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**WORLD INVESTMENT
PROSPECTS SURVEY
2012–2014**



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NOTE

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Developed countries: the member countries of the OECD (other than Chile, Mexico, the Republic of Korea and Turkey), plus the new European Union member countries which are not OECD members (Bulgaria, Cyprus, Latvia, Lithuania, Malta and Romania), plus Andorra, Bermuda, Liechtenstein, Monaco and San Marino.

Transition economies: South-East Europe and the Commonwealth of Independent States.

Developing economies: in general all economies not specified above. For statistical purposes, the data for China do not include those for Hong Kong Special Administrative Region (Hong Kong SAR), Macao Special Administrative Region (Macao SAR) and Taiwan Province of China.

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The following symbols have been used in the tables:

- Two dots (..) indicate that data are not available or are not separately reported. Rows in tables have been omitted in those cases where no data are available for any of the elements in the row;
- A dash (–) indicates that the item is equal to zero or its value is negligible;
- A blank in a table indicates that the item is not applicable, unless otherwise indicated;
- A slash (/) between dates representing years, e.g., 1994/95, indicates a financial year;
- Use of an en dash (–) between dates representing years, e.g., 1994–1995, signifies the full period involved, including the beginning and end years;
- Reference to “dollars” (\$) means United States dollars, unless otherwise indicated;
- Annual rates of growth or change, unless otherwise stated, refer to annual compound rates;

Details and percentages in tables do not necessarily add to totals because of rounding.

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PREFACE

UNCTAD's *World Investment Prospects Survey 2012–2014* provides an outlook on future trends in foreign direct investment (FDI) by the largest transnational corporations (TNCs). This year's survey is the most recent in a series of similar surveys that have been conducted regularly by UNCTAD since 1995 as part of the background work for its annual *World Investment Report*. The series includes *International Investment: Towards the Year 2001* and *International Investment: Towards the Year 2002* (UNCTAD, 1997; UNCTAD, 1998), as well as two UNCTAD publications entitled *Prospects for Foreign Direct Investment and the Strategies of Transnational Corporations* for the years 2004–2007 and 2005–2008 respectively (UNCTAD, 2004; UNCTAD, 2005). The present survey and the four previous ones, published in 2007, 2008, 2009 and 2010 respectively, are entitled *World Investment Prospects Survey* (UNCTAD, 2007; UNCTAD, 2008; UNCTAD, 2009; UNCTAD, 2010).

The survey was prepared by Michael Hanni under the supervision of Masataka Fujita and the overall guidance of James Zhan. Comments were received from Astrit Sulstarova. Secretarial assistance was provided by Elisabeth Anodeau-Mareschal and desktop publishing was done by Teresita Ventura.

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SUMMARY RESULTS

Table 1. Summary of survey results^a
(Per cent of responses to the UNCTAD survey)

A. Global outlook			
Investment environment sentiment: (Per cent of respondents indicating that they are "optimistic" or "very optimistic")	For TNCs	For IPAs	
2012	20	32	
2013	41	61	
2014	53	71	
TNCs' FDI expenditure prospects (compared with 2011):	Increase	Remain the same	Decrease
2012	53	33	14
2013	55	31	14
2014	54	34	12
Entry mode prospects (Per cent of survey respondents selecting the mode of entry as "very important" or "extremely" important)	In 2010	In 2013	
Mergers and acquisitions	33	42	
Greenfield investment	32	39	
Follow-on investment in existing operations	46	49	
Non-equity modes	25	32	
TNC exports from home country	43	38	
B. TNCs' internationalization trends			
Level of expected internationalization in 2014	Less than 20%	20% to 50%	More than 50%
Sales	16	19	65
Employment	25	21	54
Investment expenditures	35	24	41
Assets	35	31	37
Research and development expenditures	58	21	20

Table 1. Summary of survey results (concluded)
(Per cent of responses to the UNCTAD survey)

C. Regional and country outlook									
	Developing regions			Developed countries/groups					
	Africa	Asia	Latin America and the Caribbean	United States and Canada	EU-15	New EU-12			
North Africa	Sub-Saharan Africa	East and South-East Asia	West Asia	United States and Canada	EU-15	New EU-12	Other developed countries	South-East Europe and CIS	
9.0	14.1	63.7	43.3	22.4	60.1	37.0	24.9	34.1	27.5
Level of priority for each region as an FDI location in 2014 (Percentage of survey respondents selecting the host regions as “very important” and “extremely important”)									
Ranked by number of responses									
Top five destinations for FDI in 2012–2014 (according to TNCs)									
China	United States	India	Indonesia	Brazil					
China	United States	Germany	United Kingdom	France					
Top five investor countries for FDI in 2012–2014 (according to IPAs)									

Source: UNCTAD survey.

Note: Percentages may not sum to 100 percent due to rounding.

^a Based on 174 TNC responses and 62 IPA responses (see Annexes for the methodological note).

SURVEY FINDINGS

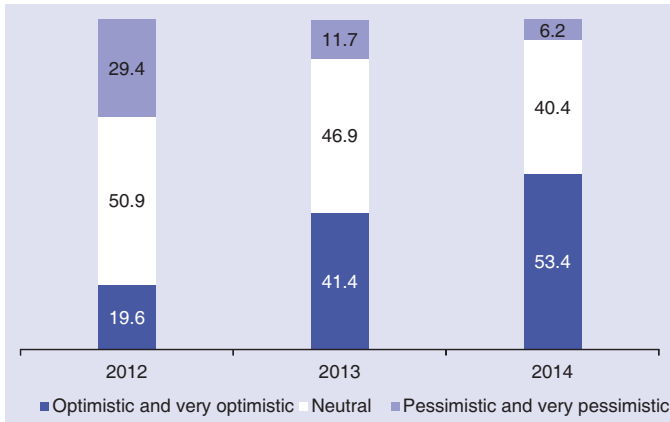
As reported in the World Investment Report 2012 (UNCTAD, 2012), UNCTAD projects that the recovery of FDI flows in 2012 is likely to be marginal. FDI flows are expected to come in between \$1.5 trillion and \$1.7 trillion, with a midpoint at about \$1.6 trillion. In the medium term, however, FDI flows are expected to increase at a moderate but steady pace, reaching \$1.8 trillion in 2013 and \$1.9 trillion in 2014. This baseline scenario, however, does not take into account the potential for negative macroeconomic shocks. It is also possible that the fragility of the world economy, the volatility of the business environment, uncertainties related to the sovereign debt crisis and apparent signs of lower economic growth in major emerging-market economies will negatively impact FDI flows in the medium term, including causing them to decline in absolute terms. Results from the World Investment Prospects Survey 2012–2014 (WIPS) support the results of UNCTAD’s baseline forecast, but also highlight the relatively high level of investor uncertainty associated with the current global economic situation.

Investor uncertainty about the global investment climate in the short term is high, though responses from TNCs point to increasing FDI expenditures – underpinned by the increasing internationalization of their operations and the rising importance they give to equity modes of market entry.

Responses to this year’s survey revealed that firms are cautious in their reading of the current global investment environment. Investor uncertainty appears to be high, with roughly half of respondents stating that they were neutral or undecided about the state of the international investment climate for 2012. However, although respondents who were pessimistic about the global investment outlook for 2012 outnumbered those who were optimistic by 10 percentage points, medium-term prospects continued to hold relatively stable (figure 1).

Investment promotion agencies (IPAs) were likewise cautious in their assessment of the global investment climate. Mirroring the views of TNC executives, IPAs also showed a high degree of uncertainty about 2012, with more than half of respondents selecting neutral or undecided for the year (figure 2). For the medium-term years of 2013 and 2014, IPAs

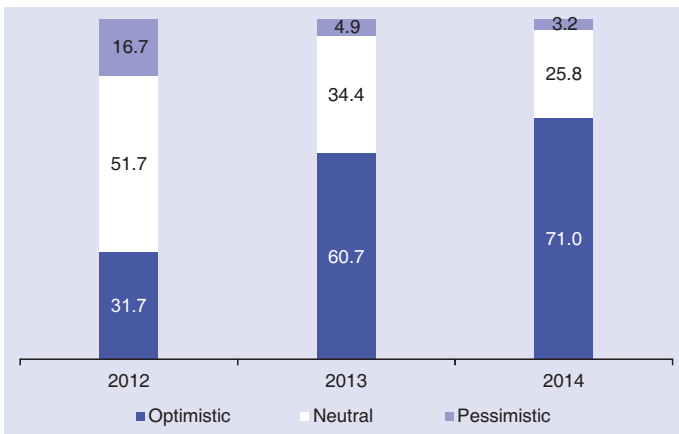
Figure 1. TNCs' perception of the global investment climate, 2012–2014
(Percentage of respondents)



Source: UNCTAD survey.

were more optimistic than TNCs, with the percentage of respondents expressing their optimism roughly 20 percentage points higher than that of TNC executives. Part of the reason for this divergence is that IPAs, in general, exhibited much less uncertainty than TNCs for 2013 and 2014.

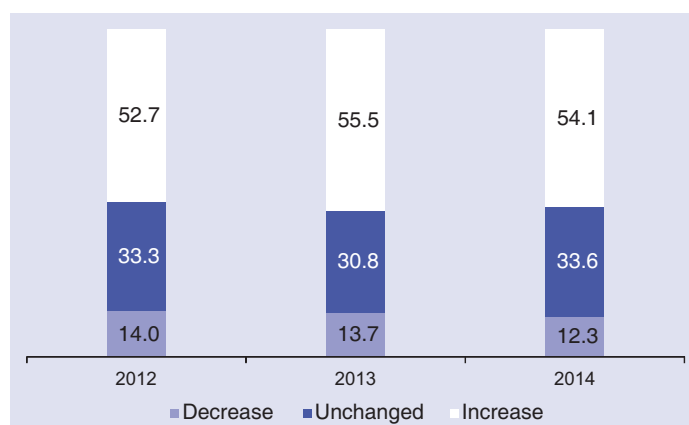
Figure 2. IPAs' perception of the global investment climate, 2012–2014
(Percentage of respondents)



Source: UNCTAD survey.

The uncertainty among investors about the global investment climate does not necessarily translate to declining FDI plans. This reflects both the strong cash-position enjoyed by many TNCs following the significant rebound in their profits after the crisis, the need to exploit growth in emerging markets, and the opportunity to acquire assets that will ease their entrance into new markets or give them access to needed technologies or knowledge. Responses to the survey show that more than half of respondents expect to increase their FDI expenditures between 2012 and 2014, compared to 2011 levels (figure 3).

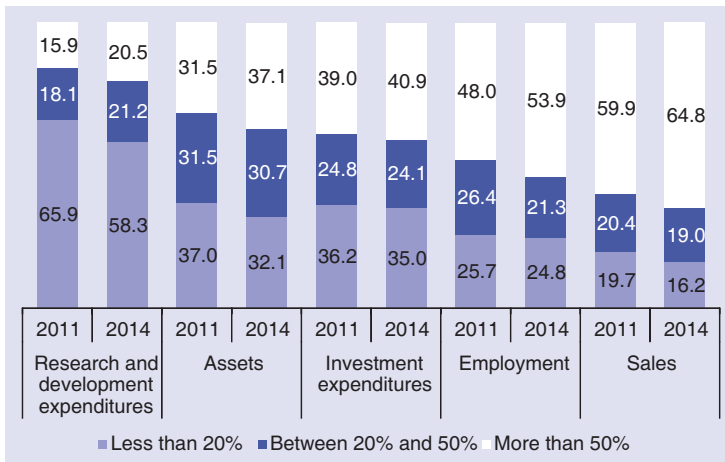
Figure 3. TNCs' intended changes in FDI expenditures compared to 2011 levels, 2012–2014
(Percentage of respondents)



Source: UNCTAD survey.

This prospective rise in FDI expenditures coincides with a continued desire of TNCs to internationalize their operations. This year's survey confirms the continuation of a long-term trend to greater internationalization of TNCs as measured by a number of variables, including: R&D expenditures, assets, investment expenditures, employment, and sales. More than half of respondents foresee their companies' foreign operations accounting for 50 per cent or more of their sales and employment by 2014 (figure 4).

Figure 4. Internationalization trends, 2011 and 2014
(Percentage of respondents)



Source: UNCTAD survey.

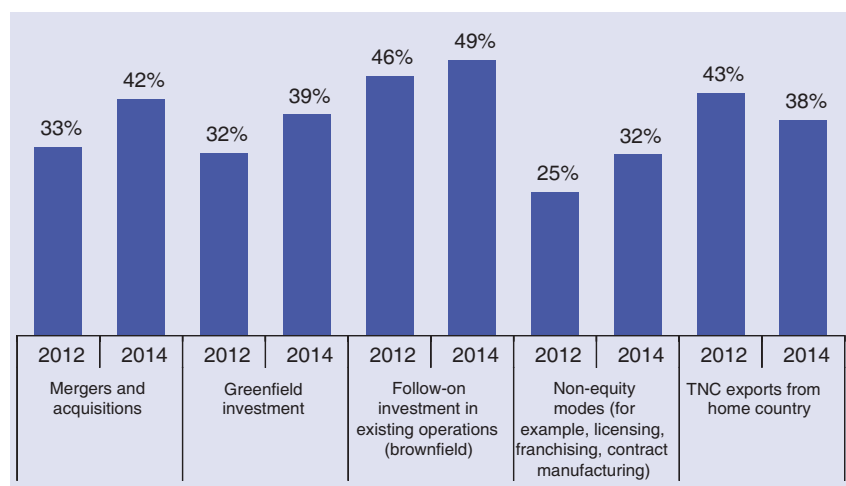
Among the ways TNCs enter foreign markets, equity modes (including M&As and greenfield/brownfield investments) are set to grow in importance, according to responses to this year's WIPS. Roughly 40 to 50 per cent of respondents remarked that these modes will be “very” or “extremely” important for them in 2014 (figure 5). In the case of M&As, this reflects in part the increasing availability of potential targets around the world, especially in developing and transition economies. This trend is likely to drive M&As in these economies in the medium term as TNCs from both developed and developing economies seek to fulfill their internationalization plans. Nevertheless, M&A activity will be heavily contingent on the health of global financial markets, which could hamper any increase in activity in the short term.

International production by TNCs through equity modes is growing in importance, as are, to a lesser extent, non-equity modes, which nearly one third of respondents stated would be highly important in 2014 (up from one quarter saying so for 2012). Services-sector TNCs in particular highlighted a strong uptick in the importance of these modes, rising from one-quarter of respondents to nearly 40 per cent in 2014. Exports from TNCs' home countries are set to decline in importance

in the medium term (figure 5). The rise of complex global production networks has reduced the relative importance of exports from home by TNCs (UNCTAD, 2011). Whereas 43 per cent of survey respondents gave home-country exports high importance in 2012, only 38 per cent did so for 2014. Among manufacturing TNCs, which often operate highly developed global networks, the decline was greater, falling 7 percentage points over the period.

Figure 5. Importance of equity and non-equity modes of entry, 2012 and 2014

(Percentage of survey respondents selecting the mode of entry as “very important” or “extremely important”)



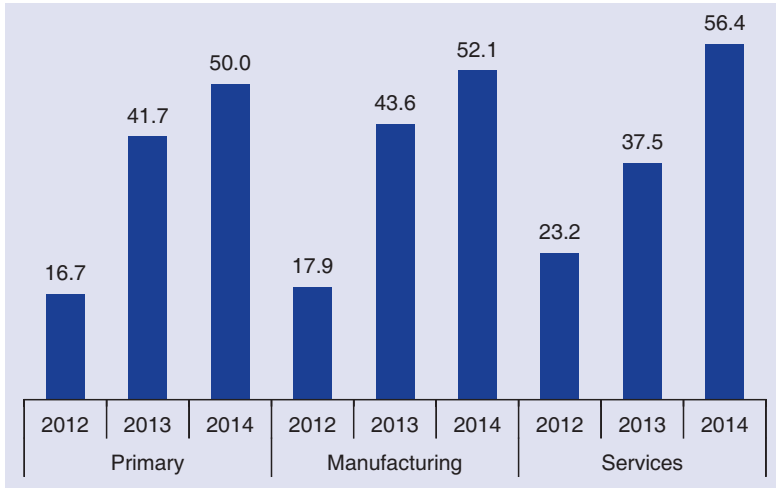
Source: UNCTAD survey.

Although FDI expenditures are set to increase, short-term concerns about the global investment climate are shared across industries; primary sector TNCs may temper their investment plans in the medium term.

Reflecting the general trend, TNCs across all major sectors are similarly cautious about the international investment climate in 2012 (figure 6). Medium-term prospects appear stronger across all sectors, with pronounced improvements in overall optimism in the primary and manufacturing sectors for 2013, compared to 2012 levels.

Figure 6. TNCs' perception of the global investment climate, by sector, 2012–2014

(Percentage of survey respondents selecting “optimistic” or “very optimistic”)

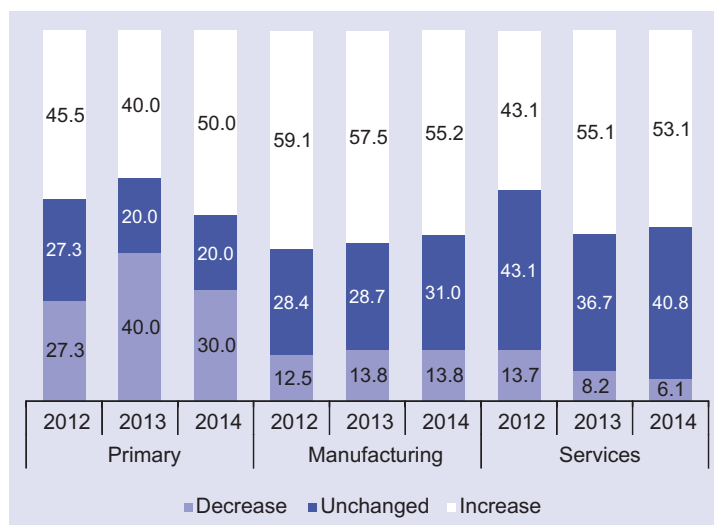


Source: UNCTAD survey.

Short-term FDI expenditure plans vary across sectors, according to the survey results (figure 7). Manufacturing TNCs were the most bullish about their foreign investments in 2012, with roughly 60 per cent of respondents indicating that they will be increasing their FDI expenditures over 2011 levels. In contrast, only 45 per cent of TNCs in the primary sector and 43 per cent of those in services expected an increase. For 2014, however, more than half of TNCs in all three major sectors foresaw an increase in their FDI budgets, in line with their rising optimism about the global investment environment.

Overall trends, however, reflect a more complex spectrum of FDI prospects by sector. In the primary sector nearly 40 per cent of respondents forecast cuts in their FDI expenditures in 2013, and 30 per cent indicated this intention for 2014 as well. These percentages are much higher than those in other sectors, suggesting that the growth of FDI activity in the primary sector may slow in the medium term as TNCs consolidate the numerous acquisitions they have made in recent years. Notably, in the services sector a relatively high level of respondents (roughly 4 in 10) reported no expected change in FDI expenditures over the period.

Figure 7. TNCs' intended changes in FDI expenditures compared to 2011 levels, by sector, 2012–2014
(Percentage of respondents)



Source: UNCTAD survey.

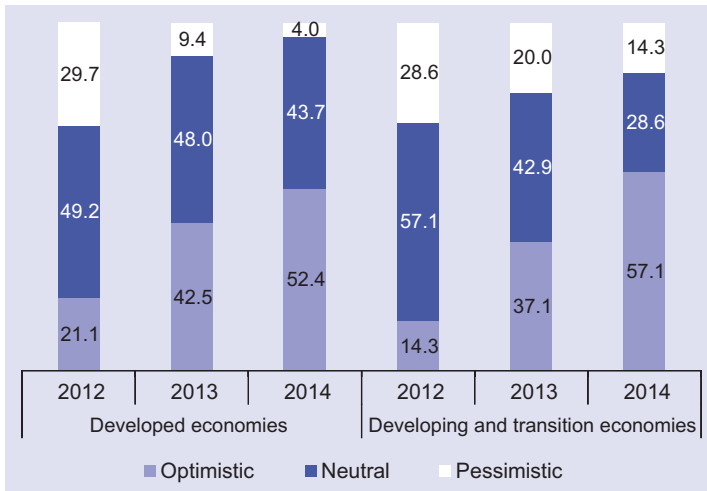
At the receiving end of FDI projects, IPAs' views appear to be highly split by major region. IPAs in developed economies gave high marks to the prospects for FDI in high-tech industries – such as scientific research and development (R&D), as well as computer programming and consultancy – which they view as the most promising for attracting FDI to their countries. IPAs in developing and transition economies had a more expansive view, noting as promising for inward FDI activities in a variety of industries across sectors, including manufacture of food products, accommodation, mining of metal ores, extraction of crude petroleum and natural gas, and real estate activities.

FDI budgets are set to expand across home regions, though developing-country TNCs may rationalize their expenditures in the medium term.

This year's survey reveals a significant shift in opinions on the global investment climate held by TNCs in developed economies and by TNCs in developing and transition economies. While the latter have

historically been more optimistic, results from the survey show that only 14 per cent were optimistic for 2012, compared with 21 per cent of the former (figure 8). Strikingly, TNCs in developed economies were also less pessimistic than their peers in developing and transition economies about the global investment climate in 2013 and 2014 (9 per cent in 2013 and 4 per cent in 2014, compared with 20 per cent and 14 per cent). Yet, the inescapable undertone of this year's survey results is that investor uncertainty remains high, with 57 per cent of respondents from developing and transition economies either neutral or undecided about the investment climate in 2012.

Figure 8. TNCs' perception of the global investment climate, by home region, 2012–2014
(Percentage of respondents)

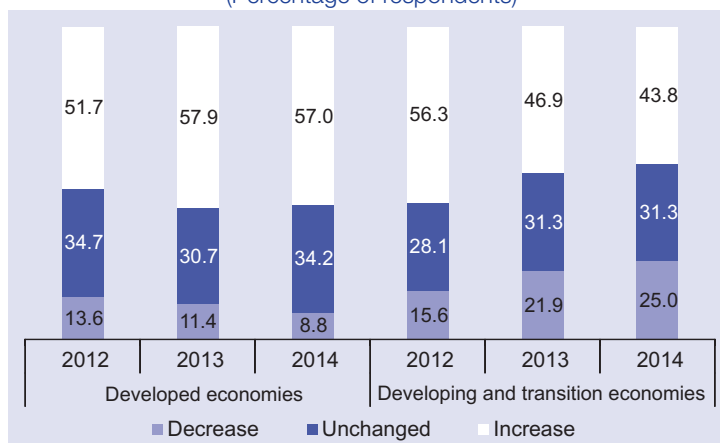


Source: UNCTAD survey.

Despite this uncertainty a majority of TNCs, regardless of their region of origin, foresee an increase in their FDI expenditures in 2012 compared with 2011 levels (figure 9). Differences begin to appear when comparing medium-term prospects. Reflecting their greater pessimism about the medium term, nearly one quarter of respondents in developing and transition economies foresaw a decline in their FDI budgets in 2013 and 2014. This is in marked contrast to their developed-country peers, of which only 1 in 10 forecast a cut. In part this reflects the differing trends

in outward FDI from these regions. TNCs from developing and transition economies, which continued to invest at near record levels during the crisis, may focus on rationalizing their investments in the medium term, consolidating their purchases and pursuing organic growth. TNCs from developed countries, in contrast, may just be entering new cycle of FDI expenditures after cutting back dramatically during the crisis. These dynamics may yield an increase in the share of global outward FDI originating in developed economies in the medium term, even though the long-term trend is likely to be one of greater participation by TNCs from developed and transition economies.

Figure 9. TNCs' intended changes in FDI expenditures compared to 2011 levels, by home region, 2012–2014
(Percentage of respondents)



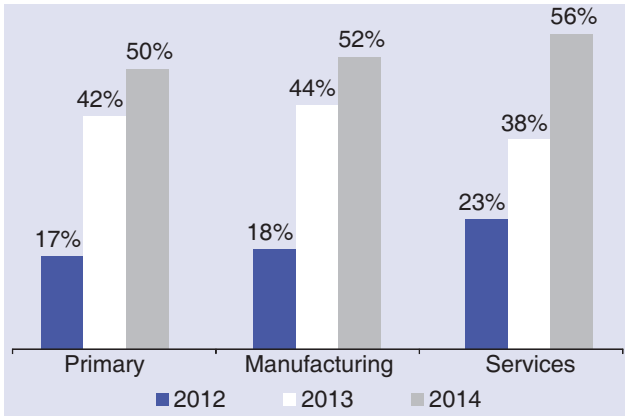
Source: UNCTAD survey.

Reflecting these trends, IPAs largely saw developed-country TNCs as the most promising sources of FDI in the medium term (figure 10). Only four developing economies were ranked as the most promising over the period by 10 per cent or more of the IPA respondents. China led the list, with more than 60 per cent of respondents selecting it, thanks largely to the rapid increase of its outward FDI in recent years. Chinese TNCs have raised awareness of their home country as a source of investment through their active role in a number of industries and the wide spread of their FDI projects over a large number of host economies. The United States, Germany and the United Kingdom ranked as the most promising

developed-economy investors, underscoring their continuing role in global FDI flows despite the fallout of the global financial and economic crisis.

Figure 10. IPAs' selection of most promising investor home economies for FDI, 2012–2014

(Percentage of IPA respondents selecting economy as a top source of FDI)

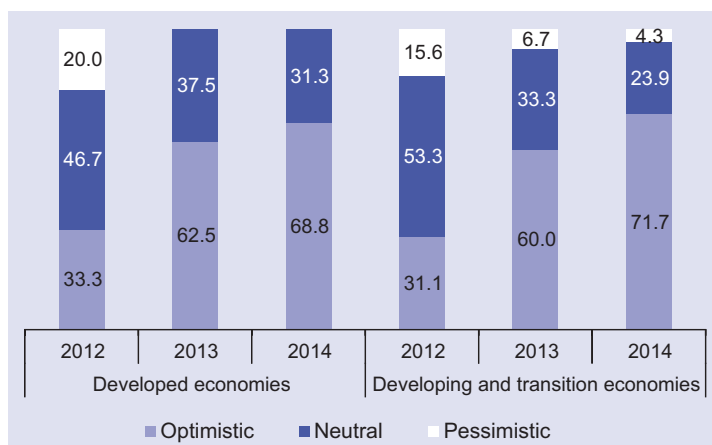


Source: UNCTAD survey.

Developing and transition economies will continue to experience strong FDI inflows in the medium term, becoming increasingly important for TNCs worldwide.

IPAs, like TNCs, were also cautious about the global investment situation in 2012. Only roughly one-third of respondents in both developed economies and developing and transition economies were optimistic about FDI flows for the year (figure 11). Low optimism about the global situation did not, however, translate to expectations about inflows in their country, with nearly 60 per cent of respondents in both groups of economies expressing optimism in that regard. For the medium term, IPAs – regardless of location – exhibited a rising optimism, although those in developing and transition economies were clearly the most optimistic when it came to their own countries' prospects for FDI inflows in 2014.

Figure 11. IPAs' perception of the global investment climate, by host region, 2012–2014
(Percentage of respondents)

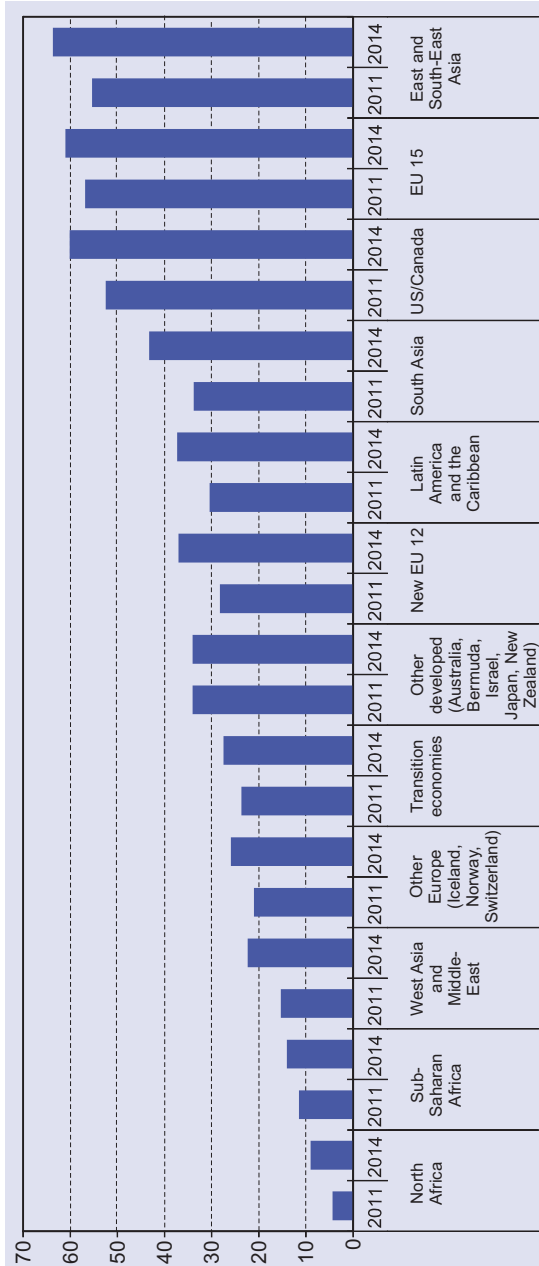


Source: UNCTAD survey.

This optimism is not unwarranted. TNCs that respond to the survey have increasingly ranked developing-country host regions as highly important (figure 12). Developing Asia scores particularly well, with 64 per cent of respondents rating East and South-East Asia as “very” or “extremely” important and 43 per cent giving the same rating to South Asia. The rising importance of these regions as destinations for FDI does not come at the expense of developed regions. The survey results suggest that the EU and North America remain among the most important regions for FDI by TNCs.

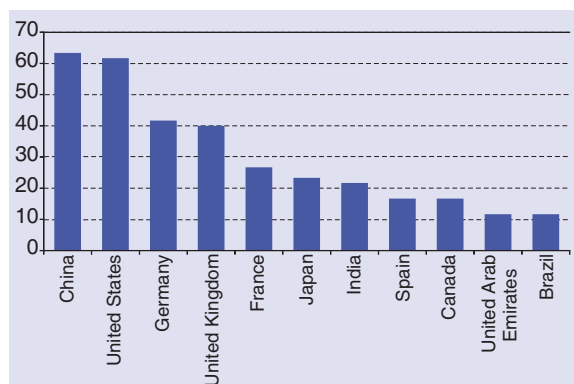
The importance of developing regions to TNCs as locations for international production is also evident in the economies they selected as the most likely destinations for their FDI in the medium term. Among the top five, four are developing economies (figure 13). Indonesia rose into the top five in this year’s survey, displacing Brazil in fourth place.th South Africa entered the list of top prospective economies, ranking 14th with the Netherlands and Poland. Among developed countries, Australia and the United Kingdom moved up from their positions in last year’s survey, while Germany maintained its position.

Figure 12. Importance of host regions to TNCs, 2012 and 2014
 (Percentage of survey respondents selecting the host region as “very important” or “extremely important”)



Source: UNCTAD survey.

Figure 13. TNCs' top prospective host economies, 2012–2014
(Percentage of respondents selecting economy as a top destination)



Source: UNCTAD survey.

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ANNEXES

A methodological brief

The aim of the WIPS is to provide insights into the medium-term prospects for FDI flows. This year's survey was directed to executives in the largest 5,000 non-financial TNCs and professionals working in 245 national and sub-national IPAs. Questions for TNC executives were designed to capture their views on the global investment climate, their company's expected changes in FDI expenditures and internationalization levels, and the importance their company gives to various regions and countries. IPAs were asked about their views on the global investment climate and which investor countries and industries were most promising in terms of inward FDI.

This year's survey results are based on 174 validated responses by TNCs and 62 responses by IPAs collected by e-mail and through a dedicated website between February and May 2012. TNCs in developed economies accounted for 77 per cent of responses (Europe, 44 per cent; other developed economies – mainly Japan – 27 per cent; and North America, 6 per cent). TNCs in developing and transition economies accounted for 23 per cent of responses (Asia, 12 per cent; Africa, 6 per cent; Latin America and the Caribbean, 4 per cent; and transition economies, 1 per cent). In terms of sectoral distribution, 57 per cent of respondent TNCs were classified as operating in the manufacturing sector, 36 per cent in the services sector and 7 per cent in the primary sector. For IPAs, 74 per cent of respondents were located in developing or transition economies and 26 per cent were located in developed economies.

Annex table 1. Distribution of TNC frame/sample and responses, by region

(Per cent of frame/sample and responses)

Region	Frame/ Sample	Survey responses
All developed regions	73	77
Europe	31	44
North America	27	6
Canada	4	2
United States	23	4
Japan	12	24
Other developed countries	4	3
All developing and transition regions	27	23
Developing Asia	24	12
Total	100	100

Source: UNCTAD survey.

Note: Percentages may not sum to 100 per cent due to rounding.

Annex table 2. Distribution of TNC frame/sample and responses, by sector

(Per cent of frame/sample and respondent companies)

Sector	Frame/Sample	Survey responses
Primary	5	7
Manufacturing	61	57
Services	34	36
Total	100	100

Source: UNCTAD survey.

Note: Percentages may not sum to 100 per cent due to rounding.

Annex table 3. Top 5,000 non-financial TNCs, by sector and industry, 2010
(Per cent)

Sector/Industry	Number of companies (Per cent of total)	Foreign assets (Per cent of total)	Inter-nationalization ratio
Primary	5	14	45
Agriculture, hunting, forestry and fisheries	1	0	22
Mining, quarrying and petroleum	5	14	46
Manufacturing	61	55	35
Food, beverages and tobacco	5	8	49
Textiles, clothing and leather	3	1	29
Wood and wood products	3	1	26
Publishing and printing	1	1	30
Coke, petroleum and nuclear fuel	1	7	43
Chemicals and chemical products	8	9	33
Rubber and plastic products	2	1	40
Non-metallic mineral products	1	2	56
Metals and metal products	5	3	31
Machinery and equipment	7	3	28
Electrical and electronic equipment	15	8	28
Motor vehicles and other transport equipment	4	10	36
Precision instruments	4	3	27
Other manufacturing	1	0	28
Services	34	31	31
Electricity, gas and water	2	7	33
Construction	3	3	32
Trade	8	6	22
Hotels and restaurants	1	1	41
Transport, storage and communications	5	9	41
Business services	11	3	22
Community, social and personal service activities	2	1	24
Other services	2	2	40
Total	100	100	34

Source: UNCTAD survey.

Note: Percentages may not sum to 100 per cent due to rounding.

Annex table 4. Top 5,000 non-financial TNCs, by size of total assets, 2010
(Per cent)

Size of total assets (Millions of dollars)	Number of companies (Per cent of total)	Foreign assets (Per cent of total)	Internationalization ratio
0 - 500	35	2	37
500 - 4000	43	11	32
4000+	22	88	35
Total	100	100	34

Source: UNCTAD survey.

Note: Percentages may not sum to 100 per cent due to rounding.

Annex table 5. Top 5,000 non-financial TNCs, by home country of the parent company, 2010
(Per cent)

Region	Number of companies (Per cent of total)	Foreign assets (Per cent of total)	Internationalization ratio
All developed regions	73	89	34
Europe	31	48	47
North America	27	25	25
Canada	4	4	35
United States	23	22	24
Japan	12	14	30
Other developed countries	4	2	26
All developing and transition regions	27	11	38
Developing Asia	24	9	36
Total	100	100	34

Source: UNCTAD survey.

Note: Percentages may not sum to 100 per cent due to rounding.

Annex table 6. TNC respondents by sector and industry
(Number and per cent)

Sector/Industry	Number	Percentage of total responses
Primary	13	7
Agriculture, hunting, forestry and fisheries	4	2
Mining, quarrying and petroleum	9	5
Manufacturing	99	57
Food, beverages and tobacco	4	2
Textiles, clothing and leather	7	4
Wood and wood products	8	5
Publishing and printing	3	2
Coke, petroleum and nuclear fuel	1	1
Chemicals and chemical products	18	10
Rubber and plastic products	3	2
Non-metallic mineral products	6	3
Metals and metal products	10	6
Machinery and equipment	11	6
Electrical and electronic equipment	15	9
Motor vehicles and other transport equipment	6	3
Precision instruments	5	3
Other manufacturing	2	1
Services	62	36
Electricity, gas and water	5	3
Construction	7	4
Trade	18	10
Hotels and restaurants	1	1
Transport, storage and communications	13	7
Business services	13	7
Health and social services	1	1
Community, social and personal service activities	3	2
Other services	1	1
Total	174	100

Source: UNCTAD survey.

Note: Percentages may not sum to 100 per cent due to rounding.

Annex table 7. TNC respondents by size of total assets
(Number and per cent)

Size of total assets (Millions of dollars)	Number	Percentage of total responses
0-500	42	24
500-4000	64	37
4000+	68	39
Total	174	100

Source: UNCTAD survey.

Note: Percentages may not sum to 100 per cent due to rounding.

Annex table 8. TNC respondents by home region
(Number and per cent)

Region	Number	Percentage of total responses
All developed regions	134	77
Europe	77	44
North America	10	6
Canada	3	2
United States	7	4
Japan	41	24
Other developed countries	6	3
All developing and transition regions	40	23
Developing Asia	21	12
Total	174	100

Source: UNCTAD survey.

Note: Percentages may not sum to 100 per cent due to rounding.

Annex table 9. IPA respondents by region
(Number and per cent)

Region	Number	Percentage of total responses
All developed regions	16	26
All developing regions	42	68
Africa	13	21
Latin America and the Caribbean	15	24
South, East and South-East Asia and Oceania (Developing Asia)	9	15
West Asia	5	8
All transition regions	4	6
Total	62	100

Source: UNCTAD survey.

Note: Percentages may not sum to 100 per cent due to rounding.

Annex table 10. Classification by home region

UNCTAD survey	
Europe	EU-15, new EU-12, other Europe
North America	Canada and United States
Other developed	Australia, Israel, Japan, New Zealand
Developing Asia	South, East, and South-East Asia, Oceania
Developing and transition economies	All other economies

Note: For regions not listed, the standard United Nations classification is used.

Annex table 11. Classification by host region

UNCTAD survey	
North America	Canada and United States
EU-15	Austria, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Spain, Sweden, United Kingdom
New EU-12	Bulgaria, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia, Slovenia
Other Europe	Iceland, Norway, Switzerland
Other developed countries	Australia, Israel, Japan, New Zealand

Note: For regions not listed, the standard United Nations classification is used.

QUESTIONNAIRE

World Investment Prospects Survey 2012-2014

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