



METHODOLOGICAL NOTE



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DEFINITIONS AND SOURCES

A. GENERAL DEFINITIONS

1. Multinational enterprises

Multinational enterprises (MNEs) are incorporated or unincorporated enterprises comprising parent enterprises and their foreign affiliates. A parent enterprise is defined as an enterprise that controls assets of other entities in countries other than its home country, usually by owning a certain equity capital stake. An equity capital stake of 10 per cent or more of the ordinary shares or voting power for an incorporated enterprise, or its equivalent for an unincorporated enterprise, is normally considered as the threshold for the control of asset.¹

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 per cent 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 per cent, but not more than half, of the shareholders' voting power.
- A branch is a wholly or jointly owned unincorporated enterprise in the host country which is one of the following: (i) a permanent establishment or office of the foreign investor; (ii) an unincorporated partnership or joint venture between the foreign direct investor and one or more third parties; (iii) land, structures (except structures owned by government entities), and /or immovable equipment and objects directly owned by a foreign resident; or (iv) mobile equipment (such as ships, aircraft, gas- or oil-drilling rigs) operating within a country, other than that of the foreign investor, for at least one year.

2. Foreign direct investment

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

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

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

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

FDI stock is the value of the share of their capital and reserves (including retained profits) attributable to the parent enterprise, plus the net indebtedness of affiliates to the parent enterprise. FDI flow and stock data used in 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 multinational corporate activity are usually not separately identified in the balance-of-payments statistics. These statistics, however, usually present data on royalties and licensing fees, defined as “receipts and payments of residents and non-residents for: (i) the authorized use of intangible non-produced, non-financial assets and proprietary rights such as trademarks, copyrights, patents, processes, techniques, designs, manufacturing rights, franchises, etc.; and (ii) the use, through licensing agreements, of produced originals or prototypes, such as manuscripts, films, etc.”³

4. Methodological changes on FDI in BPM6 and BD4

In 2014, many countries adopted the new guidelines for the compilation of FDI data as part of balance of payments and international investment position statistics based on the sixth edition of IMF’s Balance of Payments and International Investment Position Manual (BPM6) and the fourth edition of OECD’s Benchmark Definition of Foreign Direct Investment (BD4). There are three major changes introduced in BPM6 and BD4 that have the most significant impact on the presentation and interpretation of FDI statistics.

1) Presentation of FDI statistics on an asset/liability basis instead of the directional principle that had been recommended by the previous editions of these international guidelines. On an asset/liability basis, direct investment statistics are organized according to whether the investment relates to an asset or a liability for the reporting country (for example, a country’s assets include not only equity investments by MNEs resident in that country in their foreign affiliates abroad, but also loans made by the resident affiliates to their foreign parents abroad). As a result the asset/liability presentation does not show the direction of influence while the directional presentation does.

Under the directional principle, the direct investment flows and positions are organized according to the direction of the investment for the reporting economy – either inward or outward (i.e. all flows and positions of MNEs in an economy are shown under outward investment and all flows and positions for foreign affiliates resident in that economy are shown under inward investment).

The two presentations differ in their treatment of reverse investment (reverse investment is when an affiliate provides loans or acquires less than 10 per cent equity in its parents). Under the directional presentation, reverse investment is subtracted to derive the total outward or inward investment of the reporting economy. Therefore FDI statistics on an asset/liability basis tends to be higher than those under the directional principle, but not always such the case.

While the presentation on an asset/liability basis is appropriate for macroeconomic analysis (i.e. the impact on the balance of payment), the directional principle is more appropriate for analyzing FDI in the context of parent-affiliate

relationship. These data will better assist policymakers and government officials to formulate investment policies. This is because this presentation captures the direction and degree of influence, and is useful for identifying the source or destination countries of direct investment in a particular reporting country or for assessing the access to specific markets by direct investors in that country. The absence of information on FDI on the directional basis may even hamper policymakers from making appropriate decisions and formulating investment policies for development.

2) Separately compiling FDI statistics for resident special purpose entities (SPE).⁴ BD4 recommends that countries compile their FDI statistics including and excluding resident SPEs. This recommendation provides a more meaningful measure of FDI of an economy by removing FDI that involves funds passing through an SPE on their way to other destinations (outward FDI) and those coming to the country through other economy's SPE (inward FDI).

3) Flows and positions between fellow enterprises.⁵

Transactions and positions between fellow enterprises are part of FDI statistics as they are likely to be influenced by their common direct investors. BD4 recommends that recording flows and positions in a reporting country depends on the residency of the ultimate controlling parent.⁶

FDI data in this report are based on the directional principle, unless otherwise indicated.

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 MNE activities and their impact.

1. FDI flows

FDI are on a net basis (capital transactions' credits less debits between direct investors and their foreign affiliates), or net acquisitions of assets (outward FDI) and net incurrence of liabilities (inward FDI). Thus decreases of net acquisitions of assets in the case of outward FDI or decreases of net incurrence in liabilities in the case of inward FDI are recorded as negative FDI. In this case 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/MNE database (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 Etats 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 1980–2015 covered in the World Investment Report 2016 (*WIR16*), data from the IMF were obtained using the IMF's International Financial Statistics and Balance of Payments Statistics Online, May 2016. If the data were not available from the above IMF data source, data from the IMF's World

Economic Outlook, April 2016 or Country Report, under Article IV of the IMF's Articles of Agreements, were also used.

Data from the EBRD 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,⁷ 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 the national official source or the IMF;
- b. using the mirror data of FDI of major economies from UNCTAD's FDI/MNE database 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.

Longer time-series data are available on the WIR home page, www.unctad.org/wir or the FDI statistics home page, www.unctad.org/fdistatistics.

2. FDI stock

Data on FDI stock are presented 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 directly from central banks, statistical offices or national authorities on an aggregated and disaggregated basis for its FDI/MNE database (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 official national sources, or for those for which data were not available for the entire period of 1980–2015 covered in the *WIR16*, data from the IMF were obtained using the IMF's Balance of Payments Statistics Online, May 2016. Finally, for 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 official national 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.

Longer time-series data are available on the WIR home page, www.unctad.org/wir or the FDI statistics home page, www.unctad.org/fdistatistics.

C. SOURCES AND METHODOLOGY OF DATA ON FDI FOR EACH COUNTRY

The following section provides details on sources and methodology of data on FDI, as well as the estimation methods of these data, for each of the economies used in the Report or contained in the UNCTAD FDI/MNE database 1980 to 2015.

• **Afghanistan**

- National institution reporting FDI:
 - Da Afghanistan Bank.
- Data source used in the report:
 - ♦ Inflows
OECD, DAC for 1980–1982, 1987, 1991–1994, and 1996–1999, estimates for 1995, the national institution mentioned above for 2000–2014 and IMF Art. IV:IMF Country Report No.15/324- November 2015 for 2015.
 - ♦ Outflows
Proxy for 2003–2005 and 2008–2012.
Note: Proxy is based on investments reported by the following economies:
2003 Saudi Arabia.
2004 Romania.
2005 Estonia and Saudi Arabia.
2008 Italy and the United States.
2009 Germany, Italy and the United States.
2010 Italy, Lithuania, Malawi and the United States.
2011 Italy and the United States.
2012 Italy.
 - ♦ Inward stock
Estimated by accumulating inflows since 1970.
 - ♦ Outward stock
Not available.
- Availability of all FDI flows and stock components:
 - Not available.

• **Albania**

- National institution reporting FDI:
 - Bank of Albania.
- Reporting system used:
 - Surveys.
- Data source used in the report:
 - ♦ Flows
The national institution mentioned above.
 - ♦ Inward stock
Data prior to 2000 are estimated by accumulating inflows since 1992. Data for 2000–2014 are from the national institution. 2015 is estimated by adding 2015 flows to the 2014 stock.
 - ♦ Outward stock
The national institution. 2015 is estimated by adding 2015 flows to the 2014 stock.
- Availability of all FDI flows and stock components:
 - Inward flows and stock from 2001.
 - Outflows from 2009.
 - Outward stock from 2008.

• **Algeria**

- National institution reporting FDI:
 - Banque d'Algérie.
- Data source used in the report:
 - ♦ Flows
The national institution mentioned above.

- ◆ Stock
Data up to 2013 are estimated by accumulating flows since 1970. Data thereafter are from the national institution mentioned above.
- Availability of all FDI flows and stock components:
 - Not available.
- **Angola**
 - National institution reporting FDI:
 - Banco Nacional de Angola.
 - Data source used in the report:
 - ◆ Inflows
OECD, DAC for 1980–1984 and the national institution mentioned above for 1985–2015.
 - ◆ Outflows
IMF for 1990, proxy for 1992–1997 and the national institution mentioned above for 1985–2015.
Notes: - Proxy is based on investments reported by the following economies:

1992	France.
1993–1995	United States.
1996–1997	France, Portugal and the United States.
 - ◆ Inward stock
Data up to 2000 are estimated by accumulating inflows since 1970. Data thereafter are from the national institution mentioned above.
 - ◆ Outward stock
Data up to 2000 are estimated by accumulating outflows since 1990. Data thereafter are from the national institution mentioned above.
 - Availability of all FDI flows and stock components:
 - Only inflows from 2006.
- **Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia, and Saint Vincent and the Grenadines**
 - National institution reporting FDI:
 - Eastern 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
 - **Anguilla:** The national institution mentioned above.
 - **Antigua and Barbuda:** IMF for 1980–1989 and the national institution thereafter.
 - **Dominica:** OECD, DAC for 1981, IMF for 1982–1989 and the national institution thereafter.
 - **Grenada:** IMF for 1982–1989 and the national institution thereafter.
 - **Montserrat:** IMF for 1986–1989 and the national institution thereafter.
 - **Saint Kitts and Nevis:** IMF for 1980–1989 and the national institution thereafter.
 - **Saint Lucia:** IMF for 1980–1989 and the national institution thereafter.
 - **Saint Vincent and the Grenadines:** IMF for 1980–1989 and the national institution thereafter.
 - ◆ Outflows
 - **Anguilla:** Proxy based on investments reported by the United States for 1997–1998 and the national institution from 2000 onwards.
 - **Antigua and Barbuda:** Proxy for 1992–1999 and the national institution thereafter.
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.
 - **Dominica:** National institution.
 - **Grenada:** National institution.
 - **Montserrat:** National institution.
 - **Saint Kitts and Nevis:** National institution.
 - **Saint Lucia:** National institution.
 - **Saint Vincent and the Grenadines:** National institution.

- ◆ Inward stock
 - **Anguilla:** Estimated by accumulating inflows since 1990.
 - **Antigua and Barbuda:** Estimated by accumulating inflows since 1977.
 - **Dominica:** Estimated by accumulating inflows since 1977.
 - **Grenada:** Estimated by accumulating inflows since 1977.
 - **Montserrat:** Estimated by accumulating inflows since 1986.
 - **Saint Kitts and Nevis:** Estimated by accumulating inflows since 1980.
 - **Saint Lucia:** Estimated by accumulating inflows since 1976.
 - **Saint Vincent and the Grenadines:** Estimated by accumulating inflows since 1978.
- ◆ Outward stock
 - **Anguilla:** Estimated by accumulating inflows since 1997.
 - **Antigua and Barbuda:** Estimated by accumulating inflows since 1992.
 - **Dominica:** Estimated by accumulating inflows since 2000.
 - **Grenada:** Estimated by accumulating inflows since 2000.
 - **Montserrat:** Estimated by accumulating inflows since 2000.
 - **Saint Kitts and Nevis:** Estimated by accumulating inflows since 2000.
 - **Saint Lucia:** Estimated by accumulating inflows since 2000.
 - **Saint Vincent and the Grenadines:** Estimated by accumulating inflows since 2000.
- Availability of all FDI flows and stock components:
 - **Anguilla:** Only inflows from 1990.
 - **Antigua and Barbuda:** Only inflows from 1986.
 - **Dominica:** Only inflows from 1986.
 - **Grenada:** Only inflows from 1986.
 - **Montserrat:** Only inflows for 1990–1995, 1999 and 2003.
 - **Saint Kitts and Nevis:** Only inflows from 1986.
 - **Saint Lucia:** Only inflows from 1988.
 - **Saint Vincent and the Grenadines:** Only inflows from 1988.
- **Argentina**
 - National institution reporting FDI:
 - Ministerio de Economía de la Nación, Instituto Nacional de Estadística y Censos, Dirección Nacional de Cuentas Internacionales.
 - Data source used in the report:
 - ◆ Inflows
IMF for 1977–1991 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:

1984	Brazil, Chile and the United States.
1985	Belgium and Luxembourg, Brazil and the United States.
1986	Belgium and Luxembourg, the Plurinational State of Bolivia, Brazil, Ecuador, France, the Netherlands and the United States.
1987	Brazil, Chile, Ecuador, France, Germany, the Netherlands, the United States and the Bolivarian Republic of Venezuela.
1988	Brazil, Chile, France, Germany, the Netherlands, the United States and the Bolivarian Republic of Venezuela.
1989	Belgium and Luxembourg, the Plurinational State of Bolivia, Brazil, Chile, Ecuador, France, Germany, the Netherlands, Peru, the United States and the Bolivarian Republic of Venezuela.
1990	Belgium and Luxembourg, the Plurinational State of Bolivia, Brazil, Chile, France, the Netherlands, Paraguay, Peru, the United States and the Bolivarian Republic of Venezuela.
1991	Belgium and Luxembourg, Brazil, Chile, Ecuador, France, Germany, the Netherlands, Paraguay, the United States and the Bolivarian Republic of Venezuela.
 - ◆ Stock
Data prior to 1991 are estimated by subtracting flows from the stock of 1991. Data from 1991 are from the national institution.
 - Availability of all FDI flows and stock components:
 - Flows from 1992.
 - Inward stock from 1991.
 - Not available for outward stock.
 - **Armenia**
 - National institution reporting FDI:
 - National Statistical Service.
 - Data source used in the report:

- ◆ Inflows
The national institution mentioned.
 - ◆ Outflows
Proxy for 1997 and 1999. 1998 and 2000–2015 are based on the national institution.
Note: Proxy is based on investments reported by the following economies:

1997	France.
1999	Bulgaria and Kazakhstan.
2000	Kazakhstan.
 - ◆ Inward stock
Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. 1997–2015 data are from the national institution.
 - ◆ Outward stock
The national institution.
 - Availability of all FDI flows and stock components:
 - Inflows from 1998.
 - Outflows from 1997.
 - Inward stock from 2005.
 - Outward stock from 2000.
- **Aruba**
 - National institution reporting FDI:
 - Centrale Bank van Aruba.
 - Data source used in the report:
 - ◆ Inflows
Proxy for 1987–1988 based on investments reported by the Netherlands, OECD, DAC 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. Since 1998 data are from the national institution.
 - ◆ Outward stock
Data prior to 1998 are estimated by subtracting outflows from the stock of 1998. Since 1998 data are based on the national institution.
 - Availability of all FDI flows and stock components:
 - Inward stock from 1999.
- **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. Stock for 1980–1987 are on a fiscal year basis (as at June).
 - Availability of all FDI flows and stock components:
 - All.
- **Austria**
 - National institution reporting FDI:
 - Austrian National Bank.
 - Data source used in the report:
 - The national institution mentioned above. Data from 2000 exclude FDI in Special Purpose Entities.
 - Availability of all FDI flows and stock components:
 - Flows from 1997.

- Stock from 1980.
- **Azerbaijan**
 - National institution reporting FDI:
 - Central 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, IMF for 1997 and the national institution thereafter.
 - ♦ Inward stock
The national institution.
 - ♦ Outward stock
Data prior to 2000 are estimated by accumulating outflows from 1996. 2000–2015 data are from the national institution.
 - Availability of all FDI flows and stock components:
 - Inflows for 1995–2015.
- **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.
Notes:
- Reinvested earnings are currently included under Other Capital.
- After 1997, data were revised to include loans and repayments of loans between direct investors and their direct investment enterprises.
 - ♦ Outflows
Proxy for 1980–1988 and the national institution thereafter.
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
Estimated by accumulating outflows since 1980.
 - Availability of all FDI flows and stock components:
 - Not available.
- **Bahrain**
 - National institution reporting FDI:
 - Central Bank of Bahrain.
 - 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, DAC for 1981, and the national institution mentioned above for 1990–2015.
Note: 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.

◆ Stock

Data prior to 1989 are estimated by subtracting flows from the stock of 1989. 1989 data are based on the IMF. 1990–2015 data are from the national institution.

- Availability of all FDI flows and stock components:
 - 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, DAC for 1980–1982 and 1985, IMF for 1983–1984 and 1986–1994 and the national institution mentioned above for 1995–2015.

- ◆ Outflows

The national institution.

- ◆ Stock

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

- Availability of all FDI flows and stock components:
 - Inward flows from 1995.
 - Inward stock from 1997.
 - Outward flows and stock from 2000.

• **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 and Stock

The national institution mentioned above.

- Availability of all FDI flows and stock components:
 - Flows from 1980.
 - Stocks from 2009.

• **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.

- ◆ Stock
 - Data prior to 1996 are estimated by subtracting flows from the stock of 1996. From 1996 data are from the national institution.
 - Availability of all FDI flows and stock components:
 - Inflows from 2000.
 - Outflows from 2007.
 - Inward stock from 2002.
 - Outward stock from 2001.
- **Belgium**
 - National institution reporting FDI:
 - National Bank of Belgium.
 - Reporting system used:
 - Flows: data on equity and other capital are based on ITRS whereas data on reinvested earnings are based on surveys.
 - Stock: data are an accumulation of flows.
 - Valuation system used:
 - Current price.
 - Data source used in the report:
 - The national institution mentioned above.
 - Availability of all FDI flows and stock components:
 - All.
 - **Belize**
 - National institution reporting FDI:
 - Central Bank of Belize.
 - Data source used in the report:
 - ◆ Inflows
 - OECD, DAC for 1981 and the national institution mentioned above for 1984–2015.
 - ◆ Outflows
 - The national institution.
 - ◆ Inward stock
 - Data prior to 2000 are estimated by accumulating inflows since 1970. Data from 2000 are from the national institution.
 - ◆ Outward stock
 - Data prior to 2000 are estimated by accumulating outflows since 1984. From 2000 data are from the national institution.
 - Note: Data for flows and stock from 2000 are on an asset/liability basis.*
 - Availability of all FDI flows and stock components:
 - Inflows for 1984–1985, 1994–1995 and 1997–2011.
 - Inward stock from 2010.
 - **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
 - **Benin:** IMF for 1980–1984 and 1988–1989, OECD, DAC for 1985–1987. National institution mentioned above for 1990–2015.
 - **Burkina Faso:** IMF for 1980–1989, OECD, DAC 1990–1991. National institution mentioned above for 1999–2015.
 - **Côte d'Ivoire:** IMF for 1980–1989 and the national institution thereafter.
 - **Guinea-Bissau:** OECD, DAC for 1984–1992 and 1994–1996, the World Bank for 1993 and the national institution for 1997–2015.
 - **Mali:** IMF for 1980–1992 and 1998, the national institution for 1993–1997 and 1999–2015.
 - **Niger:** IMF for 1980–1994 and the national institution thereafter.
 - **Senegal:** IMF for 1980–1984 and the national institution thereafter.
 - **Togo:** IMF for 1980–1989 and the national institution thereafter.
 - ◆ Outflows
 - **Benin:** IMF 1981–1984 and 1996–1997, proxy for 1988–1994, the national institution for 1998–2015.

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.

- **Burkina Faso:** IMF 1980–1986, proxy for 1987–1990, estimate for 1991–1992, and the national institution for 1993–2015.

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

1987 Belgium and Luxembourg.

1988–1990 France.

- **Côte d'Ivoire:** Proxy for 1986–1989, 1994–1995 and 1997–1998, IMF for 1996, the national institution for 1999 and 2004–2015.

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.

- **Guinea-Bissau:** Proxy based on investments reported by France for 1996, the national institution for 2000–2015.

- **Mali:** Proxy for 1987–1992, IMF for 1996–1998 and the national institution thereafter.

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.

- **Niger:** IMF for 1980–1998 and the national institution thereafter.
- **Senegal:** IMF for 1980–1989 and the national institution thereafter.
- **Togo:** IMF for 1995–1998 and the national institution thereafter.

◆ Inward stock

- **Benin:** Data prior to 1996 are estimated by subtracting inflows from the stock of 1996. 1996–1997 data are based on the IMF. 1998–2015 data are from the national institution.
- **Burkina Faso:** Data prior to 1999 are estimated by accumulating inflows since 1970. Data are from the national institution thereafter.
- **Côte d'Ivoire:** Data prior to 1998 are estimated by accumulating inflows since 1970. 1998 data are based on the IMF. 1999–2015 data are from the national institution.
- **Guinea-Bissau:** Prior to 2000 estimated by accumulating inflows since 1975. Data are from the national institution thereafter.
- **Mali:** Data prior to 1997 are estimated by subtracting inflows from the 1997 stock. 1997–1998 are based on the IMF. 1999–2015 data are from the national institution.
- **Niger:** Data prior to 1999 are estimated by accumulating inflows since 1970. Data are from the national institution thereafter.
- **Senegal:** Data prior to 1999 are estimated by accumulating inflows since 1970. Data are from the national institution thereafter.
- **Togo:** Prior to 1999 estimated by accumulating inflows since 1970. Data are from the national institution thereafter.

◆ Outward stock

- **Benin:** Data prior to 1998 are estimated by accumulating outflows since 1979. Data from 1998 are from the national institution.
- **Burkina Faso:** Data prior to 1999 are estimated by accumulating outflows since 1974. Data are from the national institution thereafter.
- **Côte d'Ivoire:** Data prior to 1999 are estimated by accumulating outflows since 1986. Data are from the national institution thereafter.
- **Guinea-Bissau:** Data are from the national institution.
- **Mali:** Data prior to 1999 are estimated by accumulating outflows since 1975. Data are from the national source thereafter.
- **Niger:** Data prior to 1999 are estimated by accumulating outflows since 1974. Data are from the national source thereafter.
- **Senegal:** Data prior to 2000 are estimated by accumulating outflows since 1974. Data are from the national institution thereafter.
- **Togo:** Data prior to 1999 are estimated by accumulating outflows since 1995. Data are from the national institution thereafter.

- Availability of all FDI flows and stock components:

- **Benin:**
 - Inflows from 1989.

- Outflows from 1996.
 - Inward stock from 1996.
 - Outward stock from 1999.
 - **Burkina Faso:**
 - Inflows for 1980–1981 and from 2000.
 - Outflows 2006 and from 2009.
 - Stock from 1999.
 - **Côte d’Ivoire:**
 - Inflows for 1980–1989, 1993–1998 and 2000–2014.
 - Outflows for 2009–2013.
 - Inward stock from 2000.
 - Outward stock from 1999.
 - **Guinea-Bissau:**
 - Inflows for 2002–2003.
 - Inward stock for 2005–2006 and from 2009.
 - Outward stock for 2006, 2008 and from 2010.
 - **Mali:**
 - Inflows from 1996.
 - Outflows for 2001 and 2006–2009.
 - Stock from 1999.
 - **Niger:**
 - Inflows for 1980, 1982–1985 and 2000–2014.
 - Outflows for 1990–1993, 1999–2008, 2011 and 2013.
 - Stock from 1999.
 - **Senegal:**
 - Inflows from 1980.
 - Outflows for 1982 and from 1996.
 - Stock from 1999.
 - **Togo:**
 - Inflows from 1980.
 - Outflows from 1996.
 - Stock from 1999.
- **Bermuda**
 - National institution reporting FDI:
 - Bermuda Government Department of Statistics.
 - Reporting system used:
 - ITRS.
 - Valuation system used:
 - Current prices.
 - Data source used in the report:
 - ◆ Flows
The national institution mentioned above.
Note: Data from 2010 are on an asset/liability basis.
 - ◆ Stock
Data prior to 2007 are estimated by accumulating flows since 1997. Data from 2007 are based on the national institution.
Note: Data from 2010 are on an asset/liability basis.
 - Availability of all FDI flows and stock components:
 - From 2007.
 - **Bhutan**
 - National institution reporting FDI:
 - Royal Monetary Authority of Bhutan.
 - Data source used in the report:
 - ◆ Inflows
OECD, DAC for 1990–1991, 1995–1997, the national institution mentioned above for 1999 and 2002–2015.
Note: Data from the national institution are on a fiscal year basis.
 - ◆ Outward FDI
Not available.
 - ◆ Inward stock

Data prior to 2006 are estimated by accumulating inflows since 1974. Data from 2006 are from the national institution.

- Availability of all FDI flows and stock components:
 - Inward FDI from 2006.
- **Plurinational State of Bolivia**
 - National institution reporting FDI:
 - Banco Central de Bolivia.
 - Reporting system used:
 - Surveys and central bank's estimates.
Note: Since 2000 data on inflows are net values because the FDI survey has started the collection of information on disinvestment (capital withdrawal, equity sale to local investors and amortisation of intra company loans).
 - 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. Data from 1997 are from the national institution.
 - Availability of all FDI flows and stock components:
 - Inflows from 1987.
 - Inward stock from 1997.
 - Outward stock for 2014.
- **Bosnia and Herzegovina**
 - National institution reporting FDI:
 - Central Bank of Bosnia and Herzegovina.
 - Data source used in the report:
 - ♦ Flows
The national institution mentioned above.
 - ♦ Inward Stock
Data prior to 2003 are estimated by subtracting flows from the 2003 stock. Data from 2003–2014 are from the national institution mentioned above. 2015 is estimated by adding flows to the 2014 stock.
 - ♦ Outward Stock
Data for 2003–2014 are from the national institution mentioned above. 2015 is estimated by adding flows to the 2014 stock.
 - Availability of all FDI flows and stock components:
 - Inflows from 2004.
 - Outflows from 2006.
 - Inward stock from 2003.
 - Outward stock from 2004.
- **Botswana**
 - National institution reporting FDI:
 - Bank of Botswana.
 - Data source used in the report:
 - ♦ Flows
The national institution mentioned above.
 - ♦ FDI stock
Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. Data from 1990 are from the national institution.
 - Availability of all FDI flows and stock components:
 - Inflows for 1980–1987 and from 1990.
 - Outflows from 1996.
 - Inward stock from 1996.
 - Outward stock from 1997.
- **Brazil**

- National institution reporting FDI:
 - Banco do Brasil.
- Data source used in the report:
 - ♦ Flows and Inward Stock
The national institution mentioned above.
 - ♦ Outward stock
Data prior to 1998 are estimated by subtracting outflows from the stock of 1998. Data from 1998 are from the national institution.
- Availability of all FDI flows and stock components:
 - Flows from 2010.
 - Inward stock from 1992.
 - Outward stock 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, proxy for 2005–2006 and estimates for 2007–2015.
Note: Proxy is based on investments reported by the following economies:
2005–2006 China, Croatia, Czech Republic, Hong Kong (China), Israel, Japan, Macao (China) and the United States.
2007–2008 Brazil, China, Germany, Hong Kong (China), Japan, Macao (China), Russian Federation, the United States.
2009–2012 Brazil, China, Japan, Malaysia, Russian Federation, the United States.

- ♦ Outflows

Proxy for 1988–2006 and estimates for 2007–2015.

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

- 1988–1991 France, Thailand and the United States.
- 1992 Brazil, France, Thailand, the United States and the Bolivarian Republic of Venezuela.
- 1993 Belgium and Luxembourg, Brazil, France, Thailand, the United States and the Bolivarian Republic of Venezuela.
- 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, the 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, Czech Republic, El Salvador, Estonia, France, Germany, Hong Kong (China), Japan, Kazakhstan, Sweden and the United States.
- 2006 Brazil, Bulgaria, Czech Republic, El Salvador, Estonia, France, Germany, Hong Kong (China), Japan, Kazakhstan and the United States.
- 2007–2012 Australia, Brazil, Bulgaria, Germany, Hong Kong (China), Japan, the Russian Federation, the United States.

- ♦ Inward stock

Data are estimated by accumulating inflows since 1976.

- ♦ Outward stock

Data are estimated by accumulating outflows since 1988.

- Availability of all FDI flows and stock components:
 - 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, DAC for 1980, 1982–1988 and 1994, estimate for 1981, proxy for 1989–1993, ASEAN for 1995–1996. Data from 1997 are from the national institution mentioned above.

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

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

◆ Outflows

Proxy for 1990–2014. 2015 data is estimated.

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

1990 Belgium and Luxembourg and Thailand.
1991–1992 France and Thailand.
1993 China and Thailand.
1994 China, France and Thailand.
1995 Australia, Malaysia, Singapore and Thailand.
1996 Australia, France, Indonesia, Malaysia, Singapore and Thailand.
1997 Indonesia, Malaysia and Singapore.
1998 France, Germany, Indonesia, Malaysia, Singapore, Thailand and the United States.
1999 Malaysia and Singapore.
2000 Republic of Korea, Malaysia, Singapore and the United States
2001 Republic of Korea, Malaysia, Singapore, Thailand and the United States.
2002 Republic of Korea, Malaysia, Singapore and Thailand.
2003 Malaysia, Singapore, Thailand and the United States.
2004 Cyprus, Czech Republic, Malaysia, Philippines, Singapore, Thailand and the United States.
2005 Denmark, Singapore, Thailand and Viet Nam.
2006 Bulgaria, Indonesia, Republic of Korea, Malaysia, Mexico, Singapore and Thailand.
2007 Cyprus, Singapore, Thailand and the United States.
2008 Bulgaria, Germany, Japan, Philippines, Singapore and Thailand.
2009 Germany, Japan, Luxembourg, Philippines, Singapore, Thailand and the United States.
2010 Philippines, Singapore, Thailand and the United States.
2011 Bangladesh, Japan, Republic of Korea, Luxembourg, Pakistan, Philippines, Singapore, Thailand and Viet Nam.
2012 Republic of Korea, Pakistan, Philippines, Poland, Singapore, Thailand and Viet Nam.
2013 Cambodia, Germany, Indonesia, Japan, Pakistan, Philippines, Poland, Singapore, Thailand and Viet Nam.
2014 Germany, Indonesia, Pakistan, Philippines, Poland, Singapore and Thailand.

◆ Inward stock

Data prior to 1999 are estimated by accumulating inflows since 1970. 1999–2008 data are estimated by subtracting flows from 2009 stock. Data from 2009 are from the national institution.

◆ Outward stock

Data are estimated by accumulating outflows since 1990.

■ Availability of all FDI flows and stock components:

- Inflows from 1999.
- Inward stock from 2009.

● **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 stock

Data prior to 1998 are estimated by subtracting flows from the stock of 1998 and from the national institution thereafter.

■ Availability of all FDI flows and stock components:

- Inflows from 1997.
- Outflows from 1998.
- Stock from 1999.

- **Burundi**
 - National institution reporting FDI:
 - Bank of the Republic of Burundi.
 - Data source used in the report:
 - ♦ Inflows
OECD, DAC for 1980–1984, IMF for 1985–1995 and 1999–2001 and the national institution mentioned above thereafter.
 - ♦ Outflows
Proxy based on investments reported by Belgium and Luxembourg for 1985–1988, IMF for 1989–1991, 1993–1995, 1999 and 2001 and the national institution thereafter.
 - ♦ Inward stock
Data prior to 2006 are estimated by accumulating inflows since 1970. Data are based on the national institution for 2006–2013. From 2014 stock are estimated by adding flows to the 2013 stock.
 - ♦ Outward stock
Data prior to 2006 are estimated by accumulating outflows since 1986. Data are based on the national institution for 2006–2013. From 2014 stock are estimated by adding flows to the 2013 stock.
 - Availability of all FDI flows and stock components:
 - Not available.

- **Cambodia**
 - National institution reporting FDI:
 - National Bank of Cambodia.
 - Data source used in the report:
 - ♦ Inflows
OECD, DAC 1980 and the national institution mentioned above from 1992.
 - ♦ Outflows
The national institution.
 - ♦ Inward stock
Data prior to 1994 are estimated by subtracting inflows from the stock of 1994. Data from 1994 are from the national institution.
 - ♦ Outward stock
Data prior to 1997 are estimated by subtracting outflows from the stock of 1997. Data from 1997 are from the national institution.
 - Availability of all FDI flows and stock components:
 - Inflows for 1997–2005.
 - Inward stock for 1997.

- **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
 - **Cameroon:** IMF for 1980–2013 and estimates from 2014.
Note: Data for 2005–2013 are calculated based on asset/liability data.
 - **Central African Republic:** IMF for 1980–1994 and the national institution thereafter.
 - **Chad:** IMF on the basis of net direct investment for 1980–1983, IMF for 1984–1989 and 1991–1994 and 2006–2011, World Bank for 1990 and 2006–2008, the national institution for 1995–2005, estimate for 2006–2009 and IMF Country Report No. 15/351, December 2015 for 2009–2015.
 - **Congo:** The national institution for 1980–1993 and 1995–2014, OECD, DAC for 1994 and IMF Art. IV: IMF Country Report No.15/263– September 2015 for 2015.
 - **Equatorial Guinea:** OECD, DAC for 1981–1988 and the national institution 1989–2009. 2010–2015 data are based on IMF Art. IV: IMF Country Report No.15/260, September 2015.
 - **Gabon:** IMF for 1980–1994 and 2004–2005, the national institution for 1995–2003 and 2006–2007 and IMF Art. IV: IMF Country Report No. 16/86 March 2016 for 2008–2015.
 - ♦ Outflows
 - **Cameroon:** IMF for 1980–2013 and estimates from 2014.
 - **Central African Republic:** IMF for 1982–1994 and the national institution thereafter.
 - **Chad:** IMF for 1980–1983, 1985–1989 and 1991–1994, proxy based on investments reported by Belgium and Luxembourg for 1990 and the national institution for 1995–1999.

- **Congo:** Proxy for 1981–1994 and 2005–2013, IMF for 1995–2004 and estimate for 2015.
Note: Proxy is based on investments reported by the following economies:
 - 1981–1984 France.
 - 1985–1994 Belgium and Luxembourg and France.
 - 2005 Cyprus and the United States.
 - 2006–2007 Serbia and Sweden.
 - 2008 Italy, Serbia and the United States
 - 2009 Belgium and Luxembourg, Morocco, Serbia and the United States
 - 2010 Belgium, Italy, Luxembourg, Morocco, Serbia and the United States
 - 2011 Belgium, India, Italy, Morocco, Serbia and the United States.
 - 2012 Belgium, Italy, Morocco and the United States.
 - 2013 Luxembourg, Morocco, Poland and the United States.
 - 2014 Morocco, Poland and the United States.
- **Equatorial Guinea:** IMF for 1989–1991 and the national institution 1995–2001.
- **Gabon:** IMF for 1980–1993 and 2005, proxy for 1994 and 2006–2014, the national institution for 1995–2004, and estimate for 2015.
Note: Proxy is based on investments reported by the following economies:
 - 1994 France.
 - 2006 Bulgaria and Luxembourg.
 - 2007–2008 Morocco and the United States.
 - 2009 Belgium, Morocco and the United States.
 - 2010 Luxembourg, Morocco and the United States.
 - 2011 France, Italy, Lithuania, Luxembourg, Morocco, Poland, Serbia and the United States.
 - 2012 Côte d'Ivoire, France, Morocco, Poland, Serbia and the United States.
 - 2013 Côte d'Ivoire, France, Madagascar, Morocco and Poland.
 - 2014 France, Madagascar, Morocco, Poland and Serbia.
- ◆ Inward stock
 - **Cameroon:** Estimated by accumulating inflows since 1970.
 - **Central African Republic:** Prior to 2000 data are estimated by accumulating inflows since 1970. Data are from the national institution thereafter.
 - **Chad:** Estimated by accumulating inflows since 1970.
 - **Congo:** Estimated by accumulating inflows since 1970.
 - **Equatorial Guinea:** Estimated by accumulating inflows since 1982.
 - **Gabon:** Estimated by accumulating inflows since 1970.
- ◆ Outward stock
 - **Cameroon:** Estimated by accumulating outflows since 1973.
 - **Central African Republic:** Data prior to 2000 are estimated by accumulating outflows since 1975. Data are from the national institution thereafter.
 - **Chad:** Estimated by accumulating outflows since 1979.
 - **Congo:** Estimated by accumulating outflows since 1981.
 - **Equatorial Guinea:** Estimated by accumulating outflows since 1989.
 - **Gabon:** Estimated by accumulating outflows since 1975.
- Availability of all FDI flows and stock components:
 - **Cameroon:**
 - Inflows for 1980–2013.
 - Outflows for 1989–2013.
 - **Central African Republic:**
 - Inflows for 1982, 1984, 1989–2002.
 - Outflows for 1995–1997.
 - **Chad:**
 - Inflows for 1990–2003.
 - Outflows for 1990–1994.
 - **Congo:**
 - Inflows for 1980–1985 and 1995–1999.
 - Outflows for 1995.
 - **Equatorial Guinea:**
 - Inflows for 1995–1999.
 - **Gabon:**
 - Inflows for 1980–2005.
 - Outflows for 1995–1999 and 2001–2003.
- **Cabo Verde**
 - National institution reporting FDI:
 - Banco de Cabo Verde.

- Data source used in the report:
 - ◆ Inflows
The IMF for 1986–1997 and the national institution thereafter.
 - ◆ Outflows
IMF for 1988–1997 and the national institution thereafter.
 - ◆ Inward stock
Prior to 2004, data are estimated by accumulating inflows since 1986. From 2004, data are from the national institution.
 - ◆ Outward stock
The national institution.
- Availability of all FDI flows and stock components:
 - Inflows from 2000.
 - Outflows for 2009.
 - Inward stock from 2004.
 - Outward stock from 2008.
- **Canada**
 - National institution reporting FDI:
 - Statistics Canada.
 - Data source used in the report:
 - The national institution mentioned above.
 - Availability of all FDI flows and stock components:
 - Inflows from 1980.
 - Outflows from 1987.
 - Stock from 1983.
- **Cayman Islands**
 - Data source used in the report:
 - ◆ Inflows
OECD for 1980–2004, proxy based on investments reported by Australia, Brazil, China, Denmark, France, Germany, Hong Kong (China), Japan, Malaysia, Russian Federation for 2005–2006 and estimates for 2007–2015.
 - ◆ Outflows
Proxy for 1980–2006 and estimates for 2007–2015.
Note: Proxy is based on investments reported by the following and economies:

1980	Brazil and the Bolivarian Republic of Venezuela.
1981–1984	Brazil, Chile and the Bolivarian Republic of Venezuela.
1985	Belgium and Luxembourg, Brazil, Chile and the Bolivarian Republic of Venezuela.
1986–1993	Belgium and Luxembourg, Brazil, Chile, Ecuador and the Bolivarian Republic of 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, 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, China, France, Germany, Hong Kong (China), Japan, Republic of Korea, Malaysia, Mexico, Saudi Arabia and Sweden.
2006	Brazil, France, Germany, Hong Kong (China), Japan, Republic of Korea, Malaysia, Mexico and Sweden.
 - ◆ Inward stock
Data are estimated by accumulating inflows since 1974.

- ◆ Outward stock
Data are estimated by accumulating outflows since 1975.
- Availability of all FDI flows and stock components:
 - Not available.
- **Chile**
 - National institution reporting FDI:
 - Banco Central de Chile.
 - Data source used in the report:
 - ◆ Flows
The national institution mentioned above.
 - ◆ Inward stock
Data prior to 1997 are estimated by subtracting inflows from the stock of 1997 and the national institution thereafter.
 - ◆ Outward stock
Data prior to 1997 are estimated by accumulating outflows since 1977 and the national institution thereafter.
 - Availability of all FDI flows and stock components:
 - Inflows from 1996.
 - Outflows from 1997.
 - Stock from 1997.
- **China**
 - National institution reporting FDI:
 - Data from the Ministry of Commerce (MOFCOM) are used for inflows. These data are reported on a gross basis (or do not take into account debits of inward transactions). Data on outflows from 2003 and onward were obtained from the same ministry. Prior to 2003, outflow data were obtained from the State Administration of Foreign Exchange (SAFE).
 - Data from MOFCOM are used for stock.
 - 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.
Note: Data for 2009 is calculated by adding the flows of non-financial sector to the estimated flows of the financial sector.
The flows of the financial sector are estimated by applying the growth rate of the non-financial sector.
 - ◆ Inward stock
Data prior to 1994 are estimated by accumulating inflows since 1979. 1994–2008 data are based on MOFCOM. 2009–2015 data are estimated by adding flows to 2008 stock.
 - ◆ Outward stock
Data prior to 2003 are estimated by accumulating outflows since 1982. 2003–2014 are based on MOFCOM. 2015 data is estimated by adding flows to 2014 stock.
 - Availability of all FDI flows and stock components:
 - Inflows for 1997–2006.
 - Outflows for 2003–2010.
- **Colombia**
 - National institution reporting FDI:
 - Banco de la Republica de Colombia.
 - Data source used in the report:
 - The national institution mentioned above.
 - Availability of all FDI flows and stock components:
 - Inflows from 2000.
 - Outflows from 2008.
 - Inward stock from 1996.
 - Outward stock from 2004.

- **Comoros**
 - National institution reporting FDI:
 - Banque Centrale des Comores.
 - Data source used in the report:
 - ♦ Inflows
OECD, DAC for 1982, 1996–1997, IMF for 1987–1995, IMF Art. IV: IMF Country Report No. 04/77, March 2004 for 1998 and the national institution mentioned above thereafter.
 - ♦ Outflows
Not available.
 - ♦ Inward stock
Estimated by accumulating inflows since 1978.
 - ♦ Outward stock
Not available.
 - Availability of all FDI flows and stock components:
 - Inflows for 1987 and 2012.

- **Congo, Democratic Republic of**
 - National institution reporting FDI:
 - Bank of Congo.
 - Data source used in the report:
 - ♦ Inflows
OECD, DAC for 1980–1999 and the national institution mentioned above thereafter.
 - ♦ Outflows
Proxy for 1993 and 1995–1999 and the national institution thereafter.
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	Belgium and Luxembourg.
 - ♦ Inward stock
Prior to 2000, data are estimated by accumulating inflows since 1970. From 2000, data are from the national institution.
 - ♦ Outward stock
Prior to 2000, data are estimated by accumulating inflows since 1993. From 2000, data are from the national institution.
 - Availability of all FDI flows and stock components:
 - Not available.

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

1994 and 1996	Belgium and Luxembourg.
2000	New Zealand and the Philippines.
2001–2002, 2005, 2009	New Zealand.
2004	The Philippines.
2006–2007	Australia.
2009	Australia and New Zealand.
2012	Belgium and China.
2013	Australia, Belgium and China.
2014	China.
 - ♦ Outflows
Proxy and estimates for 2015.
Note: Proxy is based on investments reported by the following economies:

1993 and 1995–1998	New Zealand.
1999	Bulgaria, Fiji and New Zealand.
2000	Fiji.
2002–2004	Philippines and Sweden.
2005	Hong Kong (China) and the Philippines.
2006	Hong Kong (China), the Philippines and Sweden.
2007 and 2009	Hong Kong (China).
2008	Estonia, Hong Kong (China) and the Philippines.

2010	Hong Kong (China) and Portugal.
2011 and 2012	Belgium and Hong Kong (China).
2013	Belgium, Hong Kong (China), Luxembourg, the Philippines and Viet Nam.
2014	Belgium, Hong Kong (China), Luxembourg and the Philippines.

- ◆ Inward stock
Estimated by accumulating inflows since 1994.
- ◆ Outward stock
Estimated by accumulating inflows since 1993.
- Availability of all FDI flows and stock components:
 - Not available.
- **Costa Rica**
 - National institution reporting FDI:
 - Banco Central de Costa Rica.
 - Data source used in the report:
 - ◆ Flows
The national institution mentioned above.
 - ◆ Inward stock
Data prior to 1995 are estimated by accumulating inflows since 1970. 1995 is estimated by subtracting inflows from the stock of 1996. 1996–2011 data are from the national institution. 2012–2015 data are estimated by adding flows to the 2011 stock.
 - ◆ Outward stock
Data prior to 1996 are estimated by accumulating outflows since 1978. 1996–2011 data are from the national institution. 2012–2015 data are estimated by adding flows to the 2011 stock.
 - Availability of all FDI flows and stock components:
 - Inflows from 1980.
 - Outflows for 1991–1992 and from 2002.
 - Inward stock from 1996.
 - Outward stock from 2002.
- **Croatia**
 - National institution reporting FDI:
 - Croatian National Bank.
 - Data source used in the report:
 - ◆ Flows and stock
The national institution mentioned above.
 - Availability of all FDI flows and stock components:
 - Flows from 1997.
 - Stock for from 1998.
- **Curaçao**
 - National institution reporting FDI:
 - Centrale Bank van Curaçao en Sint Maarten.
 - Data source used in the report:
 - ◆ Flows and Stock
The national institution mentioned above. Data for 2015 are estimated.
 - Availability of all FDI flows and stock components:
 - Inflows for 2007–2011
 - Outflows for 2008 and 2012.
- **Cyprus**
 - National institution reporting FDI:
 - Central Bank of Cyprus.
 - Reporting system used:
 - Surveys
 - Data source used in the report:
 - ◆ Flows
The national institution mentioned above.
 - ◆ Inward stock
Data prior to 2000 are estimated by subtracting inflows from the stock of 2000. Data from 2000 are

- from the national institution.
 - ◆ Outward stock
Data prior to 2000 are estimated by accumulating outflows since 1985. Data from 2000 are the national institution.
- Availability of all FDI flows and stock components:
 - Inflows for 1980–1985 and from 1997.
 - Outflows from 1997.
 - Stock 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 and the national institution thereafter.
 - ◆ Stock
Data prior to 1992 are estimated by subtracting flows from the stock of 1992. Data after 1992 data are from the national institution.
 - Availability of all FDI flows and stock components:
 - Flows from 1998.
 - Stock from 1997.
- **Denmark**
 - National institution reporting FDI:
 - National Bank of Denmark.
Note: Data obtained from the National Bank of Denmark exclude investment by and from SPEs (pass through investment) since 2000.
 - Data source used in the report:
 - ◆ Flows
IMF for 1980–1984 and the national institution mentioned above thereafter.
 - ◆ Stock
The national institution. 2015 data are estimated by adding flows to the 2014 stock.
 - Availability of all FDI flows and stock components:
 - Flows from 2005.
 - Stock from 1991.
- **Djibouti**
 - National institution reporting FDI:
 - Banque Centrale de Djibouti.
 - Data source used in the report:
 - ◆ Inflows
OECD, DAC for 1980–1987 and 1989–1990, and the national institution mentioned above thereafter.
 - ◆ Inward stock
Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. 1997–2013 data are from the national institution. Data from 2014–2015 are estimated by adding flows to the 2013 stock.
 - ◆ Outward FDI
Not available.
 - Availability of all FDI flows and stock components:
 - Not available.
- **Dominican Republic**
 - National institution reporting FDI:
 - Banco Central de la Republica Dominicana.
 - Data source used in the report:

- ◆ Inflows

The national institution mentioned above.

- ◆ Outflows

Proxy for 1980–1986, 1988–1991 and 1993–1998 and the national institution thereafter.

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

1980–1981	Brazil
1982–1984, 1986, 1988, 1990	Brazil and the Bolivarian Republic of Venezuela
1985	Brazil, the United States and the Bolivarian Republic of Venezuela
1989	Belgium and Luxembourg, Brazil, France and the Bolivarian Republic of Venezuela
1991	Belgium and Luxembourg
1993	Belgium and Luxembourg, China, the United States and the Bolivarian Republic of Venezuela
1994	Belgium and Luxembourg, China, Colombia and the United States
1995	China, Colombia, Estonia, Mexico and the United States
1996–1997	Colombia, Mexico and the United States
1998	Colombia, France, Germany, Mexico, Sweden and the United States

- ◆ Inward stock

1980–1990 and 1998–2015 data are from the national institution. 1991–1997 data are estimated by subtracting inflows from the stock of 1998.

- ◆ Outward stock

Data prior to 2009 are estimated by accumulating flows since 1980. Data from 2009 are from the national institution and are on an asset/liability basis.

- Availability of all FDI flows and stock components:

- Inflows from 1993.
- Inward stock from 2002.

- **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 for 1980–2014 and estimate for 2015.

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

1980	Peru and the United States.
1981–1982	Peru.
1983	Brazil, Peru and the United States.
1984	Peru, United States and the Bolivarian Republic of Venezuela.
1985	Belgium and Luxembourg, Brazil, Germany, Peru, United States and the Bolivarian Republic of Venezuela.
1986	Belgium and Luxembourg, United States and the Bolivarian Republic of Venezuela.
1987	Belgium and Luxembourg, Brazil, Peru and the United States.
1988–1989	Belgium and Luxembourg, Peru and the United States.
1990	Belgium and Luxembourg, France, Peru and the United States.
1991	Belgium and Luxembourg, France and Peru.
1992	Belgium and Luxembourg, Peru, the United States and the Bolivarian Republic of Venezuela.
1993	Belgium and Luxembourg, China, Panama, Peru and the United States.
1994	Belgium and Luxembourg, China, Colombia, Mexico, Panama, Paraguay, Peru and the United States.
1995	Colombia, France, Mexico, Panama, Peru and the United States.
1996	Colombia, Mexico, Panama, Peru and the United States.
1997	Colombia, Mexico, Panama, Peru, the United States and the Bolivarian Republic of Venezuela.
1998	Colombia, Mexico, Panama, Peru, Sweden, United States and the Bolivarian Republic of Venezuela.
1999	Plurinational State of Bolivia, Colombia, Mexico, Panama, Peru, Sweden and the Bolivarian Republic of Venezuela.
2000	Colombia, France, Mexico, Panama, Peru, Sweden, the United States and the Bolivarian Republic of Venezuela.
2001	Plurinational State of Bolivia, Colombia, Mexico, Panama, Sweden, the United States and the Bolivarian Republic of Venezuela.
2002	Plurinational State of Bolivia, Colombia, Mexico, Panama, Peru, Sweden, the United States and the Bolivarian Republic of Venezuela.
2003	Plurinational State of Bolivia, Colombia, France, Luxembourg, Mexico, Panama, Peru, Sweden, the United States and the Bolivarian Republic of Venezuela.
2004	Plurinational State of Bolivia, Colombia, Cyprus, Mexico, Panama, Peru, Portugal, Sweden and the Bolivarian Republic of Venezuela.
2005	Argentina, Plurinational State of Bolivia, Colombia, France, Mexico, Panama, Peru, Sweden, the United States and the Bolivarian Republic of Venezuela.
2006	Argentina, Plurinational State of Bolivia, Chile, Colombia, Croatia, Germany, Mexico, Panama, Peru and the United States.
2007	Argentina, Chile, Colombia, Croatia, Denmark, El Salvador, Germany, Mexico, Panama, Paraguay, Peru, Serbia, the

- 2008 United States and the Bolivarian Republic of Venezuela.
 - 2009 Argentina, Colombia, Germany, Italy, Mexico, Panama, Paraguay, Peru, the United States and Uruguay.
 - 2010 Argentina, Colombia, Germany, Italy, Luxembourg, Mexico, Panama, Paraguay, Peru and the United States.
 - 2011 Argentina, Belgium, Colombia, Estonia, Italy, Luxembourg, Mexico, Panama, Paraguay, Peru, Poland and the United States.
 - 2012 Argentina, Bulgaria, Colombia, Czech Republic, Italy, Luxembourg, Mexico, Panama, Paraguay, Peru, Poland and the United States.
 - 2013 Argentina, Belgium, Colombia, Italy, Mexico, Panama, Paraguay, Peru, Poland, the United States and the Bolivarian Republic of Venezuela.
 - 2014 Argentina, Belgium, Bolivia, Colombia, Mexico, Panama, Paraguay, Peru, Poland, Slovakia and the United States.
- ◆ Inward stock
1980–1990 and 1993–2015 data are from the national institution. 1991–1992 are estimated by adding inflows to the stock of 1990.
- ◆ Outward stock
Estimated by accumulating inflows since 1980.
- Availability of all FDI flows and stock components:
 - Inflows from 1993.
 - Inward stock for 2000–2006.
- **Egypt**
 - National institution reporting FDI:
 - Central Bank of Egypt.
 - Data source used in the report:
 - ◆ Flows
The national institution mentioned above.
Note: The petroleum sector is included in FDI inflows statistics as of the third quarter of 2004.
 - ◆ Inward stock
Data prior to 1997 are estimated by accumulating inflows since 1970. Data are based on the national institution thereafter.
 - ◆ Outward stock
Data prior to 1997 are estimated by accumulating outflows since 1977. Data are from the national institution thereafter.
 - Availability of all FDI flows and stock components:
 - Not available.
- **El Salvador**
 - National institution reporting FDI:
 - Banco Central de Reserva de El Salvador.
 - Data source used in the report:
 - ◆ Inflows
IMF for 1980–1990 and the national institution thereafter.
 - ◆ Outflows
The national institution.
 - ◆ Inward stock
1980–1990, 1993–1995 and 1997–2015 data are from the national institution. 1991–1992 data are estimated by adding inflows to the stock of 1990. 1996 data is based on the IMF.
 - ◆ Outward stock
Data prior to 1996 are estimated by subtracting outflows from the stock of 1996. 1996 data is based on the IMF. 1997–2015 data are from the national institution.
 - Availability of all FDI flows and stock components:
 - Inflows for 1980–1983, 1985–1991 and from 2001.
 - Stock from 2002.
- **Eritrea**
 - Data source used in the report:
 - ◆ Inflows
IMF.
 - ◆ Inward stock
Estimated by accumulating inflows since 1996.
 - ◆ Outward FDI
Not available.

- Availability of all FDI flows and stock components:
 - Not available.
- **Estonia**
 - National institution reporting FDI:
 - Bank of Estonia.
 - Data source used in the report:
 - ♦ Flows
The national institution mentioned above.
 - ♦ FDI stock
Data prior to 1996 are estimated by subtracting flows from the stock of 1996. Data from 1996 are from the national institution.
 - Availability of all FDI flows and stock components:
 - Flows from 1992.
 - Stock from 1996.
- **Ethiopia**
 - National institution reporting FDI:
 - National Bank of Ethiopia.
 - Data source used in the report:
 - ♦ Inflows
OECD, DAC for 1980–1988, World Bank for 1989–1991, the national institution mentioned above for 1992–2004 and 2013–2014, and the IMF for 2005–2012. 2015 data are estimated.
 - ♦ Inward stock
Data are estimated by accumulating inflows since 1970.
 - ♦ Outward FDI
Not available.
 - Availability of all FDI flows and stock components:
 - Not available.
- **Falkland Islands (Malvinas)**
 - Data source used in the report:
 - ♦ Inflows
OECD, DAC for 1989, 1991 and 1995–2001 and proxy based on investment reported by Japan for 2006.
 - ♦ Inward stock
Estimated by accumulating inflows since 1989.
 - ♦ Outward FDI
Not available.
 - Availability of all FDI flows and stock components:
 - Not available.
- **Fiji**
 - National institution reporting FDI:
 - Reserve Bank of Fiji and the Fiji Islands Bureau of Statistics.
 - Data source used in the report:
 - ♦ Flows
The national institutions mentioned above. 2015 data are estimated.
 - ♦ Inward stock
The national institutions mentioned above. 2015 data are estimated by adding flows to the 2014 stock.
 - ♦ Outward stock
Data prior to 1998 are estimated by accumulating outflows since 1980. 1998–2014 data are from the national institutions mentioned above. 2015 data are estimated by adding flows to the 2014 stock.
 - Availability of all FDI flows and stock components:
 - Inflows from 1980.
 - Outflows from 2009.
 - Inward stock from 1999.
 - Outward stock from 2002.

- **Finland**
 - National institution reporting FDI:
 - Bank of Finland and Statistics 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 institutions mentioned above. Data for 2015 are estimated.
 - Availability of all FDI flows and stock components:
 - All.

- **France**
 - National institution reporting FDI:
 - Banque de France.
 - Valuation system used:
 - Stocks are reported on both book value and market value. From 2000 onwards data used in the report are on market 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. 1989–2014 data are from the national institution. Data for 2015 are estimated by adding flows to the 2014 stock.
 - ♦ Outward stock
Data prior to 1987 are estimated by subtracting outflows from the stock of 1987. 1987–2014 data are from the national institution. Data for 2015 are estimated by adding flows to the 2014 stock.
 - Availability of all FDI flows and stock components:
 - Inflows for 1980–1981 and from 1989.
 - Outflows for 1980–1982 and from 1989.
 - Inward stock from 1989.
 - Outward stock from 1987.

- **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.
 - ♦ Outflows and Stock
Not available.
 - Availability of all FDI flows and stock components:
 - Not available.

- **French Polynesia**
 - National institution reporting FDI:
 - Institut d'émission d'outre-mer (IEOM).
 - Data source used in the report:
 - ♦ Inflows
OECD, DAC for 1981 and 1985–2001, proxy based on investments reported by the United States for 1982–1984, IMF for 2002–2003, the national institution for 2004–2014 and estimate for 2015.
 - ♦ Outflows
Proxy based on investments reported by the United States for 1995–1996, IMF for 2002–2003, the national institution for 2004–2014 and estimate for 2015.
 - ♦ Inward stock
Estimated by accumulating inflows since 1975.

- ◆ Outward FDI
Estimated by accumulating outflows since 2002.
- Availability of all FDI flows and stock components:
 - Not available.
- **Gambia**
 - National institution reporting FDI:
 - Central Bank of the Gambia.
 - Data source used in the report:
 - ◆ Inflows
OECD, DAC for 1980, 1982–1986, IMF for 1981 and 1987–1989, the national institution mentioned above thereafter.
 - ◆ Outflows
The national institution.
 - ◆ Inward stock
Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990–2014 data are from the national institution. 2015 data is estimated by adding inflows to the stock of 2014.
 - ◆ Outward stock
Not available.
 - Availability of all FDI flows and stock components:
 - Inflows from 2004.
 - Outflows from 2014.
- **Georgia**
 - National institution reporting FDI:
 - National Bank of Georgia.
 - Data source used in the report:
 - ◆ Inflows
EBRD for 1993–1996 and the national institution mentioned above thereafter.
 - ◆ Outflows
The national institution.
 - ◆ Inward stock
Data prior to 1995 are estimated by subtracting flows from 1995 stock. Data are from the national institution thereafter.
 - ◆ Outward stock
The national institution.
 - Availability of all FDI flows and stock components:
 - Inflows from 2000.
 - Outflows from 2009.
 - Inward stock from 1997.
 - Outward stock from 2000.
- **Germany**
 - National institution reporting FDI:
 - Deutsche Bundesbank.
 - Data source used in the report:
 - ◆ Flows
The national institution mentioned above.
Note: Data from 2000 are on a directional basis calculated from asset/liability basis.
 - ◆ Stock
The national institution. 2013–2015 data are estimated by adding flows to the 2012 stock.
 - Availability of all FDI flows and stock components:
 - Flows.
- **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 for 1996–1999 and 2001–2004, the national institution for 2008–2012 and 2015 and estimates for 2013–2014.
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.
2004	United States.
- ◆ Inward stock
Data prior to 2006 are estimated by accumulating inflows since 1970 and the national institution for 2006–2012. 2013–2015 data are estimated by adding flows to the 2012 stock.
- ◆ Outward stock
The national institution for 2007–2012. 2013–2015 data are estimated by adding flows to the 2012 stock.
- Availability of all FDI flows and stock components:
 - Inflows for 1980–1981.
 - Outward stock for 2010.
- **Gibraltar**
 - Data source used in the report:
 - ◆ Inflows
OECD, DAC for 1980–2004 and estimates for 2005–2015.
 - ◆ Outward FDI
Not available.
 - ◆ Inward stock
Estimated by accumulating inflows since 1970.
 - Availability of all FDI flows and stock components:
 - Not available.
- **Greece**
 - National institution reporting FDI:
 - Bank of Greece.
 - Reporting system used:
 - ITRS and surveys for flows.
 - Surveys for stock.
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 United States.
1995	Austria; Belgium and Luxembourg, China, France, Germany, Italy, Netherlands, New Zealand, Portugal, Spain, Thailand and the United 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 United States.

- ◆ Inward stock
Data for 1980–1989 and 1997–2015 are from the national institution. 1990–1996 data are estimated by subtracting inflows from the stock of 1997.
- ◆ Outward stock
Data prior to 1997 are estimated by subtracting outflows from the stock of 1997. Data from 1997 are from the national institution.
- Availability of all FDI flows and stock components:
 - Flows from 2003.
 - Stock 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.
 - ◆ Stock
Not available.
 - Availability of all FDI flows and stock components:
 - Not available.
- **Guatemala**
 - National institution reporting FDI:
 - Banco de Guatemala.
Note: Data are compiled according to the Fifth Edition of the IMF Balance of Payment Manual since 2001.
 - Data source used in the report:
 - ◆ Inflows
The national institution mentioned above.
 - ◆ Outflows
Proxy for 1980–1982, 1984, 1987–1989 and 1993–1997 and the national institution thereafter.
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 United States.
1996 Belgium and Luxembourg, Costa Rica, Germany and Honduras.
1997 Costa Rica, Germany, Honduras and Portugal.
 - ◆ Inward stock
Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. Data from 1990 are from the national institution.
 - ◆ Outward stock
Data prior to 1998 are estimated by subtracting inflows from stock. Data from 1998 are from the national institution.
 - Availability of all FDI flows and stock components:
 - Inflows from 1988.
 - Outflows from 2013.
 - Inward stock from 2005.
- **Guinea**
 - National institution reporting FDI:
 - Banque Centrale de la République de Guinée.
 - Data source used in the report:
 - ◆ Inflows
OECD, DAC for 1980–1981 and 1983–1985, World Bank for 1982, the national institution mentioned above for 1986–2004, IMF for 2005–2013 and IMF Country Report No.16/95, March 2016 for 2014–2015.
 - ◆ Outflows
Proxy for 1985–1986, 1988–1995, 1997–1999 and 2001–2002, IMF for 1996 and 2011–2013 and estimate for 2014–2015.
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 | United States. |
- ◆ Inward stock
Data prior to 2008 are estimated by accumulating inflows since 1973. 2008–2013 data are from the IMF. 2014–2015 data are estimated by adding flows to the 2013 stock.
 - ◆ Outward stock
Data prior to 2008 are estimated by subtracting outflows from 2008 stock. . 2008–2013 data are from the IMF. 2014–2015 data are estimated by adding flows to the 2013 stock.
 - Availability of all FDI flows and stock components:
 - Inflows for 1999 and 2008.
- **Guyana**
 - National institution reporting FDI:
 - Bank of Guyana.
 - Data source used in the report:
 - ◆ Inflows
IMF for 1980–1985, OECD, DAC for 1986–1991 and the national institution mentioned above thereafter.
 - ◆ Outflows
Proxy and the national institution for 2000–2015.
Note: Proxy is based on investments reported by the following economies:
1991 France.
1992–1993; 1996 and 1999 United States.
 - ◆ Inward stock
Prior to 2000, data are estimated by accumulating inflows since 1970. Data from 2000 are from the national institution.
 - ◆ Outward stock
Prior to 2000, data are estimated by accumulating outflows since 1993. Data from 2000 are from the national institution.
 - Availability of all FDI flows and stock components:
 - Inflows 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.
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 1993 are estimated by accumulating inflows since 1970. Data from 1993 are from the national institution.
 - ◆ Outward stock
Estimated by accumulating outflows since 1995.
 - Availability of all FDI flows and stock components:
 - 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 for 1980–1984, 1987–1999 and the national institution thereafter.
Note: Proxy data based on investments reported by the following economies:

1980–1984 and 1987–1996	United States.
1997	Malaysia and the United States.
1998	El Salvador, Malaysia, Peru and the United States.
1999	Chile and the United States.
 - ♦ Stock
The national institution.
- Availability of all FDI flows and stock components:
 - Inflows for 1987–1989 and from 1993.
 - Inward and outward stock from 2004.

- **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 stock.

Notes: – Data on inward stock are based on market value, in accordance with international standards and practices. Thus, the inward Stock data for 1997 onwards are not directly comparable to those 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 stock 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 from 1998 are from the national institution mentioned above.
Note: Data are on a directional basis calculated from asset/liability basis.
 - ♦ Outflows
Proxy for 1980–1997 and the national institution thereafter.
Notes:
 - Data are on a directional basis calculated from asset/liability basis.
 - 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 1997 are estimated by subtracting inflows from the stock of 1997. Data from 1997 are from the national institution.
Note: Data are on a directional basis calculated from asset/liability basis.
 - ♦ 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 from 1997 are from the national institution.
Note: Data are on a directional basis calculated from asset/liability basis.
- Availability of all FDI flows and stock components:
 - From 1998.

- **Hungary**

- National institution reporting FDI:
 - Central Bank of Hungary (MNB).
- Reporting system used:
 - Surveys.
Notes: – FDI statistics have 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.
– A methodological change was introduced in the recording and publishing of data on FDI flows and stock. As of 2006, the MNB data series present, in addition, statistics on SPEs.
- Data source used in the report:
 - ♦ Inflows
The national institution mentioned above.
 - ♦ Outflows
IMF for 1992–1994 and the national institution thereafter.
 - ♦ Inward stock
The national institution.
 - ♦ Outward stock
Data prior to 1995 are estimated by subtracting outflows from the stock of 1995. Data from 1995 are from the national institution.
- Availability of all FDI flows and stock components:
 - 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 from 1988 are from the national institution.
- Availability of all FDI flows and stock components:
 - From 1988.

- **India**

- National institution reporting FDI:
 - Reserve Bank of India.
- Data source used in the report:
 - ♦ Inflows
OECD, DAC for 1980–1990 and the national institution 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 1997 are estimated by accumulating inflows since 1970. Data from 1997 are from the national institution.
 - ♦ Outward stock
Data prior to 1987 are estimated by subtracting outflows from the stock of 1987. 1987, 1992 and 1997–2015 data are from the national institution. 1988–1991 data are estimated by adding outflows from the stock of 1987. 1993–1996 data are estimated by adding outflows from the stock of 1992.
- Availability of all FDI flows and stock components:
 - Flows from 2000.
 - Inward stock from 1997.
 - Outward stock from 2001.

- **Indonesia**

- National institution reporting FDI:
 - Bank of Indonesia.
- Reporting system used:
 - Surveys.
- Valuation system used:
 - Book value (derived from the accounting record of the individual reporting enterprises).
- Data source used in the report:
 - ♦ Inflows
The national institution mentioned above.
 - ♦ Outflows
Proxy for 1980–1989 and the national institution thereafter.
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, the Netherlands, Sweden, Thailand and the United States.
2003 Australia, Brazil, Bulgaria, China, Cyprus, Czech Republic, France, Germany, Malaysia, Myanmar, the Netherlands, Poland, Sweden, Thailand and the United States.
 - ♦ Inward stock
Data prior to 2001 are estimated by accumulating inflows since 1970. Data from 2001 are from the national institution.
 - ♦ Outward stock
Data prior to 2000 are estimated by accumulating outflows since 1980. Data from 2000 are from the national institution.
- Availability of all FDI flows and stock components:
 - Flows and Stock from 2001.

- **Iran, Islamic Republic of**

- National institution reporting FDI:
 - Ministry of Economic Affairs and Finance, Organization for Investment, Economic and Technical Assistance.
- Data source used in the report:
 - ♦ Inflows
OECD, DAC for 1980–1993 and the national institution mentioned above thereafter. 2015 data is estimated.
 - ♦ Outflows
Proxy and estimates.
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, Pakistan.
1995 France, Germany and the United States.
1996 Azerbaijan, France, Germany and the United States.
1997 Azerbaijan, Belgium and Luxembourg, France, Germany and the United States.
1998 Armenia, Azerbaijan, Belgium and Luxembourg, France, Germany, Kyrgyzstan and Sweden.
1999 Armenia, Azerbaijan, Belgium and Luxembourg, Bulgaria, Czech Republic, France, Germany, Kyrgyzstan and Sweden.
2000 Armenia, Azerbaijan, Cyprus, France, Germany, Italy, Kazakhstan, Republic of Korea, Kyrgyzstan, Mexico, Portugal, Sweden, Ukraine and the United Republic of Tanzania.
2001 Armenia, Belgium and Luxembourg, Bulgaria, Cyprus, Czech Republic, Germany, Hungary, Italy, Kazakhstan, Republic of Korea, Kyrgyzstan, Mexico, Portugal, Sweden and the United Republic of Tanzania.
2002 Armenia, Azerbaijan, Bulgaria, Cyprus, Germany, Hungary, Italy, Kazakhstan, Republic of Korea, Kyrgyzstan, Lithuania, Pakistan, Portugal, Ukraine and Vanuatu.
2003 Armenia, Bulgaria, Cyprus, Czech Republic, Germany, Hungary, Italy, Kazakhstan, Republic of Korea, Kyrgyzstan, Lithuania, Luxembourg, TFYR of Macedonia, Mexico, Pakistan, Romania, Sweden and Ukraine.
2004 Armenia, Bulgaria, Cyprus, Czech Republic, Germany, Hungary, Italy, Kazakhstan, Republic of Korea, Kyrgyzstan, Lithuania, Luxembourg, TFYR of Macedonia, Mexico, Pakistan, Romania, Sweden and Ukraine.
2005 Armenia, Austria, Azerbaijan, Belgium, Cyprus, Denmark, Germany, Hungary, Italy, Kazakhstan, Republic of Korea, Kyrgyzstan, Lithuania, TFYR of Macedonia, Mexico, Pakistan, Romania, Saudi Arabia, Sweden, Thailand, Ukraine and the United Republic of Tanzania.

- 2006 Armenia, Azerbaijan, Belgium, Bulgaria, Czech Republic, Denmark, Georgia, Germany, Hungary, Italy, Republic of Korea, Kyrgyzstan, Luxembourg, TFYR of Macedonia, Mexico, Oman, Pakistan, Poland, Romania, Saudi Arabia, Serbia, Sweden, Thailand, Turkey, Ukraine and the United Republic of Tanzania.
- 2007 Armenia, Azerbaijan, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Georgia, Germany, Hungary, Italy, Japan, Kyrgyzstan, TFYR of Macedonia, Oman, Pakistan, Romania, Sweden, Thailand, Turkey and Ukraine.
- 2008 Armenia, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Georgia, Germany, Hungary, Italy, Japan, Kyrgyzstan, Luxembourg, TFYR of Macedonia, Oman, Pakistan, Romania, Sweden, Thailand, Turkey and Bolivarian Republic of Venezuela.
- 2009 Armenia, Azerbaijan, Belgium, Croatia, Cyprus, Estonia, Georgia, Germany, Hungary, Italy, Japan, Kyrgyzstan, TFYR of Macedonia, Oman, Pakistan, Poland, Romania, Slovakia, Sweden, Thailand, Turkey, Ukraine and Bolivarian Republic of Venezuela.
- 2010 Armenia, Azerbaijan, Bulgaria, Ecuador, Georgia, Germany, Hungary, India, Italy, Japan, Kyrgyzstan, Luxembourg, TFYR of Macedonia, Mexico, Oman, Pakistan, Poland, Serbia, Sweden, Thailand, Turkey and the United Republic of Tanzania.
- 2011 Armenia, Belgium, Bulgaria, Croatia, Georgia, Germany, Hungary, Italy, Japan, Kazakhstan, Republic of Korea, Kyrgyzstan, Lithuania, TFYR of Macedonia, Mexico, Oman, Pakistan, Poland, Romania, Tajikistan, Thailand and the United Republic of Tanzania.
- 2012 Armenia, Belgium, Bulgaria, Croatia, Georgia, Germany, Hungary, Italy, Kazakhstan, Republic of Korea, Kyrgyzstan, Latvia, Lithuania, TFYR of Macedonia, Mexico, Oman, Pakistan, Poland, Sweden, Tajikistan, Thailand, United Republic of Tanzania and Viet Nam.
- 2013 Bulgaria, Georgia, Germany, Kazakhstan, Republic of Korea, Kyrgyzstan, Lithuania, TFYR of Macedonia, Oman, Pakistan, Poland, Tajikistan, Thailand and the United States.
- 2014 Armenia, Bulgaria, Georgia, Kazakhstan, Kyrgyzstan, Lithuania, TFYR of Macedonia, Mexico, Pakistan, Serbia, Tajikistan and Thailand.
- ◆ Inward stock
Data prior to 2002 are estimated by accumulating inflows since 1970. Data from 2002 are from the national institution. 2015 data are estimated by adding flows to 2014 stock.
 - ◆ Outward stock
Estimated by accumulating outflows since 1990.
 - Availability of all FDI flows and stock components:
 - Inflows for 1994–1997 and 2011.
 - **Iraq**
 - National institution reporting FDI:
 - Central Bank of Iraq.
 - Data source used in the report:
 - ◆ Inflows
OECD, DAC for 1980–1995 and 1997–2002, proxy based on investment reported by Germany for 1983–1994 and 1996–1998 and the national institution mentioned above for 2000–2015.
Note: Proxy is based on investments reported by the following economies:

1983	Germany and the United States.
1984 and 1996–1998	Germany.
1985, 1991	Belgium and Luxembourg and Germany.
1986, 1992, and 1994	Belgium and Luxembourg.
1987, 1988	Belgium and Luxembourg, Germany and the United States.
1989, 1993	Belgium and Luxembourg and France.
1990	Belgium and Luxembourg, France and Germany.
 - ◆ Outward flows and stock
The national institution.
 - ◆ Inward stock
Data prior to 2000 are estimated by accumulating inflows since 1970. Data from 2000 are from the national institution.
 - Availability of all FDI flows and stock components:
 - Inward stock for 2000–2014.
 - Outward stock for 2005–2014.
 - **Ireland**
 - National institution reporting FDI:
 - Central Statistics Office of the Republic of Ireland.
 - Reporting system used:
 - Surveys.
 - Valuation system used:
 - Market value.
 - Data source used in the report:
 - ◆ Inflows
IMF for 1980–1985 and the national institution mentioned above thereafter.

- ◆ Outflows
Proxy for 1987–1989 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 United States.
1988 Belgium and Luxembourg, France, Germany, Netherlands, the United Kingdom and the United States.
1989 Belgium and Luxembourg, Denmark, France, Germany, Netherlands, the United Kingdom and the United States.
- ◆ FDI stock
Data prior to 1997 are estimated by subtracting flows from the stock of 1997. Data from 1997 are from the national institution.
- Availability of all FDI flows and stock components:
 - From 1998.
- **Israel**
 - National institution reporting FDI:
 - Bank of Israel.
 - Reporting system used:
 - ITRS and Debtor Reporting System (DRS).
 - Valuation system used:
 - Flows are based on current prices.
 - 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 from 1990 are from the national institution.
 - ◆ Outward stock
Data prior to 1990 are estimated by accumulating outflows since 1976. Data from 1990 are from the national institution.
 - Availability of all FDI flows and stock components:
 - Inflows for 1982–1989 and from 1994.
 - Outflows from 1999.
 - Inward stock from 1994.
 - Outward stock from 1996.
- **Italy**
 - National institution reporting FDI:
 - Banca d'Italia.
 - 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 flows and stock components:
 - From 1999.
- **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.
 - ◆ Outflows
The national institution. Data from 2012 are estimated.
 - ◆ Inward stock
Data prior to 2000 are estimated by subtracting inflows from the stock of 2000. Data from 2000 are based on the national institution.

- ◆ Outward stock
Data prior to 2000 are estimated by accumulating flows since 1970. Data from 2000 are based on the national institution.
Note: Data for flows and stock from 2000 are on an asset/liability basis.
- Availability of all FDI flows and stock components:
 - Inflows for 1987 and from 1989.
- **Japan**
 - National institution reporting FDI:
 - Bank of Japan.
 - Reporting system used:
 - For flows, data on equity and other capital are based on ITRS whereas data on reinvested earnings are based on surveys, which were started from 1996.
 - Stock, data are an accumulation of flows.
 - 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 flows and stock components:
 - Flows from 1996.
 - Stock from 1995.
- **Jordan**
 - National institution reporting FDI:
 - Central Bank of Jordan.
 - Reporting system used:
 - Surveys.
Notes: - 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 are based on market value.
 - Data source 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 thereafter.
Note: Proxy is based on investments reported by the following economies:
1997 France, Morocco and the United States.
1998 Algeria and the United States.
 - ◆ Stock
Data prior to 2000 are estimated by subtracting inflows from the stock of 2000. Data from 2000 are from the national institution.
 - Availability of all FDI flows and stock components:
 - Not available.
- **Kazakhstan**
 - National institution reporting FDI:
 - National Bank of the Republic 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 flows and stock components:
 - Inflows from 1996.
 - Outflows from 2004.
 - Stock from 2000.

- **Kenya**
 - National institution reporting FDI:
 - Central Bank of Kenya/National Bureau of Statistics.
 - Data source used in the report:
 - ♦ Flows
IMF for 1980–1989 and 2013–2014, the national institutions mentioned above for 1990–2012 and IMF Country Report No.16/85, March 2016 for 2015.
 - ♦ Inward stock
Estimated by accumulating inflows since 1970.
 - ♦ Outward stock
Estimated by accumulating outflows since 1975.
 - Availability of all FDI flows and stock components:
 - Inflows 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, the national institution for 1985–2014 and estimate for 2015.
 - ♦ Outflows
The national institution mentioned above. 2015 data is estimated.
 - ♦ Stock
The national institution. 2015 data are estimated by adding flows to the 2014 stock.
 - Availability of all FDI flows and stock components:
 - Not available.

- **Korea, Democratic People's Republic of**
 - Data source used in the report:
 - ♦ Inflows
Proxy.
Note: Proxy is based on investments reported by the following economies:

1986–1989, 1991, 1994	Belgium and Luxembourg.
1990, 1991–1993	Belgium and Luxembourg and France.
1996, 1998	Germany.
2000	France.
2001–2002, 2004–2006	Germany and Sweden.
2003	China, Germany, Luxembourg and Sweden.
2007	China, Luxembourg, Russian Federation and Sweden.
2008	China, Germany, Italy and Russian Federation.
2009	Belgium, China, Germany, Italy and Russian Federation.
2010	China, Italy, Poland and Russian Federation.
2011	China, Italy and Russian Federation.
2012	China, Italy, Poland and Russian Federation.
2013	China, Poland and Russian Federation.
2014–2015	China and Russian Federation.
 - ♦ Outflows
Proxy for 1990–2004.
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 1986.

- ◆ Outward stock
Not available.
- Availability of all FDI flows and stock components:
 - Not available.
- **Korea, Republic of**
 - National institution reporting FDI:
 - Ministry of Trade, Industry & Energy (MOTIE) and Bank of Korea.
 - Data source used in the report:
 - The national institutions mentioned above.
Note: Data from 2000 are on an asset/liability basis.
 - Availability of all FDI flows and stock components:
 - Inflows from 1989.
 - Outflows from 1980.
 - Inward stock from 1997.
 - Outward stock from 1994.
- **Kuwait**
 - National institution reporting FDI:
 - 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, DAC for 1980–1989 and the national institution mentioned thereafter.
 - ◆ Outflows
IMF for 1980–1989 and the national institution thereafter.
 - ◆ Inward stock
Data prior to 1997 are estimated by accumulating inflows since 1970. Data from 1997 are from the national institution.
 - ◆ Outward stock
Data prior to 1990 are estimated by subtracting outflows from the stock of 1990. Data from 1990 are from the national institution.
 - Availability of all FDI flows and stock components:
 - Stock from 2008.
- **Kyrgyzstan**
 - National institution reporting FDI:
 - National Bank of the Kyrgyz Republic.
 - Data source used in the report:
 - ◆ Inflows
IMF for 1993–1994 and the national institution mentioned thereafter.
 - ◆ Outflows
The national institution.
 - ◆ Inward stock
IMF for 1993–1996 and the national institution thereafter.
 - ◆ Outward stock
The national institution.
 - Availability of all FDI flows and stock components:
 - Inflows from 1996.
 - Inward stock from 1995.
- **Lao People's Democratic Republic**
 - National institution reporting FDI:
 - Bank of Lao People's Democratic Republic.
 - Data source used in the report:
 - ◆ Inflows
OECD, DAC for 1985, IMF for 1988–1996 and 2000–2006 and the national institution mentioned above for 1997–1999 and 2007–2015. 2015 data is estimated by annualizing the data for the first semester of 2015.

- ◆ 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.
1995	France and Thailand.
1999	Malaysia, Singapore and Thailand.
2000	Singapore and Thailand.
2001	Malaysia, Singapore and Thailand.
2002	Republic of Korea.
2004	Philippines, Sweden.
2005–2007	Sweden, Thailand.
2009	Thailand, United States.
2010	Lithuania, Thailand, United States.
1987–1994, 1996, 1998, 2003, 2008, 2011–2015	Thailand.

- ◆ Inward stock
Estimated by accumulating inflows since 1970.

- ◆ Outward stock
Estimated by accumulating outflows since 1983.

- Availability of all FDI flows and stock components:
 - Not available.

- **Latvia**

- National institution reporting FDI:

- Bank of Latvia.

- Reporting system used:

- Surveys.

- Valuation system used:

- 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:

- ◆ Flows

The national institution mentioned above.

- ◆ Stock

Data prior to 1995 are estimated by subtracting flows from the stock of 1995. Data from 1995 are from the national institution.

- Availability of all FDI flows and stock components:

- Flows from 1996.
 - Stock from 1995.

- **Lebanon**

- National institution reporting FDI:

- Banque du Liban.

- Reporting system used:

- 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:

- Current prices.

- Data source used in the report:

- ◆ Inflows

OECD, DAC 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 the Bolivarian Republic of Venezuela.

1985–1986	Belgium and Luxembourg, Brazil, United States and the Bolivarian Republic of 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

Data prior to 1998 are estimated by accumulating inflows since 1972. Data from 1998 are from the national institution.

- ◆ Outward stock

Data prior to 1998 are estimated by accumulating outflows since 1982. Data from 1998 are from the national institution.

- Availability of all FDI flows and stock components:

- Inflows for 2000 and from 2011.
- Outflows from 2011.
- Stock from 2001.

- **Lesotho**

- National institution reporting FDI:

- Central Bank of Lesotho.

- Data source used in the report:

- ◆ Inflows

IMF for 1980–2009 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 and 2002–2009 and the national institution thereafter.

- ◆ Inward stock

Data prior to 2000 are estimated by accumulating inflows since 1977. Data from 2000 are from the national institution

- ◆ Outward stock

Data prior to 2000 are estimated by accumulating outflows since 1988. Data from 2000 are from the national institution

- Availability of all FDI flows and stock components:

- Inflows from 2005.
- Inward stock from 2010.

- **Liberia**

- National institution reporting FDI:

- Central Bank of Liberia.

- Data source used in the report:

- ◆ Inflows

OECD, DAC for 1980–1982, 1988–1999 and 2003, IMF for 1984–1987, IMF Art. IV: IMF country report May 2005 No. 05/166 for 2000–2002 and the national institution mentioned above for 2004–2015.

- ◆ Outflows

Proxy for 1980–1997, the national institution for 1998–2010 and 2012 and estimates for 2011 and 2013–2015.

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

1980–1984	Brazil and the United States.
1985–1988, 1990	Belgium and Luxembourg, Brazil and the United States
1989, 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

- ◆ Inward stock

Data prior to 2008 are estimated by accumulating inflows since 1970. Data for 2008–2010 and 2012–2013 are from the national institution. 2011 is estimated by adding flows to 2010 stock. 2014–2015 stock are estimated by adding flows to 2013 stock.

- ◆ Outward stock

Data prior to 1998 are proxy. Data for 1998–2010 and 2012–2013 are from the national institution. 2011 is estimated by adding flows to 2010 stock. 2014–2015 stock are estimated by adding flows to 2013 stock.

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

1980–1993 United States.

1994 Chile, Colombia, Indonesia, the United States and Bolivarian Republic of Venezuela.

1995 Brazil, Chile, Colombia, Indonesia, United States and Bolivarian Republic of Venezuela.

1996 Chile, Colombia, Indonesia, Portugal, the United States and Bolivarian Republic of Venezuela.

1997 Chile, Colombia, Portugal, the United States and Bolivarian Republic of Venezuela.

- Availability of all FDI flows and stock components:

- Inflows for 1983–1985 and 2004–2008.

- **Libya**

- National institution reporting FDI:

- Central Bank of Libya.

- Reporting system used:

- Surveys.

- Valuation system used:

- Current prices.

- Data source used in the report:

- ◆ Flows

The national institution mentioned above. 2014–2015 data are estimated.

- ◆ FDI stock

Data prior to 1986 are estimated by subtracting flows from the stock of 1986. 1986–1988 data are based on the IMF. 1989–2015 data are estimated by adding flows to 1988 stock.

- Availability of all FDI flows and stock components:

- 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 flows and stock components:

- Inflows from 1995.
- Outflows from 1997.
- Stock 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.

Notes: - Flows data exclude investment by and from SPEs (holding companies and other financial vehicles).

- Data for 2002–2012 are on an asset/liability basis.

- ◆ Stock

The national institutions mentioned above. 2015 data are estimated by adding flows to 2014 stock.

Notes: - 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.

- Data for 2002–2012 are on an asset/liability basis.

- Availability of all FDI flows and stock components:

- 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, DAC for 1982–1983 and 1985–2000, the national institution mentioned above for 2001–2014 and estimate for 2015.
 - ♦ Outflows
The national institution. 2015 data is estimated.
 - ♦ Inward stock
Data prior to 2001 are estimated by subtracting from the stock of 2001. Data from 2001 are from the national institution. 2015 is estimated by adding flows to the 2014 stock.
 - ♦ Outward stock
The national institution. 2015 is estimated by adding flows to the 2014 stock.
- Availability of all FDI flows and stock components:
 - From 2001.

- **Madagascar**

- National institution reporting FDI:
 - Banque Centrale de Madagascar.
- Data source used in the report:
 - ♦ Inflows
OECD, DAC 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, 2000	France.
1997	France and the United States.
2001	Bulgaria, Sweden, United Republic of Tanzania and the United States.
2005	Germany.
2006	Germany, Montenegro and the United Republic of Tanzania.
2007	United Republic of Tanzania.
2008	Italy and Sweden.
2009	Belgium, Italy, Luxembourg and Serbia.
2010	Italy.
2011–2012	Italy and the United States.
 - ♦ Inward stock
Data prior to 2000 are estimated by accumulating inflows since 1970. Data from 2000 are from the national institution. 2015 is estimated by adding flows to 2014 stock.
 - ♦ Outward stock
Estimated by accumulating outflows since 1986.
- Availability of all FDI flows and stock components:
 - Inflows from 2002.
 - Inward stock from 2000.

- **Malawi**

- National institution reporting FDI:
 - Reserve Bank of Malawi; National Statistical Office.
- Reporting system used:
 - Surveys.
- Data source used in the report:

- ◆ Inflows
IMF for 1980–1981, 1983, 1985 and 1987, OECD, DAC for 1982, 1984, 1986, 1988–1989, the national institutions mentioned above for 1990–2014 and IMF Art. IV:IMF Country Report No.15/345 Dec 2015 for 2015.
- ◆ Outflows
1996 and 2015 data are estimated. 1998–2014 data are from the national institutions mentioned above.
- ◆ Inward stock
Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. Data from 1997 are from the national institutions. 2015 is estimated by adding flows to the 2014 stock.
- ◆ Outward stock
Data prior to 2000 are estimated by accumulating outflows since 1996. Data from 2000 are from the national institutions. 2014–2015 are estimated by adding flows to the 2013 stock.
- Availability of all FDI flows and stock components:
 - Flows from 2001.
 - Stock from 2000.
- **Malaysia**
 - National institution reporting FDI:
 - Department of Statistics 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 data are based on the IMF. 1990–1994 and 2001–2015 data are from the national institution. 1995–2000 data are estimated by adding inflows to the 1994 stock.
 - ◆ Outward stock
1980–1994 data are based on the IMF. 1995–2000 data are estimated by adding outflows to the 1994 stock. Data from 2001 are from the national institution.
 - Availability of all FDI flows and stock components:
 - Stock from 2001.
- **Maldives**
 - National institution reporting FDI:
 - Maldives Monetary Authority.
 - Data source used in the report:
 - ◆ Inflows
OECD, DAC for 1980–1985 and the national institution mentioned above thereafter.
 - ◆ Inward stock
Estimated by accumulating inflows since 1973.
 - ◆ Outward FDI
Not available.
 - Availability of all FDI flows and stock components:
 - 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. 2015 data is estimated.
- ◆ Outflows
The national institution. 2015 data is estimated.
- ◆ Inward stock
Data prior to 1994 are estimated by accumulating inflows since 1970. Data from 1994 are from the national institution. 2015 data is based on the stock of the third quarter of 2015.
- ◆ Outward stock
Data prior to 1994 are estimated by subtracting outflows from the stock of 1994. Data from 1994 are from the national institution. 2015 data is based on the stock of the third quarter of 2015.
- Availability of all FDI flows and stock components:
 - Inflows from 1980.
 - Outflows from 1995.
 - Stock from 1994.
- **Marshall Islands**
 - Data source used in the report:
 - ◆ Inflows
Proxy. Data for 2015 is estimated.
Note: Proxy is based on investments reported by the following economies:

1990, 1991, 1993–1995	United States.
1996	Croatia, Republic of Korea and the United States.
1997	Republic of Korea and the United States.
1998	Republic of Korea.
1999	New Zealand and the United States.
2000	Israel, New Zealand and the United States.
2001	Israel, Latvia, Sweden and the United States.
2002	Croatia and the United States.
2003	Croatia, Israel and the United States.
2004	Croatia, Cyprus and Estonia.
2005	Croatia, Denmark, Japan, Republic of Korea and Luxembourg.
2006	Bulgaria, China, Croatia, Denmark, Japan and Republic of Korea.
2007	Bulgaria, China, Croatia, Japan, Kazakhstan, Republic of Korea and Serbia.
2008	Bulgaria, China, Croatia, Cyprus, Denmark, Japan, Republic of Korea, Luxembourg and Serbia.
2009	Belgium, Bulgaria, China, Croatia, Cyprus, Japan and Republic of Korea.
2010	Belgium, Bulgaria, China, Croatia, Cyprus, Japan, Republic of Korea, Luxembourg and Poland.
2011	Belgium, Bulgaria, China, Croatia, Japan, Kazakhstan, Republic of Korea, Luxembourg and Poland.
2012	Bulgaria, Croatia, Kazakhstan, Republic of Korea and Poland.
2013	Bulgaria, China, Croatia, Japan, Kazakhstan, Republic of Korea, Luxembourg, Poland and the United States.
2014	Bulgaria, Croatia, Japan, Kazakhstan, Luxembourg and Poland.
 - ◆ Outflows
Proxy. Data for 2015 is estimated.
Note: Proxy is based on investments reported by the following economies:

1994	Estonia.
2000	TFYR of Macedonia and the United States.
2001	Croatia, Latvia and the United States.
2002	Latvia.
2003	Cyprus, Latvia, Lithuania, TFYR of Macedonia and Mexico.
2004	Croatia, Kazakhstan, Lithuania, TFYR of Macedonia and Romania.
2005	Bulgaria, Cyprus, Czech Republic, Estonia, Kazakhstan, Latvia, Lithuania, TFYR of Macedonia, Romania, Serbia and Ukraine.
2006	Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Kazakhstan, Latvia, Lithuania, TFYR of Macedonia, Mexico, Romania and Serbia.
2007	Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Georgia, Kazakhstan, Latvia, Lithuania, Luxembourg, Montenegro, Romania, Serbia and Ukraine.
2008	Bulgaria, Czech Republic, Denmark, Estonia, Georgia, Kazakhstan, Latvia, TFYR of Macedonia, Montenegro, Serbia and Ukraine.
2009	Belgium, Bulgaria, Czech Republic, Estonia, Georgia, Kazakhstan, Latvia, TFYR of Macedonia, Serbia and Ukraine.
2010	Belgium, Bulgaria, Estonia, Georgia, Kazakhstan, Latvia, Luxembourg, TFYR of Macedonia, Montenegro, Poland, Romania, Russian Federation, Serbia, Ukraine and the United States.
2011	Belgium, Bulgaria, Georgia, Korea, Republic of, Latvia, Luxembourg, Poland, Romania, Russian Federation, Serbia and the United States.
2012	Bulgaria, Georgia, Kazakhstan, Latvia, Lithuania, Luxembourg, Montenegro, Poland, Romania, Russian Federation and Viet Nam.
2013	Belgium, Bulgaria, Georgia, Kazakhstan, Latvia, Lithuania, Luxembourg, Poland, Russian Federation and Viet Nam.
2014	Belgium, Bulgaria, Croatia, Georgia, Kazakhstan, Latvia, Lithuania, Luxembourg, Montenegro, Russian Federation, Serbia and the United States.

- ◆ Inward stock
Data are estimated by accumulating flows since 1990.
- ◆ Outward stock
Data are estimated by accumulating flows since 1994.
- Availability of all FDI flows and stock components:
 - Not available.
- **Martinique**
 - Data source used in the report:
 - ◆ Inflows
Proxy based on the investment by the United States for 1982 and 1984–1993 and Belgium and Luxembourg for 1994.
 - ◆ Outflows and stock
Not available.
 - Availability of all FDI flows and stock components:
 - Not available.
- **Mauritania**
 - National institution reporting FDI:
 - Banque Centrale de sierrnie.
 - Data source used in the report:
 - ◆ Inflows
IMF for 1980–1991, the national institution mentioned above thereafter. 2015 is estimated based on the first three quarters of 2015.
 - ◆ Outflows
IMF for 1986–1988, proxy for 1992–1998 and 2002–2014 and estimate for 2015.
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.
2002	Mexico and Sweden.
2003	Sweden and the United States.
2004	Lithuania, Morocco, Sweden and the United States.
2005	Morocco and the United States.
2006	Morocco and Sweden.
2007	Denmark, Luxembourg, Mexico, Morocco, Sweden and the United States.
2008	Morocco and Mozambique.
2009	Luxembourg.
2010	Belgium, Morocco and Mozambique.
2011, 2012	Guinea-Bissau and Morocco.
2013, 2014	Luxembourg, Morocco and the United States.
 - ◆ Inward stock
Estimated by accumulating inflows since 1970.
 - ◆ Outward stock
Estimated by accumulating outflows since 1986.
 - Availability of all FDI flows and stock components:
 - 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
Data prior to 2009 are estimated by accumulating inflows since 1970. Data from 2009 are from the national institution. 2015 is estimated by adding flows to the 2014 stock.
 - ◆ Outward stock
Data prior to 2009 are estimated by accumulating inflows since 1988. Data from 2009 are from the national institution. 2015 is estimated by adding flows to the 2014 stock.

- Availability of all FDI flows and stock components:
 - Stock from 2009.
- **Mayotte**
 - Data source used in the report:
 - ♦ Inflows
OECD, DAC.
 - ♦ Outflows and FDI stock
Not available.
 - Availability of all FDI flows and stock components:
 - Not available.
- **Mexico**
 - National institution reporting FDI:
 - Banco de México; Ministry of Economy.
 - Reporting system used:
 - Surveys.
 - Valuation system used:
 - Current price.
 - Data source used in the report:
 - ♦ Inflows
The national institutions mentioned above.
 - ♦ Outflows
Proxy for 1980–1991 and the national institutions thereafter.
Note: Proxy is based on investments reported by the following economies:

1980	Brazil, Chile and Peru.
1981	Brazil, Chile, Peru, United States and Bolivarian Republic of Venezuela.
1982	Brazil, Peru, United States and Bolivarian Republic of Venezuela.
1983	Brazil, Chile, Peru, United States and Bolivarian Republic of Venezuela.
1984	Brazil, Peru, United States and Bolivarian Republic of Venezuela.
1985	Belgium and Luxembourg, Brazil, Peru, United States and Bolivarian Republic of Venezuela.
1986	Brazil, Ecuador, Peru, United States and Bolivarian Republic of Venezuela.
1987–1988	Belgium and Luxembourg, Brazil, Ecuador, France, Germany, Peru, United States and Bolivarian Republic of Venezuela.
1989	Belgium and Luxembourg, Brazil, France, Germany, the United States and Bolivarian Republic of Venezuela.
1990	Belgium and Luxembourg, France, United States and Bolivarian Republic of Venezuela.
1991	Belgium and Luxembourg, Brazil, Chile, France, Germany, the United States and Bolivarian Republic of Venezuela.
 - ♦ Inward stock
Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. Data from 1990 are from the national institutions. 2015 is estimated by adding flows to the 2014 stock.
 - ♦ Outward stock
Data prior to 1997 are estimated by subtracting outflows from the stock of 1997. Data from 1997 are from the national institutions. 2015 is estimated by adding flows to the 2014 stock.
 - Availability of all FDI flows and stock components:
 - Inflows from 1980.
 - Outflows from 2005.
 - Stock from 2009.
- **Micronesia, Federated States of**
 - Data source used in the report:
 - ♦ Inflows
OECD, DAC for 1996, 1998–1999, 2001 and 2005–2007, IMF Art. IV:IMF Country Report No.15/May 2015, for 2008–2015.
 - ♦ Outflows and FDI Stock
Not available.
 - Availability of all FDI flows and stock components:
 - 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 flows and stock components:
 - Inflows from 1997.
 - Stock from 1994.

- **Mongolia**
 - National institution reporting FDI:
 - Bank of Mongolia.
 - Data source used in the report:
 - ♦ Inflows
OECD, DAC for 1986 and 1991 and the national institution mentioned above thereafter.
 - ♦ Outflows
The national institution.
 - ♦ Inward stock
Data prior to 2000 are estimated by accumulating inflows since 1986. Data from 2000 are based on the national institution.
 - ♦ Outward stock
Data prior to 2010 are estimated by accumulating inflows since 2005. Data from 2010 are based on the national institution.
 - Availability of all FDI flows and stock components:
 - Inflows from 2007.
 - Outflows for 2010.
 - Stock from 2010.

- **Montenegro**
 - National institution reporting FDI:
 - Central Bank of Montenegro.
 - Data source used in the report:
 - ♦ Flows
The national institution mentioned above.
 - ♦ Inward stock
The national institution.
 - ♦ Outward stock
Data are estimated by accumulating flows since 2002.
 - Availability of all FDI flows and stock components:
 - Inflows from 2005.
 - Outflows from 2010.
 - Inward stock from 2010.

- **Morocco**
 - National institution reporting FDI:
 - Office des Changes.
 - Reporting system used:
 - ITRS serves as the primary source.
 - Surveys for:
 - Reinvested earnings for FDI flows.
 - External debt of foreign affiliates in Morocco for FDI inward stock.
 - Outward stock of Moroccan MNEs.
 - Listed enterprises quoted on the stock exchange in collaboration with the Conseil Déontologique des Valeurs Mobilières (CDVM).
Note: Prior to 2007, the Tanger Free Zone (ZFT) was considered as an extra-territorial zone. Thus, all transactions in the zone were treated as those with non-residents. However, as of 2007, ZFT is considered as part of the Moroccan territory. A data collection system was established to report to the Office des Changes this zone's transactions with the rest of the world.
 - Valuation system used:
 - Book value and market value for listed enterprises.
 - Data source used in the report:

- ◆ Inflows
IMF for 1980–1989 and the national institution mentioned above thereafter.
Note: Data from 2000 are on an asset/liability basis.
- ◆ Outflows
Proxy for 1985–1989 and the national institution thereafter.
Notes: - Data from 2000 are on an asset/liability basis.
- 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. Data from 2002 are from the national institution.
Note: Data from 2002 are on an asset/liability basis.
- ◆ Outward stock
Data prior to 2002 are estimated by accumulating outflows since 1977. Data from 2002 are from the national institution.
Note: Data from 2002 are on an asset/liability basis.
- Availability of all FDI flows and stock components:
 - Inflows from 1990.
 - Outflows from 2011.
 - Stock from 2002.
- **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, DAC for 1980–1985 and the national institution mentioned above thereafter.
 - ◆ Outflows
Proxy for 1989 and 1993–1997, the national institution thereafter.
Note: Proxy is based on investments reported by the following economies:
1989 and 1995 France.
1993–1994 Belgium and Luxembourg.
1996–1997 Portugal.
 - ◆ Inward stock
Data prior to 1986 are estimated by accumulating inflows since 1970. Data from 1986 are from the national institution.
 - ◆ Outward stock
Data prior to 1998 are estimated by subtracting flows from the 1998 stock. Data from 1998 are from the national institution.
 - Availability of all FDI flows and stock components:
 - Inflows for 2006–2011.
 - Inward stock from 2002.
 - Outward stock from 2005.
- **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, DAC for 1980, 1983–1984 and 1986–1987 and the national institution mentioned above for 1989–2015.
Note: Data from 1989–2014 are based on fiscal year as at March. Data for 2000–2014 have been revised based on the performance reports of enterprises.
 - ◆ Outward FDI
Not available.

- ◆ Inward stock
Data are estimated by accumulating flows since 1971.
- Availability of all FDI flows and stock components:
 - 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, DAC for 1985 and 1987–1989, estimate for 1986 and the national institution mentioned above for 1990–2015.
Note: Data from 2000 are on an asset/liability basis.
 - ◆ Outflows
The national institution.
Note: Data from 2000 are on an asset/liability basis.
 - ◆ Inward stock
Data prior to 1989 are estimated by subtracting inflows from the stock of 1989. 1989 data is based on the IMF. Data from 1990 are from the national institution.
Note: Data from 2000 are on an asset/liability basis.
 - ◆ Outward stock
1989 data is based on the IMF. Data from 1990 are from the national institution.
Note: Data from 2000 are on an asset/liability basis.
 - Availability of all FDI flows and stock components:
 - Flows from 1990.
 - Stock from 1998.
- **Nauru**
 - Data source used in the report:
 - ◆ Inflows
Proxy.
Note: Proxy is based on investments reported by the following economies:
1984–1987, 1989–1990,
1997 and 2007–2009 Germany.
1999–2001 and 2004–2006 United States.
2002–2003 Germany and the United States.
 - ◆ Outflows
Proxy is based on investments reported by Germany.
 - ◆ FDI Stock
Data are estimated by accumulating flows since 1975; outward stock are estimated by accumulating flows since 1980.
 - Availability of all FDI flows and stock components:
 - Not available.
- **Nepal**
 - National institution reporting FDI:
 - Nepal Rasta Bank.
 - Data source used in the report:
 - ◆ Inflows
OECD, DAC for 1980–1991 and 2001 and IMF for 1996–2000, 2002–2006 and 2013 and the national institution mentioned above for 2003 and 2007–2015.
 - ◆ Outward FDI
Not available.
 - ◆ Inward stock
Data prior to 2001 are estimated by accumulating inflows since 1972. 2001 data is from the national institution. 2002–2015 data are estimated by adding inflows to the stock of 2001.
 - Availability of all FDI flows and stock components:
 - Not available.

- **Netherlands**
 - National institution reporting FDI:
 - De Nederlandsche Bank.
 - Data source used in the report:
 - ♦ Flows
The national institution mentioned above.
Note: The new direct reporting system was introduced in April 2003 to improve the method of 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 MNEs (including the parent, subsidiary, sister etc.).
 - ♦ Stock
The national institution.
 - Availability of all FDI flows and stock components:
 - Flows from 1985.
 - Stock from 1980.
- **New Caledonia**
 - National institution reporting FDI:
 - Institut d'émission d'outre-mer (IEOM).
 - Data source used in the report:
 - ♦ Inflows
OECD, DAC for 1980, 1983, 1985–1986, 1988–1992, 1994–1996 and 1998–1999, estimates for 1981–1982, 1984, 1987, 1993, 1997 and 2015, and the national institution mentioned above for 2000–2014.
 - ♦ Outflows
The national institution mentioned. 2015 is estimated.
 - ♦ Inward stock
Estimated by accumulating inflows since 1972.
 - ♦ Outward stock
Estimated by accumulating inflows since 2000.
 - Availability of all FDI flows and stock components:
 - Not available.
- **New Zealand**
 - National institution reporting FDI:
 - Statistics New Zealand.
 - 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 years 1999 and 2000 as at March)
 - Valuation system used:
 - Market prices.
 - Data source and used in the report:
 - ♦ Flows
The national institution mentioned above.
 - ♦ Inward stock
The national institution for 1980–1988 and 1993–2015 and IMF for 1989–1992.
 - ♦ Outward stock
Data prior to 1992 are estimated by subtracting outflows from the stock of 1992. 1992 data is based on the IMF. 1993–2015 data are from the national institution.
 - Availability of all FDI flows and stock components:
 - Flows from 1980.
 - 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, etc.).
 - Valuation system used:

- Market value.
- Data source used in the report:
 - ♦ Inflows
Estimate for 1980, 1982 and 1984, OECD, DAC 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 for 1991–2015.
 - ♦ Outward FDI
The national institution.
 - ♦ Inward stock
Data prior to 1998 are estimated by accumulating inflows since 1970. Data from 1998 are from the national institution.
- Availability of all FDI flows and stock components:
 - Stock from 2005.

• **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.
 - ♦ Outflows
Proxy for 1980–1988 and the national institution thereafter.
Note: Proxy is based on investments reported by the following economies:

1980	France and the United States.
1981–1982	Brazil, France and the United States.
1983–1984	France.
1985	Belgium and Luxembourg and France.
1986	Belgium and Luxembourg, France and the United States.
1987	Belgium and Luxembourg, France, Germany and the United States.
1988	Belgium and Luxembourg, Brazil, France, Germany and the United States.
 - ♦ Inward stock
Data prior to 2005 are estimated by accumulating inflows since 1970. Data from 2000 are from the national institution.
 - ♦ Outward stock
Data prior to 2000 are estimated by accumulating outflows since 1978. Data from 2000 are from the national institution.
- Availability of all FDI flows and stock components:
 - Flows from 1990.
 - Inward stock from 2005.

• **Niue**

- Data source and used in the report:
 - ♦ Inflows
Proxy based on investments reported by Belgium and Luxembourg for 1997–2000, by Australia and Portugal for 2001, Australia, Portugal and Sweden for 2002 and Latvia and Portugal for 2004._
 - ♦ Outflows
Proxy.
Note: Proxy is based on investments reported by the following economies:

1996	Belgium and Luxembourg.
1997	Belgium and Luxembourg and Estonia.
1999–2000	Belgium and Luxembourg, Estonia and Lithuania.
2001	Belgium and Luxembourg, Czech Republic, Estonia, Lithuania and Sweden.
2002	Czech Republic, Latvia and Lithuania.
2003	Cyprus, Czech Republic, Estonia, Latvia and Romania.
2004	Bulgaria, Cyprus, Czech Republic and Latvia.
2005	Cyprus, Czech Republic and Romania.
2006	Bulgaria, Czech Republic Estonia and Serbia.
2007	Bulgaria, Cyprus, Estonia and Lithuania.
2008	Bulgaria and Lithuania.
2009 and 2011	Bulgaria.
 - ♦ Inward stock
Estimated by accumulating inflows since 1997.
 - ♦ Outward FDI

- Estimated by accumulating inflows since 1996.
- Availability of all FDI flows and stock components:
 - Not available.
- **Northern Mariana Islands**
 - Data source used in the report:
 - ♦ Inflows

OECD, DAC for 1982–1987, proxy for 1990–2011 and estimates for 2012–2015.

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

1990–2002	Republic of Korea.
2003–2004	Republic of Korea and the Philippines.
2005–2007 and 2010	Japan and the Republic of Korea.
2008–2009	Italy, Japan and the Republic of Korea.
2011	Japan.
 - ♦ Outflows

Proxy and estimates for 2012–2015.

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

1996	Portugal
2002, 2004 and 2010–2011	Philippines
2006	Bulgaria, Japan, Philippines
2007	Bulgaria, Philippines
2010–2011	Philippines
 - ♦ Inward stock

Estimated by accumulating inflows since 1975.
 - ♦ Outward stock

Estimated by accumulating outflows since 1996.
 - Availability of all FDI flows and stock components:
 - Not available.
- **Norway**
 - National institution reporting FDI:
 - Statistics Norway.
 - Reporting system used:
 - ITRS for flows.
 - Surveys for inward stock.
 - Administrative sources for outward stock.
 - Valuation system used:
 - Current price for flows.
 - Book value for stock.
 - Data source used in the report:
 - ♦ Flows

IMF for 1980 and the national institutions mentioned above thereafter.
 - ♦ Inward stock

Data prior to 1987 are estimated by subtracting inflows from the stock of 1987. Data from 1987 are from the national institution.
 - ♦ Outward stock

Data prior to 1988 are from the IMF. Data from 1988 are from the national institutions.
 - Availability of all FDI flows and stock components:
 - Flows from 1988.
 - Stock from 1990.
- **Oman**
 - National institution reporting FDI:
 - Central Bank of Oman.
 - Reporting system used:
 - Surveys.

Notes: - 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.

- A survey of the foreign investments enterprises has been undertaken jointly by Ministry of national Economy, Ministry of Commerce and Industry and the Central Bank of Oman.
 - Data source used in the report:
 - ♦ Inflows

Data prior to 1997 are from the IMF. Data from 1997 are from the national institution. 2015 data is estimated.

Note: Data from 2000 are on an asset/liability basis.

- ◆ Outflows

The national institution. 2015 data is estimated.

Note: Data from 2000 are on an asset/liability basis.

- ◆ Inward stock

Data are estimated by accumulating inflows since 1970.

- ◆ Outward stock

Data are estimated by accumulating inflows since 2003.

- Availability of all FDI flows and stock components:
 - 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.

- ◆ Stock

The national institution. 2015 data are estimated by adding flows to 2014 stock.

- Availability of all FDI flows and stock components:

- Inflows for 1993–2004 and 2007–2008.
- Inward stock from 2003.
- Outward stock from 2008.

- **Palau**

- National institution reporting FDI:

- Ministry of Finance.

- Data source used in the report:

- ◆ Inflows

Proxy for 1989–1992, the national institution mentioned above for 2000–2014 and IMF Art. IV:IMF Country Report No.14/110- May 2014 for 2015.

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

1989–1990 United States.

- ◆ Outward FDI

Proxy.

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

1990–1991 and 2000–2001 United States.

1997–1998 Lithuania.

2005 Japan.

2008 Italy.

- ◆ Inward stock

Data prior to 2000 are estimated by accumulating inflows since 1989. Data from 2000 are from the national institution. 2015 data is estimated by adding flows to the stock of 2014.

- ◆ Outward stock

Not available.

- Availability of all FDI flows and stock components:

- Inward FDI from 2000.

- **Panama**

- National institution reporting FDI:

- Instituto Nacional de Estadística y Censo.

- Data source used in the report:

- ◆ Inflows

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

- ◆ Outflows

IMF for 2005–2009 and the national institution thereafter.

- ◆ Inward stock
Data prior to 1990 are estimated by subtracting flows from 1990 stock. Data for 1995–1999 are based on the IMF. Data for 1990–1994 and 2000–2015 are from the national institution.
- ◆ Outward stock
The national institution.
- Availability of all FDI flows and stock components:
 - Inflows from 1980.
 - Inward stock from 2000.
 - Outward FDI from 2010.
- **Papua New Guinea**
 - National institution reporting FDI:
 - Bank of Papua New Guinea.
 - Data source used in the report:
 - ◆ Inflows
IMF for 1980–1999 and the national institution mentioned above thereafter.
 - ◆ Outflows
IMF for 1980–1987, proxy for 1993–1999 and the national institution for 1988–1992 and 2000–2015.
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 United States.
1999	New Zealand.
 - ◆ Inward stock
The national institution. 2015 data is estimated by adding flows to the 2014 stock.
 - ◆ Outward stock
Estimated by accumulating outflows since 1977.
 - Availability of all FDI flows and stock components:
 - Flows for 1996–1999, 2004–2005, 2007–2011 and 2014–2015.
- **Paraguay**
 - National institution reporting FDI:
 - Banco Central del Paraguay.
 - Data source used in the report:
 - ◆ Inflows
The national institution mentioned above.
 - ◆ Outflows
Proxy for 1980 and 1982–1999, the national institution for 2000–2014 and estimate for 2015. Data for 2000–2014 are on an asset/liability basis.
Note: Proxy is based on investments reported by the following economies:

1985	Belgium and Luxembourg, Chile, United States and the Bolivarian Republic of Venezuela.
1986	Chile, United States and the Bolivarian Republic of Venezuela.
1987 and 1989	Belgium and Luxembourg.
1988	Belgium and Luxembourg, Chile and France.
1992	Belgium and Luxembourg, Brazil, China and France.
1993	Brazil and China.
1994	Brazil, China, Mexico.
1995	China, Germany and Mexico.
1996	Mexico.
1997	Mexico and Portugal.
1998, 1999	Plurinational State of Bolivia, China and Mexico.
 - ◆ Inward stock
Data prior to 1995 are estimated by accumulating inflows since 1970. Data from 1995 are from the national institution.
 - ◆ Outward stock
Data are estimated by accumulating flows since 1980.
 - Availability of all FDI flows and stock components:
 - Inflows form 1990.
 - Inward stock from 1995.

- **Peru**
 - National institution reporting FDI:
 - Banco Central de Reserva del Perú.
 - Data source used in the report:
 - ♦ Flows and Stock
The national institution mentioned above.
 - Availability of all FDI flows and stock components:
 - Inward flows from 2006.

- **Philippines**
 - National institution reporting FDI:
 - Bangko Sentral ng Pilipinas.
 - Reporting system used:
 - Surveys.
 - Valuation system used:
 - 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.
Note: Data for outflows from 2013 are on an asset/liability basis.
 - ♦ Inward stock
Data prior to 2001 are estimated by accumulating flows since 1973. Data from 2001 are from the national institution.
Note: Data from 2013 are on an asset/liability basis.
 - ♦ Outward stock
Data prior to 2001 are estimated by accumulating flows since 1980. Data are from the national institution thereafter.
Note: Data from 2013 are on an asset/liability basis.
 - Availability of all FDI flows and stock components:
 - Inflows from 1999.
 - Outflows from 2011.
 - Inward stock from 2001.
 - Outward stock from 2011.

- **Poland**
 - National institution reporting FDI:
 - National Bank of Poland.
 - Data source used in the report:
 - ♦ Inflows
IMF for 1980–1989 and the national institution mentioned above thereafter.
 - ♦ Outflows
IMF for 1980–1985, proxy based on investments reported by Belgium and Luxembourg, France and United States for 1990, and the national institution for 1986–1989 and 1991–2015.
 - ♦ Inward stock
The national institution. 2015 data are estimated by adding flows to 2014 stock.
 - ♦ Outward stock
Data prior to 1991 are estimated by subtracting outflows from the stock of 1992. Data from 1991 are from the national institution. 2015 data are estimated by adding flows to 2014 stock.
 - Availability of all FDI flows and stock components:
 - Inflows from 1991.
 - Outflows from 1996.
 - Inward stock from 1992.
 - Outward stock from 1996.

- **Portugal**
 - National institution reporting FDI:
 - Banco de Portugal.
 - Reporting system used:
 - ITRS and surveys for flows.

- Surveys for Stock.
- Valuation system used:
 - Current price for flows.
- Market value for stock.
- Data source used in the report:
 - ♦ Flows
The national institution mentioned above.
 - ♦ Stock
Data prior to 1990 are estimated by subtracting flows from the stock of 1990. Data are from the national institution thereafter.
- Availability of all FDI flows and stock components:
 - Flows from 1980.
 - Stock from 1995.

- **Qatar**

- Data sources used in the report:
 - ♦ Inflows
OECD, DAC for 1980 and 1983–2004, estimates for 1981–1982 and IMF Art. IV: IMF Country Report No.10/41, February 2010 for 2005–2007 and the national institution for 2008–2015.
 - ♦ Outflows
Proxy data and the national institution for 2008–2015.
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 United States.
1988 Belgium and Luxembourg, France, Pakistan and the United 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 United States.
1998 Algeria, Pakistan and the United States.
1999–2000 Algeria, France, Pakistan and the United States.
2001 Algeria, Brazil, France, Pakistan and the United States.
2002 France, Pakistan and the United States.
2003 France, Germany, Morocco, Pakistan, Saudi Arabia and the United States.
 - ♦ Inward stock
Data prior to 2008 are estimated by accumulating inflows since 1970. Data are from the national institution for 2008–2009. Data after 2008 are estimated by adding flows to 2008 stock.
 - ♦ Outward stock
Data prior to 2008 are estimated by accumulating flows since 1995. Data are from the national institution for 2008–2009. Data after 2008 are estimated by adding flows to 2008 stock.
- Availability of all FDI flows and stock components:
 - Not available.

- **Reunion**

- Data source used in the report:
 - ♦ Inflows
Proxy.
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 stock
Not available.
- Availability of all FDI flows and stock components:
 - 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 flows and stock components:
 - Inflows from 2003.
 - Outflows from 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 United States GAAP and IFRS) and administrative sources.
 - Valuation system used:
 - Current price.
 - Data source used in the report:
 - The national institution mentioned above.
 - Availability of all FDI flows and stock components:
 - Flows from 1998.
 - Inward stock from 1994.
 - Outward stock from 1993.

- **Rwanda**
 - National institution reporting FDI:
 - National Bank of Rwanda.
 - Data source used in the report:
 - ♦ Inflows
IMF for 1980–1989 and the national institution mentioned above thereafter.
 - ♦ Outflows
The national institution mentioned.
 - ♦ Inward stock
Data prior to 1998 are estimated by subtracting inflows from the stock of 1998. Data are from the national institution thereafter.
 - ♦ Outward stock
Data are from the national institution.
 - Availability of all FDI flows and stock components:
 - Inflows for 1980–1991, 2001–2005 and from 2011.
 - Inward stock from 2011.

- **Saint Helena**
 - Data source used in the report:
 - ♦ Inflows
OECD, DAC.
 - ♦ Outflows and FDI stock
Not available.
 - Availability of all FDI flows and stock components:
 - 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; DAC for 1983–1988, 1990–1991, 1995–1998; World Bank and the national institution mentioned above thereafter.
 - ♦ Outflows
The national institution.
 - ♦ Inward stock
Data prior to 2000 are estimated by accumulating inflows since 1970. Data from 2000 are from the National institution.
 - ♦ Outward stock
National institution.
 - Availability of all FDI flows and stock components:
 - Inflows from 2013.

- **Sao Tome and Principe**
 - National institution reporting FDI:
 - Banco Central de São Tomé e Príncipe.
 - Data source used in the report:
 - ♦ Inflows
OECD, DAC for 1987, 1989, 1993 and 1995–1997, IMF on the basis of net direct investment for 1988, the national institution for 1998–2015.
 - ♦ Outflows
The national institution.
 - ♦ Inward stock
Estimated by accumulating inflows since 1987.
 - ♦ Outward stock
Estimated by accumulating outflows since 2005.
 - Availability of all FDI flows and stock components:
 - Not available.

- **Saudi Arabia**
 - National institutions reporting FDI:
 - Saudi Arabian General Investment Authority (SAGIA); Saudi Arabia Monetary Agency
 - Reporting system used:
 - Surveys.
Notes: - 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 for 2008 were expanded to include GCC countries which were not captured in the past.
 - Data source used in the report:
 - ♦ Inflows
IMF for 1980–1989 and the national institutions thereafter.
 - ♦ Outflows
Proxy for 1980–1999. Estimates for 2000–2004, IMF for 2005 and the national institutions thereafter.
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, 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.

- ◆ Inward stock
Data prior to 1998 are estimated by subtracting flows from the 1998 stock. Data from 1998 are from the national institution.
- ◆ Outward stock
Data prior to 2007 are based on the accumulation of outflows since 1980. Data from 2007 are from the national institution.
- Availability of all FDI flows and stock components:
 - Inward FDI for 2007–2010.
- **Serbia**
 - National institution reporting FDI:
 - National Bank of Serbia.
 - Data source used in the report:
 - ◆ Flows
The national institution mentioned above.
 - ◆ Inward stock
Data prior to 2008 are estimated by accumulating flows since 1997. Data from 2008 are from the national institution.
 - ◆ Outward stock
The national institution.
 - Availability of all FDI flows and stock components:
 - FDI flows from 2007.
 - FDI stock from 2008.
- **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.
Note: Data from 2007 are on an asset/liability basis.
 - ◆ Stock
Data prior to 1990 are estimated by subtracting flows from 1990 stock. Data are from the national institution thereafter. Data for 2015 are estimated by adding flows to 2015 stock.
 - Availability of all FDI flows and stock components:
 - Inflows from 1993.
 - Outflows from 2012.
- **Sierra Leone**
 - National institution reporting FDI:
 - Bank of Sierra Leone.
 - Data source used in the report:
 - ◆ Inflows
IMF for 1980–1989 and 2005–2014, the national institution mentioned above for 1990–2004, and estimate for 2015.
 - ◆ Outflows
Proxy for 1988–1990, 1992–1995, the national institution for 2003–2005, IMF for 2006. Data from 2007 are not available.
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.

- ♦ Inward stock
Data prior to 2004 are estimated by subtracting inflows from the stock of 2004. 2004 is from the national institution. 2005–2013 data are based on IMF. 2014–2015 are estimated by adding flows to the 2013 stock.
- ♦ Outward stock
Not available.
- Availability of all FDI flows and stock components:
 - Inflows only for 1980, 1982–1983, 1986–1987 and 2002–2014.
 - Inward stock for 2004–2010.
- **Singapore**
 - National institution reporting FDI:
 - Singapore Department of Statistics.
 - Reporting system used:
 - Surveys and administrative sources for flows.
 - Surveys for stock.
 - 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
The national institution mentioned above.
Note: Data from 2000 are on an asset/liability basis.
 - ♦ Stock
The national institution.
Note: Data from 2000 are on an asset/liability basis.
 - Availability of all FDI flows and stock components:
 - Flows from 1997.
 - Stock from 2001.
- **Sint Maarten**
 - National institution reporting FDI:
 - Centrale Bank van Curaçao en Sint Maarten.
 - Data source used in the report:
 - ♦ Flows
The national institution mentioned above. Data for 2015 are estimates.
 - ♦ Stock
The national institution. 2015 data are estimated by adding flows to the 2014 stock.
 - Availability of all FDI flows and stock components:
 - Outflows for 2011-2012.
- **Slovakia**
 - National institution reporting FDI:
 - National Bank of Slovakia
 - Data source used in the report:
 - ♦ Flows
The national institution mentioned above.
 - ♦ Stock
Data prior to 1994 are estimated by subtracting flows from the stock of 1994. Data are from the national institution thereafter.
 - Availability of all FDI flows and stock components:
 - Flows 1997 and from 2003.
 - Stock from 1994.

- **Slovenia**
 - National institution reporting FDI:
 - Bank of Slovenia.
 - Data source used in the report:
 - ♦ Flows
The national institution mentioned above.
 - ♦ Stock
Data prior to 1994 are estimated by subtracting flows from the stock of 1994. Data are from the national institution thereafter.
 - Availability of all FDI flows and stock components:
 - Flows from 2001.
 - Stock from 1994.

- **Solomon Islands**
 - National institution reporting FDI:
 - Central Bank of Solomon Islands.
 - Data source used in the report:
 - ♦ Inflows
IMF for 1980–2000 and the national institution mentioned above thereafter.
 - ♦ Outflows
IMF for 2000–2005 and the national institution thereafter.
 - ♦ Inward stock
Data prior to 2006 are estimated by subtracting flows from the stock of 2006. Data are from the national institution thereafter.
 - ♦ Outward stock
Data are from the national institution.
 - Availability of all FDI flows and stock components:
 - Inflows from 1998.
 - Outflows from 2000.
 - Stock from 2006.

- **Somalia**
 - Data source used in the report:
 - ♦ Inflows
OECD, DAC for 1980–1981, 1986–1992 and 1998–2004, IMF for 1982–1985, World Bank for 1993–1997, estimates for 2005–2012 and IMF Art. IV: IMF Country Report No.15/208- July 2015 for 2013–2015.
 - ♦ Outward FDI
Not available.
 - ♦ Inward stock
Estimated by accumulating inflows since 1970.
 - Availability of all FDI flows and stock components:
 - 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.
Note: Data from 2000 are on an asset/liability basis.
 - ♦ Stock
The national institution mentioned.
Note: Data from 2000 are on an asset/liability basis.
 - Availability of all FDI flows and stock components:
 - Stock from 1980.

- **South Sudan**
 - Data source used in the report:
 - ♦ Inflows
Estimates using IMF Art. IV:IMF Country Report No.14/345- December 2014.
 - ♦ Outward flows and inward and outward Stock
Not available.
 - Availability of all FDI flows and stock components:
 - Not available.

- **Spain**
 - National institution reporting FDI:
 - Banco de España.
 - Reporting system used:
 - Valuation system used:
 - Current price for flows.
 - 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.
Note: Data from 2000 till 2012 are compiled based on IMF's Balance of Payment Manual, fifth edition (BPM5). Data from 2013 onwards are compiled based on IMF's Balance of Payment Manual and International Position, sixth edition (BPM6).
 - ♦ Inward stock
The national institution.
 - Availability of all FDI flows and stock components:
 - Flows for 1995–2014.
 - Stock for 1992–2014.

- **Sri Lanka**
 - National institution reporting FDI:
 - 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 1997–2015 data are from the national institution. 1989–1996 data are estimated by adding flows to the 1988 stock.
 - ♦ Outward stock
Data prior to 1997 are estimated by accumulating flows since 1985. Data from 1997 are from the national institution.
 - Availability of all FDI flows and stock components:
 - Inflows from 1995.
 - Stock from 2012.

- **State of Palestine**
 - National institution reporting FDI:
 - Palestine Central Bureau of Statistics.
 - Data source used in the report:
 - ♦ Flows
The national institution mentioned above.
 - ♦ Stock
Data prior to 2009 are estimated by subtracting flows from 2009 stock. Data from 2009 are from the national institution mentioned above.
 - Availability of all FDI flows and stock components:
 - Flows from 1996.
 - Stock from 2009.

- **Sudan**
 - National institution reporting FDI:
 - Central Bank of Sudan.

- Reporting system used:
 - Administrative sources.
- Valuation system used:
 - Current prices.
- Data source used in the report:
 - ♦ Inflows
OECD, DAC for 1980–1983, 1986–1988 and 1990–1995, IMF for 1984–1985 and 1989 and 1998–2004 and the national institution for 1996–1997 and 2005–2015.
 - ♦ Outflows
Not available.
 - ♦ Inward stock
Data prior to 2003 are estimated by accumulating inflows since 1970. 2003–2004 are from the IMF. Data from 2005 are from the national institution.
 - ♦ Outward stock
Not available.
- Availability of all FDI flows and stock components:
 - Not available.

- **Suriname**
 - National institution reporting FDI:
 - Centrale Bank van Suriname.
 - Data source used in the report:
 - ♦ Inflows
IMF for 1980–1999 and the national institution mentioned above thereafter.
 - ♦ Outflows
National institution.
 - ♦ Inward stock
National institution.
 - ♦ Outward stock
Not available.
 - Availability of all FDI flows and stock components:
 - Inflows from 2012
 - Inward stock from 2011.

- **Swaziland**
 - National institution reporting FDI:
 - Central Bank of Swaziland.
 - Data source used in the report:
 - ♦ Flows
The national institution mentioned above. 2015 data are estimated.
 - ♦ Inward stock
1980 data is estimated by subtracting flows from the stock of 1981. 1981–1985 data are based on the IMF. 1986–2012 data are from the national institution. 2013–2015 data are estimated by adding flows to the 2012 stock.
 - ♦ Outward stock
1980 data is estimated by subtracting flows from the stock of 1981. 1981–1985 data are based on the IMF. 1986–2012 data are from the national institution. 2013–2015 are estimated by adding flows to the 2012 stock.
 - Availability of all FDI flows and stock components:
 - Inflows for 1980–2009.
 - Outflows for 1981–1999.
 - Stock for 1986–2013.

- **Sweden**
 - National institution reporting FDI:
 - Statistics Sweden.
 - Reporting system used:
 - Surveys.
 - Valuation system used:
 - Current price for flows.

- Book value for stock.
- Data source used in the report:
 - ♦ Flows
The national institution mentioned above.
 - ♦ Stock
Data prior to 1982 are estimated by subtracting flows from the stock of 1982. Data are from the national institution thereafter.
- Availability of all FDI flows and stock components:
 - Flows from 1990.
 - Inward stock from 1989.
 - Outward stock from 1986.
- **Switzerland**
 - National institution reporting FDI:
 - Swiss National Bank.
 - Reporting system used:
 - Surveys.
 - Valuation system used:
 - Current price for flows.
 - Book value for stock.
 - Data source used in the report:
 - ♦ Flows
The national institution mentioned above. 2015 data are estimated.
 - ♦ Stock
The national institution mentioned above. 2015 data are estimated by adding flows to the 2014 stock.
 - Availability of all FDI flows and stock components:
 - Flows from 1984.
 - Stock from 1983.
- **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 , DAC for 1980–1984 and the national institution mentioned above for thereafter.
 - ♦ Outflows
Proxy and estimates for 1984–2008. 2001–2015 are from the national institution
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 2000 are estimated by subtracting inflows from the stock of 2000. 2000–2008 are from the national institution. 2009–2015 are estimated by adding flows to 2008 stock.
 - ♦ Outward stock
Estimated by accumulating outflows since 1984.
 - Availability of all FDI flows and stock components:
 - 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 stock.
 - Notes:* - 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 FDI 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.
Note: Data are on an asset/liability basis.
 - ♦ Inward stock
1980–1988 and 1998–2014 data are from the national institution. 1989–1997 data are estimated by adding inflows to the stock of 1988. 2015 is estimated by adding flows to the 2014 stock.
Note: Data are on an asset/liability basis.
 - ♦ Outward stock
Data prior to 1998 are estimated by subtracting outflows from the stock of 1998. 1998–2014 are from the national institution. 2015 is estimated by adding flows to the 2014 stock.
Note: Data are on an asset/liability basis.
- Availability of all FDI flows and stock components:
 - Inflows from 1984.
 - Outflows from 1989.
 - Stock from 2000.

- **Tajikistan**

- National institution reporting FDI:
 - National Bank of Tajikistan.
- Data source used in the report:
 - ♦ Inflows
EBRD for 1992–1996 and 2015 and the national institution mentioned above for 1997–2014.
 - ♦ Outward FDI
Not available.
 - ♦ Inward stock
Data prior to 1999 are estimated by accumulating inflows since 1992. Data are from the national institution thereafter. 2014–2015 are estimated by adding flows to the 2013 stock.
- Availability of all FDI flows and stock components:
 - Inflows for 2013.
 - Inward stock for 2005–2013.

- **Thailand**

- National institution reporting FDI:
 - Bank of Thailand.
- Data source used in the report:
 - The national institution mentioned above.
- Availability of all FDI flows and stock components:
 - Flows from 2001.
 - Stock from 2000.

- **The former Yugoslav Republic of Macedonia**

- National institution reporting FDI:
 - National Bank of the Republic of Macedonia.
- Data source used in the report:
 - ♦ Flows
The national institution mentioned above.
 - ♦ Inward stock
Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. Data from 1997 are from the national institution.

- ◆ Outward stock
The national institution
- Availability of all FDI flows and stock components:
 - Inflows and inward stock from 1997.
 - Outflows from 2012.
 - Outward stock from 1998.
- **Timor-Leste**
 - National institution reporting FDI:
 - Central Bank of Timor-Leste.
 - Data source used in the report:
 - ◆ Inflows
OECD, DAC for 2002–2003 and 2005 and the national institution thereafter.
 - ◆ Outward FDI
The national institution.
 - ◆ Inward stock
Data prior to 2007 are estimated by subtracting inflows from 2007 stock. Data are from the national institution thereafter.
 - ◆ Outward stock
The national institution.
 - Availability of all FDI flows and stock components:
 - Inward stock from 2008.
- **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, and the national institution mentioned above for 2001–2015.
 - ◆ Inward stock
Estimated by accumulating inflows since 1977.
 - ◆ Outward stock
Estimated by accumulating outflows since 1990.
 - Availability of all FDI flows and stock components:
 - 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. 2015 is estimated based on the first three quarters.
 - ◆ Outflows
IMF for 1983–1987, proxy based on investments reported by the United States for 1997–1998, the national institution for 1999–2014. 2015 is estimated based on the first three quarters.
 - ◆ Inward stock
Estimated by accumulating inflows since 1970.
 - ◆ Outward stock
Estimated by accumulating outflows since 1983.
 - Availability of all FDI flows and stock components:
 - Inflows from 1980.
 - Outflows from 2013.
- **Tunisia**
 - National institution reporting FDI:
 - Banque Centrale de Tunisie.
 - Data source used in the report:
 - The national institution mentioned above.

- Availability of all FDI flows and stock components:
 - 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.
 - ♦ Stock
Data prior to 2000 are estimated by subtracting flows from the stock of 2000. Data are from the national institution thereafter.
 - Availability of all FDI flows and stock components:
 - Inflows from 2003.
 - Outflows from 2010.
 - Inward stock from 2001.
 - Outward stock from 2009.
- **Turkmenistan**
 - Data source used in the report:
 - ♦ Inflows
EBRD.
 - ♦ Outward FDI
Not available.
 - ♦ Inward stock
Estimated by accumulating inflows since 1993.
 - Availability of all FDI flows and stock components:
 - Not available.
- **Tuvalu**
 - Data source used in the report:
 - ♦ Inflows
IMF Art. IV: IMF Country Report No.14/253 August 2014.
 - ♦ Outward FDI and FDI stock
Not available.
 - Availability of all FDI flows and stock components:
 - 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, DAC for 1980, 1982, 1985 and 1988–1990 and the national institution mentioned above thereafter.
 - ♦ Outflows
The national institution.
 - ♦ Inward stock
Data prior to 1999 are estimated accumulating inflows since 1970. Data are from the national institution thereafter.
 - ♦ Outward stock
The national institution.

- Availability of all FDI flows and stock components:
 - Inflows for 1990–1992 and from 1997.
 - Inward stock from 1999.
 - Outward FDI from 2009.
- **Ukraine**
 - National institution reporting FDI:
 - National Bank of Ukraine.
 - Data source used in the report:
 - The national institution mentioned above.
 - Availability of all FDI flows and stock components:
 - Inflows from 2003.
 - Outflows for 2008.
 - Inward stock from 2002.
 - Outward stock from 2005.
- **United Arab Emirates**
 - National institution reporting FDI:
 - National Bureau of Statistics.
 - Data source used in the report:
 - ♦ Inflows
OECD, DAC for 1980–1998 and the national institution mentioned above thereafter.
 - ♦ Outflows
Proxy for 1980–1998 and the national institution thereafter.
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 United States.
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.
 - ♦ Inward stock
Data prior to 2008 are estimated by accumulating inflows since 1970. Data are from the national institution thereafter.
 - ♦ Outward stock
Data prior to 2008 are estimated by accumulating outflows since 1980. Data are from the national institution thereafter. 2013–2015 are estimated by adding flows to the 2012 stock.
 - Availability of all FDI flows and stock components:
 - Not available.
- **United Kingdom**
 - National institution reporting FDI:
 - Office for National Statistics.
 - Data source used in the report:
 - ♦ Inflows
IMF for 1980–1984 and the national institution mentioned above thereafter.
 - ♦ Outflows and Stock
The national institution.
 - Availability of all FDI flows and stock components:
 - Inflows from 1984.
 - Outflows from 1990.
 - Stock from 1993.

- **United Republic of Tanzania**

- National institution reporting FDI:
 - Bank of Tanzania
- Data source used in the report:
 - ♦ Inflows
OECD, DAC 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 and 2003	Germany.
2001	Australia and Germany.
2002	Sweden.
 - ♦ Inward stock
Data prior to 1995 are estimated by subtracting inflows from the stock of 1995. Data are from the national institution thereafter. 2014–2015 are estimated by adding flows to 2013 stock.
 - ♦ Outward stock
Not available.
- Availability of all FDI flows and stock components:
 - Inflows from 1999.
 - Inward stock from 1995.

- **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.
 - Data on FDI stock are based on market value. The Bureau of Economic Analysis prepares estimates of the positions that are valued on three bases—historical cost, current cost, and market value.
- Data source used in the report:
 - The national institution mentioned above.
- Availability of all FDI flows and stock components:
 - Flows from 1980.
 - Stock from 2000.

- **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, DAC for 1989–1992 and the national institution mentioned above thereafter.
 - ♦ Outflows
IMF for 1982–1988 and the national institution thereafter.
 - ♦ Inward stock
Data prior to 1998 are estimated by subtracting inflows from the stock of 1999. Data from 1999 are from the national institution.
 - ♦ Outward stock
Data prior to 1996 are estimated by subtracting outflows from the stock of 1996. Data from 1996 are from the national institution.
- Availability of all FDI flows and stock components:
 - Inflows from 1986.

- **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 flows and stock components:
 - Not available.

- **Vanuatu**

- National institution reporting FDI:
 - Reserve Bank of Vanuatu.
- Data source used in the report:
 - ♦ Inflows
Estimates for 1980–1981, IMF for 1982–2001 and the national institution mentioned above thereafter.
Note: Data from 2010 are on an Seyche basis.
 - ♦ Outward FDI
The national institution.
Note: Data from 2010 are on an asset/liability basis.
 - ♦ Inward stock
Data prior to 2002 are estimated by subtracting inflows from the stock of 2002. Data are from the national institution thereafter.
Note: Data from 2010 are on an asset/liability basis.
- Availability of all FDI flows and stock components:
 - Inflows for 1982–1987 and from 2002.
 - Outflows from 2002.
 - Stocks from 2002.

- **Bolivarian Republic of Venezuela**

- National institution reporting FDI:
 - Banco Central de Venezuela.
- Data source used in the report:
 - ♦ Inward FDI
The national institution mentioned above.
 - ♦ Outflows
Proxy based on investments reported by Brazil, Chile, Peru and the United States for 1980–1981, estimate for 1983 and the national institution for 1982 and 1984–2015.
 - ♦ Stock
The national institution.
- Availability of all FDI flows and stock components:
 - Flows from 1994.
 - Inward stock 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, DAC for 1981–1982, 1985–1986 and 1988–1989, the national institution mentioned above for 1990–1994, 2007 and 2012–2015; ASEAN for 1995 and 2008–2010 and IMF for 1996–2006.
 - ♦ Outflows
IMF for 2005–2006 and the national institution thereafter.
 - ♦ Inward stock
Estimated by accumulating flows since 1970.
 - ♦ Outward stock
Estimated by accumulating flows since 2005.

- Availability of all FDI flows and stock components:
 - Not available.
- **Yemen**
 - National institution reporting FDI:
 - Central Bank of Yemen.
 - Data source used in the report:
 - ♦ Inflows

IMF for 1980–1987, 1990–1994 and 2005–2009, OECD, DAC for 1988–1989, the national institution mentioned above for 1995–2004 and 2010–2013, and IMF Art. IV: IMF Country Report No.14/276-September 2014 for 2014–2015.
 - ♦ Outflows

IMF for 1982–1986, proxy for 1993–2014; estimates for 2015.
Note: Proxy is based on investments reported by the following economies:

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, the United Republic of Tanzania and the United States.
2006	Djibouti, Egypt, Saudi Arabia and the United Republic of Tanzania.
2007	Bulgaria, Denmark, Djibouti, Egypt, Kenya, Saudi Arabia, the United Republic of Tanzania and the United States.
2008	Djibouti, Egypt, Kenya, Saudi Arabia, Serbia and the United States.
2009	Belgium, Djibouti, Egypt, Germany, Saudi Arabia and the United States.
2010	Djibouti, Egypt, Saudi Arabia, the United Republic of Tanzania and the United States.
2011	Bulgaria, Djibouti, Egypt, Italy, Kenya, Republic of Korea, the United Republic of Tanzania and the United States.
2012	Bangladesh, Djibouti, Egypt, Italy, Republic of Korea and the United Republic of Tanzania.
2013	Bangladesh, Djibouti, Egypt, Italy, Republic of Korea and the United Republic of Tanzania.
2014	Bangladesh, Djibouti, Egypt and the United States.
 - ♦ Inward stock

Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990–1997 data are from the national institution. 1998–2007 data are based on the IMF. 2008–2015 are estimated by adding inflows to the 2007 stock.
 - ♦ Outward stock

Estimated by accumulating outflows since 1982.
 - Availability of all FDI flows and stock components:
 - Inflows for 2010–2011.
- **Zambia**
 - National institution reporting FDI:
 - Bank of Zambia.
 - Data source used in the report:
 - ♦ Inflows

IMF for 1980–1989, World Bank for 1992, the national institution for 1990–1991 and 1993–2014 and IMF Art. IV: IMF Country Report No. 15/152 June 2015 for 2015.
 - ♦ Outward FDI

IMF for 2005–2008, the national institution for 2009–2013 and estimates for 2014–2015.
 - ♦ Inward stock

Data prior to 2006 are estimated by subtracting inflows from the stock of 2006. Data are from the national institution thereafter. 2015 is estimated by adding flows to 2014 stock.
 - ♦ Outward stock

The national institution. 2014–2015 are estimated by adding flows to the 2013 stock.
 - Availability of all FDI flows and stock components:
 - Inflows from 2000.
 - Stocks from 2006.

- **Zimbabwe**
 - National institution reporting FDI:
 - Reserve Bank of Zimbabwe.
 - Data source used in the report:
 - ♦ Flows
The national institution mentioned above.
 - ♦ Inward stock
Data prior to 2001 are estimated by accumulating inflows since 1970. Data are from the national institution thereafter.
 - ♦ Outward stock
Data prior to 2001 are estimated by accumulating outflows since 1983. Data are from the national institution thereafter.
 - Availability of all FDI flows and stock components:
 - Not available.

- **Memorandum:**

- **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 flows and stock components:
 - Only for flows for 1999–2001.

- **Netherlands Antilles (This economy was dissolved on 10 October 2010)**
 - 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
Prior to 1998, estimated by accumulating inflows since 1970; national institution thereafter.
 - ♦ Outward stock
Prior to 1998, estimated by accumulating outflows since 1976; national institution thereafter.
 - Availability of all FDI flows and stock components:
 - Inflows for 1980–1986, 1988–1994 and 1997–2006.
 - Outflows for 1993–2006.

- **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. Now, 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 of the same year.
 - Data source used in the report:
 - The national institutions mentioned above.
 - Availability of all FDI flows and stock components:
 - Not available.

D. DATA REVISIONS AND UPDATES

All FDI data and estimates in *WIR* are continuously revised. Because of ongoing revisions, FDI data reported in *WIR16* 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* and in some cases, according to the sixth edition. Because of this, the data reported in last year's Report may be completely or partly changed in this Report.

E. 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 May 2016*. 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.

Communiqué

Number of countries: 152

Albania, Algeria, Angola, Armenia, Aruba, Australia, Austria, Azerbaijan, Bahamas, Bahrain, Bangladesh, Banque Centrale de l'Afrique de l'Ouest (Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo), Barbados, Belarus, Belgium, Belize, Bermuda, Bhutan, Plurinational State of Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Brunei Darussalam, Bulgaria, Cabo Verde, Cambodia, Canada, Central African Republic, Chile, Colombia, Comoros, Costa Rica, Croatia, Cyprus, Czech Republic, Democratic Republic of the Congo, Denmark, 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), Egypt, El Salvador, Estonia, Fiji, Finland, France, the Gambia, Ghana, Georgia, Germany, Greece, Guatemala, Guyana, Haiti, Honduras, Hong Kong (China), Hungary, Iceland, India, Indonesia, Islamic Republic of Iran, Iraq, Ireland, Israel, Italy, Jamaica, Japan, Jordan, Kazakhstan, Republic of Korea, Kuwait, Kyrgyzstan, Latvia, Lebanon, Lesotho, Libya, Lithuania, Luxembourg, Macao (China), the former Yugoslav Republic of Macedonia, Madagascar, Malaysia, Maldives, Mauritius, Mexico, Republic of Moldova, Mongolia, Montenegro, Morocco, Mozambique, Myanmar, Namibia, Nepal, Netherlands, New Zealand, Nicaragua, Nigeria, Norway, Palau, Panama, Papua New Guinea, Paraguay, Peru, Poland, Portugal, Qatar, Romania, Russian Federation, Rwanda, Samoa, Serbia, Singapore, Slovakia, Slovenia, Solomon Islands, South Africa, Spain, Sri Lanka, State of Palestine, Sudan, Suriname, Sweden, Switzerland, Syrian Arab Republic, Taiwan Province of China, Thailand, Timor-Leste, Trinidad and Tobago, Tunisia, Turkey, Uganda, the United Arab Emirates, the United Kingdom, United States, Uruguay, Vanuatu, the Bolivarian Republic of Venezuela, Zambia and Zimbabwe.

Afghanistan, Albania, Algeria, Angola, Argentina, Armenia, Aruba, Australia, Austria, Azerbaijan, Bahamas, Bahrain, Bangladesh, Banque des Etats de l'Afrique Centrale (Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea and Gabon), Barbados, Belarus, Belgium, Belize, Bermuda, Bhutan, Plurinational State of Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Bulgaria, Burundi, Cabo Verde, Canada, Chile, China, Colombia, Comoros, Costa Rica, Croatia, Curaçao, Cyprus, Czech Republic, Denmark, Djibouti, Dominican Republic, Ecuador, Egypt, Estonia, Ethiopia, Fiji, Finland, France, French Polynesia, Gambia, Georgia, Germany, Ghana, Guatemala, Guinea, Greece, Haiti, Honduras, Hong Kong (China), Hungary, Iceland, India, Indonesia, Iraq, Ireland, Israel, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kuwait, Kyrgyzstan, Latvia, Lao People's Democratic Republic, Lebanon, Lesotho, Libya, Lithuania, Luxembourg, Macao (China), Madagascar, Malaysia, Maldives, Malta, Mauritania, Mauritius, Mexico, Republic of Moldova, Mongolia, Montenegro, Morocco, Mozambique, Namibia, Nepal, Netherlands, New Caledonia, New Zealand, Nigeria, Norway, Oman, Pakistan, Panama, Papua New Guinea, Paraguay, Peru, the Philippines, Poland, Portugal, Romania, Russian Federation, Rwanda, Samoa, São Tomé and Príncipe, Saudi Arabia, Serbia, Seychelles, Sierra Leone, Singapore, Sint Maarten, Slovakia, Slovenia, Solomon Islands, South Africa, Spain, Sri Lanka, State of Palestine, Sudan, Suriname, Sweden, Switzerland, Taiwan Province of China, Tajikistan, the former Yugoslav Republic of Macedonia, Thailand, Timor-Leste, Tonga, Tunisia, Turkey, Uganda, Ukraine, the United Arab Emirates, the United Kingdom, the United States, the United Republic of Tanzania, Uruguay, Vanuatu, the Bolivarian Republic of Venezuela, Zambia and Zimbabwe.

F. DEFINITIONS AND SOURCES OF OTHER DATA

1. Ratios

Ratios of inward and outward FDI flows to gross fixed capital formation and inward and outward FDI stock to GDP are in current prices.

The data on GDP and gross fixed capital formation were obtained from the IMF, World Economic Outlook (WEO) database.

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.

2. Cross-border M&As

FDI is a balance-of-payments concept involving the cross-border transfer of funds. Cross-border mergers and acquisitions (M&As) statistics shown in the Report are based on information reported by Thomson Reuters. 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.

The UNCTAD database on cross-border M&As contains information on ultimate and immediate target and acquiring countries. To approximate further FDI flows, tables relating to cross-border M&As by region/country are tabulated based on: 1) the immediate target country principle for the sales of equity shares in a resident enterprise; 2) the ultimate acquiring country principle for the purchases of equity shares in a non-resident enterprise; and 3) the ultimate target country principle for the sales of equity shares in a non-resident enterprise, unless otherwise specified. Round tripping cases are also considered on the basis of the immediate acquiring and immediate target country principles.

FDI flows are recorded on a net basis (capital account credits less debits between direct investors and their foreign affiliates) in a particular year. M&A data are also recorded on a net basis, i.e. expressed as differences between gross cross-border acquisitions and divestment by firms in/from a particular country or in/from a particular industry. 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.

There are three main types of cross-border M&A deals: 1) those that involve the sale of a domestic company to a foreign company; 2) those that involve the sale of a foreign affiliate to a domestic company; and 3) those that involve the purchase by a foreign company of another foreign company operating in a host country. Three examples are given to illustrate differences in the three main types of deal, and the way they are recorded:

1) An Argentine domestic company in Argentina is sold to a foreign company. Argentina is the immediate target country, and the foreign country is the ultimate acquiring country. The deal is recorded as the creation of a foreign investment in Argentina (inward investment / positive sale) and the creation of an investment abroad in the foreign country (outward investment / positive purchase).

2) An Argentine domestic company acquires the affiliate of a foreign company operating in Argentina. Argentina is the immediate target country, and the foreign country is the ultimate target country. The deal is recorded as the dissolution of a foreign investment (inward divestment / negative sale) in Argentina and the dissolution of an investment abroad (outward divestment / negative purchase) in the foreign country.

3) A foreign company A acquires an affiliate of foreign company B operating in Argentina. Argentina is the immediate target country, foreign country B is the ultimate target country, and foreign country A is the ultimate acquiring country. The deal is recorded as an inward investment (positive sale) by foreign country A in Argentina and an inward divestment (negative sale) by foreign country B in Argentina, with the net-change being zero in Argentina. It is also recorded as an outward investment (positive purchase) in foreign country A, and as an outward divestment (negative purchase) in foreign country B.

Data showing cross-border M&A activities by industry are also recorded on a net basis as sales and purchases. The UNCTAD database contains information on the industries of both the immediate and ultimate host and home economies. Tables relating to cross-border M&As by sector/industry are tabulated based on the industry of the immediate host economy for sales and the industry of the ultimate home economy for purchases. Following are three illustrative examples:

1) A foreign food MNE acquires, in a given country, a domestic chemical company. This transaction is recorded in the columns on M&As by industry of seller in the chemical industry with positive sign. It is also recorded in the columns on M&As by industry of purchaser in the food industry (with positive sign).

2) A domestic food company acquires, in its own country, the affiliate of a foreign-owned company operating in the chemical industry. This transaction is recorded in the columns on M&As by industry of seller in the chemical industry with a negative sign. It is also recorded in the columns on M&As by industry of purchaser in the chemical industry with a negative sign. (As this database has no information about the industry of the parent company that is divesting its chemical foreign affiliate, the same industry as that of its foreign affiliate is used).

3) A foreign food MNE acquires, in a given country, an affiliate operating in the chemical industry owned by another foreign MNE. This transaction is recorded in the columns on M&As by industry of seller in the chemical industry with both negative and positive signs, with the net-change being zero. It is also recorded in the columns on M&As by industry of purchaser in the food industry (with positive sign) and the chemical industry (with negative sign). (As this database has no information about the industry of the parent company that is divesting its chemical foreign affiliate, the same industry as that of its foreign affiliate is used).

3. Announced greenfield FDI projects

Data on announced greenfield FDI projects used in the Report are based on the information provided by FDI markets of Financial Times. FDI Markets tracks all new investment projects and expansion of existing investments without information on the equity participation by investors. It suggests that data may include investments that are not qualified as FDI. Joint-ventures are also included only where they lead to a new physical operation. While there is no minimum size for a project to be included, as a selection criteria for inclusion in this database an investment project has to create new direct jobs and capital investment.

Information sources to collate and validate those projects include Financial Times newswires, nearly 9,000 media sources, project data received from over 1,000 industry organizations and investment agencies, data purchased from market research and publication companies. The data are cross-referenced against multiple sources and over 90% of them are validated with company sources. As far as the industry classification is concerned, every FDI project tracked by FDI Markets is classified according to its cluster, sector, and business activity, based on a proprietary industry classification system.

Longer time-series data are available on the WIR home page, www.unctad.org/wir or the FDI statistics home page, www.unctad.org/fdistatistics.

Notes

- ¹ 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.
- ² 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) and Balance of Payments and International Investment Position Manual, sixth edition (IMF 2009).
- ³ International Monetary Fund, Balance of Payments and International Investment Position Manual, sixth edition, p. 40. In the sixth edition it refers to “charges for the use of intellectual property”.
- ⁴ SPE are legal entities that have little or no employment, or operations, or physical presence in the jurisdiction in which they are created by their parent enterprises which are typically located in other jurisdictions (economies). They are often used as vehicles to raise capital or to hold assets and liabilities and usually do not undertake significant production (BD4).
- ⁵ Fellow enterprises are enterprises, in the same or in different economies, related through the FDI relationship without either being a direct investor in the other, but through being directly or indirectly influenced by the same enterprise in the ownership hierarchy (BD4).
- ⁶ The ultimate controlling parent is the entity at the top of the ownership chain that is not controlled by any other entity.
- ⁷ Includes Australia, Austria, Belgium, Canada, Czech Republic, Denmark, European Union, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Poland, Portugal, Republic of Korea, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom and United States.

