated by accumulating inflows since 1970. 1998 are based on the IMF. 1999-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.

4. **Guinea-Bissau:** Estimated by accumulating inflows since 1975.

5. **Mali:** Data prior to 1997 are estimated by subtracting inflows from the 1997 stock. 1997-1998 are based the IMF. 1999-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.

6. **Niger:** Data prior to 1999 are estimated by accumulating inflows since 1970. 1999-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.

7. **Senegal:** Data prior to 1999 are estimated by accumulating inflows since 1970. 1999-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.

8. **Togo:** Estimated by accumulating inflows since 1970.

■ Outward stock

1. **Benin:** Data prior to 1999 are estimated by accumulating outflows since 1979. . 1999-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.

2. **Burkina Faso:** Data prior to 1999 are estimated by accumulating outflows since 1974. 1999-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.

3. **Côte d'Ivoire:** Data prior to 1999 are estimated by accumulating outflows since 1986. 1999-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.
  4. **Guinea-Bissau:** 2002-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.
  5. **Mali:** Estimated by accumulating inflows since 1975.
  6. **Niger:** Estimated by accumulating inflows since 1974.
  7. **Senegal:** Estimated by accumulating inflows since 1974.
  8. **Togo:** Estimated by accumulating inflows since 1990.
- Availability of all FDI components (either from the national institution or the IMF):
1. **Benin:** 1989-1995 and 1997-2005 for inflows, 1996 and 1999-2005 for outflows, 1996-2005 for inward stock and 1999-2005 for outward stock.
  2. **Burkina Faso:** 1980-1981 and 1999-2005 for inflows, not available for outflows and 1999-2005 FDI stocks.
  3. **Côte d'Ivoire:** Only available for inflows for 1980-1989, 1993-1998 and 2000-2005 and outward stock for 1999-2005.
  4. **Guinea-Bissau:** Only available for inflows and FDI stocks for 2002-2005.
  5. **Mali:** 1996-2005 for inflows and 1999-2005 for outflows and FDI stocks.
  6. **Niger:** 1980, 1982-1985 and 1999-2005 for inflows and 1999-2005 for outflows and FDI stocks.
  7. **Senegal:** 1980-2005 for inflows, 1982 and 1996-2005 for outflows, and 1999-2005 for FDI stocks.
  8. **Togo:** 1980-2005 for inflows, 1996-2005 for outflows and 1999-2005 for FDI stocks.

● **Bermuda**

- Data source used in the report:

■ Inflows

OECD for 1980-1997, OECD and investment reported by Hong Kong (China) for 1998-2004, and proxy for 2005-2006.

*Note:* Proxy is based on investments reported by the following economies:

2005	Japan, Malaysia, Republic of Korea, Sweden, the United Kingdom and the United States.
2006	Estonia, Japan and Sweden and the United States.

■ Outflows

Proxy.

*Note:* Proxy is based on investments reported by the following economies:

1980-1984	Brazil, Chile and the United States.
1985-1987	Belgium and Luxembourg, Brazil, Chile and the United States.
1988-1990	Belgium and Luxembourg, Brazil, Chile, France and the United States.
1991-1993	Belgium and Luxembourg, Brazil, Chile, France, Malaysia and the United States.
1994	Belgium and Luxembourg, Brazil, Chile, France, Germany, Malaysia, Papua New Guinea and the United States.
1995	Belgium and Luxembourg, Chile, China, France, Germany, Malaysia, Papua New Guinea, Saudi Arabia and the United States.
1996	Belgium and Luxembourg, Brazil, France, Germany, Malaysia, Mexico, Papua New Guinea, Portugal, Sweden and the United States.

Methodologica Notes: Definitions and Sources

1997	Belgium and Luxembourg, Brazil, Chile, France, Germany, Malaysia, Mexico, Papua New Guinea, Philippines, Portugal, Sweden and the United States.
1998	Belgium and Luxembourg, Brazil, Chile, France, Germany, Hong Kong (China), Kazakhstan, Malaysia, Mexico, Philippines, Portugal, Sweden and the United States.
1999	Belgium and Luxembourg, Brazil, Chile, France, Hong Kong (China), Malaysia, Mexico, Portugal, Singapore, Sweden, the United States and Venezuela.
2000	Belgium and Luxembourg, Brazil, Chile, France, Hong Kong (China), Kazakhstan, Malaysia, Mexico, New Zealand, Portugal, Singapore, Sweden and the United States.
2001	Australia, Belgium and Luxembourg, Brazil, Chile, France, Germany, Hong Kong (China), Kazakhstan, Malaysia, Mexico, New Zealand, Philippines, Portugal, Singapore, Sweden and the United States.
2002	Australia, Brazil, Chile, Cyprus, France, Germany, Hong Kong (China), Kazakhstan, Malaysia, Mexico, New Zealand, Portugal, Sweden and the United States.
2003	Australia, Brazil, Cyprus, Estonia, France, Germany, Hong Kong (China), Kazakhstan, Madagascar, Malaysia, Mexico, New Zealand, Portugal, Romania, and the United States.
2004	Australia, Brazil, Cyprus, Hong Kong (China), Kazakhstan, Madagascar, Malaysia, Mexico, New Zealand, Portugal and the United States.
2005	Australia, Brazil, Cyprus, Estonia, Hong Kong (China), Japan, Kazakhstan, Malaysia, Mexico, Romania and the United States.
2006	Brazil, Estonia, Japan, Kazakhstan and the United States.

- Inward stock  
Estimated by accumulating inflows since 1970.
- Outward stock  
Data prior to 1994 are estimated by subtracting outflows from the estimated stock of 1994. Data for 1994-2005 are proxies based on investments reported by Canada, Germany, Hong Kong, China, Singapore and the United States. 2006 is estimated by adding flows to the 2005 stock.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.
- **Bhutan**
  - National institution reporting FDI:
    - Royal Monetary Authority of Bhutan
  - Data source used in the report:
    - Inflows

OECD for 1990-1991, 1995-1997, and the national institution mentioned above thereafter. Data from the national institution are on fiscal year basis.

▪ Outward FDI

Not available.

▪ Inward stock

Estimated by accumulating inflows since 1974.

- Availability of all FDI components (either from the national institution or the IMF):

❖ Not available.

● **Bolivia**

- National institution reporting FDI:

○ Banco Central de Bolivia

- Reporting system used:

○ Surveys and central bank's estimates.

*Note:* \* Inflows, since 2000 data on Inflows are net values because FDI survey has started the collection of information on disinvestment (capital withdrawal, equity sale to local investors and amortisation of intra company loans).

\* Outflows are based on central bank's estimates.

\* Since December 2003, data on Stocks reflect the outcomes of the amplified Survey on Foreign Private Capital (flows and balances of foreign assets and liabilities) done for the period December 2003 - September 2004. For the previous periods, Stocks are based on the Central Bank's estimates. The series 1997-2002 is under revision, in view of the outcomes of the mentioned survey. Other capital for inward stock includes assets other than equity capital. Its values are \$175 million, \$205.9 million, and \$205.9, for 2003, 2004 and 2005, respectively.

- Valuation system used:

○ Book value.

- Data source used in the report:

▪ Flows and Inward stock

The national institution mentioned above.

▪ Outward stock

Data prior to 1997 are estimated by subtracting outflows from the stock of 1997. 1997-2006 are based on the national institution

- Availability of all FDI components (either from the national institution or the IMF):

❖ Inflows for 1987-2005.

❖ Inward stock for 1997-2005.

❖ Outward stock for 2003-2005.

❖ Not available for outflows.

● **Bosnia and Herzegovina**

- National institution reporting FDI:

○ Central Bank of Bosnia and Herzegovina

- Data source used in the report:

▪ Inflows

EBRD for 1994, OECD for 1995 and the national institution mentioned above thereafter.

▪ Outflows

The national institution for 1992, 1995-1997 and 2004-2006, proxy based on investments reported by the United States for 1993-1994.

▪ Inward stock

Data prior to 1998 are estimated by subtracting inflows from the stock of 1998. 1998-2006 are based on the national institution.

▪ Outward stock

Estimated by accumulating outflows since 1993.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 2004.
  - ❖ Inward stock from 2003.
  - ❖ Not available for outward FDI.

● **Botswana**

- National institution reporting FDI:
  - Bank of Botswana
- Data source used in the report:
  - Inflows  
IMF for 1980-1989 and the national institution mentioned above thereafter.
  - Outflows  
IMF for 1980-1981 and 1983-1985 and the national institution mentioned thereafter.
  - FDI stock  
Data prior to 1990 are estimated by subtracting flows from the stock of 1990. Stocks thereafter are based on the national institution.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows for 1980-1987 and 1990-2006.
  - ❖ Outflows from 1993.
  - ❖ Inward stock for 1996-2005.
  - ❖ Outward stock from 1997.

● **Brazil**

- National institution reporting FDI:
  - Banco do Brasil
- Data source used in the report:
  - Flows  
The national institution mentioned above.
  - Inward stock  
The national institution. 2006 data is as at September 2006.
  - Outward stock  
Data prior to 2001 are estimated by subtracting outflows from the stock of 2001. 2001-2006 are based on the national institution. 2006 data is as at September 2006.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available for flows.
  - ❖ Stocks from 2001.

● **British Virgin Islands**

- Data source used in the report:
  - Inflows  
OECD for 1980, 1982-1997, OECD and investment reported by Hong Kong (China) for 1998-2004, and proxy for 2005-2006.

*Note:* Proxy is based on investments reported by the following economies:

2005	China, Croatia, Czech Republic, Hong Kong (China), Japan, Kazakhstan, Macao (China) and the United States.
2006	Croatia, Czech Republic, Japan, Kazakhstan and the United States.

- Outflows

Proxy.

*Note:* Proxy is based on investments reported by the following economies:

1988-1991	France, Thailand and the United States.
1992	Brazil, France, Thailand, United States and Venezuela.
1993	Belgium and Luxembourg, Brazil, France, Thailand, the United States and Venezuela.

Methodologica Notes: Definitions and Sources

1994	Belgium and Luxembourg, Brazil, France, Germany, Kazakhstan and the United States.
1995	Belgium and Luxembourg, Estonia, France, Germany, Kazakhstan and the United States.
1996	Belgium and Luxembourg, Bulgaria, Estonia, France, Germany, Kazakhstan Portugal and the United States.
1997	Belgium and Luxembourg, Estonia, France, Germany, Kazakhstan, Malaysia, Portugal and the United States
1998	Belgium and Luxembourg, Croatia, Estonia, Germany, Hong Kong (China), Kazakhstan, Portugal and the United States.
1999	Belgium and Luxembourg, Croatia, Czech Republic, Estonia, France, Hong Kong (China), Kazakhstan, Lithuania, New Zealand, Philippines and the United States.
2000	Belgium and Luxembourg, Bulgaria, Croatia, Czech Republic, Estonia, France, Hong Kong (China), Kazakhstan, Latvia, Lithuania, New Zealand, Portugal, Sweden and the United States.
2001	Belgium and Luxembourg, Brazil, Bulgaria, Croatia, Czech Republic, Estonia, France, Germany, Hong Kong (China), Kazakhstan, Latvia, Lithuania, Philippines, Portugal, Russian Federation and the United States.
2002	Brazil, Bulgaria, Croatia, Cyprus, El Salvador, Estonia, France, Germany, Hong Kong (China), Iceland, Kazakhstan, Latvia, Lithuania, Portugal, Russian Federation and the United States.
2003	Australia, Belgium, Brazil, Bulgaria, Croatia, Cyprus, El Salvador, Estonia, France, Georgia, Germany, Hong Kong (China), Iceland, Kazakhstan, Latvia, Lithuania, Portugal, Romania and the United States.
2004	Australia, Brazil, Bulgaria, Croatia, Cyprus, Czech Republic, El Salvador, Estonia, Georgia, Hong Kong (China), Iceland, Kazakhstan, Latvia, Lithuania, Portugal, Romania, Sweden and the United States.
2005	Australia, Brazil, Bulgaria, Croatia, Cyprus, Czech Republic, El Salvador, Estonia, Georgia, Hong Kong (China), Iceland, Japan, Kazakhstan, Latvia, Lithuania, Philippines, Romania, Sweden and the United States.
2006	Brazil, Bulgaria, Croatia, Czech Republic, Estonia, Japan, Kazakhstan, Latvia, Lithuania, Philippines and the United States.

- Inward stock  
Estimated by accumulating inflows since 1976.
- Outward stock  
Estimated by accumulating outflows since 1988.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.
- **Brunei Darussalam**
  - National institution reporting FDI:
    - Department of Economic Planning and Development, Prime Minister's Office
  - Data source used in the report:
    - Inflows  
OECD for 1980, 1982-1988 and 1994, estimates for 1981, proxy for 1989-1993, ASEAN for 1995-1996 and the national institution mentioned above for 1997-2006.  
*Note:* Proxy is based on investments reported by the following economies:

Methodologica Notes: Definitions and Sources

1989-1990 and 1992-1993	United States.
1991	Malaysia and the United States.

▪ Outflows

Proxy for 1991-2004 and estimates thereafter.

*Note:* Proxy is based on investments reported by the following economies:

1991-1995	France, Malaysia and Thailand.
1996	France, Indonesia and Malaysia.
1997-1998	Indonesia, Malaysia and the United States.
1999	Malaysia and Singapore.
2000-2001	Malaysia, Singapore and the United States.
2002-2003	France, Malaysia and the United States.
2004	Malaysia and the United States.

▪ Inward stock

Estimated by accumulating inflows since 1970.

▪ Outward stock

Estimated by accumulating outflows since 1991.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Only inflows from 1999.

● **Bulgaria**

- National institution reporting FDI:
  - Bulgarian National Bank
- Reporting system used:
  - Data are partially based on direct reporting.
- Data source used in the report:

▪ Inflows

The national institution mentioned above.

▪ Outflows

Proxy for 1987-1994 and the national institution thereafter.

*Note:* Proxy is based on investments reported by the following economies:

1987-1988	Germany.
1989-1990	Belgium and Luxembourg and Germany.
1991-1992	Belgium and Luxembourg, France and Germany.
1993	Austria, Belgium and Luxembourg, China, France and Germany.
1994	Austria, Belgium and Luxembourg, China and Germany.

▪ FDI stocks

Data prior to 1998 are estimated by subtracting flows from the stock of 1998. 1998-2006 are based on the national institution.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 1996.
  - ❖ Outflows from 1997.
  - ❖ Stocks from 1999.

● **Burundi**

- National institution reporting FDI:
  - Bank of Burundi
- Data source used in the report:

▪ Inflows

OECD for 1980-1984, the national institution mentioned above for 1985-2005, and estimate for 2006.

▪ Outflows

Proxy based on investments reported by Belgium and Luxembourg for 1985-1988, IMF for 1989, and the national institution for 1990-2003.

- Inward stock

Estimated by accumulating inflows since 1970.

- Outward stock

Estimated by accumulating inflows since 1986.

- Availability of all FDI components (either from the national institution or the IMF):

- ❖ Not available.

- **Cambodia**

- National institution reporting FDI:

- National Bank of Cambodia

- Data source used in the report:

- Inflows

OECD 1980 and the national institution mentioned above for 1992-2006.

- Outflows

The national institution.

- Inward stock

Data prior to 1994 are estimated by subtracting inflows from the stock of 1994. 1994-2005 are based on the national institution.

- Outward stock

Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. 1997-2006 are based on the national institution.

- Availability of all FDI components (either from the national institution or the IMF):

- ❖ Inward FDI from 1997.

- ❖ Not available for outward FDI.

- **Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea and Gabon**

- National institution reporting FDI:

- Banque Centrale des Etats de l'Afrique Centrale (BEAC)

- Data source used in the report:

- Inflows

1. **Cameroon:** IMF for 1980-2002, the national institution mentioned above for 2003-2005 and estimate for 2006.

2. **Central African:** IMF for 1980-1994, the national institution for 1995-2005, and estimate for 2006.

3. **Chad:** IMF on the basis of net direct investment for 1980-1983, IMF for 1984-1989 and 1991-1994, World Bank for 1990, the national institution for 1995-2005, and estimate for 2006.

4. **Congo:** The national institution for 1980-1993 and 1995-2005, OECD for 1994, and estimate for 2006.

5. **Equatorial Guinea:** OECD for 1981-1988, IMF for 1989-1994, the national institution for 1995-2005, and estimate for 2006.

6. **Gabon:** IMF for 1980-1994 and 2000-2002, the national institution for 1995-1999 and 2003-2005, and estimate for 2006.

- Outflows

1. **Cameroon:** IMF.

2. **Central African Republic:** IMF for 1982-1994 and the national institution for 1995-2003.

3. **Chad:** IMF for 1985-1983, 1984-1989 and 1991-1994, proxy based on investments reported by Belgium and Luxembourg for 1990 and the national institution for 1995-2003.

4. **Congo:** Proxy based on investments reported by Belgium and Luxembourg and France for 1988-1994, the national institution for 1995-2003, IMF for 2004 and estimates for 2005-2006.
  5. **Equatorial Guinea** IMF for 1989-1991 and the national institution for 1995-2003.
  6. **Gabon:** IMF for 1980-1993 and 2000-2004, proxy based on investments reported by France for 1994, the national institution for 1995-1999, and estimate for 2005-2006.
- Inward stock
    1. **Cameroon:** Estimated by accumulating inflows since 1970.
    2. **Central African Republic:** Estimated by accumulating inflows since 1970.
    3. **Chad:** Estimated by accumulating inflows since 1970.
    4. **Congo:** Estimated by accumulating inflows since 1970.
    5. **Equatorial Guinea:** Estimated by accumulating inflows since 1982.
    6. **Gabon:** Estimated by accumulating inflows since 1970.
  - Outward stock
    1. **Cameroon:** Estimated by accumulating inflows since 1973.
    2. **Central African Republic:** Estimated by accumulating inflows since 1975.
    3. **Chad:** Estimated by accumulating inflows since 1979.
    4. **Congo:** No data available.
    5. **Equatorial Guinea:** Estimated by accumulating inflows since 1989.
    6. **Gabon:** Estimated by accumulating inflows since 1975.
- Availability of all FDI components (either from the national institution or the IMF):
1. **Cameroon:** 1980-1982, 1985-1988 and 1991-1995 for inflows and 1989-1991 for outflows. Not available for stocks.
  2. **Central African Republic:** 1982, 1984, 1989-1991 and 1995-2002 for inflows and 1995-1997 for outflows. Not available for stocks.
  3. **Chad:** 1992 and 1995-2003 for inflows and 1998-1999 for outflows. Not available for stocks.
  4. **Congo:** 1980-1985 and 1995-2004 for inflows and 1995 for outflows. Not available for stocks.
  5. **Equatorial Guinea:** 1995-2001 for inflows and 2001 for outflows. Not available for stocks.
  6. **Gabon:** 1980-2004 for inflows and 1995-2004 for outflows. Not available for stocks.
- **Canada**
    - National institution reporting FDI:
      - Statistics Canada
    - Data source used in the report:
      - The national institution mentioned above.
    - Availability of all FDI components (either from the national institution or the IMF):
      - ❖ Inflows from 1980.
      - ❖ Outflows from 1987.
      - ❖ Stocks from 1983.
  - **Cape Verde**
    - National institution reporting FDI:
      - Banco de Cabo Verde
    - Data source used in the report:
      - Inflows
        - IMF for 1986-1993 and the national institution mentioned above for thereafter.
      - Outflows

IMF for 1988-1993, 2000-2001 and 2004-2005, the national institution for 1994-1999 and 2002 and estimate for 2006.

- Inward stock

Estimated by accumulating inflows since 1986.

- Outward stock

Estimated by accumulating inflows since 1985.

- Availability of all FDI components (either from the national institution or the IMF):

- ❖ Inflows only for 1998, 2000-2002 and 2005.

- **Cayman Islands**

- Data source used in the report:

- Inflows

OECD for 1980-2004, proxy based on investments reported by China, Hong Kong (China) and Japan for 2005 and Japan for 2006.

- Outflows

Proxy.

*Note:* Proxy is based on investments reported by the following economies:

1980	Brazil and Venezuela.
1981-1984	Brazil, Chile and Venezuela.
1985	Belgium and Luxembourg, Brazil, Chile and Venezuela.
1986-1993	Belgium and Luxembourg, Brazil, Chile, Ecuador and Venezuela.
1994	Belgium and Luxembourg, Brazil, Chile, China, Dominican Republic, Ecuador, France, Germany and Mexico.
1995	Belgium and Luxembourg, Chile, China, Dominican Republic, Ecuador, France, Germany, Mexico and Saudi Arabia.
1996	Brazil, Chile, China, Croatia, Dominican Republic, Ecuador, France, Germany, Malaysia, Mexico, Philippines and Portugal.
1997	Belgium and Luxembourg, Brazil, Chile, Croatia, Dominican Republic, Ecuador, France, Germany, Malaysia, Mexico, Philippines and Portugal.
1998	Belgium and Luxembourg, Belgium/Luxembourg, Brazil, Chile, China, Croatia, Dominican Republic, Ecuador, France, Germany, Hong Kong (China), Kazakhstan, Malaysia, Mexico, Philippines and Portugal.
1999	Belgium and Luxembourg, Brazil, Chile, China, Czech Republic, Dominican Republic, France, Hong Kong (China), Kazakhstan, Malaysia, Mexico, Philippines, Portugal, Saudi Arabia, Singapore and Sweden.
2000	Belgium and Luxembourg, Brazil, Chile, China, Czech Republic, Dominican Republic, France, Hong Kong (China), Japan, Kazakhstan, Latvia, Malaysia, Mexico, Portugal, Singapore and Sweden.
2001	Belgium and Luxembourg, Brazil, Chile, China, Czech Republic, Ecuador, France, Germany, Hong Kong (China), Japan, Kazakhstan, Latvia, Malaysia, Mexico, Philippines, Portugal and Singapore.
2002	Brazil, Chile, China, Dominican Republic, Ecuador, France, Germany, Hong Kong (China), Japan, Kazakhstan, Latvia, Mexico, Portugal and Sweden.
2003	Brazil, Chile, China, Dominican Republic, Ecuador, France, Germany, Hong Kong (China), Kazakhstan, Latvia, Mexico, Portugal and Sweden.
2004	Brazil, Chile, China, Czech Republic, Dominican Republic,

	Ecuador, Hong Kong (China), Japan, Kazakhstan, Latvia, Lithuania, Mexico, Portugal and Sweden.
2005	Brazil, Chile, China, Czech Republic, Dominican Republic, Ecuador, Hong Kong (China), Japan, Kazakhstan, Latvia, Lithuania, Malaysia, Mexico, Saudi Arabia and Sweden.
2006	Brazil, Czech Republic, Dominican Republic, Ecuador, Japan, Kazakhstan, Latvia, Lithuania and Sweden.

- Inward stock  
Estimated by accumulating inflows since 1974.
- Outward stock  
Estimated by accumulating inflows since 1975.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.
- **Chile**
  - National institution reporting FDI:
    - Banco Central de Chile
  - Data source used in the report:
    - Flows and inward stock  
The national institution mentioned above.
    - Outward stock  
Data prior to 1989 are estimated by subtracting outflows from the stock of 1989. The national institution thereafter.
  - Availability of all FDI components (either from the national institution or the IMF):
    - ❖ Flows from 1996.
    - ❖ Stocks from 1997.
- **China**
  - National institution reporting FDI:
    - Data from the Ministry of Commerce (MOFCOM) were used for Inflows. These data are reported on a gross basis (or do not take into account debits of Inward transactions). Data on Outflows for 2003-2006 were obtained from the same ministry.
    - Outflows data prior to 2003 were obtained from State Administration of Foreign Exchange (SAFE).
    - Inward stock during the period 1994-2004 was revised by the Ministry of Commerce in 2005. The previous data in the past *WIRs* were also reported by the same ministry, but they were the accumulation of Inflows.
  - Reporting system used:
    - Administrative sources.
  - Data source used in the report:
    - Inflows  
IMF for 1980, World Bank for 1981 and MOFCOM thereafter.
    - Outflows  
SAFE prior to 2003 and MOFCOM thereafter.
    - Inward stock  
Data prior to 1994 are estimated by accumulating inflows since 1979. 1994-2006 are based on MOFCOM.
    - Outward stock  
Data prior to 2003 are estimated by accumulating inflows since 1982. 2003-2006 are based on MOFCOM.
  - Availability of all FDI components (either from the national institution or the IMF):
    - ❖ Only for Inflows for 1997-2004 and outflows for 2005.

● **Colombia**

- National institution reporting FDI:
  - Banco de la Republica de Colombia
- Data source used in the report:
  - Flows  
IMF for 1980-1989 and the national institution mentioned above thereafter.
  - Stocks  
The national institution.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **Comoros**

- Data source used in the report:
  - Inflows  
OECD for 1982, 1996-1997, IMF for 1987-1995, the IMF country report March 2004 No. 04 and 77 for 1998, the national institution mentioned above for 1999-2004, and estimates for 2005-2006.
  - Outflows  
IMF for 1990.
  - Inward stock  
Estimated by accumulating inflows since 1978.
  - Outward stock  
Estimated by accumulating inflows since 1990.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows only for 1987.

● **Congo, Democratic Republic of**

- Data source used in the report:
  - Inflows  
OECD for 1980-2000 and 2004-2005, IMF country report April 2004 No. 04/97 for 2001-2003 and estimate for 2006.
  - Outflows  
Proxy.

*Note:* Proxy is based on investments reported by the following economies:

1993 and 1995	France.
1996	Belgium and Luxembourg and France.
1997	Belgium and Luxembourg, France and the United States.
1998	Belgium and Luxembourg and the United States.
1999-2001	Belgium and Luxembourg.
2002	Belgium.
2003	Portugal.
2004	Cyprus.

- Inward stock  
Estimated by accumulating inflows since 1970.
- Outward stock  
Not available.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **Cook Islands**

- Data source used in the report:
  - Inflows  
OECD for 1988-1991, 1994-2002 and 2004-2005 and estimate for 2006.

- Outflows

Proxy.

Note: Proxy is based on investments reported by the following economies:

1993 and 1995-1999	New Zealand.
2000	Fiji.
2001	Brazil.
2002-2005	Brazil and the Philippines.
2006	Brazil.

- Inward stock

Estimated by accumulating inflows since 1988.

- Outward stock

Not available.

- Availability of all FDI components (either from the national institution or the IMF):

- ❖ Not available.

- **Costa Rica**

- National institution reporting FDI:

- Banco Central de Costa Rica

- Data source used in the report:

- Inflows

The national institution mentioned above.

- Outflows

IMF for 1980-1989 and the national institution thereafter.

- Inward stock

Data prior to 1995 are estimated by accumulating inflows since 1970. 1995 is estimated by subtracting inflows from the stock of 1996. 1996-2006 are based on the national institution.

- Outward stock

Data prior to 1996 are estimated by accumulating inflows since 1978. 1996-2006 are based on the national institution.

- Availability of all FDI components (either from the national institution or the IMF):

- ❖ Inflows from 1980.
  - ❖ Outflows for 1991-1992 and 2002-2006.
  - ❖ Inward stock from 1996.
  - ❖ Outward stock from 2002.

- **Croatia**

- National institution reporting FDI:

- Croatian National Bank

- Data source used in the report:

- Flows and outward stock

The national institution mentioned above.

- Inward stock

Data prior to 1996 are estimated by subtracting inflows from the stock of 1996. 1996-2006 are based on the national institution.

- Availability of all FDI components (either from the national institution or the IMF):

- ❖ Flows from 1997.
  - ❖ Stocks for from 1998.

- **Cuba**

- Data source used in the report:

- Inflows

OECD for 1980 and 1982-2002, OECD and China for 2003-2005 and estimate for 2006.

- Outflows

Proxy.

Note: Proxy is based on investments reported by the following economies:

1987 and 1991	Belgium and Luxembourg.
1994	United States.
1995 and 1999	Kyrgyzstan.
1996 and 1998	Kyrgyzstan and Germany.
2001	Armenia, Brazil and Portugal.
2002	Brazil, Cyprus and Kyrgyzstan.
2003 and 2005	Brazil and United States
2004 and 2006	Brazil.

- Inward stock

Estimated by accumulating inflows since 1970.

- Outward stock

Not available.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

- **Cyprus**

- National institution reporting FDI:
  - Central Bank of Cyprus
- Reporting system used:

As of 1st January 2002, when the new reporting system was introduced, balance of payments statistics are being compiled on the basis of the BPM5 definition of residency whereby natural persons are considered to be residents when they reside (or intend to reside) for more than a year in a country, while legal entities are considered to be residents of a country when they have a physical presence in that country (e.g. operating through own office).

In 2004, the Central Bank of Cyprus has estimated annual past data consistent with the BPM5 residency definition for the years 1995 to 2001. For the years from 1995 to 2001, annual data in line with the BPM5 presentation, but based on the old exchange control definition of residency, are available. As from 2001, quarterly data in line with the BPM5 methodology, based on the new definition of residency, are also available.

Data on Flows are obtained from the settlement system, from the accounts and other reports submitted by the international business companies and from the returns submitted to the Banking Supervision and Regulation Division (concerning banks' own investments); data on inward investment in real estate (purchases and sales) are collected from the Department of Land and Surveys. Data obtained from different sources are checked for consistency. Information on the initiation of an FDI relationship is obtained from the statistical declarations submitted by resident direct investors to the domestic banks and forwarded to the Central Bank of Cyprus (CBC) and the statistical declaration submitted by representatives (lawyers and accountants) of non-resident direct investors to the CBC.

Concerning stock data, as of 2006, actual FDI stock data, both inward and outward, will be collected through the new comprehensive questionnaire for resident direct investors and resident direct investment enterprises (as part of our new direct reporting system which is expected to be introduced within this year). For the 2002 and 2005 data, a simple accumulation of flows supplemented by stock figures as shown in the annual accounts of FDI companies, were used to estimate FDI positions.

- Data source used in the report:

- Inflows

IMF for 1980-1990 and the national institution mentioned above thereafter.

- Outflows

IMF for 1985 and 1987-1994 and the national institution thereafter.

- Inward stock

Data prior to 2002 are estimated by subtracting inflows from the stock of 2002. 2002-2006 are based on the national institution.

- Outward stock

Data prior to 2002 are estimated by accumulating outflows since 1985. 2002-2006 are based on the national institution.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows for 1980-1985 and 1997-2006.
  - ❖ Outflows from 1997.
  - ❖ Stocks from 2002.

- **Czech Republic**

- National institution reporting FDI:
  - Czech National Bank
- Reporting system used:
  - Surveys.
- Valuation system used:
  - Market price for flows.
  - Book value for stock.
- Data source used in the report:
  - Inflows  
The national institution mentioned above.
  - Outflows  
Estimate for 1992. The national institution thereafter.
  - Stocks  
Data prior to 1992 are estimated by subtracting flows from the stock of 1992. 1992-2006 are based on the national institution.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Flows from 1998.
  - ❖ Stocks from 1997.

- **Denmark**

- National institution reporting FDI:
  - National Bank of Denmark
- Data source used in the report:
  - Flows  
Estimate for 1980, IMF for 1981-1984 and the national institution mentioned above thereafter.
  - Inward stock  
The national institution. .
  - Outward stock  
1980-1991, 1994-2006 are based on the national institution. 1992-1993 are based on IMF.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Flows for 1999-2003 and 2005-2006.
  - ❖ Stocks from 2001.

- **Djibouti**

- National institution reporting FDI:
  - Banque Centrale de Djibouti
- Data source used in the report:
  - Inflows

OECD for 1980-1987 and 1989-1990, World Bank for 1998 and the national institution mentioned above for 1991-2006.

▪ Inward stock

Data prior to 2003 are estimated by subtracting inflows from the stock of 2003. 2003-2006 are based on the national institution.

▪ Outward FDI

Not available.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **Dominican Republic**

- National institution reporting FDI:
  - Banco Central de la Republica Dominicana
- Data source used in the report:

▪ Inflows

IMF for 1980-1989 and the national institution mentioned above thereafter.

▪ Outflows

Proxy for 1992 and 1997-2006 and the IMF for 1993-1996.

*Note:* Proxy is based on investments reported by the following economies:

1992, 1997, 2000-2001and 2003	United States.
1998 and 2002	Germany and the United States.
1999	Honduras and the United States.
2004	Brazil, Bulgaria and the United States.
2005	Brazil and the United States.
2006	Brazil and Bulgaria.

▪ Inward stock

1980-1990 and 2002-2006 are based on the national institution. 1991-2001 are estimated by subtracting inflows from the stock of 2002.

▪ Outward stock

Estimated by accumulating outflows since 1993.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 1993.
  - ❖ Inward stock from 2002.
  - ❖ Not available for outward FDI.

● **Ecuador**

- National institution reporting FDI:
  - Banco Central del Ecuador
- Data source used in the report:

▪ Inflows

IMF for 1980-1985 and the national institution mentioned above thereafter.

▪ Outflows

Proxy.

*Note:* Proxy is based on investments reported by the following economies:

1980	Peru and the United States.
1981-1982	Peru.
1983	Belgium and Luxembourg, Peru and the United States.
1984	United States.
1985	Belgium and Luxembourg, Brazil, Peru and the United States.
1986 and 1990	Belgium and Luxembourg and the United States.
1987	Belgium and Luxembourg, Brazil and the United States.
1988	Belgium and Luxembourg, Chile, Peru and the United States

## Methodologica Notes: Definitions and Sources

1989	Belgium and Luxembourg, Chile and the United States.
1991	Chile.
1992	Belgium and Luxembourg, Chile, France, Peru and the United States.
1993	Belgium and Luxembourg, China, France, Peru and the United States.
1994	Belgium and Luxembourg, Chile, China, France, Panama, Paraguay and Peru.
1995	Panama and Peru.
1996	Chile, France, Peru and the United States.
1997	Chile, France, Panama, Peru and Venezuela.
1998-1999	Panama, Peru and Venezuela.
2000	Panama, Peru, Sweden and Venezuela.
2001	Brazil, Sweden, Venezuela.
2002	Bolivia, Brazil and Venezuela.
2003	Bolivia and Brazil.
2004-2006	Brazil.

- Inward stock

1980-1990 and 1993-2006 data are based on the national institution. 1991-1992 are estimated by adding inflows to the stock of 1990.

- Outward stock

Estimated by accumulating outflows since 1976.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 1993.
  - ❖ Inward stock from 2000.
  - ❖ Not available for outward FDI.

- **Egypt**

- National institution reporting FDI:
  - Central bank of Egypt
- Data source used in the report:
  - Flows  
IMF for 1980-1989 and the national institution mentioned above thereafter.  
*Notes:* The petroleum sector is included in FDI inflows statistics as of the third quarter of 2004.
  - Inward stock  
Data prior to 1995 are estimated by accumulating inflows since 1970. 1995 and 2002-2006 are based on the national institution. 1996-2001 are estimated by adding inflows to the stock of 1995.
  - Outward stock  
Data prior to 1997 are estimated by accumulating outflows since 1977. Data are based on the national institution thereafter.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

- **El Salvador**

- National institution reporting FDI:
  - Banco Central de Reserva de El Salvador
- Data source used in the report:
  - Inflows  
IMF for 1980-1993 and 1995-1996, OECD for 1994 and the national institution mentioned above for 1997-2006.
  - Outflows

Proxy for 1992-1995, IMF for 1996, estimate by applying the difference in stock for 1997 and the national institution for 1998-2006.

*Note:* Proxy is based on investments reported by the following economies:

1992	Costa Rica.
1993	Costa Rica and the United States.
1994-1995	Costa Rica, France, Honduras, the United States and Venezuela.

▪ Inward stock

1980-1990, 1993-1995 and 1997-2006 are based on the national institution. 1991-1992 are estimated by adding flows to the stock of 1990. 1996 is based on the IMF.

▪ Outward stock

Data prior to 1996 are estimated by subtracting outflows from the stock of 1996. 1996 is based on the IMF. 1997-2006 are based on the national institution.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows for 1980-1991 and 1999-2006.
  - ❖ Not available for outflows.
  - ❖ Stocks from 2002.

● **Eritrea**

- Data source used in the report:
  - Inflows  
IMF for 1996-2000, IMF country report June 2003 No. 03/165 for 2001-2003, OECD for 2004-2005 and estimate for 2006.
  - Inward stock  
Estimated by accumulating inflows since 1976.
  - Outward FDI  
Not available.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **Estonia**

- National institution reporting FDI:
  - Bank of Estonia
- Data source used in the report:
  - Flows  
The national institution mentioned above.
  - FDI stocks  
Data prior to 1996 are estimated by subtracting flows from the stock of 1996. 1996-2006 are based on the national institution.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 1992.
  - ❖ Outflows from 1996.
  - ❖ Stocks from 1996.

● **Ethiopia**

- National institution reporting FDI:
  - National Bank of Ethiopia
- Data source used in the report:
  - Inflows  
OECD for 1980-1988, World Bank for 1989-1991 and the national institution mentioned above thereafter.  
*Note:* Data for 2005-2006 are on a net basis.
  - Outflows  
Not available.
  - Inward stock

Data prior to 1995 are estimated by accumulating inflows since 1970. 1995 is based on the national institution. 1996-2006 are estimated by adding flows to the 1995 stock.

▪ Outward stock

Not available.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **Falkland Islands (Malvinas)**

- Data source used in the report:
  - Inflows  
OECD for 1989, 1991 and 1995-2001 and proxy based on investment reported by Japan for 2006.
  - Inward stock  
Estimated by subtracting accumulating inflows since 1989.
  - Outward FDI  
Not available.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **Fiji**

- National institution reporting FDI:
  - Reserve Bank of Fiji and Fiji Islands Bureau of Statistics
- Data source used in the report:
  - Flows  
IMF for 1980-1984 and the national institution mentioned above thereafter.
  - Inward stock  
1980-2004 data are based on the national institution. 2005-2006 are estimated by adding flows to the 2004 stock.
  - Outward stock  
Data prior to 1997 are estimated by accumulating outflows since 1980. 1997-2004 are based on the national institution. 2005-2006 are estimated by adding flows to the 2004 stock.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 1980.
  - ❖ Inward stock for 1999-2004.
  - ❖ Not available for outward FDI.

● **Finland**

- National institution reporting FDI:
  - Bank of Finland
- Reporting system used:
  - Enterprise surveys. The Bank of Finland maintains the frame for the annual FDI surveys and the main data source for the frame is Structural Business Register of Statistics Finland.
- Valuation system used:
  - Flows are based on current price.
  - Stocks are based on book value.
- Data source used in the report:

The national institution mentioned above.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ All.

● **France**

- National institution reporting FDI:
  - Banque de France

- Valuation system used:
  - o Stocks are reported on both book value and market value. Data used in the report are on book value.
- Data source used in the report:
  - Flows  
The national institution mentioned above.
  - Inward stock  
Data prior to 1989 are estimated by subtracting inflows from the stock of 1989. 1989-2006 are based on the national institution.
  - Outward stock  
Data prior to 1987 are estimated by subtracting inflows from the stock of 1987. 1987 are based on the IMF. 1988-2006 are based on the national institution.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows for 1980-1981 and 1989-2006.
  - ❖ Outflows for 1980-1982 and 1989-2006.
  - ❖ Inward stock for 1998.
  - ❖ Outward stock for 1987-1988 and 1998.

● **French Guiana**

- Data source used in the report:
  - Inflows  
Proxy. .  
*Note:* Proxy is based on investments reported by the following economies:  

1987 and 1992-1994	Belgium and Luxembourg.
1989-1990	Belgium and Luxembourg and the United States.
1996-1998 and 2001	United States.
  - Inward stock  
Not available.
  - Outward FDI  
Not available.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **French Polynesia**

- Data source used in the report:
  - Inflows  
OECD for 1981 and 1985-2001, proxy based on investments reported by the United States for 1982-1984 and Japan for 2006 and IMF for 2002-2004.
  - Outflows  
Proxy based on investments reported by the United States for 1998-1996 and Brazil and Japan for 2006 and IMF for 2002-2004.
  - Inward stock  
Estimated by accumulating inflows since 1975.
  - Outward FDI  
Estimated by accumulating inflows since 2002.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **Gambia**

- National institution reporting FDI:
  - o Central Bank of the Gambia
- Data source used in the report:
  - Inflows

OECD for 1980, 1982-1986, IMF for 1981 and 1987-1989 and the national institution mentioned above thereafter.

▪ Inward stock

Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990-2001 are based on the national institution. 2002-2006 are estimated by adding flows to the 2001 stock.

▪ Outward FDI

Not available.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **Georgia**

- National institution reporting FDI:
  - Department for Statistics, Ministry for Economic Development of Georgia
- Reporting system used:
  - Inward flows and stock are based on surveys.
  - Outward flows are based on administrative sources and other secondary sources (press, etc.).
- Valuation system used:
  - Inward flows and stock are based on book value.
  - Outward flows are based on book value and current price.
- Data source used in the report:
  - Inflows  
EBRD for 1993-1996 and the national institution mentioned above thereafter.
  - Outflows  
The national institution mentioned.
  - Inward stock  
Data prior to 1995 are estimated by subtracting inflows from the stock of 1995. 1995-2006 are based on the national institution.
  - Outward stock  
The national institution. 2006 is estimated by adding flows to the 2005 stock.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 2002.
  - ❖ Inward stock for 2002-2005.
  - ❖ Not available for outward FDI.

● **Germany**

- National institution reporting FDI:
  - Deutsche Bundesbank
- Data source used in the report:
  - Flows  
The national institution mentioned above.
  - Stocks  
The national institution. 2006 is estimated by adding flows to the 2005 stock.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Flows only.

● **Ghana**

- National institution reporting FDI:
  - Bank of Ghana
- Data source used in the report:
  - Inflows  
IMF for 1980-1989 and the national institution mentioned above thereafter.
  - Outflows

Proxy.

*Note:* Proxy is based on investments reported by the following economies:

1996 and 1998	Germany.
1997	France and Malaysia.
1999	United Republic of Tanzania and the United States.
2001	Germany and the United Republic of Tanzania.
2002	Germany and the United States.
2003	Cyprus and the United States.

- Inward stock

Estimated by accumulating inflows since 1970.

- Outward FDI

Not available.

- Availability of all FDI components (either from the national institution or the IMF):

- ❖ Inflows only for 1980-1981.

- **Gibraltar**

- Data source used in the report:

- Inflows

OECD for 1980-2004 and estimate for 2005-2006.

- Outward FDI

Not available.

- Inward stock

Estimated by accumulating inflows since 1970.

- Availability of all FDI components (either from the national institution or the IMF):

- ❖ Not available.

- **Greece**

- National institution reporting FDI:

- Bank of Greece

- Reporting system used:

- ITRS and surveys for flows.

- Surveys for stocks-

*Note:* data revisions as of 2003 to include reinvested earnings

- Valuation system used:

- Current price for flows,

- Current price for data based on listed enterprises and, book value for data based on non-listed enterprises for inward stock. Book value for data on outward stock.

- Data source used in the report:

- Inflows

IMF for 1980-1989 and the national institution mentioned above thereafter.

- Outflows

Proxy for 1987-1997 and the national institution thereafter.

*Note:* Proxy is based on investments reported by the following economies:

1987 and 1989	Belgium and Luxembourg, Denmark, France, Germany and the United States.
1988	Belgium and Luxembourg, France; Germany and the United States.
1990-1991	Belgium and Luxembourg, France, Germany, Netherlands and the United States.
1992	Belgium and Luxembourg, France, Germany, Netherlands, Thailand and the United States.
1993	Belgium and Luxembourg, France, Germany, Netherlands, Spain, Thailand and the United States.
1994	Belgium and Luxembourg, China, Denmark, France,

	Germany, Netherlands, Spain, Thailand and the Unites States.
1995	Austria; Belgium and Luxembourg, China, France, Germany, Italy, Netherlands, New Zealand, Portugal, Spain, Thailand and the Unites States.
1996	Austria, Belgium and Luxembourg, France, Germany, Italy, Netherlands, New Zealand, Portugal, Spain, Thailand and the United States.
1997	Albania, Australia, Austria, Belgium and Luxembourg, France, Germany, India, Italy, Netherlands, New Zealand, Portugal, Spain and the Unites States.

- Inward stock

Data for 1980-1989 and 1997-2006 are based on the national institution. Data for 1990-1996 are estimated by subtracting inflows from the stock of 1997.

- Stocks

Data prior to 1997 are estimated by subtracting flows from the stock of 1997. The national institution thereafter.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Flows from 2003.
  - ❖ Stocks from 2000.

- **Guadeloupe**

- Data source used in the report:
  - Inflows  
Proxy based on investments reported by Belgium and Luxembourg for 1986-1994, 1997 and 1999-2000.
  - Outflows  
Not available.
  - Stocks  
Not available.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

- **Guatemala**

- National institution reporting FDI:
  - Banco de Guatemala
- Data source used in the report:
  - Inflows  
IMF for 1980-1989 and the national institution mentioned above thereafter.
  - Outflows  
Proxy and estimate for 2006.

*Note:* Proxy is based on investments reported by the following economies:

1980-1982, 1984, and 1987-1989	United States.
1993	Costa Rica and Honduras.
1994	China, Costa Rica and Honduras.
1995	Costa Rica, Honduras and the Unites States.
1996	Belgium and Luxembourg, Costa Rica, Germany and Honduras.
1997	Costa Rica, Germany, Honduras and Portugal.
1998	Costa Rica, El Salvador, Germany, Honduras and the United States.
1999-2000	Costa Rica, El Salvador, Honduras and United States.

2001	Brazil, Costa Rica, El Salvador, Honduras and United States.
2002	Costa Rica, Cyprus, El Salvador and Honduras.
2003	El Salvador, Honduras and the United States.
2004	El Salvador, Germany and Honduras.
2005	Brazil, Costa Rica, El Salvador and Honduras.

▪ Inward stock

Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. Data are based on the national institution thereafter.

▪ Outward stock

Estimated by accumulating outflows since 1996.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows only for 1988-1990 and 1992-2006.

● **Guinea**

- National institution reporting FDI:
  - Banque Centrale de la République de Guinée
- Data source used in the report:

▪ Inflows

OECD for 1980-1981 and 1983-1985, World Bank for 1982, IMF for 1986-2001, the national institution mentioned above for 2002-2004 and estimate for 2005-2006.

▪ Outflows

Proxy and IMF for 1996.

*Note:* Proxy is based on investments reported by the following economies:

1985-1986 and 1990	Belgium and Luxembourg.
1988-1989 and 1991-1993	Belgium and Luxembourg and France.
1994	Belgium and Luxembourg and China.
1995 and 2002	France.
1997- 1999, 2001 and 2004-2005	United States.

▪ Inward stock

Estimated by accumulating outflows since 1973.

▪ Outward stock

Estimated by accumulating outflows since 1996.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows only for 1999.

● **Guyana**

- National institution reporting FDI:
  - Bank of Guyana
- Data source used in the report:

▪ Inflows

IMF for 1980-1985, OECD for 1986-1991 and the national institution mentioned above thereafter.

▪ Outflows

Proxy.

*Note:* Proxy is based on investments reported by the following economies:

1991	France.
1992-1993, 1996 and 1999-2000	United States.
2001-2002 and 2004	Brazil.

▪ Inward stock

Estimated by accumulating inflows since 1970.

▪ Outward stock

Estimated by accumulating inflows since 1993.

## Methodologica Notes: Definitions and Sources

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows only from 1996.

### ● Haiti

- National institution reporting FDI:
  - Banque de la République d'Haïti
- Reporting system used:
  - Administrative sources.
- Valuation system used:
  - Book value
- Data source used in the report:

- Inflows

IMF for 1980-1989 and the national institution mentioned above thereafter.

- Outflows

Proxy and the national institution for 1990-1991.

*Note:* Proxy is based on investments reported by the following economies:

1983, 1997 and 1999	United States.
1989	France.
1995-1996	France and the United States.

- Inward stock

Data prior to 1998 are estimated by accumulating inflows since 1970. Data are based on the national institution thereafter.

- Outward stock

Estimated by accumulating inflows since 1995.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

### ● Honduras

- National institution reporting FDI:
  - Banco Central de Honduras
- Reporting system used:
  - Surveys and administrative forms.
- Valuation system used:
  - Current prices.
- Data source used in the report:

- Inflows

The national institution mentioned above.

- Outflows

Proxy and the national institution for 2003-2006.

*Note:* Proxy is based on investments reported by the following economies:

1980-1984 and 1987-1996	United States.
1997	Malaysia and the Unites States.
1998	El Salvador, Malaysia, Peru and the Unites States.
1999	Chile and the Unites States.
2000-2001	El Salvador and the Unites States.
2002	Sweden.

- Inward stock

The national institution.

- Outward stock

Not available.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows only for 1987-1989 and 1993-2006.

● **Hong Kong, China**

- National institution reporting FDI:
  - Census and Statistics Department
- Reporting system used:
  - Surveys.
- Valuation system used:
  - Current price for flows.
  - Market value for stocks.
 

*Note:* \* Data on inward stock are based on market value, in accordance with international standards and practices. Thus, the inward Stocks for 1997 onwards are not directly comparable to that of previous years.

\* Figures before 1998 are not available. Individual figures may not add up exactly to the total due to rounding.

\* As from reference year 1998, inward direct investment statistics have been enhanced in coverage in accordance with international standards and practices and they are valued at market value. The inward direct investment stocks for 1997 (i.e. beginning of 1998) and 1998 presented in this table are therefore not directly comparable to previously released figures.
- Data source used in the report:
  - Inflows  
Data prior to 1998 are estimated using investment from major economies. Data are based on the national institution mentioned above thereafter.
  - Outflows  
Proxy for 1980-1997 and the national institution thereafter.
 

*Note:* Proxy is based on investments reported by the following economies:

1980-1995	China, European Union and the United States.
1996	China, European Union, Japan and the United States.
1997	China, Germany, Sweden and the United States.
  - Inward stock  
Data prior to 1995 are estimated by subtracting inflows from the stock of 1995. Data are based on the national institution thereafter.
  - Outward stock  
Data prior to 1997 are estimated by using a proxy (the United States for 1980-1983 and China and the United States for 1984-1996). Data are based on the national institution thereafter.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ From 1998.

● **Hungary**

- National institution reporting FDI:
  - Central Bank of Hungary (MNB)
- Reporting system used:
  - Surveys.
 

*Notes:* \* *FDI* statistics has been compiled on the basis of corporate questionnaires including reinvested earnings since 1999 and the MNB has estimated comparable data for the period 1995–1998(The estimation based on the corporate tax return database as well as publicly available information on enterprises quoted on the stock exchange for direct investment by non-residents in Hungary). For estimating stock data on direct investment by Hungarian residents abroad in the absence of other meaningful information, the Bank has used the aggregated settlements data.

\* As announced in the MNB's press release of June 30, a methodological change was introduced in the recording and publishing of data

on FDI flows and stocks. As of 2006, the MNB data series present in addition statistics on SPEs.

- Data source used in the report:

- Inflows

- World Bank for 1980-1981 and the national institution mentioned above for 1986-2006.

- Outflows

- Proxy and the national institution for 1991-2006.

*Note:* Proxy is based on investments reported by the following economies:

1981-1985	United States.
1986	Belgium and Luxembourg and the United States.
1987	Austria and Germany.
1988	Belgium and Luxembourg and Germany.
1989	Austria, Belgium and Luxembourg, France, Germany and the United States.
1990	Austria, Belgium and Luxembourg and France.

- Inward stock

- Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. Data are based on the national institution thereafter.

- Outward stock

- The national institution.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ From 1995.

- **Iceland**

- National institution reporting FDI:

- Central Bank of Iceland

- Data source used in the report:

- Inflows

- IMF for 1980-1987 and the national institution mentioned above thereafter.

- Outflows

- IMF for 1986-1987 and the national institution thereafter.

- Stocks

- Data prior to 1988 are estimated by subtracting flows from the stock of 1988. Data are based on the national institution thereafter.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ From 1988.

- **India**

- National institution reporting FDI:

- Reserve Bank of India

- Data source used in the report:

- Inflows

- OECD for 1980-1990 and the national institution mentioned above thereafter.

- Outflows

- Proxy based on investments reported by the European Union and the United States for 1980-1992 and the national institution thereafter.

- Inward stock

- Data prior to 1996 are estimated by accumulating inflows since 1970. Data are based on the national institution thereafter.

- Outward stock

Data prior to 1987 are estimated by subtracting outflows from the stock of 1987. 1987, 1992 and 1997-2006 are based on the national institution. 1988-1991 are estimated by adding outflows from the stock of 1987. 1993-1995 are estimated by adding outflows from the stock of 1992.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Flows from 2000.
  - ❖ Inward stock from 1997.
  - ❖ Outward stock from 2001.

● **Indonesia**

- National institution reporting FDI:
  - Bank of Indonesia
- Reporting system used:
  - Surveys.

*Notes:* \* FDI stock data are collected through the FDI survey, in line with the recommendations of the BPM5, conducted twice a year since 2001 for the purpose of IIP publication. The survey is based on purposive sampling method and covers all economic sectors. The total respondent is around 900, comprising companies and enterprises, banks and non-bank financial institutions - on average the response rate of the survey is around 50%.

\* As of 2004 inward flows include equity investment from oil and gas companies and reinvested earnings. These data are included in equity (i.e. equity for Indonesia constitute in fact equity and reinvested earnings).

- Valuation system used:
  - Book value (derived from the accounting record of the individual reporting enterprises).
- Data source used in the report:

▪ Inflows

OECD for 1980, IMF for 1981-1989 and the national institution mentioned above thereafter.

▪ Outflows

Proxy and the national institution for 1990-2001 and 2004-2006.

*Note:* Proxy is based on investments reported by the following economies:

1980-1989	European Union and the United States.
2002	Austria, Brazil, China, Czech Republic, France, Germany, Japan, Malaysia, Netherlands, Sweden, Thailand and the United States.
2003	Australia, Brazil, Bulgaria, China, Cyprus, Czech Republic, France, Germany, Malaysia, Myanmar, Netherlands, Poland, Sweden, Thailand and the United States.

▪ Inward stock

Data prior to 2001 are estimated by accumulating inflows since 1970. 2001-2004 are based on the national institution. 2005 data are based of the IMF. 2006 is estimated by adding flows to the 2005 stock.

▪ Outward stock

Estimated by accumulating inflows since 1980.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available for flows.
  - ❖ Inward stock for 2001-2005.
  - ❖ Outward stock for 2001-2003.

● **Iran, Islamic Republic of**

- National institution reporting FDI:
  - Ministry of Finance

- Data source used in the report:

▪ Inflows

OECD for 1980-1993, IMF for 1994-1996 and the national institution mentioned above thereafter.

▪ Outflows

Proxy.

Note: Proxy is based on investments reported by the following economies:

1980-1985	United States.
1986	Belgium and Luxembourg, France and the United States
1987-1989 and 1991-1993	Belgium and Luxembourg, France and Germany.
1990	Belgium and Luxembourg and France.
1994	Belgium and Luxembourg, France, Germany and Pakistan.
1995	France, Germany and the Unites States.
1996	Azerbaijan, France, Germany and the Unites States.
1997	Azerbaijan, Belgium and Luxembourg, France, Germany and the Unites States.
1998	Armenia, Azerbaijan, Belgium/Luxembourg, France, Germany, Kyrgyzstan and Sweden.
1999	Armenia, Azerbaijan, Belgium/Luxembourg, Bulgaria, Czech Republic, France, Germany, Kyrgyzstan and Sweden.
2000	Armenia, Azerbaijan, Cyprus, France, Germany, Kazakhstan, Kyrgyzstan and Sweden.
2001	Armenia, Azerbaijan, Belgium/Luxembourg, Cyprus, Czech Republic, France, Germany, Kazakhstan, Kyrgyzstan and Sweden.
2002	Armenia, Azerbaijan, Bulgaria, Cyprus, France, Germany, Hungary, Kazakhstan, Kyrgyzstan, Portugal and Sweden.
2003	Armenia, Belgium, Bulgaria, Cyprus, France, Germany, Hungary, Kazakhstan, Kyrgyzstan and Romania.
2004	Armenia, Bulgaria, Cyprus, Germany, Hungary, Kazakhstan, Kyrgyzstan, Poland, Portugal, Romania, Saudi Arabia and TFYR of Macedonia.
2005	Armenia, Bulgaria, Cyprus, Germany, Hungary, Kazakhstan, Kyrgyzstan, Romania, Saudi Arabia and TFYR of Macedonia.
2006	Brazil, Bulgaria, Germany, Hungary and Kazakhstan.

▪ Inward stock

Estimated by accumulating inflows since 1970.

▪ Outward stock

Estimated by accumulating inflows since 1991.

- Availability of all FDI components (either from the national institution or the IMF):

- ❖ Inflows from 2004.

● **Iraq**

- National institution reporting FDI:
  - o Central Bank of Iraq
- Data source used in the report:
  - Inflows  
OECD for 1980-1995 and 1997-2003, proxy based on investment reported by Germany for 1996, the national institution mentioned above for 2004-2005 and estimate for 2006.
  - Outward FDI  
Not available.
  - Inward stock  
Estimated by accumulating inflows since 1970.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **Ireland**

- National institution reporting FDI:
  - o Central Statistics Office of the Republic of Ireland
- Reporting system used:
  - o Surveys.
- Valuation system used:
  - o Market value.
- Data source used in the report:
  - Inflows  
IMF for 1980-1985 and the national institution mentioned above thereafter.
  - Outflows  
Proxy for 1987-1999 and the national institution thereafter.  
*Note:* Proxy is based on investments reported by the following economies:
 

1987	Belgium and Luxembourg, Denmark, France, Germany, Netherlands and the Unites States.
1988	Belgium and Luxembourg, France, Germany, Netherlands, the United Kingdom and the Unites States.
1989	Belgium and Luxembourg, Denmark, France, Germany, Netherlands, the United Kingdom and the Unites States.
  - FDI stocks  
Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. 1997-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Flows from 1998.
  - ❖ Stocks from 1998-2005.

● **Israel**

- National institution reporting FDI:
  - o Bank of Israel
- Reporting system used:
  - o ITRS and Debtor Reporting System (DRS).
- Valuation system used:
  - o Flows are based on current prices.
  - o Stocks are based on book value.
- Data source used:
  - Flows  
The national institution mentioned above.
  - Inward stock  
Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. Data are based on the national institution thereafter.

- Outward stock  
Data prior to 1990 are estimated by accumulating inflows since 1976. Data are based on the national institution thereafter.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows for 1982-1992 and 1994-2006.
  - ❖ Outflows from 1997.
  - ❖ Stocks from 1997.
- **Italy**
- National institution reporting FDI:
  - Ufficio Italiano dei Cambi
- Reporting system used:
  - ITRS and surveys.
- Valuation system used:
  - Current price
- Data source used in the report:
  - Flows  
IMF for 1980-1988 and the national institution mentioned above thereafter.
  - Inward stock  
The national institution.
  - Outward stock  
IMF for 1980-1987 and the national institution thereafter.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Flows from 1999.
  - ❖ Stocks from 2005.
- **Jamaica**
- National institution reporting FDI:
  - Bank of Jamaica
- Data source used in the report:
  - Inflows  
IMF for 1980-1989 and the national institution mentioned above thereafter. 2006 is preliminary.
  - Outflows  
The national institution. 2006 is preliminary.
  - Stocks  
Estimated by accumulating flows since 1970.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows only for 1987 and 1989-2005.
- **Japan**
- National institution reporting FDI:
  - Bank of Japan
- Reporting system used:
  - For flows, data on equity and other capital are based ITRS whereas data on reinvested earnings are based on surveys, which were started from 1996.
  - For stock, data are accumulated flows of equity and other capital based on ITRS whereas data on reinvested earnings are based on surveys, which were started from 1996.
- Valuation system used:
  - Data are based on current prices for equity and other capital and book value for reinvested earnings.

*Note:* Data from 1996 onward are based on the IMF's *Balance of Payment Manual, fifth edition* (BPM5). Data prior to that year are based on the IMF's *Balance of Payment Manual, fourth edition*.

- Data source used in the report:  
The national institution mentioned above.
  - Availability of all FDI components (either from the national institution or the IMF):
    - ❖ Flows from 1996.
    - ❖ Stocks from 1995.
- **Jordan**
- National institution reporting FDI:
    - Central Bank of Jordan
  - Reporting system used:
    - Surveys.  
 Note: \* For the first time in 2004, after technical cooperation was given by the Economic and Social Commission for Western Asia (ESCWA) and UNCTAD, a survey on inward FDI was undertaken.  
 \* Inward FDI stock is based on market value.
  - Data source and the used in the report:
    - Inflows  
IMF for 1980-1996 and the national institution mentioned above thereafter.
    - Outflows  
IMF for 1980-1996, proxy for 1997-1998 and the national institution for 1999-2006.  
 Note: Proxy is based on investments reported by the following economies:
 

1997	France, Morocco and the Unites States.
1998	Algeria and the United States
    - Stocks  
Data prior to 2004 are estimated by subtracting flows from the stock of 2004. 2004-2006 are based on the national institution.
    - Outward stock  
Estimated by accumulating inflows since 1972.
  - Availability of all FDI components (either from the national institution or the IMF):
    - ❖ Not available.
- **Kazakhstan**
- National institution reporting FDI:
    - National Bank of Kazakhstan
  - Reporting system used:
    - Surveys.
  - Valuation system used:
    - Book value and current price.
  - Data source used in the report:  
The national institution mentioned above.
  - Availability of all FDI components (either from the national institution or the IMF):
    - ❖ Inflows from 1996.
    - ❖ Outflows from 2004.
    - ❖ Stocks from 2000.
- **Kenya**
- National institution reporting FDI:
    - Central Bank of Kenya
  - Data source used in the report:
    - Flows  
IMF for 1980-1989 and the national institution mentioned above thereafter.

- Inward stock  
Estimated by accumulating inflows since 1970.
- Outward stock  
Estimated by accumulating inflows since 1975.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows only for 1980 and 1987-1989.
- **Kiribati**
- National institution reporting FDI:
  - National Economic Planning Office, Ministry of Finance and Economic Development
- Reporting system used:
  - Administrative sources.
- Valuation system used:
  - Current price.
- Data source used in the report:
  - Inflows  
IMF for 1983, 1985-1994, the national institution mentioned above for 1997-2004, OECD for 2005 and estimate for 2006.
  - Outward FDI  
Not available.
  - Inward stock  
Estimated by accumulating inflows since 1983.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.
- **Korea, Democratic People's Republic of**
- Data source used in the report:
  - Inflows  
Proxy based on investments reported by Belgium and Luxembourg for 1986, OECD for 1987-2005 and estimate for 2006.
  - Outflows  
Proxy.

*Note:* Proxy is based on investments reported by the following economies:

1990	Belgium and Luxembourg and China.
1991-1992	Belgium and Luxembourg, China and Thailand.
1993	Belgium and Luxembourg, China, France and Thailand.
1994	Belgium and Luxembourg, Brazil, China, France and Thailand.
1995	Belgium and Luxembourg, China, Fiji, France and Thailand.
1996	Fiji, France and Thailand.
1997	Fiji, France, Malaysia and Thailand.
1998-2002	Thailand.
2003-2004	Germany.

  - Inward stock  
Estimated by accumulating inflows since 1987.
  - Outward stock  
Not available.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.
- **Korea, Republic of**
- National institution reporting FDI:
  - Ministry of Commerce, Industry and Energy (MOCIE) for inward FDI.
  - Bank of Korea for outward FDI.

- Reporting system used:
  - o Inward FDI data are based on Administrative system.  
*Notes:* Inward flows from MOCIE include equity, long-term loans, investment in kind (i.e. provision of technology and capital goods) and conversion of convertible bonds. Inward stock refers to implemented inflows less withdrawals accumulated since 1962, whereas outward stock refers to actual investment outflows less withdrawals, accumulated since 1968.
- Data source used in the report:
  - Inward FDI  
The national institution (MOCEI).
  - Outward FDI  
The national institution (Bank of Korea).
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available for inflow.
  - ❖ Outflows from 1995.
  - ❖ Inward stock from 1997.
  - ❖ Outward stock from 2001.

### ● Kuwait

- National institution reporting FDI:
  - o Central Bank of Kuwait
- Reporting system used:  
*Note:* Technical cooperation was given by the Economic and Social Commission for Western Asia (ESCWA) and UNCTAD on inward FDI statistics.
- Data source used in the report:
  - Inflows  
OECD for 1980-1989 and the national institution mentioned above thereafter.
  - Outflows  
IMF for 1980-1989 and the national institution thereafter.
  - Inward stock  
Data prior to 1997 are estimated by accumulating inflows since 1970. 1997-2006 are based on the national institution
  - Outward stock  
Data prior to 1990 are estimated by subtracting outflows from the stock of 1990. 1990-2006 are based on the national institution.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

### ● Kyrgyzstan

- National institution reporting FDI:
  - o National Bank of the Kyrgyz Republic
- Data source used in the report:
  - Inflows  
IMF for 1993-1994 and the national institution mentioned above thereafter.
  - Outward FDI  
The national institution.
  - Inward stock  
IMF for 1993-1996 and the national institution thereafter.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 1996.
  - ❖ Inward stock for 1995-2005.
  - ❖ Not available for outward FDI.

### ● Lao People's Democratic Republic

- National institution reporting FDI:
  - o Bank of Lao People's Democratic Republic
- Data source used in the report:
  - Inflows  
OECD for 1985, IMF for 1988-1989, the national institution mentioned above for 1990-2004 and ASEAN for 2005-2006.
  - Outflows  
Proxy.  
*Note:* Proxy is based on investments reported by the following economies:
 

1983-1984	United States.
1985-1986 and 1997	Thailand and the United States.
1987-1994, 1996, 1998 and 2003	Thailand.
1995	France and Thailand.
1999	Malaysia, Singapore and Thailand.
2000	Singapore and Thailand.
2001	Malaysia, Singapore and Thailand.
  - Inward stock  
Estimated by accumulating inflows since 1970.
  - Outward stock  
Estimated by accumulating inflows since 1991.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

#### ● **Latvia**

- National institution reporting FDI:
    - o Bank of Latvia
  - Reporting system used:
    - o Surveys.
  - Valuation system used:
    - o Market value.
- Note:* As of 2005, data are reported as close as possible to the market value. The value of unlisted enterprises is obtained using the equity capital approach (own funds at book value) recommended by the European Central Bank, whereas in assessing the value of listed enterprises, the Riga Stock Exchange data used.
- Data source used in the report:
    - The national institution mentioned above.
  - Availability of all FDI components (either from the national institution or the IMF):
    - ❖ Flows from 1996.
    - ❖ Stocks from 1995.

#### ● **Lebanon**

- National institution reporting FDI:
  - o Banque du Liban
- Reporting system used:
  - o ITRS and administrative sources.  
*Note:* Until 2002, data include only ITRS for the public sector and real estate construction - in the case of inflows. As of 2003 data for both public and private sectors have been used.
- Valuation system used:
  - o Current prices.
- Data source used in the report:
  - Inflows  
OECD for 1980-1994, the World Bank for 1995-1996 and the national institution mentioned above thereafter.

▪ Outflows

Proxy for 1980-1996 and the national institution thereafter.

*Note:* Proxy is based on investments reported by the following economies:

1980	Brazil and Thailand.
1981	Brazil.
1982	Brazil and the United States.
1983	Brazil, Thailand and the United States.
1984	Brazil, United States and Venezuela.
1985-1986	Belgium and Luxembourg, Brazil, Unites States and Venezuela.
1987	Belgium and Luxembourg, Brazil and the United States.
1988 and 1990-1991	Belgium and Luxembourg, Brazil, France and the United States.
1989	Belgium and Luxembourg, Brazil, France, Tunisia and the United States.
1992	Belgium and Luxembourg, Brazil, China, France, Malaysia, Tunisia and the United States.
1993	Belgium and Luxembourg, Brazil, France, Malaysia and the United States.
1994	Belgium and Luxembourg, China, France, Malaysia, Saudi Arabia and the United States.
1995	France, Malaysia and the United States.
1996	Belgium and Luxembourg, France, Malaysia and the United States.

▪ Inward stock

Estimated by accumulating inflows since 1972.

▪ Outward stock

Estimated by accumulating inflows since 1982.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **Lesotho**

- National institution reporting FDI:
  - Central Bank of Lesotho
- Data source used in the report:

▪ Inflows

IMF for 1980-1981 and the national institution mentioned above thereafter.

*Note:* Investment in the Lesotho Highland Water Project is excluded from its FDI statistics, as they are not considered as foreign investment by UNCTAD. Investment in this project is reported as "other capital" by the Central Bank of Lesotho and the IMF.

▪ Outflows

IMF for 1988, proxy based on investments reported by France for 1997, and the national institution for 2002-2004.

▪ Inward stock

Estimated by accumulating inflows since 1977.

▪ Outward stock

Estimated by accumulating inflows since 1988.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **Liberia**

- Data source used in the report:

▪ Inflows

OECD for 1980-1982, 1988-1999 and 2003-2005, IMF for 1983-1987, the IMF country report May 2005 No. 05/166 for 2002 and proxy based on investment reported by Croatia and Japan for 2005.

▪ Outflows

Proxy for 1980-2002 and estimate for 2004-2005.

*Note:* Proxy is based on investments reported by the following economies:

1980-1984	Brazil and the United States.
1985-1988 and 1990	Belgium and Luxembourg, Brazil and the United States.
1989 and 1991	Belgium and Luxembourg, Brazil, France and the United States.
1992-1993	Belgium and Luxembourg, Brazil, China, France and the United States.
1994	Belgium and Luxembourg, Brazil, China, France, Malaysia, Pakistan and the United States.
1995	Belgium and Luxembourg, China, France, Germany, Malaysia and the United States.
1996	France, Germany, Malaysia, Portugal and the United States.
1997	Belgium and Luxembourg, France, Portugal and the United States.
1998	Belgium and Luxembourg, Croatia, Germany, Portugal, Saudi Arabia and the United States.
1999	Belgium and Luxembourg and the United States.
2000	Belgium and Luxembourg, France and the United States.
2001	Belgium and Luxembourg, Brazil, Bulgaria, Chile, France, Germany, Latvia and the United States.
2002	Brazil, Bulgaria, Chile, Cyprus, France, Germany, Kazakhstan, Latvia, Sweden and the United States.
2003	Bulgaria, Cyprus, Germany, Kazakhstan and the United States.
2004	Brazil, Bulgaria, Cyprus, Germany, Kazakhstan, Latvia, Romania and the United States.
2005	Brazil, Bulgaria, Chile, Cyprus, Kazakhstan, Latvia and the United States.
2006	Brazil, Bulgaria, Estonia, Kazakhstan and Latvia.

▪ Inward stock

Estimated by accumulating inflows since 1970.

▪ Outward stock

Proxy for 1980-2002 and estimate for 2004-2005.

*Note:* Proxy is based on investments reported by the following economies:

1980-1993	United States.
1994	Chile, Colombia, Indonesia, United States and Venezuela.
1995	Brazil, Chile, Colombia, Indonesia, United States and Venezuela.
1996	Chile, Colombia, Indonesia, Portugal, the United States and Venezuela.
1997-1999	Chile, Colombia, Portugal, United States and Venezuela.
2000	Brazil, Chile, Colombia, Croatia, Latvia, Portugal, the United States and Venezuela.

## Methodologica Notes: Definitions and Sources

2001	Chile, Croatia, Latvia, Portugal, the United States and Venezuela.
2002	Chile, Kazakhstan, Latvia, Portugal, the United States and Venezuela.
2003	Chile, Kazakhstan, Latvia, Portugal and the United States.
2004-2005	Chile, Croatia, Kazakhstan, Latvia and the United States.
2006	Kazakhstan, Latvia and the United States.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows only for 1983-1985.

### ● **Libyan Arab Jamahiriya**

- National institution reporting FDI:
  - Central Bank of Libya
- Reporting system used:
  - Surveys.
- Valuation system used:
  - Current prices.
- Data source used in the report:
  - Inflows  
IMF for 1980-1989 and the national institution mentioned above thereafter.
  - Outflows  
IMF for 1980-1982 and 1987-1989 and the national institution thereafter.
  - FDI stock  
Data prior to 1986 are estimated by subtracting flows from the stock of 1986. 1986-1988 are based on the IMF. 1989-2006 are estimated by adding flows to the 1988 stock.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

### ● **Lithuania**

- National institution reporting FDI:
  - Bank of Lithuania
- Reporting system used:
  - Surveys.
- Valuation system used:
  - Market price for listed companies and book value for non-listed companies.
- Data source used in the report:
  - The national institution mentioned above.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 1995.
  - ❖ Outflows from 1997.
  - ❖ Stocks from 1996.

### ● **Luxembourg**

- National institution reporting FDI:
  - Service Central de la Statistique et des Etudes Economique du Luxembourg (STATEC)
  - Banque Centrale du Luxembourg
- Reporting system used:
  - Surveys.
- Data source used in the report:
  - Flows  
The national institutions mentioned above.

*Note:* Flows data exclude investment by and from SPEs (holding companies and other financial vehicles). However, data include transactions made by these SPEs.

▪ Stocks

The national institutions. 2006 is estimated by adding flows to the 2005 stock.

*Note:* Stock data have been derived from the annual survey on FDI since 1995. The banking and insurance sectors are covered fully, while only the larger companies are included in the other sectors so as to ensure a high level of significance of the statistics. Stock data on Luxembourg excludes assets and liabilities of SPEs (holding companies and other financial vehicles). The population of companies surveyed has been progressively extended over time.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ All.

● **Macao, China**

- National institution reporting FDI:
  - Statistics and Census Service (DSEC)
- Reporting system used:
  - Surveys.
    - Note:* Flows data cover only eight main industries, namely: Industrial Production; construction; wholesale and retail; hotels and restaurants; transport, storage and communications; financial services; cultural, recreational, gambling and other services.
- Valuation system used:
  - Current prices.
- Data source used in the report:
  - Inflows  
OECD for 1982-1983 and 1985-2000, the national institution mentioned above for 2001-2005 and estimate for 2006.
  - Outflows  
The national institution for 2001-2005 and estimate for 2006.
  - Inward stock  
Data prior to 2001 are estimated by subtracting from the stock of 2001. 2001-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.
  - Outward stock  
The national institution. 2006 is estimated by adding flows to the 2005 stock.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Flows for 2001-2005.
  - ❖ Not available for stocks.

● **The former Yugoslav Republic of Macedonia**

- National institution reporting FDI:
  - National Bank of the Republic of Macedonia
- Data source used in the report:
  - Inflows  
EBRD for 1991-1992 and the national institution mentioned above thereafter.
  - Outflows  
The national institution.
  - Inward stock  
Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. 1997-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.
  - Outward stock  
The national institution. 2006 is estimated by adding flows to the 2005 stock.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available for flows.
  - ❖ Inward stock for 1997-2005.
  - ❖ Outward stock for 1998-2005.

● **Madagascar**

- National institution reporting FDI:
  - Banque Centrale de Madagascar
- Data source used in the report:

- Inflows

OECD 1980-1988, IMF for 1989 and the national institution mentioned above thereafter.

- Outflows

Proxy.

*Note:* Proxy is based on investments reported by the following economies:

1986-1987	United States.
1988	Belgium and Luxembourg, France and the United States.
1989-1991	Belgium and Luxembourg and France.
1992-1994	Belgium and Luxembourg, China and France.
1995	China and France.
1996	France.
1997	France and the United States.
2001	Belgium and Luxembourg and the United States.

- Inward stock

Data prior to 2000 are estimated by accumulating inflows since 1970. The national institution thereafter.

- Outward stock

Estimated by accumulating inflows since 1986.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 2002.
  - ❖ Inward stock from 2000.
  - ❖ Not available for outward FDI.

● **Malawi**

- National institution reporting FDI:
  - National Statistics Office of Malawi
  - Reserve Bank of Malawi for outward flows.

- Reporting system used:
  - Surveys.

*Notes:* 2001 data are based on the surveys. Data from 2002 are in the process on being finalized.

- Data source used in the report:

- Inflows

IMF for 1980-1981, 1983, 1985, 1987 and 19994-1996, OECD for 1982, 1984, 1986, 1988-1989 and the national institution mentioned above for 1990-1993 and 1997-2006.

- Outflows

Estimate by applying the difference in stock for 1996-1998, the national institution for 1999-2005 and estimate for 2006.

- Inward stock

Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. 1997-2006 are based on the national institution.

- Outward stock

Estimated by accumulating flows since 1996.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Flows for 2001.
  - ❖ Inward stock for 2000-2001.
  - ❖ Not available for outward stock.
- **Malaysia**
- National institution reporting FDI:
  - Central Bank of Malaysia
- Reporting system used:
  - Surveys.
- Valuation system used:
  - Market price and book value.
- Data source used in the report:
  - Inflows  
IMF for 1980-1989 and the national institution mentioned above thereafter.
  - Outflows  
The national institution.
  - Inward stock  
1980-1989 are based on the IMF. 1990-1994 and 2001-2005 are based on the national institution. 1995-2000 are estimated by adding flows to the 1994 stock. 2006 is estimated by adding flows to the 2005 stock.
  - Outward stock  
1980-1994 are based on the IMF. 2001-2005 are based on the national institution. 1995-2000 are estimated by adding flows to the 1994 stock. 2006 is estimated by adding flows to the 2005 stock.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 1999.
  - ❖ Outflows from 2001.
  - ❖ Stocks for 2001-2005.
- **Maldives**
- National institution reporting FDI:
  - Maldives Monetary Authority
- Data source used in the report:
  - Inflows  
OECD for 1980-1985, IMF for 1986-1996 and the national institution mentioned above thereafter.
  - Inward stock  
Estimated by accumulating inflows since 1973.
  - Outward FDI  
Not available.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.
- **Malta**
- National institution reporting FDI:
  - National Statistics Office of Malta
- Reporting system used:
  - Surveys.  
*Note on Flows:* The direct reporting system was installed by the National Statistics Office and the Central Bank of Malta in 2003 for all sectors of its economy. This methodology is applied to data from 1995 onwards. Consequently, FDI statistics record a break in the series since 1995.
- Data source used in the report:

- Inflows

IMF for 1980-1989 and the national institution mentioned above thereafter.

- Outflows

The national institution.

- Inward stock

Data prior to 1994 are estimated by accumulating inflows since 1970. 1994-2005 are based on the national institution. 2006 is estimated by adding flow to the stock of 2005.

- Outward stock

Data prior to 1994 are estimated by subtracting outflows from the stock of 1994. 1994-2005 are based on the national institution. 2006 is estimated by adding flow to the stock of 2005.

- Availability of all FDI components (either from the national institution or the IMF):

- ❖ Inflows from 1980.
- ❖ Outflows from 1995.
- ❖ Stocks from 1994.

- **Marshall Islands**

- Data source used in the report:

- Inflows

Proxy based on investments reported by the United States for 1990-1991, 1993-1995 and by the New Zealand and the United States for 1999-2000 and by Croatia and Japan for 2006 and, OECD for 1996-1998 and 2001-2005.

- Outflows

Proxy. 2005.

*Note:* Proxy is based on investments reported by the following economies:

1994	China.
1998	Estonia.
2000-2001	TFYR of Macedonia and the United States.
2003	Brazil and Lithuania.
2004	Brazil, Cyprus, Kazakhstan, Lithuania and Romania.
2005	Brazil, Cyprus, Czech Republic, Estonia, Kazakhstan, Lithuania and Romania
2006	Brazil, Czech Republic, Estonia, Kazakhstan and Lithuania.

- FDI stocks

Not available.

- Availability of all FDI components (either from the national institution or the IMF):

- ❖ Not available.

- **Martinique**

- Data source used in the report:

- Inflows

Proxy based on investments reported by the United States for 1982 and 1984-1993 and by Belgium and Luxembourg for 1994.

- Outflows and FDI stocks

Not available.

- Availability of all FDI components (either from the national institution or the IMF):

- ❖ Not available.

- **Mauritania**

- National institution reporting FDI:

- Banque Centrale de Mauritanie

- Data source used in the report:

- Inflows

IMF for 1980-1991 and the national institution mentioned above thereafter. 2006 is estimated by annualizing the national institution data for the first semester of 2006.

- Outflows

IMF for 1986-1988 and proxy thereafter.

Note: Proxy is based on investments reported by the following economies:

1992	Belgium and Luxembourg and France.
1993 and 1995-1997	France.
1994	Belgium and Luxembourg, China and France.
1998	Lithuania.
2003-2005	United States.

- Inward stock

Estimated by accumulating inflows since 1970.

- Outward stock

Estimated by accumulating inflows since 1986.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

- **Mauritius**

- National institution reporting FDI:
  - Bank of Mauritius
- Reporting system used:
  - ITRS and Banking records.
- Data source used in the report:
  - Flows  
The national institution mentioned above.
  - Inward stock  
Estimated by accumulating inflows since 1970.
  - Outward stock  
Estimated by accumulating outflows since 1988.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

- **Mayotte**

- Data source used in the report:
  - Inflows  
OECD.
  - Outflows and FDI stocks  
Not available.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

- **Mexico**

- National institution reporting FDI:
  - Banco de México
- Reporting system used:
  - Surveys.
- Valuation system used:
  - Current price.
- Data source used in the report:
  - Inflows  
The national institution mentioned above.
  - Outflows  
Proxy 1980-1991, the national institution for 1992-1998 and 2001-2006, and estimate by applying the difference in stock for 1999-2000.

*Note:* Proxy is based on investments reported by the following economies:

1980	Brazil, Chile and Peru.
1981	Brazil, Chile, Peru, Unites States and Venezuela.
1982	Brazil, Peru, Unites States and Venezuela.
1983	Brazil, Chile, Peru, Unites States and Venezuela.
1984	Brazil, Peru, Unites States and Venezuela.
1985	Belgium and Luxembourg, Brazil, Peru, Unites States and Venezuela.
1986	Brazil, Ecuador, Peru, Unites States and Venezuela.
1987-1988	Belgium and Luxembourg, Brazil, Ecuador, France, Germany, Peru, Unites States and Venezuela.
1989	Belgium and Luxembourg, Brazil, France, Germany, Unites States and Venezuela.
1990	Belgium and Luxembourg, France, Unites States and Venezuela.
1991	Belgium and Luxembourg, Brazil, Chile, France, Germany, Unites States and Venezuela.

- Inward stock

Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990-2006 are based on the national institution.

- Outward stock

Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. 1997-2006 are based on the national institution.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 1980.
  - ❖ Outflows from 2001.
  - ❖ Not available for stocks.

- **Micronesia, Federated States of**

- Data source used in the report:
  - Inflows  
OECD.
  - Outflows and FDI Stocks  
Not available.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

- **Moldova, Republic of**

- National institution reporting FDI:
  - National Bank of Moldova
- Reporting system used:
  - Surveys.
- Valuation system used:
  - Book value and market value for listed enterprises.
- Data source used in the report:
  - The national institution mentioned above.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 1997.
  - ❖ Outflows for 2006.
  - ❖ Stocks from 1994.

- **Mongolia**

- National institution reporting FDI:
  - Bank of Mongolia

- Data source used in the report:
  - Inflows  
OECD for 1986 and 1991 and the national institution mentioned above thereafter.
  - Inward stock  
Estimated by accumulating inflows since 1986.
  - Outward FDI  
Not available.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.
- **Montenegro**
- National institution reporting FDI:
  - Central Bank of Montenegro  
*Note:* The Central Bank started to operate on March 15, 2001, when the Montenegrin Parliament adopted the "Decision on Appointment of Members of Council of the Central Bank of Montenegro". It started producing FDI statistics since 2002.
- Data source used in the report:  
The national institution mentioned above.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.
- **Morocco**
- National institution reporting FDI:
  - Office des Changes
- Data source used in the report:
  - Inflows  
IMF for 1980-1989 and the national institution mentioned above thereafter.
  - Outflows  
Proxy for 1985-1989 and the national institution thereafter.  
*Note:* Proxy is based on investments reported by the following economies:
 

1985-1986	Belgium and Luxembourg.
1987-1988	Belgium and Luxembourg and France.
1989	Belgium and Luxembourg, France and Tunisia.
  - Inward stock  
Data prior to 2002 are estimated by subtracting inflows from the stock of 2002. 2002-2006 are based on the national institution.
  - Outward stock  
Data prior to 2002 are estimated by accumulating outflows since 1977. 2002-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 1990.
  - ❖ Not outflows.
  - ❖ Stock for 2002-2005.
- **Mozambique**
- National institution reporting FDI:
  - Banco de Moçambique
- Reporting system used:
  - Surveys and administrative sources.
- Valuation system used:
  - Current prices.
- Data source used in the report:
  - Inflows

OECD for 1980-1985 and the national institution mentioned above for thereafter.

▪ Outflows

Proxy for 1989 and 1993-2004 and the national institution for 2003-2004.

*Note:* Proxy is based on investments reported by the following economies:

1989 and 1995	France.
1993-1994	Belgium and Luxembourg.
1996-1997 and 1999-2004	Portugal.
1998	Germany and Portugal.

▪ Inward stock

Data prior to 1997 are estimated by accumulating inflows since 1970. The national institution thereafter.

▪ Outward stock

Estimated by accumulating inflows since 1989.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inward FDI only from 2004.

● **Myanmar**

- National institution reporting FDI:
  - Directorate of Investment and Company Administration, Ministry of National Planning and Economic Development.
- Data source used in the report:
  - Inflows  
OECD for 1980, 1983-1984 and 1986-1987 and the national institution mentioned above for 1989-2004 and ASEAN for 2005-2006.  
*Note:* Data from 1989-2006 are based on fiscal year as at March.
  - Outward FDI  
Not available.
  - Inward stock  
Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990-2005 data are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.  
*Note:* Data from the national institution are based on fiscal year as at March.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **Namibia**

- National institution reporting FDI:
  - Bank of Namibia
- Reporting system used:
  - Surveys (administrative sources are also utilized in some cases).
- Valuation system used:
  - Current Prices and market value.
- Data source used in the report:
  - Inflows  
OECD for 1985 and 1987-1989, estimate for 1986 and the national institution mentioned above for 1990-2006.
  - Outflows  
The national institution.
  - Inward stock  
Data prior to 1989 are estimated by subtracting inflows from the stock of 1989. 1989 is based on the IMF. 1990-2006 are based on the national institution.
  - Outward stock  
1989 is based on the IMF. 1990-2006 are based on the national institution.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Flows from 1990.
  - ❖ Stocks from 1998.
- **Nauru**
- Data source used in the report:
  - Inflows  
OECD for 1985, 1987-1988, 1990-1993 and 1995-2005 and estimate for 2006.
  - Outflows and FDI Stocks  
Not available.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.
- **Nepal**
- National institution reporting FDI:
  - Nepal Rasta Bank
- Data source used in the report:
  - Inflows  
OECD for 1980-1991 and 2001, IMF for 1996-2000 and 2002-2004 and the national institution mentioned above thereafter.
  - Outward FDI  
Not available.
  - Inward stock  
Data prior to 2001 are estimated by accumulating inflows since 1972. 2001 is based on the national institution. 2002-2006 are estimated by adding flows to the 2001 stock.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.
- **Netherlands**
- National institution reporting FDI:
  - Dutch National Bank
- Data source used in the report:
  - Flows  
IMF for 1980-1981 and the national institution mentioned above thereafter.  
*Note:* The new direct reporting system was introduced in April 2003 to improve the method recording intra-company transactions in such a way that the Dutch National Bank (DNB) was able to clearly differentiate between loans taken by or lent abroad by TNCs (including the parent, subsidiary, sister etc.).
  - Stocks  
The national institution.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Flows for 1980-1981 and 1985-2006.
  - ❖ Stocks for 1980-2005.
- **Netherlands Antilles**
- National institution reporting FDI:
  - Bank van de Nederlandse Antillen
- Data source used in the report:
  - Flows  
IMF for 1980-1996 and the national institution mentioned above thereafter.
  - Inward stock  
Estimated by accumulating inflows since 1970.
  - Outward stock  
Estimated by accumulating inflows since 1976.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows for 1980-1986 and 1988-2006.
  - ❖ Outflows for 1995 and 1997-2006.
  - ❖ Not available for stocks.
- **New Caledonia**
- Data source used in the report:
  - Inflows  
OECD for 1980, 1983, 1985-1986, 1988-1992, 1994-1996 and 1998-2001, estimate for 1981-1982, 1984, 1987, 1993, 1997 and 2006, and IMF for 2002-2005.
  - Outflows  
IMF for 2002-2005 and estimate for 2006.
  - Inward stock  
Estimated by accumulating inflows since 1972.
  - Outward stock  
Not available.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.
- **New Zealand**
- National institution reporting FDI:
  - New Zealand Statistics
- Reporting system used:
  - Surveys.  
*Notes:* \* Up to 1999 the annual data are as at March and as at December thereafter.  
\* Flows for 2000 is exceptional. New Zealand Statistics derived the data by adding the last 3 quarters of the calendar year 2000 to the estimated first quarter (estimated by dividing by 4 year 1999 and 2000 as at March)  
\* Total inflows for 2001 and total outflows for 2000 and 2001 have been suppressed for confidentiality reasons by New Zealand Statistics - IMF data are used for these years.
- Valuation system used:
  - Market prices.  
*Notes:* \* Where financial instruments are denominated in a foreign currency, they are converted at spot exchange rates.  
\* The time of ownership change are the basis of recording financial transactions and stocks.  
\* Transactions are recorded on an accrual basis. This requires that some items, representing the difference between the accrual and cash record, have to be recorded as components of the financial account. For example, income in the current account is recorded when earned. The difference between income earned and cash settlement when payment becomes due is included in the accounts as a net financial transaction in the underlying instrument. Similarly, the prepaid premiums and unpaid claims on insurance (i.e. the difference between premiums earned and claims payable on the one hand and premium and claim payments on the other) should be recorded as financial transactions. Every effort is made in data collections to adhere to these principles, and data in the financial account and the IIP are considered to approximate them.
- Data source and used in the report:
  - Inflows  
IMF for 1980-1999 and the national institution mentioned above thereafter.
  - Outflows

IMF for 1980-2000 and the national institution thereafter.

- Inward stock

The national institution for 1980-1988 and 1993-2006 and IMF for 1989-1992.

- Outward stock

Data prior to 1992 are estimated by subtracting outflows from the stock of 1992. 1992 is based on the IMF. 1993-2006 are based on the national institution.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows for 1980-1994, 2000 and 2002-2006.
  - ❖ Outflows for 1980-1994.
  - ❖ Inward stock from 1990.
  - ❖ Outward stock from 1997.

- **Nicaragua**

- National institution reporting FDI:
  - Banco Central de Nicaragua
- Reporting system used:
  - Surveys, administrative sources, and secondary sources (magazines, newspapers...).
- Valuation system used:
  - Market value.
- Data source used in the report:
  - Inflows  
Estimate for 1980, 1982 and 1984, OECD for 1981, 1985-1988 and 1990, IMF on the basis of net direct investment for 1983, IMF for 1989, and the national institution mentioned above thereafter.

- Outflows

Proxy and estimate for 2006.

Note: Proxy is based on investments reported by the following economies:

1981, 1983 and 1985	United States.
1986, 1991 and 1993-1994	Belgium and Luxembourg.
1988	France.
1995	China.
1996-1997	Costa Rica and the Unites States.
1998	Costa Rica and El Salvador.
1999-2000 and 2003-2005	Costa Rica, El Salvador and Honduras.
2001-2002	Costa Rica, El Salvador, Honduras and the Unites States.

- Inward stock

Estimated by accumulating inflows since 1970.

- Outward stock

Estimated by accumulating inflows since 1993.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

- **Nigeria**

- National institution reporting FDI:
  - Central Bank of Nigeria
- Data source used in the report:
  - Inflows  
IMF for 1980-1989 and the national institution mentioned above thereafter (2005 and 2006 data are preliminary).
  - Outflows

Proxy for 1980-1982 and 1985-1988 and the national institution thereafter (2005 and 2006 data are preliminary).

*Note:* Proxy is based on investments reported by the following economies:

1980-1982	United States.
1985	Belgium and Luxembourg.
1986-1988	Belgium and Luxembourg, France and the United States.

▪ Inward stock

Estimated by accumulating inflows since 1970.

▪ Outward stock

Estimated by accumulating inflows since 1978.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Flows from 1990.
  - ❖ Not available for stocks.

● **Niue**

- Data source and used in the report:

▪ Inflows

Proxy based on investments reported by Belgium and Luxembourg for 1997, by Australia for 2006 and by Australia and Latvia for 2004, OECD for 1998-2002 and 2005 and estimate for 2006.

▪ Outflows

Proxy.

*Note:* Proxy is based on investments reported by the following economies:

1996-1997	Belgium and Luxembourg.
1999	Belgium and Luxembourg, Estonia and Lithuania.
2000	Belgium and Luxembourg and Lithuania.
2001	Belgium and Luxembourg, Czech Republic, Estonia, Lithuania and Sweden.
2002	Latvia, Lithuania and Sweden.
2003	Cyprus and Latvia.
2004	Bulgaria, Cyprus, Czech Republic and Latvia.
2005	Bulgaria, Cyprus and Czech Republic.
2006	Bulgaria and Estonia.

▪ Inward stock

Estimated by accumulating flows since 1998.

▪ Outward FDI

Not available.

▪ Inward stock

Estimated by accumulating inflows since 1998.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **Northern Mariana Islands**

- Data source used in the report:

▪ Inflows

OECD.

▪ Outward FDI

Not available.

▪ Inward stock

Estimated by accumulating inflows since 1975.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **Norway**

- National institution reporting FDI:
  - o Statistics Norway
- Reporting system used:
  - o ITRS for flows.
  - o Surveys for inward stock.
  - o Administrative sources for outward stock.

*Notes:* The outward FDI position statistics reported by Statistics Norway is a continuation of Norges Bank's statistics from 1988 to 2000 and replaces previous estimates for the years 1999, 2000, 2001 and 2002. The major upward shift in stock position is due to new methods, from 1997 to 1998. The figures presented are based on data from the Directorate of Taxes.
- Valuation system used:
  - o Current price for flows.
  - o Book value for stock.
- Data source used in the report:
  - Flows  
IMF for 1980-1985 and the national institutions mentioned above thereafter.
  - Inward stock  
Data prior to 1987 are estimated by subtracting inflows from the stock of 1987. 1987-2006 data are based on the national institution.
  - Outward stock  
IMF for 1980-1987 and the national institutions thereafter.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Flows from 1992.
  - ❖ Inward stock for 1987-2004.
  - ❖ Outward stock for 1988-2004.

● **Oman**

- National institution reporting FDI:
  - o Central Bank of Oman
- Reporting system used:
  - o Surveys.

*Note:* For the first time in 2004, after technical cooperation was given by the Economic and Social Commission for Western Asia (ESCWA) and UNCTAD, a survey on inward FDI was undertaken.
- Data source used in the report:

- Inflows  
IMF for 1980-1989 and the national institution mentioned above thereafter.

- Outflows  
Proxy, IMF for 2002 and the national institution thereafter.

*Note:* Proxy is based on investments reported by the following economies:

1980, 1982, 1985 and 2000	United States.
1986	Belgium and Luxembourg, Thailand and the United States.
1987	Belgium and Luxembourg and Thailand.
1988	Thailand and the United States.
1989	Belgium and Luxembourg, France, Thailand and the United States.
1990-1991	France, Thailand and the United States.
1992, 1994, 1996-1997 and 1999	France and the United States.
1993	Belgium and Luxembourg, France, Thailand and the United States.

## Methodologica Notes: Definitions and Sources

1995	Belgium and Luxembourg, China, France and the United States.
1998	Malaysia, Thailand and the United States.
2001	France, France, Germany and the United Republic of Tanzania.

- Inward stock  
Data prior to 2002 are estimated by accumulating inflows since 1970. 2002-2005 are based on the national institution. 2006 is estimated by adding flows to the stock of 2005.
  - Outward stock  
Estimated by accumulating inflows since 1985.
  - Availability of all FDI components (either from the national institution or the IMF):
    - ❖ Not available.
- **Pakistan**
- National institution reporting FDI:
    - State Bank of Pakistan
  - Reporting system used:
    - ITRS.
  - Data source used in the report:
    - Inflows  
IMF for 1980-1984 and the national institution mentioned above thereafter.
    - Outflows  
IMF for 1984 and the national institution thereafter.
    - Stocks  
The national institution. 2006 data is estimated by adding flows to the stock of 2005
  - Availability of all FDI components (either from the national institution or the IMF):
    - ❖ Inflows from 1993.
    - ❖ Not available for outflows.
    - ❖ Stocks for 2003-2005.
- **Palau**
- Data source used in the report:
    - Inflows  
Proxy based on investments reported by the United States for 1989-1992 and by Japan for 2006 and OECD for 1995-2005.
    - Outward FDI  
Proxy based on investments reported by the United States for 2000-2001 and by Japan for 2005.
    - Outward stock  
Estimated by accumulating inflows since 1996.
    - Outward stock  
Not available.
  - Availability of all FDI components (either from the national institution or the IMF):
    - ❖ Not available.
- **Palestinian Territory**
- National institution reporting FDI:
    - Palestine Central Bureau of Statistics
  - Data source used in the report:
    - Flows  
IMF for 1995-1996 and the national institution mentioned above thereafter. 2006 is estimated.

▪ Stocks

Estimated by accumulating inflows since 1995.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **Panama**

- National institution reporting FDI:
  - Dirección de Estadística y Censo
- Data source used in the report:

▪ Inflows

IMF for 1980-1989 and the national institution mentioned above thereafter.

▪ Outflows

Proxy.

*Note:* Proxy is based on investments reported by the following economies:

1980-1981	Argentina, Brazil, Chile, Peru, United States and Venezuela.
1982	Argentina, Bolivia, Brazil, Chile, Peru, Thailand, United States and Venezuela.
1983	Bolivia, Brazil, Chile, Peru, Thailand, United States and Venezuela.
1984	Argentina, Bolivia, Brazil, Chile, Peru, Thailand, United States and Venezuela.
1985	Argentina, Belgium and Luxembourg, Bolivia, Brazil, Chile, Peru, Thailand, United States and Venezuela.
1986	Argentina, Belgium and Luxembourg, Bolivia, Brazil, Chile, Ecuador, Peru, Thailand, United States and Venezuela.
1987	Belgium and Luxembourg, Bolivia, Brazil, Chile, Ecuador, Peru, Thailand, United States and Venezuela.
1988	Belgium and Luxembourg, Brazil, Chile, Ecuador, France, Peru, Thailand, United States and Venezuela.
1989	Argentina, Belgium and Luxembourg, Bolivia, Brazil, Chile, Ecuador, France, Peru, Sweden, Thailand, United States and Venezuela.
1990	Belgium and Luxembourg, Bolivia, Brazil, Chile, China, Ecuador, France, Peru, Thailand, United States and Venezuela.
1991	Belgium and Luxembourg, Brazil, Chile, China, Ecuador, France, Malaysia, Thailand, United States and Venezuela.
1992	Belgium and Luxembourg, Brazil, Chile, China, Costa Rica, Ecuador, France, Malaysia, Peru, Sweden, Thailand, United States and Venezuela.
1993	Belgium and Luxembourg, Brazil, Chile, China, Costa Rica, Ecuador, France, Honduras, Malaysia, Peru, Thailand, United States and Venezuela.
1994	Belgium and Luxembourg, Brazil, Chile, China, Costa Rica, Ecuador, Estonia, France, Germany, Honduras, Malaysia, Mauritius, Mexico, Peru and the United States.
1995	Belgium and Luxembourg, Brazil, Chile, China, Costa Rica, Ecuador, Estonia, France, Germany, Honduras, Malaysia, Mexico, Peru, Thailand and the United States.
1996	Belgium and Luxembourg, Bolivia, Brazil, Chile, China, Costa Rica, Ecuador, Estonia, France, Germany, Honduras, Malaysia, Mexico, New Zealand, Peru, Philippines, Sweden and the United States.
1997	Belgium and Luxembourg, Bolivia, Brazil, Chile, Costa Rica, Ecuador, Estonia, France, Germany, Lithuania, Mexico, Peru,

Methodologica Notes: Definitions and Sources

	Philippines, Portugal, Sweden, United States and Venezuela.
1998	Belgium and Luxembourg, Bolivia, Brazil, Bulgaria, Chile, China, Costa Rica, Croatia, Ecuador, El Salvador, Estonia, France, Germany, Honduras, Hong Kong (China), Lithuania, Mexico, New Zealand, Peru, Philippines, Portugal, Saudi Arabia, United States and Venezuela.
1999	Belgium and Luxembourg, Bolivia, Brazil, Bulgaria, Chile, China, Costa Rica, Croatia, Ecuador, El Salvador, Estonia, France, Honduras, Hong Kong (China), Lithuania, Mexico, New Zealand, Peru, Portugal, Saudi Arabia, Singapore, United Republic of Tanzania, United States and Venezuela.
2000	Belgium and Luxembourg, Bolivia, Brazil, Bulgaria, Chile, China, Costa Rica, Croatia, Czech Republic, Ecuador, El Salvador, France, Honduras, Hong Kong (China), Kazakhstan, Lithuania, Malaysia, Mexico, Morocco, Peru, Portugal, Singapore, Sweden, United Republic of Tanzania, United States and Venezuela.
2001	Armenia, Australia, Belgium and Luxembourg, Bolivia, Brazil, Bulgaria, Chile, Costa Rica, Croatia, Czech Republic, Ecuador, El Salvador, France, Germany, Honduras, Hong Kong (China), Kazakhstan, Latvia, Lithuania, Malaysia, Mexico, Paraguay, Peru, Portugal, Russian Federation, Singapore, Sweden, United States and Venezuela.
2002	Armenia, Bolivia, Brazil, Bulgaria, Chile, Costa Rica, Croatia, Cyprus, Ecuador, El Salvador, France, Germany, Honduras, Hong Kong (China), Kazakhstan, Latvia, Lithuania, Mexico, Morocco, Paraguay, Peru, Portugal, Russian Federation, Sweden, United States and Venezuela.
2003	Armenia, Bolivia, Brazil, Bulgaria, Chile, Costa Rica, Croatia, Cyprus, Ecuador, El Salvador, France, Germany, Honduras, Hong Kong (China), Kazakhstan, Latvia, Lithuania, Mexico, Paraguay, Peru, Portugal, Sweden and United States.
2004	Bolivia, Brazil, Bulgaria, Chile, Costa Rica, Croatia, Cyprus, Czech Republic, Ecuador, El Salvador, Estonia, Honduras, Hong Kong (China), Kazakhstan, Latvia, Lithuania, Malaysia, Mauritius, Mexico, Paraguay, Peru and the United States.
2005	Brazil, Bulgaria, Chile, Costa Rica, Croatia, Cyprus, Czech Republic, Ecuador, El Salvador, Estonia, Honduras, Japan, Kazakhstan, Latvia, Lithuania, Malaysia, Mauritius, Mexico, Morocco, Paraguay, Peru and the United States.
2006	Brazil, Bulgaria, Croatia, Czech Republic, Ecuador, Estonia, Japan, Kazakhstan, Latvia, Lithuania, Mauritius and the United States.

▪ Inward stock

Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990-2000 are based on the national institution. 2001-2006 are based on the IMF.

▪ Outward stock

Estimated by accumulating inflows since 1970.

- Availability of all FDI components (either from the national institution or the IMF):

- ❖ Inflows from 1980.
- ❖ Inward stock for 2000-2005.
- ❖ Not available for outward FDI.

● **Papua New Guinea**

- National institution reporting FDI:
  - o Bank of Papua New Guinea
- Data source used in the report:
  - Inflows  
IMF for 1980-1984 and the national institution mentioned above thereafter.
  - Outflows  
IMF for 1980-1987, proxy for 1993-2001 and the national institution for 1988-1992 and 2002-2006.

*Note:* Proxy is based on investments reported by the following economies:

1993-1994	Chile and China.
1995	Australia, Chile, China, Fiji, Malaysia and New Zealand.
1996	Australia, Malaysia and New Zealand.
1997-1998	Australia, Malaysia, New Zealand and the Unites States.
1999	New Zealand.
2000	Australia and the Unites States.
2001	United States.

- Inward stock  
1980-1997 data are based on the national institution. 1998-2006 are estimated by adding flows to the 1997 stock.
- Outward stock  
Estimated by accumulating inflows since 1977.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows only for 1995-2005.

### ● Paraguay

- National institution reporting FDI:
  - o Banco Central del Paraguay
- Data source used in the report:
  - Inflows  
The national institution mentioned above for 1980-1988 and 1990-2006 and IMF for 1989.

- Outflows  
Proxy for 1985-1989 and 1992-1993 and the national institution thereafter.

*Note:* Proxy is based on investments reported by the following economies:

1985	Belgium and Luxembourg, Chile, United States and Venezuela.
1986	Chile, United States and Venezuela.
1987 and 1989	Belgium and Luxembourg.
1988	Belgium and Luxembourg, Chile and France.
1992	Belgium and Luxembourg, Brazil, China and France.
1993	Brazil, China and France.

- Inward stock  
Data prior to 1995 are estimated by accumulating inflows since 1970. 1995-2006 are based on the national institution.
- Outward stock  
Data prior to 1995 are estimated by subtracting outflows from the stock of 1995. 1995-2006 are based on the national institution.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows for 1990-1994 and 1996-2006.
  - ❖ Inward stock from 1996.
  - ❖ Not available for outward FDI.

### ● Peru

- National institution reporting FDI:
  - o Banco Central de Reserva del Perú
- Data source used in the report:
  - Inflows and Stocks  
The national institution mentioned above.
  - Outflows  
Estimate by applying the difference in stock for 1981-1984, 2000, 2002 and 2004-2006, and the national institution for 1995-1999, 2001 and 2003.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

### ● Philippines

- National institution reporting FDI:
  - o Bangko Sentral ng Pilipinas
- Reporting system used:
  - o *ITRS* serves as the primary database on the placement and withdrawal of investment in equity capital (including the purchase and sale of condominiums) with funds coursed through the banking system.
  - o *Cross Border Transactions Survey* complements ITRS as it captures those transactions coursed through banks abroad and inter-company accounts, both of which are missed out in the ITRS.
  - o *BSP Investment Registration Records* serve as the database for non-cash transactions such as technical fees, equipment and debt that are converted to equity. Registration with the BSP of both cash and non-cash investment is optional and the incentive to register lies in the assurance from the banking system of the availability of foreign exchange for repatriation of profit and dividend and capital withdrawal.
  - o *External Debt Statistics* serve as the database for inter-company borrowings. The data collection functions under a debt registration system similar to registration of investment. Debt registration is also optional and offers the same incentive as the investment registration system.
  - o *Banking Statistics* data source for all investment-related transactions of banks.
  - o *Other administrative records* - e.g., financial statements and balance sheets, news articles.

*Notes:* \* The 5th edition of the Balance of Payments Manual (BPM5) was adopted in 2000 covering data starting 1999. There is a difference in coverage of data on direct investment flows from 1999 onwards compared to those of prior years. In particular, the change in coverage pertains to inter-company loans. From 1999 onwards, direct investment flows include intra-company loans under the "other capital" component of direct investment, as spelled out in the BPM5 manual. Previously, intra-company loans were not part of direct investment but classified under the medium-and long-term loan accounts.

\* *FDI* stock data started only in 2002 when the Bangko Sentral ng Pilipinas (BSP) compiled the international investment position statistics in compliance with the Special Data Dissemination Standard (SDDS) requirement of the IMF.

- Valuation system used:
  - o Valuation is a mixture of market price and historical cost depending on the source. Cash transactions based on ITRS are likely to reflect market price while non-cash transactions are likely valued at historical cost particularly machinery and equipment converted to equity.
- Data source used in the report:
  - Flows  
The national institution mentioned above.

- Inward stock  
The national institution. 2006 is estimated by adding flows to the 2005 stock.
- Outward stock  
1980-1988 and 1990-2005 are based on the national institution. 1989 is estimated by subtracting outflows from the stock of 1990. 2006 is estimated by adding flows to the 2005 stock.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 1999.
  - ❖ Inward stock for 2001-2005.
  - ❖ Not available for outward FDI.
- **Poland**
- National institution reporting FDI:
  - National Bank of Poland
- Data source used in the report:
  - Inflows  
IMF for 1980-1993 and the national institution mentioned above thereafter.
  - Outflows  
IMF for 1980-1985, proxy based on investments reported by Belgium and Luxembourg, France United States for 1990, and the national institution for 1986-1989 and 1991-2006.
  - Inward stock  
The national institution. 2006 is estimated by adding flows to the 2005 stock.
  - Outward stock  
Data prior to 1994 are estimated by subtracting outflows from the stock of 1994. 1994-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 1991.
  - ❖ Outflows from 1996.
  - ❖ Inward stock for 1994-2005.
  - ❖ Outward stock for 1996- 2005.
- **Portugal**
- National institution reporting FDI:
  - Banco de Portugal
- Reporting system used:
  - ITRS and surveys for flows.
  - Surveys for Stocks.
- Valuation system used:
  - Current price for flows.
  - Market value for stocks.
- Data source used in the report:
  - Flows  
IMF for 1980-1989 and the national institution mentioned above thereafter.
  - Stocks  
Data prior to 1990 are estimated by subtracting flows from the stock of 1990. 1990-2006 are based on the national institution.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Flows from 1980.
  - ❖ Stocks from 1995.
- **Puerto Rico**
- Data source used in the report:

▪ Inflows

Proxy and estimate for 2006.

Note: Proxy is based on investments reported by the following economies:

1993-1994	Belgium and Luxembourg.
1996 and 2003	Republic of Korea.
1997	Belgium and Luxembourg, Republic of Korea and Sweden.
1998-2000	Belgium and Luxembourg and Sweden.
2001	France and Sweden.
2002	Republic of Korea and Sweden.
2004	Sweden.
2005	Japan and the republic of Korea.

▪ Outflows and FDI stocks

Not available.

- Availability of all FDI components (either from the national institution or the IMF):

❖ Not available.

● **Qatar**

- Data source used in the report:

▪ Inflows

OECD for 1980 and 1983-2004, proxy based on investment reported by Australia, Cyprus, Japan and the United States for 2005 and estimate for 1981-1982 and 2006.

▪ Outflows

Proxy and estimate for 2004-2006.

Note: Proxy is based on investments reported by the following economies:

1980-1981, 1983 and 1985	United States.
1986	Belgium and Luxembourg and Pakistan.
1987 and 1995	Belgium and Luxembourg, Pakistan and the Unites States.
1988	Belgium and Luxembourg, France, Pakistan and the Unites States.
1989	Belgium and Luxembourg, France, Pakistan and Tunisia.
1990	Belgium and Luxembourg, France, Pakistan, Thailand and Tunisia.
1991	Pakistan and Tunisia.
1992	Belgium and Luxembourg, Pakistan and Tunisia.
1993	France and Pakistan.
1994	Belgium and Luxembourg, France and Pakistan.
1996-1997	Belgium and Luxembourg, France, Pakistan and the Unites States.
1998	Algeria, Pakistan and the Unites States.
1999-2000	Algeria, France, Pakistan and the Unites States.
2001	Algeria, Brazil, France, Pakistan and the Unites States.
2002	France, Pakistan and the Unites States.
2003	France, Germany, Morocco, Pakistan, Saudi Arabia and the United States.

▪ Inward stock

Estimated by accumulating inflows since 1970.

- Outward stock  
Estimated by accumulating inflows since 1995.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **Reunion**

- Data source used in the report:

- Inflows

Proxy and estimate for 2006.

Note: Proxy is based on investments reported by the following economies:

1990 and 1993-1994	Belgium and Luxembourg.
1991	Sweden.
1992, 1998 and 2001-2002	Mauritius.
1999	Belgium and Luxembourg and Mauritius.

- Outflows and FDI stocks

Not available.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **Romania**

- National institution reporting FDI:
  - National Bank of Romania
- Reporting system used:
  - Surveys for inflows and outward stock.
  - ITRS for outflows.
  - ITRS and administrative sources for inward stock.
- Valuation system used:
  - Book value.
- Data source used in the report:
  - The national institution mentioned above
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 2003.
  - ❖ Outflows for 2005.
  - ❖ Inward stock from 1994.
  - ❖ Outward stock from 2004.

● **Russian Federation**

- National institution reporting FDI:
  - Bank of Russia
- Reporting system used:
  - ITRS, surveys (particular enterprises reports compiled in accordance to and the Unites States GAAP and IFRS) and administrative sources.
- Valuation system used:
  - Current price.
- Data source used in the report:
  - Flows  
The national institution mentioned above.
  - Inward stock  
Data prior to 1992 are estimated by subtracting inflows from the stock of 1992. 1992-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.
  - Outward stock  
The national institution. 2006 is estimated by adding flows to the 2005 stock.
- Availability of all FDI components (either from the national institution or the IMF):

- ❖ Flows from 1997.
- ❖ Inward stock for 1994-2005.
- ❖ Outward stock for 1993-2005.

### ● Rwanda

- National institution reporting FDI:
  - Banque Nationale du Rwanda
- Data source used in the report:

- Inflows

IMF for 1980-1989 and the national institution mentioned above thereafter.

- Outflows

Proxy.

*Note:* Proxy is based on investments reported by the following economies:

1985-1992 and 1994-1997	Belgium and Luxembourg.
1993	Belgium and Luxembourg and France.

- Inward stock

Estimated by accumulating inflows since 1970.

- Outward stock

Estimated by accumulating inflows since 1985.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows only for 1980-1991.

### ● Saint Helena

- Data source used in the report:

- Inflows

OECD and estimate for 2006.

- Outflows and FDI stocks

Not available.

- Availability of all FDI components (either from the national institution or the IMF):
  - Not available.

### ● Samoa

- National institution reporting FDI:

- Central Bank of Samoa

- Data source used in the report:

- Inflows

Estimate for 1980-1982 and 1989, OECD for 1983-1988, 1990-1991, 1995-1997, 2000 and 2002-2003, World Bank for 1992-1994, 1998-1999 and 2001 and the national institution mentioned above for 2004-2005. 2006 is estimated by annualizing the national institution data for the first semester of 2006.

- Outflows

IMF for 2004-2005 and estimate for 2006.

- Inward stock

Estimated by accumulating inflows since 1970.

- Outward stock

Not available.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

### ● São Tomé and Príncipe

- Data source used in the report:

- Inflows

OECD for 1987, 1989, 1993, 1995-1997 and 2003-2005, IMF on the basis of net direct investment for 1988, IMF for 1998-2002, and estimate for 2006.

- Outward FDI  
Not available.
- Inward stock  
Estimated by accumulating inflows since 1987.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.
- **Saudi Arabia**
  - National institution reporting FDI:
    - Saudi Arabian General Investment Authority (SAGIA)
  - Reporting system used:
    - Surveys.  
*Note:* For the first time in 2004, after technical cooperation was given by the Economic and Social Commission for Western Asia (ESCWA) and UNCTAD, a survey on inward FDI was undertaken. Stock data from this survey were used.
  - Data source used in the report:
    - Inflows  
IMF for 1980-1989 and the national institution mentioned above thereafter.
    - Outflows  
Proxy for 1980-2003 and estimate for 2004-2006.

*Note:* Proxy is based on investments reported by the following economies:

1980, 1982	Brazil, Thailand and the United States.
1981 and 1983	Thailand and the United States.
1984	Brazil, the Netherlands, Thailand and the United States.
1985	Belgium and Luxembourg, Brazil, Netherlands, Pakistan, Thailand and the United States.
1986-1988	Belgium and Luxembourg, Brazil, France, Netherlands, Pakistan, Thailand and the United States.
1989-1990	Belgium and Luxembourg, France, Netherlands, Pakistan, Thailand, Tunisia and the United States.
1991-1992	Belgium and Luxembourg, France, Malaysia, Netherlands, Pakistan, Thailand, Tunisia and the United States.
1993	Belgium and Luxembourg, France, Malaysia, Netherlands, Pakistan, Sweden, Thailand, Tunisia and the United States.
1994	Belgium and Luxembourg, France, Kazakhstan, Malaysia, Netherlands, Pakistan, Sweden, Thailand, Tunisia and the United States.
1995	Azerbaijan, Belgium and Luxembourg, France, Kazakhstan, Malaysia, Netherlands, Pakistan, Sweden, Thailand, Tunisia and the United States.
1996	Azerbaijan, Belgium and Luxembourg, France, Japan, Kazakhstan, Malaysia, Netherlands, Pakistan, Sweden, Thailand, Tunisia and the United States.
1997	Azerbaijan, France, Japan, Kazakhstan, Malaysia, Morocco, Netherlands, Pakistan,

## Methodologica Notes: Definitions and Sources

	Sweden, Thailand, Tunisia and the United States.
1998	Azerbaijan, Belgium and Luxembourg, France, Japan, Kazakhstan, Malaysia, Morocco, Netherlands, Pakistan, Sweden, Thailand, Tunisia and the United States.
1999	Azerbaijan, Belgium and Luxembourg, France, Japan, Kazakhstan, Malaysia, Morocco, Netherlands, Pakistan, Sweden, Thailand and Tunisia.
2000	Azerbaijan, Bangladesh, France, Japan, Kazakhstan, Lithuania, Malaysia, Morocco, Netherlands, Pakistan, Sweden and Tunisia.
2001	Azerbaijan, Bangladesh, Egypt, France, Germany, Japan, Kazakhstan, Malaysia, Morocco, Netherlands, Pakistan, Sweden, Tunisia and the United States.
2002	Azerbaijan, Bulgaria, Cyprus, Egypt, France, Germany, Japan, Kazakhstan, Lithuania, Malaysia, Morocco, Netherlands, Pakistan, Philippines, Sweden and Tunisia.
2003	Cyprus, Egypt, France, Kazakhstan, Lithuania, Malaysia, Morocco, Netherlands, Pakistan, Philippines, Portugal, Sweden and Tunisia

### ▪ Inward stock

Data prior to 1993 are estimated by subtracting inflows from the stock of 1993. 1993, 2000-2006 are based on the national institution. 1994-1999 are estimated by subtracting inflows from the stock of 2000.

### ▪ Outward stock

Proxy based on investments reported by Canada France Netherlands and the United States for 1980-1991 and on investments reported by Azerbaijan, Bangladesh, Canada, Germany, Japan, Netherlands, Pakistan and the United States for 1995-1997. 1998-2006 are estimated by adding outflows to the stock of 1997.

- Availability of all FDI components (either from the national institution or the IMF):

❖ Not available.

### ● **Serbia and Montenegro**

- National institution reporting FDI:

○ National Bank of Serbia up to 2001.

*Note:* Up until the establishment of the Central Bank of Montenegro, March 15, 2001, the National Bank of Serbia reported FDI statistics for the State Union of Serbia and Montenegro.

From 2002, the two central banks started reporting separate FDI statistics. As of this year, FDI statistics for Serbia and Montenegro are calculated as the sum of data for Serbia, obtained from the National Bank of Serbia, and for Montenegro, obtained from the Central Bank of Montenegro.

The state union effectively came to an end after Montenegro's formal declaration of independence on June 3, 2006 and Serbia's formal declaration of independence on June 5, 2006.

- Data source used in the report:

The national institutions mentioned above.

- Availability of all FDI components (either from the national institution or the IMF):

❖ Not available.

● **Serbia**

- National institution reporting FDI:
  - National Bank of Serbia
- Data source used in the report:
  - Flows  
The national institution mentioned above.
  - Inward stock  
Estimated by accumulating inflows since 1997.
  - Outward stock  
Not available.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **Seychelles**

- National institution reporting FDI:
  - Central Bank of Seychelles
- Reporting system used:
  - Administrative sources obtained from the Seychelles Investment Bureau (SIB) and enterprise surveys.
- Valuation system used:
  - Book value is the adopted system. However, in some cases, current prices are used for companies that report in this system.
- Data source used in the report:
  - Flows  
IMF for 1980-1989 and the national institution mentioned above thereafter.
  - Stocks  
Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990-2006 are based on the national institution.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows only from 1993.

● **Sierra Leone**

- National institution reporting FDI:
  - Bank of Sierra Leone
- Data source used in the report:

- Inflows  
IMF for 1980-1989 and the national institution mentioned above for 1990-2005. 2006 is estimated.

- Outflows  
Proxy and IMF for 2005.

*Note:* Proxy is based on investments reported by the following economies:

1988	France.
1989	Belgium and Luxembourg and France.
1990 and 1992	Belgium and Luxembourg.
1993-1995	China.
1999	Czech Republic.
2003	Romania.
2006	Sweden.

- Inward stock  
Data prior to 2004 are estimated by subtracting inflows from the stock of 2004. 2004-2005 are based on the IMF. 2006 is estimated by adding flows to the stock of 2005.

- Outward stock  
Not available.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows only for 1980, 1982-1983, 1986-1987 and 2002-2005.
  - ❖ Inward stock for 2004-2005.
  - ❖ Not available for outward FDI.
- **Singapore**
- National institution reporting FDI:
  - Singapore Department of Statistics
- Reporting system used:
  - Surveys and administrative sources for flows.
  - Surveys for stocks.  
*Notes:* \* Prior to 1998 inward stock comprise foreign direct equity investment (i.e. paid-up shares and reserves) only. From 1998 onwards, data incorporate net lending from foreign investors to their affiliates in Singapore.  
\* Prior to 1990 outward stock comprise paid-up shares of overseas affiliates only. From 1990 onwards, data incorporate reserves of overseas affiliates attributable to their Singapore parent companies. With effect from 1994, data also includes net lending from Singapore companies to their overseas affiliates. The coverage of the survey was also extended to financial institutions (i.e. banks, finance and insurance companies) from 1994 onwards.
- Data source used in the report:
  - Flows  
IMF for 1980-1987 and the national institution mentioned above thereafter.
  - Inward stock  
The national institution. 2006 is estimated by adding flows to the 2005 stock.
  - Outward stock  
Data prior to 1988 are estimated by accumulating outflows since 1972. 1988-2005 are based on the national institution. 2006 is estimated by adding outflows to the 2005 stock.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.
- **Slovakia**
- National institution reporting FDI:
  - National Bank of Slovakia
- Data source used in the report:
  - Flows  
The national institution mentioned above.
  - Stocks  
Data prior to 1994 are estimated by subtracting flows from the stock of 1994. 1994-2006 are based on the national institution.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 1995.
  - ❖ Outflows from 1997.
  - ❖ Stocks from 1994.
- **Slovenia**
- National institution reporting FDI:
  - Bank of Slovenia
- Data source used in the report:
  - Flows  
The national institution mentioned.
  - Inward stock

Data prior to 1993 are estimated by subtracting inflows from the stock of 1993. 1993-2006 are based on the national institution.

▪ Outward stock

The national institution. 2006 is preliminary.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Flows from 2001.
  - ❖ Stocks from 1994.

● **Solomon Islands**

- National institution reporting FDI:
  - Central Bank of Solomon Islands
- Data source used in the report:
  - Inflows  
IMF for 1980-1996 and the national institution mentioned above thereafter.
  - Outward FDI  
Not available.
  - Inward stock  
Estimated by accumulating inflows since 1971.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows only for 1998 and 2001-2006.

● **Somalia**

- Data source used in the report:
  - Inflows  
OECD for 1980-1981, 1986-1992 and 1998-2004, IMF for 1982-1985, World Bank for 1993-1997 and estimate for 2005-2006.
  - Outward FDI  
Not available.
  - Inward stock  
Estimated by accumulating inflows since 1970.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **South Africa**

- National institution reporting FDI:
  - South African Reserve Bank
- Reporting system used:
  - Surveys.
- Valuation system used:
  - Market prices are used if available; alternatively net asset value is used.
- Data source used in the report:
  - Flows  
The national institution mentioned above.
  - Stocks  
The national institution. 2006 is estimated by adding flows to the 2005 stock.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available for flows.
  - ❖ Stocks for 1980-2005.

● **Spain**

- National institution reporting FDI:
  - Banco de España
- Reporting system used:
  - ITRS and administrative sources.

## Methodologica Notes: Definitions and Sources

- Valuation system used:
  - o Current price for flows.
  - o Book value and current price for stock.
- Data source used in the report:
  - Flows and outward stock  
IMF for 1980-1989 and the national institution mentioned above thereafter.
  - Inward stock  
The national institution.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Flows from 1995.
  - ❖ Stock from 1992.

### ● Sri Lanka

- National institution reporting FDI:
  - o Central Bank of Sri Lanka
- Data source used in the report:
  - Inflows  
The national institution mentioned above.
  - Outflows  
IMF for 1985-1989 and the national institution thereafter.
  - Inward stock  
1980-1988 and 1997-2006 are based on the national institution. 1989-1996 are estimated by adding inflows to the stock of 1988.
  - Outward stock  
Estimated by accumulating inflows since 1985.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows only from 1995.

### ● Sudan

- National institution reporting FDI:
  - o Central Bank of Sudan
- Reporting system used:
  - o Administrative sources.
- Valuation system used:
  - o Current prices.
- Data source used in the report:
  - Inflows  
OECD for 1980-1983, 1986-1988 and 1990-1995, IMF for 1984-1985 and 1989 and the national institution mentioned above for 1996-2006.
  - Outward FDI  
The national institution.
  - Inward stock  
Estimated by accumulating inflows since 1970.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

### ● Suriname

- National institution reporting FDI:
  - o Centrale Bank van Suriname
- Data source used in the report:
  - Inflows  
IMF for 1980-1989 and the national institution mentioned above thereafter.
  - Outward FDI

Not available.

- Inward stock

Estimated by accumulating inflows since 1970.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows only from 2005.

- **Swaziland**

- National institution reporting FDI:
  - Central Bank of Swaziland
- Data source used in the report:
  - Flows  
IMF for 1980-1985 and the national institution mentioned above thereafter.
  - Stocks  
1980 is estimated by subtracting flows from the stock of 1981. 1981-1985 are based on the IMF. 1986-2006 data are based on the national institution.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 1980.
  - ❖ Outflows for 1981-2003.
  - ❖ Stocks from 1986.

- **Sweden**

- National institution reporting FDI:
  - Sveriges Riksbank
- Reporting system used:
  - Surveys.
- Valuation system used:
  - Current price for flows.
  - Book value for stocks.
- Data source used in the report:
  - Flows  
IMF for 1980-1981 and the national institution mentioned above thereafter.
  - Stocks  
Data prior to 1982 are estimated by subtracting flows from the stock of 1982. 1982-1985 are based on the IMF. 1986-2006 data are based on the national institution.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Flows from 1990.
  - ❖ Inward stock from 1989.
  - ❖ Outward stock from 1990.

- **Switzerland**

- National institution reporting FDI:
  - Swiss National Bank
- Reporting system used:
  - Surveys.
- Valuation system used:
  - Current price for flows.
  - Book value for stocks.
- Data source used in the report:
  - Inward FDI and outflows  
The national institution mentioned above.
  - Outward stock  
1980-1983 and 1985-2006 data are based on the national institution. 1984 is based on the IMF.
- Availability of all FDI components (either from the national institution or the IMF):

- ❖ Flows from 1984.
- ❖ Stocks from 1985.

● **Syrian Arab Republic**

- National institution reporting FDI:
  - Central Bank of Syria
- Reporting system used:
  - Surveys.

Note: For the first time in 2004, after technical cooperation was given by the Economic and Social Commission for Western Asia (ESCWA) and UNCTAD, a survey on inward FDI was undertaken. Stock data from this survey were used.

- Data source used in the report:

- Inflows

OECD for 1980-1981 and 1983-1992, estimate for 1982 and the national institution mentioned above for 1993-2006.

- Outflows

Proxy and estimate for 2006.

Note: Proxy is based on investments reported by the following economies:

1984	Germany.
1988-1989	France.
1990 and 1992	Belgium and Luxembourg and France.
1991, 1995 and 1998	Saudi Arabia.
1993	France and the United States.
1994 and 2000-2002	France and Saudi Arabia.
1996-1997	France, Germany and Saudi Arabia.
1999	Morocco and Saudi Arabia.
2003	Bulgaria, Cyprus, France, Romania and Saudi Arabia.
2004-2005	Bulgaria, Cyprus, Morocco, Romania and Saudi Arabia.

- Inward stock

Data prior to 2003 are estimated by subtracting inflows from the stock of 2003. 2003-2006 are based on the national institution.

- Outward stock

Estimated by accumulating inflows since 1984.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **Taiwan Province of China**

- National institution reporting FDI:
  - Central Bank of China
- Reporting system used:
  - ITRS and administrative sources.
- Valuation system used:
  - Current prices for flows.
  - Book value and Current price for stocks.

Note: \* Because the following invested targets are calculated differently, inward stock for (a) listed companies is based on market value and (b) unlisted companies is based on the net worth.

\* Outward is based on Book value because Taiwan's companies invest mostly in unlisted companies abroad.

- Data source used in the report:

- Flows

The national institution mentioned above.

- Inward stock  
1980-1988 and 2000-2005 are based on the national institution. 1989-1999 are estimated by adding flows to the 1988 stock. 2006 is estimated by adding flows to the 2005 stock.
- Outward stock  
Data prior to 2000 are estimated by subtracting outflows from the stock of 2000. 2000-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 1989.
  - ❖ Outflows from 1990.
  - ❖ Stocks for 2000-2005.
- **Tajikistan**
- National institution reporting FDI:
  - National Bank of Tajikistan
- Data source used in the report:
  - Inflows  
EBRD for 1992-1996 and the national institution mentioned above thereafter.
  - Outward FDI  
Not available.
  - Inward stock  
Data prior to 2003 are estimated by accumulating inflows since 1992. 2004 is estimated by subtracting inflows from the stock of 2005. Data for 2005-2006 are from the national institution.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows for 2006.
  - ❖ Inward stock from 2005.
  - ❖ Not available for outward FDI.
- **Thailand**
- National institution reporting FDI:
  - Bank of Thailand
- Data source used in the report:

The national institution mentioned above.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available for flows.
  - ❖ Stocks from 2000.
- **Timor-Leste**
- Data source used in the report:
  - Inflows  
OECD for 1992, 1995 and 2001-2005, and estimate for 2006.
  - Outward FDI  
Not available.
  - Inward stock  
Estimated by accumulating inflows since 1977.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.
- **Tokelau**
- Data source used in the report:
  - Inflows  
OECD for 1996, 1999-2003 and 2005 and estimate for 2004 and 2006.

- Outward FDI  
Not available.
- Inward stock  
Estimated by accumulating inflows since 1996.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.
- **Tonga**
- National institution reporting FDI:
  - Tonga Department of Statistics
- Data source used in the report:
  - Inflows  
IMF for 1984-1993 and the national institution mentioned above thereafter.
  - Outflows  
IMF for 1990-1993.
  - Inward stock  
Estimated by accumulating inflows since 1977.
  - Outward stock  
Not available.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.
- **Trinidad and Tobago**
- National institution reporting FDI:
  - Central Bank of Trinidad and Tobago
- Data source used in the report:
  - Inflows  
The national institution mentioned above.
  - Outflows  
IMF for 1983-1987, proxy based on investments reported by the United States for 1997-1998, the national institution thereafter.
  - Inward stock  
Estimated by accumulating inflows since 1970.
  - Outward stock  
Estimated by accumulating outflows since 1983.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows only for 1980-1985 and 1987-2005.
- **Tunisia**
- National institution reporting FDI:
  - Banque Centrale de Tunisie
- Data source used in the report:
  - The national institution mentioned above.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.
- **Turkey**
- National institution reporting FDI:
  - Central Bank of the Republic of Turkey
- Reporting system used:
  - ITRS for flows - reinvested earnings are obtained through surveys.
  - Surveys for inward stock.
  - Administrative sources for outward stock.
- Data source used in the report:

- Flows

The national institution mentioned above.

- Stocks

Data prior to 2000 are estimated by subtracting flows from the stock of 2000. 2000-2006 are based on the national institution.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 2002.
  - ❖ Outflows for 1999-2003.
  - ❖ Inward stock for 2001-2005.
  - ❖ Not available for outward stock.

- **Turkmenistan**

- Data source used in the report:

- Inflows

EBRD for 1993-1995 and 1998-2006 and IMF for 1996-1997.

- Outward FDI

Not available.

- Inward stock

Estimated by accumulating inflows since 1993.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

- **Turks and Caicos Islands**

- Data source used in the report:

- Inflows

OECD for 1983-1984, 1986-1989, 1992-1993, 1995-1998, 2000 and 2002-2005, proxy based on investments reported by Portugal for 1994 and by the Czech Republic for 1999 and estimate for 2006.

- Outflows

Proxy and estimate for 2006.

*Note:* Proxy is based on investments reported by the following economies:

1994	Belgium and Luxembourg and France.
1995, 1997 and 2000	Estonia.
1996	France and Portugal.
1998 and 2003	Portugal.
1999 and 2002	Estonia and Portugal.
2001	Estonia, Germany and Portugal.
2004	Portugal and Romania.
2005	Romania.

- Inward stock

Estimated by accumulating inflows since 1983.

- Outward stock

Not available.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

- **Tuvalu**

- Data source used in the report:

- Inflows

OECD for 1994, 1996, 1998-1999 and 2001-2005, proxy based on investments reported by Belgium and Luxembourg for 2000, and estimate for 2006.

- Outward FDI

Not available.

- Inward stock  
Estimated by accumulating inflows since 1994.
  - Availability of all FDI components (either from the national institution or the IMF):
    - ❖ Not available.
- **Uganda**
- National institution reporting FDI:
    - Bank of Uganda
  - Reporting system used:
    - Surveys.
  - Valuation system used:
    - Current prices.
  - Data source used in the report:
    - Inflows  
OECD for 1980, 1982, 1985 and 1988-1990 and the national institution mentioned above thereafter.
    - Inward stock  
Data prior to 1999 are estimated accumulating inflows since 1970. 1999-2006 are based on the national institution.
    - Outward FDI  
Not available.
  - Availability of all FDI components (either from the national institution or the IMF):
    - ❖ Inflows from 1993.
    - ❖ Inward stock from 1999.
    - ❖ Not available for outward FDI.

- **Ukraine**
- National institution reporting FDI:
    - National Bank of Ukraine
  - Data source used in the report:
    - FDI flows  
The national institution mentioned above.
    - Inward stock  
The national institution. 2006 is estimated by adding flows to the stock of 2005.
  - Availability of all FDI components (either from the national institution or the IMF):
    - ❖ Inflows and inward stock for 2002-2005.
    - ❖ Not available for outflows.
    - ❖ Outward stock for 2004-2005.

- **United Arab Emirates**
- National institution reporting FDI:
    - Central Bank of the United Arab Emirates
  - Data source used in the report:
    - Inflows  
OECD for 1980-2002, the national institution mentioned above for 2003-2005 and estimate for 2006.
    - Outflows  
Proxy for 1980-2002, the national institution for 2003-2005 and estimate for 2006.

Note: Proxy is based on investments reported by the following economies:

1980-1984	United States.
1985-1987	Belgium and Luxembourg, Netherlands, Thailand and the United States.
1988	Belgium and Luxembourg, France, Netherlands, Thailand and the United States.

Methodologica Notes: Definitions and Sources

1989	Belgium and Luxembourg, China, France, Netherlands, Thailand and the United States.
1990	Belgium and Luxembourg, China, France, Thailand and the United States.
1991	Belgium and Luxembourg, France, Malaysia, Thailand and the United States.
1992	Belgium and Luxembourg, China, France, Malaysia, Thailand and the United States.
1993	Belgium and Luxembourg, China, France, Malaysia, Netherlands, Thailand and the United States.
1994	Belgium and Luxembourg, China, France, Malaysia, Netherlands, Saudi Arabia and the United States.
1995	Bangladesh, Belgium and Luxembourg, China, France, Japan, Malaysia, Pakistan, Portugal, Saudi Arabia and the United States.
1996	Azerbaijan, Bangladesh, Belgium and Luxembourg, France, Malaysia, Morocco, Pakistan, Portugal, Saudi Arabia and the United States.
1997	Azerbaijan, Bangladesh, Belgium and Luxembourg, France, Kazakhstan, Malaysia, Mauritius, Morocco, Netherlands, Pakistan, Portugal, Saudi Arabia and the United States.
1988	Azerbaijan, Bangladesh, Belgium and Luxembourg, France, Japan, Kazakhstan, Malaysia, Mauritius, Morocco, Netherlands, Pakistan, Portugal, Saudi Arabia and the United States.
1999	Azerbaijan, Bangladesh, Belgium and Luxembourg, France, Kyrgyzstan, Malaysia, Mauritius, Netherlands, Pakistan, Portugal, Saudi Arabia, Sweden and the United States.
2000	Azerbaijan, Bulgaria, France, Kazakhstan, Kyrgyzstan, Malaysia, Mauritius, Morocco, Netherlands, Pakistan, Portugal, Saudi Arabia, Sweden and the United States.
2001	Australia, Azerbaijan, Belgium and Luxembourg, Brazil, Bulgaria, France, Germany, Kazakhstan, Kyrgyzstan, Malaysia, Mauritius, Morocco, Netherlands, Pakistan, Sweden and the United States.
2002	Australia, Azerbaijan, Belgium, Brazil, Bulgaria, France, Germany, Kazakhstan, Kyrgyzstan, Malaysia, Mauritius, Morocco, Netherlands, Pakistan, Sweden and the United States.

- Inward stock  
Estimated by accumulating inflows since 1970.
- Outward stock  
Estimated by accumulating inflows since 1980
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.
- **United Kingdom**
  - National institution reporting FDI:
    - National Statistics Office of the United Kingdom
  - Data source used in the report:
    - Inflows  
IMF for 1980-1984 and the national institution mentioned above thereafter.
    - Outflows and Stocks  
The national institution.
  - Availability of all FDI components (either from the national institution or the IMF):

- ❖ Inflows from 1984.
- ❖ Outflows from 1990.
- ❖ Stocks from 1993.

● **United Republic of Tanzania**

- National institution reporting FDI:
  - Bank of Tanzania
- Data source used in the report:

- Inflows

OECD for 1980-1989 and the national institution mentioned above thereafter.

- Outflows

Proxy.

*Note:* Proxy is based on investments reported by the following economies:

1994	Belgium and Luxembourg and China.
1996	Belgium and Luxembourg.
1997	France and Germany.
1998	Germany.
2001	Australia and Germany.
2002	Sweden.
2003	Germany.
2006	Bulgaria and Sweden.

- Inward stock

Data prior to 1995 are estimated by subtracting inflows from the stock of 1995. 1995-2006 are based on the national institution.

- Outward stock

Not available.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows from 1999.
  - ❖ Inward stock from 1995.
  - ❖ Not available for outward FDI.

● **United States**

- National institution reporting FDI:
  - Bureau of Economic Analysis, United States Department of Commerce
- Reporting system used:
  - Surveys.
- Valuation system used:
  - Data on FDI used in this Report do not include current cost adjustments, in other words they are on a historical-cost basis.
  - The Bureau of Economic Analysis prepares estimates of the positions that are valued on three bases—historical cost, current cost, and market value. Unlike the positions on a current-cost and market-value basis, the historical-cost position is not ordinarily adjusted to account for changes in the replacement cost of the tangible assets of affiliates or in the market value of foreign parent companies' equity in United States' affiliates.
- Data source used in the report:
  - The national institution mentioned above.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Flows from 1980.
  - ❖ Not available for stocks.

● **Uruguay**

- National institution reporting FDI:
  - Banco Central del Uruguay
- Data source used in the report:

- Inflows  
IMF for 1980-1981 and 1986-1988, IMF on the basis of net direct investment for 1982-1985, OECD for 1989-1992, and the national institution mentioned above thereafter.
- Outflows  
IMF for 1982-1988 and the national institution for 1997-2006.
- Inward stock  
Data prior to 1999 are estimated by subtracting inflows from the stock of 1999. 1999-2000 are based on the IMF. 2001-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.
- Outward stock  
Data prior to 1996 are estimated by subtracting inflows from the stock of 1996. 1996-1999 and 2001-2005 are based on the national institution. 2000 is estimated by subtracting inflows from the stock of 2001. 2006 is estimated by adding flows to the 2005 stock.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows only for 1986-1988, 1996-1997 and 2001-2006.
- **Uzbekistan**
- Data source used in the report:
  - Inflows  
EBRD.
  - Outward FDI  
Not available.
  - Inward stock  
Estimated by accumulating inflows since 1992.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.
- **Vanuatu**
- National institution reporting FDI:
  - Reserve Bank of Vanuatu
- Data source used in the report:
  - Inflows  
OECD for 1980-1981, IMF for 1982- 2001, the national institution mentioned above thereafter. 2006 is estimate by annualizing IMF data of the first semester of 2006.
  - Outflows  
The national institution mentioned for 2002-2005. 2006 is estimate by annualizing IMF data of the first semester of 2006.
  - Inward stock  
Estimated by accumulating inflows since 1971.
  - Outward stock  
2002-2003 are based on the IMF. 2004-2006 are estimated by adding outflows to the 2003 stock.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows for 1982-1987, 1990 and 2002-2005.
  - ❖ Outflows for 2002-2005.
  - ❖ Not available for stocks.
- **Venezuela**
- National institution reporting FDI:
  - Banco Central de Venezuela
- Data source used in the report:
  - Inward FDI

The national institution mentioned above.

▪ Outflows

Proxy for 1980-1981 and 1983, IMF for 1982 and 1984-1989 and the national institution thereafter.

*Note:* Proxy is based on investments reported by the following economies:

1980-1981	Brazil, Chile, Peru and the United States.
1983	Brazil, Chile, Peru and the United States.

▪ Outward stock

1980-1982 and 1997-2006 are based on the national institution. 1983-1996 are based on the IMF.

- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Flows from 1994.
  - ❖ Inward stocks from 1997.
  - ❖ Outward stock from 1996.

● **Viet Nam**

- National institution reporting FDI:
  - State Bank of Viet Nam
- Data source used in the report:
  - Inflows  
Estimate for 1980, 1983-1984 and 1987, OECD for 1981-1982, 1985-1986 and 1988-1989, the national institution mentioned above for 1990-1994 and 2006 and ASEAN secretariat for 1995-2005.
  - Outflows  
IMF for 2005. 2006 is estimate by annualizing IMF data of the first semester of 2006.
  - Inward stock  
Data prior to 1995 are estimated by subtracting inflows from the stock of 1995. 1995-2002 are based on the national institution. 2003-2006 are estimated by adding flows to the 2002 stock.
  - Outward stock  
Not available.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **Wallis and Futuna Islands**

- Data source used in the report:
  - Inflows  
Proxy based on investments reported by Belgium and Luxembourg for 1993 and OECD for 1998-1999.
  - Outflows and FDI stocks  
Not available.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Not available.

● **Yemen**

- National institution reporting FDI:
  - Central Bank of Yemen
- Data source used in the report:
  - Inflows  
IMF for 1980-1987 and 1990-1994, OECD for 1988-1989 and the national institution mentioned above thereafter.
  - Outflows  
IMF for 1982-1986, proxy for 1993-2005 and estimate for 2006.  
*Note:* Proxy is based on investments reported by the following economies:

## Methodologica Notes: Definitions and Sources

1993	Belgium and Luxembourg.
1994, 1996-1997 and 2001-2003	France and Saudi Arabia.
1995	France.
1998-1999	Saudi Arabia and the United States.
2000	France, Saudi Arabia and the United States.
2004	Romania and Saudi Arabia.
2005	Saudi Arabia.

- Inward stock  
Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990-2002 are based on the national institution. 2003-2004 are based on the IMF. 2005-2006 are estimated by adding flows to the 2004 stock.
- Outward stock  
Estimated by accumulating inflows since 1982.
- Availability of all FDI components (either from the national institution or the IMF):
  - ❖ Inflows only for 1999.
- **Zambia**
  - National institution reporting FDI:
    - Zambia Investment Center
    - Bank of Zambia
  - Data source used in the report:
    - Inflows  
IMF for 1980-1989, the national institutions mentioned above for 1990-1991 and 1993-2006, and World Bank for 1992.
    - Outflows  
IMF for 1994.
    - Inward stock  
Estimated by accumulating inflows since 1970.
    - Outward stock  
Not available.
  - Availability of all FDI components (either from the national institution or the IMF):
    - ❖ Not available.
- **Zimbabwe**
  - National institution reporting FDI:
    - Reserve Bank of Zimbabwe
  - Data source used in the report:
    - Flows  
The national institution mentioned above.
    - Inward stock  
Estimated by accumulating inflows since 1970.
    - Outward stock  
Estimated by accumulating inflows since 1983.
  - Availability of all FDI components (either from the national institution or the IMF):
    - ❖ Not available.

### C. Data revisions and updates

All FDI data and estimates in *WIR* are continuously revised. Because of ongoing revisions, FDI data reported in *WIR* may differ from those reported in earlier Reports or other publications of UNCTAD or any other international or regional organizations. In particular,

recent FDI data are being revised in many economies according to the fifth edition of the *Balance of Payments Manual of the 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 were made to national official sources of all economies for verification and confirmation of the latest data revisions and accuracy. In addition, websites of national official sources were consulted. This verification process continued until 13 June 2007. Any revisions made after this process may not be reflected in the Report. Below is a list of economies for which data were checked using either of these methods. For the economies, which are not mentioned below, the UNCTAD secretariat could not have the data verified or confirmed by their respective governments.

<b>Communiqué</b>
<i>Number of countries: 138</i>
Albania, Algeria, Angola, Argentina, Armenia, Aruba, Australia, Austria, Barbados, Bahrain, Banque Centrale de l'Afrique de l'Ouest (Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo), Belgium, Bhutan, Bosnia and Herzegovina, Botswana, Brunei Darussalam, Bulgaria, Cambodia, Cape Verde, Canada, Chile, Colombia, Costa Rica, Croatia, Cyprus, Czech Republic, Denmark, Djibouti, Dominican Republic, Eastern Caribbean Central Bank (Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia and Saint Vincent and the Grenadines), Ecuador, Egypt, El Salvador, Estonia, Fiji, Finland, Gambia, Georgia, Germany, Ghana, Greece, Guatemala, Guyana, Haiti, Honduras, Hong Kong (China), Hungary, Iceland, India, Islamic Republic of Iran, Iraq, Ireland, Israel, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Republic of Korea, Kuwait, Kyrgyzstan, Latvia, Lebanon, Lesotho, Libyan Arab Jamahiriya, Lithuania, Luxembourg, Macao (China), Madagascar, Malaysia, Malawi, Maldives, Malta, Mauritius, Mexico, Republic of Moldova, Montenegro, Morocco, Mozambique, Namibia, Netherlands Antilles, New Zealand, Nicaragua, Norway, Oman, Palestinian Territory, Pakistan, Paraguay, Peru, the Philippines, Poland, Portugal, Romania, Russian Federation, Rwanda, Saudi Arabia, Seychelles, Slovakia, Slovenia, Singapore, Solomon Islands, South Africa, Spain, Sri Lanka, Suriname, Swaziland, Sweden, Switzerland, Syrian Arab Republic, Tajikistan, TFY Rep. of Macedonia, Thailand, Tonga, Trinidad and Tobago, Tunisia, Turkey, Uganda, the United Kingdom, United Republic of Tanzania, Venezuela, Viet Nam, Zambia and Zimbabwe
<b>Web sites consulted in the preparation of <i>WIR07</i></b>
<i>Number of countries: 152</i>
Albania, Argentina, Armenia, Aruba, Australia, Austria, Azerbaijan, Bahamas, Bahrain, Bangladesh, Banque Centrale des Etats de l'Afrique de l'Ouest (Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo), Banque des Etats de l'Afrique Centrale (Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea and Gabon), Belarus, Belgium, Belize, Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Bulgaria, Canada, Cape Verde, Chile, China, Colombia, Comoros, Costa Rica, Croatia, Cyprus, Czech Republic, Denmark, Djibouti, Dominican Republic, Eastern Caribbean Central Bank (Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia and Saint Vincent and the Grenadines), Ecuador, Egypt, El Salvador, Estonia, Ethiopia, Fiji, Finland, France, Gambia, Georgia, Germany, Ghana, Greece, Haiti, Honduras, Hong Kong (China), Hungary, Iceland, India, Indonesia, Ireland, Israel, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kuwait, Republic of Korea, Kyrgyzstan, Latvia, Lebanon, Libyan Arab Jamahiriya, Lithuania, Luxembourg, Macao (China), Madagascar, Malaysia, Malawi, Maldives, Malta, Mauritania, Mauritius, Mexico, Republic of Moldova, Mongolia, Montenegro, Morocco, Mozambique, Namibia, Nepal, Netherlands, Netherlands Antilles, New Zealand, Norway, Oman, Pakistan, Panama, Papua New Guinea, Paraguay, Peru, the Philippines, Poland, Portugal, Romania, Russian Federation, Rwanda, Samoa, Serbia, Seychelles, Singapore, Slovakia, Slovenia, Solomon Islands, South Africa, Spain, Sri Lanka, Sudan, Sweden, Switzerland, Taiwan Province of China, Tajikistan, TFY Rep. of Macedonia, Thailand, Tonga, Trinidad and Tobago, Tunisia, Turkey, Uganda, Ukraine, United Arab Emirates, the United Kingdom, the United States, United Republic of Tanzania, Uruguay, Vanuatu, Venezuela and Yemen

### E. Definitions and sources of the data in annex tables B.3

Annex table B.3 shows the ratio of inward and outward FDI flows to gross fixed capital formation and inward and outward FDI stock to GDP. All of these data are in current prices.

The data on GDP were obtained from the UNCTAD GlobStat database, the IMF's CD-ROM on *International Financial Statistics*, May 2007 and the IMF's *World Economic Outlook*, April 2007. For some economies, such as Taiwan Province of China, data are complemented by official sources.

The data on gross fixed capital formation were obtained from the UNCTAD GlobStat database and IMF's CD-ROM on *International Financial Statistics*, May 2007. For some economies, for which data are not available for the period 1980-2006, or part of it, data are complemented by data on gross capital formation. These data are further complemented by data obtained from: (i) national official sources; and (ii) World Bank data on gross fixed capital formation or gross capital formation, obtained from *World Development Indicators Online*.

Figures exceeding 100% may result from the fact that, for some economies, the reported data on gross fixed capital formation do not necessarily reflect the value of capital formation accurately, and that FDI flows do not necessarily translate into capital formation.

Data on FDI are from annex tables B.1-B.2. Longer time-series data are available on the WIR home page, [www.unctad.org/wir](http://www.unctad.org/wir) or on the FDI statistics home page, [www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics).

#### **F. Definitions and sources of the data on cross-border M&As in annex tables B.4-B.7**

FDI is a balance-of-payments concept involving the 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. 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, and 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, and 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 and as a purchase in the home country of the acquiring firm (annex tables B.4 and B.5). Data showing cross-border M&A activities on an industry basis are also recorded as sales and purchases. Thus, if a food company acquires a chemical company, this transaction is recorded in the chemical industry in the columns on M&As by industry of seller, it is also recorded in the food industry in the columns on M&As by industry of purchaser (annex tables B.6 and B.7).

Longer time-series data are available on the WIR home page, [www.unctad.org/wir](http://www.unctad.org/wir) or on the FDI statistics home page, [www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics).

### G. Definitions and sources of the data on operations of foreign affiliates in annex tables B.8-B.19

These annexes present selected data (number of firms, assets, number of employees, wages and salaries, sales, value added - gross product, profits, export, import, R&D expenditure, employment in R&D and royalty receipts and payments) on the inward and outward operations of foreign affiliates as follows:

- Inward operations refer to the activities of foreign affiliates in the host economy (business enterprises in which there is an FDI relationship in the host country).
- Outward operations refer to the activities of foreign affiliates of home-based TNCs abroad (business enterprises located abroad in which the home-based TNC has an FDI relationship).

UNCTAD regularly collects published and unpublished national official data on the operation of foreign affiliates and TNCs directly from central banks, statistical offices or national authorities on a disaggregated basis for its FDI/TNC database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)) and its publication *World Investment Directory*.

Longer time-series data are available on the WIR home page, [www.unctad.org/wir](http://www.unctad.org/wir) or on the FDI statistics home page, [www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics).

#### Notes

<sup>1</sup> In some countries, an equity stake of other than 10% is still used. In the United Kingdom, for example, a stake of 20% or more was the threshold used until 1997.

<sup>2</sup> This general definition of FDI is based on OECD, *Detailed Benchmark Definition of Foreign Direct Investment*, third edition (OECD, 1996) and International Monetary Fund, *Balance of Payments Manual*, fifth edition (IMF, 1993).

<sup>3</sup> International Monetary Fund, op. cit., p. 40.

<sup>4</sup> Includes Australia, Austria, Belgium, Canada, Commission of the European Communities, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and United States.