Annex B: Statistical annex

Definitions and Sources

A. General definitions

1. Transnational corporations

Transnational corporations (TNCs) are incorporated or unincorporated enterprises comprising parent enterprises and their foreign affiliates. A parent enterprise is defined as an enterprise that controls assets of other entities in countries other than its home country, usually by owning a certain equity capital stake. An equity capital stake of 10% or more of the ordinary shares or voting power for an incorporated enterprise, or its equivalent for an unincorporated enterprise, is normally considered as the threshold for the control of assets.\(^1\) 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% for an incorporated enterprise, or its equivalent for an unincorporated enterprise). In \(WIR\), subsidiary enterprises, associate enterprises and branches – defined below – are all referred to as foreign affiliates or affiliates.

- A subsidiary is an incorporated enterprise in the host country in which another entity directly owns more than a half of the shareholder's voting power, and has the right to appoint or remove a majority of the members of the administrative, management or supervisory body.

- An associate is an incorporated enterprise in the host country in which an investor owns a total of at least 10%, but not more than half, of the shareholders' voting power.

- A branch is a wholly or jointly owned unincorporated enterprise in the host country which is one of the following: (i) a permanent establishment or office of the foreign investor; (ii) an unincorporated partnership or joint venture between the foreign direct investor and one or more third parties; (iii) land, structures (except structures owned by government entities), and /or immovable equipment and objects directly owned by a foreign resident; or (iv) mobile equipment (such as ships, aircraft, gas- or oil-drilling rigs) operating within a country, other than that of the foreign investor, for at least one year.

2. Foreign direct investment

Foreign direct investment (FDI) is defined as an investment involving a long-term relationship and reflecting a lasting interest and control by a resident entity in one economy (foreign direct investor or parent enterprise) in an enterprise resident in an economy other than that of the foreign direct investor (FDI enterprise or affiliate enterprise or foreign affiliate).\(^2\) 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 transnational corporate activity are usually not separately identified in the balance-
of-payments statistics. These statistics, however, usually present data on royalties and
licensing fees, defined as “receipts and payments of residents and non-residents for: (i) the
authorized use of intangible non-produced, non-financial assets and proprietary rights such
as trademarks, copyrights, patents, processes, techniques, designs, manufacturing rights,
franchises, etc., and (ii) the use, through licensing agreements, of produced originals or
prototypes, such as manuscripts, films, etc.”

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

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

### 1. FDI flows

**Annex table B.1**, as well as in most of the tables in the text, is on a net basis (capital
transactions’ credits less debits between direct investors and their foreign affiliates). Net
decreases in assets (outward FDI) or net increases in liabilities (inward FDI) are recorded as
credits (recorded with a positive sign in the balance of payments), while net increases in
assets or net decreases in liabilities are recorded as debits (recorded with an opposite sign
in the balance of payments). In the annex tables, as well as in the tables in the text, the
opposite signs are reversed for practical purposes in the case of FDI outflows. Hence, FDI
flows with a negative sign in WIR indicate that at least one of the three components of FDI

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(equity capital, reinvested earnings or intra-company loans) is negative and is not offset by positive amounts of the other components. These are instances of reverse investment or disinvestment.

UNCTAD regularly collects published and unpublished national official FDI data flows directly from central banks, statistical offices or national authorities on an aggregated and disaggregated basis for its FDI/TNC database (www.unctad.org/fdistatistics). These data constitute the main source for the reported data on FDI. These data are further complemented by data obtained from: (i) other international organizations such as the International Monetary Fund (IMF), the World Bank and the Organisation for Economic Co-operation and Development (OECD); (ii) regional organizations such as the ASEAN Secretariat, European Bank for Reconstruction and Development (EBRD), Banque Centrale des Etas de l'Afrique de l'Ouest, Banque des Etats de l'Afrique Centrale and Eastern Caribbean Central Bank; and (iii) UNCTAD’s own estimates.

For those economies for which data were not available from national official sources, or for those for which data were not available for the entire period of 1980-2006 covered in the World Investment Report 2007 (WIR07), data from the IMF were obtained using the IMF’s International Financial Statistics and Balance of Payments Statistics Online, June 2007. If the data were not available from the above IMF data source, data from the IMF’s Country Report, under Article IV of the IMF’s Articles of Agreements, were also used.

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

Data from the EBRD’s Transition Report 2007 were utilized for those economies in the Commonwealth of Independent States for which data were not available from one of the above-mentioned sources.

Furthermore, data on the FDI outflows of the OECD, as presented in its publication, Geographical Distribution of Financial Flows to Developing Countries, and as obtained from its online databank, were used as a proxy for FDI inflows. As these OECD data are based on FDI outflows to developing economies from the member countries of the Development Assistance Committee (DAC) of OECD, inflows of FDI to developing economies may be underestimated.

Finally, in those economies for which data were not available from either of the above-mentioned sources, or only partial data (quarterly or monthly) were available, estimates were made by:

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

2. FDI stocks

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

As in the case of flow data, UNCTAD regularly collects published and unpublished national official FDI stock data as well directly from central banks, statistical offices or national authorities on an aggregated and disaggregated basis for its FDI/TNC database (www.unctad.org/fdistatistics). These data constitute the main source for the reported data on FDI. These data are further complemented by data obtained from (i) other international organizations such as the IMF; (ii) regional organizations such as the ASEAN Secretariat; and (iii) UNCTAD’s own estimates.

For those economies for which data were not available from national official sources, or for those for which data were not available for the entire period of 1980-2006 covered in the WIR07, data from the IMF were obtained using the IMF’s Balance of Payments Statistics Online, June 2007. Finally, in those economies for which data were not available from either of the above-mentioned sources, estimates were made by either adding up FDI flows over a period of time, or adding or subtracting flows to an FDI stock that had been obtained for a particular year from national official sources, or the IMF data series on assets and liabilities of direct investment, or by using the mirror data of FDI stock of major economies as proxy.

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

- **Afghanistan**
  - Data source used in the report:
    - **Inflows**
    - **Inward stock**
      Estimated by accumulating inflows since 1970.
    - **Outward FDI**
      Not available.
  - Availability of all FDI components (either from the national institution or the IMF):
    - Not available.

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

- **Algeria**
  - National institution reporting FDI:
Banque d'Algérie

- Data source used in the report:
  - **Flows**
    - The national institution mentioned above.
  - **Stocks**
    - Estimated by accumulating flows since 1970.
- Availability of all FDI components (either from the national institution or the IMF):
  - Not available.

- **Angola**
  - National institution reporting FDI:
    - Bank of Angola
  - Data source used in the report:
    - **Inflows**
    - **Outflows**
    - *Note:* Proxy is based on investments reported by the following economies:
      - **1992** France.
      - **1993-1995** United States.
      - **2001** Brazil, France, Portugal and the United States.
  - **Inward stock**
    - Data prior to 2002 are estimated by accumulating inflows since 1970. 2003-2006 are based on the national institution.
  - **Outward stock**
    - Estimated by accumulating outflows since 1986.
- Availability of all FDI components (either from the national institution or the IMF):

- **Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia, and Saint Vincent and the Grenadines**
  - National institution reporting FDI:
    - East Caribbean Central Bank (ECCB)
  - Reporting system used:
    - Surveys, administrative sources and interviews with some of the foreign direct investment enterprises.
  - Valuation system used:
    - Current price.
  - Data source used in the report:
    - **Inflows**
      1. **Anguilla:** The national institution mentioned above.
      2. **Antigua and Barbuda:** IMF for 1980-1989 and the national institution thereafter.
      4. **Grenada:** IMF for 1982-1989 and the national institution thereafter.
      5. **Montserrat:** IMF for 1986-1989 and the national institution thereafter.
      7. **Saint Lucia:** IMF for 1980-1989 and the national institution thereafter.
8. **Saint Vincent and the Grenadines:** 

### Outflows
1. **Anguilla:** Proxy based on investments reported by the United States for 1997-1998 and by Cyprus for 2002.
   *Note:* Proxy is based on investments reported by the following economies:
   - 2003 and 2005: Brazil.
   - 2004: Brazil and Portugal.
3. **Dominica:** Not available.
4. **Grenada:** Not available.
5. **Montserrat:** Not available.
6. **Saint Kitts and Nevis:** The national institution.
7. **Saint Lucia:** Not available.
8. **Saint Vincent and the Grenadines:** Not available.

### Inward stock
1. **Anguilla:** Estimated by accumulating inflows since 1990.
2. **Antigua and Barbuda:** Estimated by accumulating inflows since 1977.
3. **Dominica:** Estimated by accumulating inflows since 1977.
4. **Grenada:** Estimated by accumulating inflows since 1977.
5. **Montserrat:** Estimated by accumulating inflows since 1986.
6. **Saint Kitts and Nevis:** Estimated by accumulating inflows since 1980.
7. **Saint Lucia:** Estimated by accumulating inflows since 1976.
8. **Saint Vincent and the Grenadines:** Estimated by accumulating inflows since 1978.

### Outward stock
Not available.

- Availability of all FDI components (either from the national institution or the IMF):
  1. **Anguilla:** Only for inflows from 1990.
  2. **Antigua and Barbuda:** Only for inflows from 1986.
  3. **Dominica:** Only for inflows from 1986.
  5. **Montserrat:** Only for inflows from 1990.
  6. **Saint Kitts and Nevis:** Only for inflows from 1986.
  7. **Saint Lucia:** Only for inflows from 1988.

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- **Argentina**
  - National institution reporting FDI:
    o Ministerio de Economía y Producción, Dirección Nacional de Cuentas Internacionales
  - Data source used in the report:
    - **Inflows**
    - **Outflows**
    *Note:* Proxy is based on investments reported by the following economies:
Methodologica Notes: Definitions and Sources

<table>
<thead>
<tr>
<th>Year</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1984</td>
<td>Brazil, Chile and the United States.</td>
</tr>
<tr>
<td>1985</td>
<td>Belgium and Luxembourg, Brazil and the United States.</td>
</tr>
<tr>
<td>1986</td>
<td>Belgium and Luxembourg, Bolivia, Brazil, Ecuador, France, the Netherlands and the United States</td>
</tr>
<tr>
<td>1987</td>
<td>Brazil, Chile, Ecuador, France, Germany, the Netherlands, the United States and Venezuela</td>
</tr>
<tr>
<td>1988</td>
<td>Brazil, Chile, France, Germany, the Netherlands, the United States and Venezuela.</td>
</tr>
<tr>
<td>1989</td>
<td>Belgium and Luxembourg, Bolivia, Brazil, Chile, Ecuador, France, Germany, the Netherlands, Peru, the United States and Venezuela.</td>
</tr>
<tr>
<td>1990</td>
<td>Belgium and Luxembourg, Bolivia, Brazil, Chile, France, the Netherlands, Paraguay, Peru, the United States and Venezuela.</td>
</tr>
<tr>
<td>1991</td>
<td>Belgium and Luxembourg, Brazil, Chile, Ecuador, France, Germany, the Netherlands, Paraguay, the United States and Venezuela.</td>
</tr>
</tbody>
</table>

- **Inward stock**

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

- **Availability of all FDI components (either from the national institution or the IMF):**
  - Inward stock from 1991.
  - Not available for outward stock.

- **Armenia**
  - National institution reporting FDI:
    - Central Bank of Armenia
  - Data source used in the report:
    - **Inflows**
      National institution mentioned above.
    - **Outflows**
    
    *Note:* Proxy is based on investments reported by the following economies:

    | Year | Country |
    |------|---------|
    | 1997 | France. |
    | 1999 | Bulgaria and Kazakhstan. |
    | 2000 | Kazakhstan. |
    | 2001 | Bulgaria. |
    | 2002 | Bulgaria and Cyprus. |

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

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

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

- **Aruba**
  - National institution reporting FDI:
    - Centrale Bank van Aruba
  - Data source used in the report:
    - **Inflows**
Proxy for 1987 based on investments reported by the Netherlands, OECD for 1989 and the national institution mentioned above thereafter.

- **Outflows**
  
  **Note:** Proxy is based on investments reported by the following economies:
  
<table>
<thead>
<tr>
<th>Year</th>
<th>Economist</th>
</tr>
</thead>
<tbody>
<tr>
<td>1988</td>
<td>Netherlands.</td>
</tr>
<tr>
<td>1989</td>
<td>Belgium and Luxembourg.</td>
</tr>
</tbody>
</table>

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

- **Outward stock**
  Estimated by accumulating outflows since 1988.

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

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

- **Austria**
  - National institution reporting FDI:
    - Austrian National Bank
  - Data source used in the report:
    - **Flows**
    - **Stocks**
      - The national institution. 2006 data are preliminary.
  - Availability of all FDI components (either from the national institution or the IMF):
    - Stocks from 1980.

- **Azerbaijan**
  - National institution reporting FDI:
    - National Bank of Azerbaijan
  - Data source used in the report:
    - **Inflows**
      - EBRD for 1993 and the national institution mentioned above thereafter.
    - **Outflows**
    - **Inward stock**
      - The national institution. 2006 data is estimated by adding flows to the stock of 2005.
    - **Outward stock**
Methodologica Notes: Definitions and Sources

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

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

- **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**
    - **Outflows**
      *Note:* Proxy is based on investments reported by the following economies:
      - 1985 Belgium and Luxembourg and the United States.
      - 1988 Belgium and Luxembourg, France and the United States.

- **Inward stock**
  Estimated by accumulating inflows since 1970.

- **Outward stock**

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

- **Bahrain**
  - National institution reporting FDI:
    - Bahrain Monetary Agency
  - Reporting system used:
    - Surveys.
    *Note:* For the first time in 2004, after technical cooperation was given by the Economic and Social Commission for Western Asia (ESCWA) and UNCTAD, a survey on inward FDI was undertaken. Stock data from this survey were used.

- Data source used in the report:
  - **Inflows**
    *Notes:* Flows cover only the financial sector.
  - **Outflows**
    *Note:* Proxy is based on investments reported by the following and economies:
    - 1982 United States.
States.

- **Stocks**
  Data prior to 1989 are estimated by subtracting flows from the stock of 1989. IMF for 1989 and the national institution thereafter.
  - Availability of all FDI components (either from the national institution or the IMF):
    - Not available.

- **Bangladesh**
  - National institution reporting FDI:
    - Bangladesh Bank
  - Reporting system used:
    - Surveys.
  - Valuation system used:
    - Book value.
  - Data source used in the report:
    - **Inflows**
    - **Outflows**
  - **Inward stock**
    Data prior to 1995 are estimated by subtracting inflows from the stock of 1995. 1995-2005 are based on the national institution. 2006 is estimated by adding inflows to the stock of 2005.
  - **Outward stock**
    Data prior to 2000 are estimated by subtracting inflows from the stock of 2000. 2000-2004 are based on the national institution. 2005 is based on the IMF. 2006 is estimated by adding flows to the 2005 stock.
  - Availability of all FDI components (either from the national institution or the IMF):

- **Barbados**
  - National institution reporting FDI:
    - Central Bank of Barbados
  - Reporting system used:
    - Surveys.
  - Valuation system used:
    - Book value.
  - Data source used in the report:
    - **Flows**
      The national institution mentioned above. Estimate for 2006.
    - **FDI stock**
      1980-2002 are based on the national institution. 2003-2006 are estimated by adding flows to the 2002 stock.
  - Availability of all FDI components (either from the national institution or the IMF):
    - Not available for stocks.

- **Belarus**
  - National institution reporting FDI:
    - National Bank of the Republic of Belarus (NNB)
  - Reporting system used:
Surveys and Bilateral sources. Inflows are further complemented by data from the NBB's Banking Supervision department report.

- Valuation system used:
  - Book value.

- Data source used in the report:
  - **Inflows**
    The national institution mentioned above.
  - **Outflows**
    Proxy for 1993-1996 and the national institution thereafter.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Economies</th>
</tr>
</thead>
<tbody>
<tr>
<td>1993</td>
<td>China and Germany</td>
</tr>
<tr>
<td>1994</td>
<td>China and France</td>
</tr>
<tr>
<td>1995</td>
<td>China</td>
</tr>
<tr>
<td>1996</td>
<td>Austria, Germany and Poland</td>
</tr>
</tbody>
</table>

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

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

- Availability of all FDI components (either from the national institution or the IMF):
  - Inflows from 2000.
  - Inward stock from 2002.

**Belgium**

- National institution reporting FDI:
  - National Bank of Belgium

- Reporting system used:
  - For flows, data on equity and other capital are based ITRS whereas data on reinvested earnings are based on surveys.
  - For stock, data are accumulated flows of equity and other capital based on ITRS whereas data on reinvested earnings are based on surveys.

- Valuation system used:
  - Current price.

- Data source used in the report:
  - The national institution mentioned above.

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

**Belgium and Luxembourg**

- National institution reporting FDI:
  - National Bank of Belgium

  **Note:** Up to 2001, the Belgium National Bank reported FDI data for the Belgium and Luxembourg Economic Union. As of 2002, this economic union is no longer in effect. Consequently, FDI data are reported separately by the respective national authorities. Therefore, data for 2002 onwards are not comparable to the combined flows as reported in previous years because of different methodologies.

- Data source used in the report:
  - Flows
  - Inward stock
- **Outward stock**
  - Availability of all FDI components (either from the national institution or the IMF):

- **Belize**
  - National institution reporting FDI:
    - Central Bank of Belize
  - Data source used in the report:
    - **Inflows**
    - **Outflows**
      The national institution.
    - **Inward stock**
      Data are estimated by accumulating inflows since 1970.
    - **Outward stock**
      Data are estimated by accumulating outflows since 1984.
  - Availability of all FDI components (either from the national institution or the IMF):

- **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**
    - **Outflows**
        Note: Proxy is based on investments reported by the following economies:
        | 1990 and 1994          | Belgium and Luxembourg and France. |
        Note: Proxy is based on investments reported by the following economies:
1987 Belgium and Luxembour.


   Note: Proxy is based on investments reported by the following economies:
   
<table>
<thead>
<tr>
<th>Year Range</th>
<th>Reporting Economies</th>
</tr>
</thead>
<tbody>
<tr>
<td>1986-1987</td>
<td>Belgium and Luxembourg</td>
</tr>
<tr>
<td>1988-1989 and 1994</td>
<td>Belgium and Luxembourg and France</td>
</tr>
<tr>
<td>1995</td>
<td>France and the United States</td>
</tr>
<tr>
<td>1997</td>
<td>France and Germany</td>
</tr>
<tr>
<td>1998</td>
<td>France</td>
</tr>
</tbody>
</table>

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


   Note: Proxy is based on investments reported by the following economies:
   
<table>
<thead>
<tr>
<th>Year Range</th>
<th>Reporting Economy</th>
</tr>
</thead>
<tbody>
<tr>
<td>1987-1989</td>
<td>Belgium and Luxembourg</td>
</tr>
<tr>
<td>1990</td>
<td>France</td>
</tr>
<tr>
<td>1991-1992</td>
<td>Belgium and Luxembourg and France</td>
</tr>
</tbody>
</table>


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

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

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

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

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

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

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

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

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

2. **Burkina Faso:** Data prior to 1999 are estimated by accumulating outflows since 1974. 1999-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.
3. **Côte d'Ivoire**: Data prior to 1999 are estimated by accumulating outflows since 1986. 1999-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.

4. **Guinea-Bissau**: 2002-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.

5. **Mali**: Estimated by accumulating inflows since 1975.


7. **Senegal**: Estimated by accumulating inflows since 1974.

8. **Togo**: Estimated by accumulating inflows since 1990.

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

**Bermuda**

- Data source used in the report:
  - **Inflows**
    
    **Note**: Proxy is based on investments reported by the following economies:
    
    2005 | Japan, Malaysia, Republic of Korea, Sweden, the United Kingdom and the United States.
    
    2006 | Estonia, Japan and Sweden and the United States.

  - **Outflows**
    Proxy.
    
    **Note**: Proxy is based on investments reported by the following economies:
    
    1980-1984 | Brazil, Chile and the United States.
    1985-1987 | Belgium and Luxembourg, Brazil, Chile and the United States.
    1988-1990 | Belgium and Luxembourg, Brazil, Chile, France and the United States.
    1991-1993 | Belgium and Luxembourg, Brazil, Chile, France, Malaysia and the United States.
    1994 | Belgium and Luxembourg, Brazil, Chile, France, Germany, Malaysia, Papua New Guinea and the United States.
    1995 | Belgium and Luxembourg, Chile, China, France, Germany, Malaysia, Papua New Guinea, Saudi Arabia and the United States.
    1996 | Belgium and Luxembourg, Brazil, France, Germany, Malaysia, Mexico, Papua New Guinea, Portugal, Sweden and the United States.
<table>
<thead>
<tr>
<th>Year</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>Belgium and Luxembourg, Brazil, Chile, France, Germany, Malaysia, Mexico, Papua New Guinea, Philippines, Portugal, Sweden and the United States.</td>
</tr>
<tr>
<td>1998</td>
<td>Belgium and Luxembourg, Brazil, Chile, France, Germany, Hong Kong (China), Kazakhstan, Malaysia, Mexico, Philippines, Portugal, Sweden and the United States.</td>
</tr>
<tr>
<td>1999</td>
<td>Belgium and Luxembourg, Brazil, Chile, France, Hong Kong (China), Malaysia, Mexico, Portugal, Singapore, Sweden, the United States and Venezuela.</td>
</tr>
<tr>
<td>2000</td>
<td>Belgium and Luxembourg, Brazil, Chile, France, Hong Kong (China), Kazakhstan, Malaysia, Mexico, New Zealand, Portugal, Singapore, Sweden and the United States.</td>
</tr>
<tr>
<td>2001</td>
<td>Australia, Belgium and Luxembourg, Brazil, Chile, France, Germany, Hong Kong (China), Kazakhstan, Madagascar, Malaysia, Mexico, New Zealand, Philippines, Portugal, Singapore, Sweden and the United States.</td>
</tr>
<tr>
<td>2002</td>
<td>Australia, Brazil, Chile, Cyprus, France, Germany, Hong Kong (China), Kazakhstan, Malaysia, Mexico, New Zealand, Portugal, Singapore, Sweden and the United States.</td>
</tr>
<tr>
<td>2003</td>
<td>Australia, Brazil, Cyprus, Estonia, France, Germany, Hong Kong (China), Kazakhstan, Madagascar, Malaysia, Mexico, New Zealand, Portugal, Romania, and the United States.</td>
</tr>
<tr>
<td>2004</td>
<td>Australia, Brazil, Cyprus, Hong Kong (China), Kazakhstan, Madagascar, Malaysia, Mexico, New Zealand, Portugal and the United States.</td>
</tr>
<tr>
<td>2005</td>
<td>Australia, Brazil, Cyprus, Estonia, Hong Kong (China), Japan, Kazakhstan, Malaysia, Mexico, Romania and the United States.</td>
</tr>
<tr>
<td>2006</td>
<td>Brazil, Estonia, Japan, Kazakhstan and the United States.</td>
</tr>
</tbody>
</table>

- **Inward stock**
  Estimated by accumulating inflows since 1970.

- **Outward stock**
  Data prior to 1994 are estimated by subtracting outflows from the estimated stock of 1994. Data for 1994-2005 are proxies based on investments reported by Canada, Germany, Hong Kong, China, Singapore and the United States. 2006 is estimated by adding flows to the 2005 stock.

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

- **Bhutan**
  - National institution reporting FDI:
    - Royal Monetary Authority of Bhutan
  - Data source used in the report:
    - Inflows

- **Outward FDI**
  Not available.

- **Inward stock**
  Estimated by accumulating inflows since 1974.

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

**Bolivia**

- National institution reporting FDI:
  - Banco Central de Bolivia

- Reporting system used:
  - Surveys and central bank's estimates.
  
  *Note:* Inflows, since 2000 data on Inflows are net values because FDI survey has started the collection of information on disinvestment (capital withdrawal, equity sale to local investors and amortisation of intra company loans).
  
  *Outflows are based on central bank's estimates.
  
  *Since December 2003, data on Stocks reflect the outcomes of the amplified Survey on Foreign Private Capital (flows and balances of foreign assets and liabilities) done for the period December 2003 - September 2004. For the previous periods, Stocks are based on the Central Bank's estimates. The series 1997-2002 is under revision, in view of the outcomes of the mentioned survey. Other capital for inward stock includes assets other than equity capital. Its values are $175 million, $205.9 million, and $205.9, for 2003, 2004 and 2005, respectively.

- Valuation system used:
  - Book value.

- Data source used in the report:
  - **Flows and Inward stock**
    The national institution mentioned above.
  
  - **Outward stock**
    Data prior to 1997 are estimated by subtracting outflows from the stock of 1997. 1997-2006 are based on the national institution.

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

**Bosnia and Herzegovina**

- National institution reporting FDI:
  - Central Bank of Bosnia and Herzegovina

- Data source used in the report:
  - **Inflows**
  
  - **Outflows**
  
  - **Inward stock**
    Data prior to 1998 are estimated by subtracting inflows from the stock of 1998. 1998-2006 are based on the national institution.
  
  - **Outward stock**
Estimated by accumulating outflows since 1993.
- Availability of all FDI components (either from the national institution or the IMF):
  - Inflows from 2004.
  - Inward stock from 2003.
  - Not available for outward FDI.

● **Botswana**
  - National institution reporting FDI:
    o Bank of Botswana
  - Data source used in the report:
    - **Inflows**
    - **Outflows**
    - **FDI stock**
      Data prior to 1990 are estimated by subtracting flows from the stock of 1990. Stocks thereafter are based on the national institution.
  - Availability of all FDI components (either from the national institution or the IMF):
    - Outflows from 1993.
    - Outward stock from 1997.

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

● **British Virgin Islands**
  - Data source used in the report:
    - **Inflows**
      **Note:** Proxy is based on investments reported by the following economies:
      2005  | China, Croatia, Czech Republic, Hong Kong (China), Japan, Kazakhstan, Macao (China) and the United States.
      2006  | Croatia, Czech Republic, Japan, Kazakhstan and the United States.
    - **Outflows**
      Proxy.
      **Note:** Proxy is based on investments reported by the following economies:
      1992  | Brazil, France, Thailand, United States and Venezuela.
      1993  | Belgium and Luxembourg, Brazil, France, Thailand, the United States and Venezuela.
<table>
<thead>
<tr>
<th>Year</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>Belgium and Luxembourg, Brazil, France, Germany, Kazakhstan and the United States.</td>
</tr>
<tr>
<td>1995</td>
<td>Belgium and Luxembourg, Estonia, France, Germany, Kazakhstan and the United States.</td>
</tr>
<tr>
<td>1996</td>
<td>Belgium and Luxembourg, Bulgaria, Estonia, France, Germany, Kazakhstan Portugal and the United States.</td>
</tr>
<tr>
<td>1997</td>
<td>Belgium and Luxembourg, Estonia, France, Germany, Kazakhstan, Portugal and the United States.</td>
</tr>
<tr>
<td>1998</td>
<td>Belgium and Luxembourg, Croatia, Estonia, Germany, Hong Kong (China), Kazakhstan, Portugal and the United States.</td>
</tr>
<tr>
<td>1999</td>
<td>Belgium and Luxembourg, Croatia, Czech Republic, Estonia, France, Hong Kong (China), Kazakhstan, Lithuania, New Zealand, Philippines and the United States.</td>
</tr>
<tr>
<td>2000</td>
<td>Belgium and Luxembourg, Bulgaria, Croatia, Czech Republic, Estonia, France, Hong Kong (China), Kazakhstan, Latvia, Lithuania, New Zealand, Portugal, Sweden and the United States.</td>
</tr>
<tr>
<td>2001</td>
<td>Belgium and Luxembourg, Brazil, Bulgaria, Croatia, Czech Republic, Estonia, France, Germany, Hong Kong (China), Kazakhstan, Latvia, Lithuania, Philippines, Portugal, Russian Federation and the United States.</td>
</tr>
<tr>
<td>2002</td>
<td>Brazil, Bulgaria, Croatia, Cyprus, El Salvador, Estonia, France, Germany, Hong Kong (China), Iceland, Kazakhstan, Latvia, Lithuania, Portugal, Russian Federation and the United States.</td>
</tr>
<tr>
<td>2003</td>
<td>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.</td>
</tr>
<tr>
<td>2004</td>
<td>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.</td>
</tr>
<tr>
<td>2005</td>
<td>Australia, Brazil, Bulgaria, Croatia, Cyprus, Czech Republic, El Salvador, Estonia, Georgia, Hong Kong (China), Iceland, Japan, Kazakhstan, Latvia, Lithuania, Philippines, Romania, Sweden and the United States.</td>
</tr>
<tr>
<td>2006</td>
<td>Brazil, Bulgaria, Croatia, Czech Republic, Estonia, Japan, Kazakhstan, Latvia, Lithuania, Philippines and the United States.</td>
</tr>
</tbody>
</table>

- **Inward stock**
  Estimated by accumulating inflows since 1976.
- **Outward stock**
  Estimated by accumulating outflows since 1988.
- Availability of all FDI components (either from the national institution or the IMF):
  - Not available.

- **Brunei Darussalam**
  - National institution reporting FDI:
    - Department of Economic Planning and Development, Prime Minister's Office
  - Data source used in the report:
    - **Inflows**
    - **Note**: Proxy is based on investments reported by the following economies:
1991 | Malaysia and the United States.

- **Outflows**
  - *Note:* Proxy is based on investments reported by the following economies:
    - 1999: Malaysia and Singapore.
    - 2004: Malaysia and the United States.

- **Inward stock**
  - Estimated by accumulating inflows since 1970.

- **Outward stock**
  - Estimated by accumulating outflows since 1991.
  - Availability of all FDI components (either from the national institution or the IMF):
    - Only inflows from 1999.

### Bulgaria
- National institution reporting FDI:
  - Bulgarian National Bank
- Reporting system used:
  - Data are partially based on direct reporting.
- Data source used in the report:
  - **Inflows**
    - The national institution mentioned above.
  - **Outflows**
    - Proxy for 1987-1994 and the national institution thereafter.
    - *Note:* Proxy is based on investments reported by the following economies:
      - 1989-1990: Belgium and Luxembourg and Germany.
      - 1993: Austria, Belgium and Luxembourg, China, France and Germany.
      - 1994: Austria, Belgium and Luxembourg, China and Germany.

### FDI stocks
- Data prior to 1998 are estimated by subtracting flows from the stock of 1998. 1998-2006 are based on the national institution.
- Availability of all FDI components (either from the national institution or the IMF):
  - Inflows from 1996.
  - Outflows from 1997.
  - Stocks from 1999.

### Burundi
- National institution reporting FDI:
  - Bank of Burundi
- Data source used in the report:
  - **Inflows**
  - **Outflows**

- **Inward stock**
  Estimated by accumulating inflows since 1970.

- **Outward stock**
  Estimated by accumulating inflows since 1986.

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

- **Cambodia**
  - National institution reporting FDI:
    - National Bank of Cambodia
  - Data source used in the report:
    - **Inflows**
    - **Outflows**
      The national institution.

- **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**
    - **Outflows**
      1. **Cameroon**: IMF.


### Inward stock

1. **Cameroon**: Estimated by accumulating inflows since 1970.
3. **Chad**: Estimated by accumulating inflows since 1970.
4. **Congo**: Estimated by accumulating inflows since 1970.
5. **Equatorial Guinea**: Estimated by accumulating inflows since 1982.

### Outward stock

1. **Cameroon**: Estimated by accumulating inflows since 1973.
3. **Chad**: Estimated by accumulating inflows since 1979.
4. **Congo**: No data available.

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

### Canada

- National institution reporting FDI:
  
  - Statistics Canada

- **Data source used in the report:**
  
  The national institution mentioned above.

- **Availability of all FDI components (either from the national institution or the IMF):**
  
  - Inflows from 1980.
  
  - Outflows from 1987.
  
  - Stocks from 1983.

### Cape Verde

- National institution reporting FDI:
  
  - Banco de Cabo Verde

- **Data source used in the report:**
  
  - **Inflows**
    
    IMF for 1986-1993 and the national institution mentioned above for thereafter.
  
  - **Outflows**

- **Inward stock**
  Estimated by accumulating inflows since 1986.
- **Outward stock**
  Estimated by accumulating inflows since 1985.
- Availability of all FDI components (either from the national institution or the IMF):

- **Cayman Islands**
  - Data source used in the report:
    - **Inflows**
      OECD for 1980-2004, proxy based on investments reported by China, Hong Kong (China) and Japan for 2005 and Japan for 2006.
    - **Outflows**
      Proxy.

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

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

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

- **Inward stock**
  Estimated by accumulating inflows since 1974.

- **Outward stock**
  Estimated by accumulating inflows since 1975.

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

- **Chile**
  - National institution reporting FDI:
    - Banco Central de Chile
  - Data source used in the report:
    - **Flows and inward stock**
      The national institution mentioned above.
    - **Outward stock**
      Data prior to 1989 are estimated by subtracting outflows from the stock of 1989. The national institution thereafter.
  - Availability of all FDI components (either from the national institution or the IMF):
    - Flows from 1996.
    - Stocks from 1997.

- **China**
  - National institution reporting FDI:
    - Data from the Ministry of Commerce (MOFCOM) were used for Inflows. These data are reported on a gross basis (or do not take into account debits of Inward transactions). Data on Outflows for 2003-2006 were obtained from the same ministry.
    - Outflows data prior to 2003 were obtained from State Administration of Foreign Exchange (SAFE).
    - Inward stock during the period 1994-2004 was revised by the Ministry of Commerce in 2005. The previous data in the past WIRs were also reported by the same ministry, but they were the accumulation of Inflows.
  - Reporting system used:
    - Administrative sources.
  - Data source used in the report:
    - **Inflows**
    - **Outflows**
      SAFE prior to 2003 and MOFCOM thereafter.
    - **Inward stock**
      Data prior to 1994 are estimated by accumulating inflows since 1979. 1994-2006 are based on MOFCOM.
    - **Outward stock**
      Data prior to 2003 are estimated by accumulating inflows since 1982. 2003-2006 are based on MOFCOM.
  - Availability of all FDI components (either from the national institution or the IMF):
• Colombia
  - National institution reporting FDI:
    o Banco de la Republica de Colombia
  - Data source used in the report:
    ■ Flows
    ■ Stocks
      The national institution.
  - Availability of all FDI components (either from the national institution or the IMF):
    ◦ Not available.

• Comoros
  - Data source used in the report:
    ■ Inflows
    ■ Outflows
      IMF for 1990.
    ■ Inward stock
      Estimated by accumulating inflows since 1978.
    ■ Outward stock
      Estimated by accumulating inflows since 1990.
  - Availability of all FDI components (either from the national institution or the IMF):
    ◦ Inflows only for 1987.

• Congo, Democratic Republic of
  - Data source used in the report:
    ■ Inflows
    ■ Outflows
      Proxy.
      Note: Proxy is based on investments reported by the following economies:
      | Year       | Country                                    |
      |------------|--------------------------------------------|
      | 1993 and 1995 | France                                    |
      | 1996       | Belgium and Luxembourg and France.        |
      | 1997       | Belgium and Luxembourg, France and the United States. |
      | 1998       | Belgium and Luxembourg and the United States. |
      | 1999-2001  | Belgium and Luxembourg.                   |
      | 2002       | Belgium.                                  |
      | 2003       | Portugal.                                 |
      | 2004       | Cyprus.                                   |
    ■ Inward stock
      Estimated by accumulating inflows since 1970.
    ■ Outward stock
      Not available.
  - Availability of all FDI components (either from the national institution or the IMF):
    ◦ Not available.

• Cook Islands
  - Data source used in the report:
    ■ Inflows
Outflows
Proxy.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Economy</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>Fiji.</td>
</tr>
<tr>
<td>2001</td>
<td>Brazil.</td>
</tr>
<tr>
<td>2002-2005</td>
<td>Brazil and the Philippines.</td>
</tr>
<tr>
<td>2006</td>
<td>Brazil.</td>
</tr>
</tbody>
</table>

Inward stock
Estimated by accumulating inflows since 1988.

Outward stock
Not available.

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

**Costa Rica**
- National institution reporting FDI:
  - Banco Central de Costa Rica
- Data source used in the report:
  - Inflows
    The national institution mentioned above.
  - Outflows
  - Inward stock
    Data prior to 1995 are estimated by accumulating inflows since 1970. 1995 is estimated by subtracting inflows from the stock of 1996. 1996-2006 are based on the national institution.
  - Outward stock
    Data prior to 1996 are estimated by accumulating inflows since 1978. 1996-2006 are based on the national institution.
- Availability of all FDI components (either from the national institution or the IMF):
  - Inflows from 1980.
  - Inward stock from 1996.
  - Outward stock from 2002.

**Croatia**
- National institution reporting FDI:
  - Croatian National Bank
- Data source used in the report:
  - Flows and outward stock
    The national institution mentioned above.
  - Inward stock
    Data prior to 1996 are estimated by subtracting inflows from the stock of 1996. 1996-2006 are based on the national institution.
- Availability of all FDI components (either from the national institution or the IMF):
  - Stocks for from 1998.

**Cuba**
- Data source used in the report:
  - Inflows
Methodologica Notes: Definitions and Sources

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1987 and 1991</td>
<td>Belgium and Luxembourg</td>
</tr>
<tr>
<td>1994</td>
<td>United States</td>
</tr>
<tr>
<td>1995 and 1999</td>
<td>Kyrgyzstan</td>
</tr>
<tr>
<td>1996 and 1998</td>
<td>Kyrgyzstan and Germany</td>
</tr>
<tr>
<td>2001</td>
<td>Armenia, Brazil and Portugal</td>
</tr>
<tr>
<td>2002</td>
<td>Brazil, Cyprus and Kyrgyzstan</td>
</tr>
<tr>
<td>2003 and 2005</td>
<td>Brazil and United States</td>
</tr>
<tr>
<td>2004 and 2006</td>
<td>Brazil</td>
</tr>
</tbody>
</table>

- **Inward stock**
  
  Estimated by accumulating inflows since 1970.

- **Outward stock**
  
  Not available.

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

- **Cyprus**
  
  - National institution reporting FDI:
    
      - Central Bank of Cyprus

  - Reporting system used:

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

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

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

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

  - Data source used in the report:

    - **Inflows**
      

    - **Outflows**
- **Inward stock**
  Data prior to 2002 are estimated by subtracting inflows from the stock of 2002. 2002-2006 are based on the national institution.
- **Outward stock**
  Data prior to 2002 are estimated by accumulating outflows since 1985. 2002-2006 are based on the national institution.
- **Availability of all FDI components (either from the national institution or the IMF):**
  - Outflows from 1997.
  - Stocks from 2002.

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

- **Denmark**
  - National institution reporting FDI:
    - National Bank of Denmark
  - Data source used in the report:
    - **Flows**
    - **Inward stock**
      The national institution.
    - **Outward stock**
  - **Availability of all FDI components (either from the national institution or the IMF):**
    - Stocks from 2001.

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

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

- **Outward FDI**
  Not available.

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

• **Dominican Republic**
  - National institution reporting FDI:
    - Banco Central de la Republica Dominicana
  - Data source used in the report:
    - **Inflows**
    - **Outflows**

  Note: Proxy is based on investments reported by the following economies:
  - 1999 Honduras and the United States.
  - 2004 Brazil, Bulgaria and the United States.
  - 2005 Brazil and the United States.
  - 2006 Brazil and Bulgaria.

- **Inward stock**

- **Outward stock**
  Estimated by accumulating outflows since 1993.

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

• **Ecuador**
  - National institution reporting FDI:
    - Banco Central del Ecuador
  - Data source used in the report:
    - **Inflows**
    - **Outflows**
      Proxy.

  Note: Proxy is based on investments reported by the following economies:
  - 1980 Peru and the United States.
  - 1983 Belgium and Luxembourg, Peru and the United States.
  - 1984 United States.
  - 1985 Belgium and Luxembourg, Brazil, Peru and the United States.
  - 1987 Belgium and Luxembourg, Brazil and the United States.
  - 1988 Belgium and Luxembourg, Chile, Peru and the United States.
### Methodologica Notes: Definitions and Sources

<table>
<thead>
<tr>
<th>Year</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1989</td>
<td>Belgium and Luxembourg, Chile and the United States.</td>
</tr>
<tr>
<td>1991</td>
<td>Chile.</td>
</tr>
<tr>
<td>1992</td>
<td>Belgium and Luxembourg, Chile, France, Peru and the United States.</td>
</tr>
<tr>
<td>1993</td>
<td>Belgium and Luxembourg, China, France, Peru and the United States.</td>
</tr>
<tr>
<td>1994</td>
<td>Belgium and Luxembourg, Chile, China, France, Panama, Paraguay and Peru.</td>
</tr>
<tr>
<td>1995</td>
<td>Panama and Peru.</td>
</tr>
<tr>
<td>1996</td>
<td>Chile, France, Peru and the United States.</td>
</tr>
<tr>
<td>1997</td>
<td>Chile, France, Panama, Peru and Venezuela.</td>
</tr>
<tr>
<td>1998-1999</td>
<td>Panama, Peru and Venezuela.</td>
</tr>
<tr>
<td>2000</td>
<td>Panama, Peru, Sweden and Venezuela.</td>
</tr>
<tr>
<td>2001</td>
<td>Brazil, Sweden, Venezuela.</td>
</tr>
<tr>
<td>2002</td>
<td>Bolivia, Brazil and Venezuela.</td>
</tr>
<tr>
<td>2003</td>
<td>Bolivia and Brazil.</td>
</tr>
<tr>
<td>2004-2006</td>
<td>Brazil.</td>
</tr>
</tbody>
</table>

#### Inward stock

#### Outward stock
- Estimated by accumulating outflows since 1976.

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

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

- **El Salvador**
  - National institution reporting FDI:
    - Banco Central de Reserva de El Salvador
  - Data source used in the report:
    - Inflows
    - Outflows

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Reporting Economies</th>
</tr>
</thead>
<tbody>
<tr>
<td>1992</td>
<td>Costa Rica</td>
</tr>
</tbody>
</table>

- **Inward stock**

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

- Availability of all FDI components (either from the national institution or the IMF):
  - Not available for outflows.
  - Stocks from 2002.

- **Eritrea**
  - Data source used in the report:
    - **Inflows**
    - **Inward stock**
      - Estimated by accumulating inflows since 1976.
    - **Outward FDI**
      - Not available.

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

- **Estonia**
  - National institution reporting FDI:
    - Bank of Estonia
  - Data source used in the report:
    - **Flows**
      - The national institution mentioned above.
    - **FDI stocks**
      - Data prior to 1996 are estimated by subtracting flows from the stock of 1996. 1996-2006 are based on the national institution.

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

- **Ethiopia**
  - National institution reporting FDI:
    - National Bank of Ethiopia
  - Data source used in the report:
    - **Inflows**
      - *Note:* Data for 2005-2006 are on a net basis.
    - **Outflows**
      - Not available.
    - **Inward stock**
Data prior to 1995 are estimated by accumulating inflows since 1970. 1995 is based on the national institution. 1996-2006 are estimated by adding flows to the 1995 stock.

- **Outward stock**
  - Not available.

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

- **Falkland Islands (Malvinas)**
  - Data source used in the report:
    - **Inflows**
    - **Inward stock**
      - Estimated by subtracting accumulating inflows since 1989.
    - **Outward FDI**
      - Not available.

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

- **Fiji**
  - National institution reporting FDI:
    - Reserve Bank of Fiji and Fiji Islands Bureau of Statistics
  - Data source used in the report:
    - **Flows**
    - **Inward stock**
      - 1980-2004 data are based on the national institution. 2005-2006 are estimated by adding flows to the 2004 stock.
    - **Outward stock**
      - Data prior to 1997 are estimated by accumulating outflows since 1980. 1997-2004 are based on the national institution. 2005-2006 are estimated by adding flows to the 2004 stock.

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

- **Finland**
  - National institution reporting FDI:
    - Bank of Finland
  - Reporting system used:
    - Enterprise surveys. The Bank of Finland maintains the frame for the annual FDI surveys and the main data source for the frame is Structural Business Register of Statistics Finland.
  - Valuation system used:
    - Flows are based on current price.
    - Stocks are based on book value.
  - Data source used in the report:
    - The national institution mentioned above.
  - Availability of all FDI components (either from the national institution or the IMF):
    - All.

- **France**
  - National institution reporting FDI:
    - Banque de France
- **Valuation system used:**
  - Stocks are reported on both book value and market value. Data used in the report are on book value.
- **Data source used in the report:**
  - **Flows**
    - The national institution mentioned above.
  - **Inward stock**
    - Data prior to 1989 are estimated by subtracting inflows from the stock of 1989. 1989-2006 are based on the national institution.
  - **Outward stock**
    - Data prior to 1987 are estimated by subtracting inflows from the stock of 1987. 1987 are based on the IMF. 1988-2006 are based on the national institution.
- **Availability of all FDI components (either from the national institution or the IMF):**

**French Guiana**
- **Data source used in the report:**
  - **Inflows**
    - Proxy. 
    - *Note:* Proxy is based on investments reported by the following economies:
  - **Inward stock**
    - Not available.
  - **Outward FDI**
    - Not available.
- **Availability of all FDI components (either from the national institution or the IMF):**
  - Not available.

**French Polynesia**
- **Data source used in the report:**
  - **Inflows**
  - **Outflows**
  - **Inward stock**
    - Estimated by accumulating inflows since 1975.
  - **Outward FDI**
    - Estimated by accumulating inflows since 2002.
- **Availability of all FDI components (either from the national institution or the IMF):**
  - Not available.

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

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

- **Outward FDI**
  Not available.

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

- **Georgia**
  - National institution reporting FDI:
    - Department for Statistics, Ministry for Economic Development of Georgia
  - Reporting system used:
    - Inward flows and stock are based on surveys.
    - Outward flows are based on administrative sources and other secondary sources (press, etc.).
  - Valuation system used:
    - Inward flows and stock are based on book value.
    - Outward flows are based on book value and current price.
  - Data source used in the report:
    - **Inflows**
      EBRD for 1993-1996 and the national institution mentioned above thereafter.
    - **Outflows**
      The national institution mentioned.

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

- **Ghana**
  - National institution reporting FDI:
    - Bank of Ghana
  - Data source used in the report:
    - **Inflows**
    - **Outflows**
Proxy.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1996</td>
<td>Germany</td>
</tr>
<tr>
<td>1997</td>
<td>France and Malaysia</td>
</tr>
<tr>
<td>1999</td>
<td>United Republic of Tanzania and the United States</td>
</tr>
<tr>
<td>2001</td>
<td>Germany and the United Republic of Tanzania</td>
</tr>
<tr>
<td>2002</td>
<td>Germany and the United States</td>
</tr>
<tr>
<td>2003</td>
<td>Cyprus and the United States</td>
</tr>
</tbody>
</table>

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

- **Gibraltar**
  - Data source used in the report:
    - **Inflows**
    - **Outward FDI**
      Not available.
    - **Inward stock**
      Estimated by accumulating inflows since 1970.
  - Availability of all FDI components (either from the national institution or the IMF):
    - Not available.

- **Greece**
  - National institution reporting FDI:
    - Bank of Greece
  - Reporting system used:
    - ITRS and surveys for flows.
    - Surveys for stocks-
  Note: data revisions as of 2003 to include reinvested earnings
  - Valuation system used:
    - Current price for flows,
    - Current price for data based on listed enterprises and, book value for data based on non- listed enterprises for inward stock. Book value for data on outward stock.
  - Data source used in the report:
    - **Inflows**
    - **Outflows**
      Proxy for 1987-1997 and the national institution thereafter.
  Note: Proxy is based on investments reported by the following economies:

<table>
<thead>
<tr>
<th>Year</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1987</td>
<td>Belgium and Luxembourg, Denmark, France, Germany and the Unites States</td>
</tr>
<tr>
<td>1988</td>
<td>Belgium and Luxembourg, France; Germany and the Unites States</td>
</tr>
<tr>
<td>1990-1991</td>
<td>Belgium and Luxembourg, France, Germany, Netherlands and the Unites States</td>
</tr>
<tr>
<td>1992</td>
<td>Belgium and Luxembourg, France, Germany, Netherlands, Thailand and the Unites States</td>
</tr>
<tr>
<td>1993</td>
<td>Belgium and Luxembourg, France, Germany, Netherlands, Spain, Thailand and the Unites States</td>
</tr>
</tbody>
</table>
| 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
- Stocks
  Data prior to 1997 are estimated by subtracting flows from the stock of 1997. The national institution thereafter.
- Availability of all FDI components (either from the national institution or the IMF):
  - Stocks from 2000.

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

**Guatemala**
- National institution reporting FDI:
  - Banco de Guatemala
- Data source used in the report:
  - Inflows
  - Outflows
    Proxy and estimate for 2006.
  
  Note: Proxy is based on investments reported by the following economies:

<table>
<thead>
<tr>
<th>Year</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1993</td>
<td>Costa Rica and Honduras.</td>
</tr>
<tr>
<td>1994</td>
<td>China, Costa Rica and Honduras.</td>
</tr>
<tr>
<td>1996</td>
<td>Belgium and Luxembourg, Costa Rica, Germany and Honduras.</td>
</tr>
<tr>
<td>1997</td>
<td>Costa Rica, Germany, Honduras and Portugal.</td>
</tr>
</tbody>
</table>
2001 | Brazil, Costa Rica, El Salvador, Honduras and United States.
2002 | Costa Rica, Cyprus, El Salvador and Honduras.
2004 | El Salvador, Germany and Honduras.
2005 | Brazil, Costa Rica, El Salvador and Honduras.

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

- **Outward stock**
  Estimated by accumulating outflows since 1996.

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

**Guinea**

- National institution reporting FDI:
  - Banque Centrale de la République de Guinée

- Data source used in the report:
  - **Inflows**
  - **Outflows**
    Proxy and IMF for 1996.

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

- **Inward stock**
  Estimated by accumulating outflows since 1973.

- **Outward stock**
  Estimated by accumulating outflows since 1996.

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

**Guyana**

- National institution reporting FDI:
  - Bank of Guyana

- Data source used in the report:
  - **Inflows**
  - **Outflows**
    Proxy.

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

- **Inward stock**
  Estimated by accumulating inflows since 1970.

- **Outward stock**
  Estimated by accumulating inflows since 1993.
- Availability of all FDI components (either from the national institution or the IMF):
  - Inflows only from 1996.

- Haiti
  - National institution reporting FDI:
    - Banque de la République d’Haïti
  - Reporting system used:
    - Administrative sources.
  - Valuation system used:
    - Book value
  - Data source used in the report:
    - Inflows
    - Outflows
        - *Note:* Proxy is based on investments reported by the following economies:
          - 1989 France.
    - Inward stock
      - Data prior to 1998 are estimated by accumulating inflows since 1970. Data are based on the national institution thereafter.
    - Outward stock
      - Estimated by accumulating inflows since 1995.

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

- Honduras
  - National institution reporting FDI:
    - Banco Central de Honduras
  - Reporting system used:
    - Surveys and administrative forms.
  - Valuation system used:
    - Current prices
  - Data source used in the report:
    - Inflows
      - The national institution mentioned above.
    - Outflows
      - Proxy and the national institution for 2003-2006.
        - *Note:* Proxy is based on investments reported by the following economies:
          - 1997 Malaysia and the United States.
          - 1998 El Salvador, Malaysia, Peru and the United States.
          - 1999 Chile and the United States.
          - 2002 Sweden.
    - Inward stock
      - The national institution.
    - Outward stock
      - Not available.

- Availability of all FDI components (either from the national institution or the IMF):
Hong Kong, China
- National institution reporting FDI:
  - Census and Statistics Department
- Reporting system used:
  - Surveys.
- Valuation system used:
  - Current price for flows.
  - Market value for stocks.
  
  \textit{Note:} * Data on inward stock are based on market value, in accordance with international standards and practices. Thus, the inward Stocks for 1997 onwards are not directly comparable to that of previous years.
  * Figures before 1998 are not available. Individual figures may not add up exactly to the total due to rounding.
  * As from reference year 1998, inward direct investment statistics have been enhanced in coverage in accordance with international standards and practices and they are valued at market value. The inward direct investment stocks for 1997 (i.e. beginning of 1998) and 1998 presented in this table are therefore not directly comparable to previously released figures.

- Data source used in the report:
  - Inflows
    Data prior to 1998 are estimated using investment from major economies. Data are based on the national institution mentioned above thereafter.
  - Outflows
    \textit{Note:} Proxy is based on investments reported by the following economies:
    \begin{tabular}{|c|c|}
    \hline
    1996 & China, European Union, Japan and the United States. \\
    1997 & China, Germany, Sweden and the United States. \\
    \hline
    \end{tabular}
  - Inward stock
    Data prior to 1995 are estimated by subtracting inflows from the stock of 1995. Data are based on the national institution thereafter.
  - Outward stock
    Data prior to 1997 are estimated by using a proxy (the United States for 1980-1983 and China and the United States for 1984-1996). Data are based on the national institution thereafter.

- Availability of all FDI components (either from the national institution or the IMF):
  - From 1998.

Hungary
- National institution reporting FDI:
  - Central Bank of Hungary (MNB)
- Reporting system used:
  - Surveys.
  
  \textit{Notes:} * FDI statistics has been complied on the basis of corporate questionnaires including reinvested earnings since 1999 and the MNB has estimated comparable data for the period 1995–1998 (The estimation based on the corporate tax return database as well as publicly available information on enterprises quoted on the stock exchange for direct investment by non-residents in Hungary). For estimating stock data on direct investment by Hungarian residents abroad in the absence of other meaningful information, the Bank has used the aggregated settlements data.
  * As announced in the MNB’s press release of June 30, a methodological change was introduced in the recording and publishing of data.
on FDI flows and stocks. As of 2006, the MNB data series present in addition statistics on SPEs.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1986</td>
<td>Belgium and Luxembourg and the United States.</td>
</tr>
<tr>
<td>1987</td>
<td>Austria and Germany.</td>
</tr>
<tr>
<td>1988</td>
<td>Belgium and Luxembourg and Germany.</td>
</tr>
<tr>
<td>1989</td>
<td>Austria, Belgium and Luxembourg, France, Germany and the United States.</td>
</tr>
<tr>
<td>1990</td>
<td>Austria, Belgium and Luxembourg and France.</td>
</tr>
</tbody>
</table>

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

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

**Iceland**

- National institution reporting FDI:
  - Central Bank of Iceland
- Data source used in the report:
  - **Inflows**
  - **Outflows**
  - **Stocks**
    - Data prior to 1988 are estimated by subtracting flows from the stock of 1988. Data are based on the national institution thereafter.

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

**India**

- National institution reporting FDI:
  - Reserve Bank of India
- Data source used in the report:
  - **Inflows**
  - **Outflows**
    - Proxy based on investments reported by the European Union and the United States for 1980-1992 and the national institution thereafter.
  - **Inward stock**
    - Data prior to 1996 are estimated by accumulating inflows since 1970. Data are based on the national institution thereafter.
  - **Outward stock**

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

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

Notes: * FDI stock data are collected through the FDI survey, in line with the recommendations of the BPM5, conducted twice a year since 2001 for the purpose of IIP publication. The survey is based on purposive sampling method and covers all economic sectors. The total respondent is around 900, comprising companies and enterprises, banks and non-bank financial institutions - on average the response rate of the survey is around 50%.
  * As of 2004 inward flows include equity investment from oil and gas companies and reinvested earnings. These data are included in equity (i.e. equity for Indonesia constitute in fact equity and reinvested earnings).

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

- Data source used in the report:
  - Inflows
  - Outflows

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

<table>
<thead>
<tr>
<th>Year</th>
<th>European Union and the United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>Austria, Brazil, China, Czech Republic, France, Germany, Japan, Malaysia, Netherlands, Sweden, Thailand and the Unites States.</td>
</tr>
<tr>
<td>2003</td>
<td>Australia, Brazil, Bulgaria, China, Cyprus, Czech Republic, France, Germany, Malaysia, Myanmar, Netherlands, Poland, Sweden, Thailand and the Unites States.</td>
</tr>
</tbody>
</table>

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

- Outward stock
  - Estimated by accumulating inflows since 1980.

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

- Iran, Islamic Republic of
  - National institution reporting FDI:
    - Ministry of Finance
Methodologica Notes: Definitions and Sources

- Data source used in the report:
  - **Inflows**
  - **Outflows**
    Proxy.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1986</td>
<td>Belgium and Luxembourg, France and the United States</td>
</tr>
<tr>
<td>1990</td>
<td>Belgium and Luxembourg and France.</td>
</tr>
<tr>
<td>1994</td>
<td>Belgium and Luxembourg, France, Germany and Pakistan.</td>
</tr>
<tr>
<td>1995</td>
<td>France, Germany and the United States.</td>
</tr>
<tr>
<td>1996</td>
<td>Azerbaijan, France, Germany and the United States.</td>
</tr>
<tr>
<td>1997</td>
<td>Azerbaijan, Belgium and Luxembourg, France, Germany and the United States.</td>
</tr>
<tr>
<td>1998</td>
<td>Armenia, Azerbaijan, Belgium/Luxembourg, France, Germany, Kyrgyzstan and Sweden.</td>
</tr>
<tr>
<td>1999</td>
<td>Armenia, Azerbaijan, Belgium/Luxembourg, Bulgaria, Czech Republic, France, Germany, Kyrgyzstan and Sweden.</td>
</tr>
<tr>
<td>2000</td>
<td>Armenia, Azerbaijan, Cyprus, France, Germany, Kazakhstan, Kyrgyzstan and Sweden.</td>
</tr>
<tr>
<td>2001</td>
<td>Armenia, Azerbaijan, Belgium/Luxembourg, Cyprus, Czech Republic, France, Germany, Kazakhstan, Kyrgyzstan and Sweden.</td>
</tr>
<tr>
<td>2002</td>
<td>Armenia, Azerbaijan, Bulgaria, Cyprus, France, Germany, Hungary, Kazakhstan, Kyrgyzstan, Portugal and Sweden.</td>
</tr>
<tr>
<td>2003</td>
<td>Armenia, Belgium, Bulgaria, Cyprus, France, Germany, Hungary, Kazakhstan, Kyrgyzstan and Romania.</td>
</tr>
<tr>
<td>2004</td>
<td>Armenia, Bulgaria, Cyprus, Germany, Hungary, Kazakhstan, Kyrgyzstan, Poland, Portugal, Romania, Saudi Arabia and TFYR of Macedonia.</td>
</tr>
<tr>
<td>2005</td>
<td>Armenia, Bulgaria, Cyprus, Germany, Hungary, Kazakhstan, Kyrgyzstan, Romania, Saudi Arabia and TFYR of Macedonia.</td>
</tr>
<tr>
<td>2006</td>
<td>Brazil, Bulgaria, Germany, Hungary and Kazakhstan.</td>
</tr>
</tbody>
</table>

- Inward stock
  Estimated by accumulating inflows since 1970.

- Outward stock
  Estimated by accumulating inflows since 1991.

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

- Iraq
- National institution reporting FDI:
  o Central Bank of Iraq
- Data source used in the report:
  ▪ Inflows
  ▪ Outward FDI
    Not available.
  ▪ Inward stock
    Estimated by accumulating inflows since 1970.
- Availability of all FDI components (either from the national institution or the IMF):
  ❖ Not available.

- **Ireland**
  - National institution reporting FDI:
    o Central Statistics Office of the Republic of Ireland
  - Reporting system used:
    o Surveys.
  - Valuation system used:
    o Market value.
  - Data source used in the report:
    ▪ Inflows
    ▪ Outflows
      Proxy for 1987-1999 and the national institution thereafter.
      
      **Note:** Proxy is based on investments reported by the following economies:
      
      | Year | 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 stocks
    Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. 1997-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.
- Availability of all FDI components (either from the national institution or the IMF):

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

- Outward stock
  Data prior to 1990 are estimated by accumulating inflows since 1976. Data are based on the national institution thereafter.
  - Availability of all FDI components (either from the national institution or the IMF):
    - Outflows from 1997.
    - Stocks from 1997.

  - Italy
    - National institution reporting FDI:
      - Officio Italiano dei Cambi
    - Reporting system used:
      - ITRS and surveys.
    - Valuation system used:
      - Current price
    - Data source used in the report:
      - Flows
      - Inward stock
        The national institution.
      - Outward stock
    - Availability of all FDI components (either from the national institution or the IMF):
      - Stocks from 2005.

  - Jamaica
    - National institution reporting FDI:
      - Bank of Jamaica
    - Data source used in the report:
      - Inflows
      - Outflows
        The national institution. 2006 is preliminary.
      - Stocks
        Estimated by accumulating flows since 1970.
    - Availability of all FDI components (either from the national institution or the IMF):

  - Japan
    - National institution reporting FDI:
      - Bank of Japan
    - Reporting system used:
      - For flows, data on equity and other capital are based ITRS whereas data on reinvested earnings are based on surveys, which were started from 1996.
      - For stock, data are accumulated flows of equity and other capital based on ITRS whereas data on reinvested earnings are based on surveys, which were started from 1996.
    - Valuation system used:
      - Data are based on current prices for equity and other capital and book value for reinvested earnings.
Methodologica Notes: Definitions and Sources

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

- Data source used in the report:
  The national institution mentioned above.
- Availability of all FDI components (either from the national institution or the IMF):
  - Flows from 1996.
  - Stocks from 1995.

**Jordan**
- National institution reporting FDI:
  - Central Bank of Jordan
- Reporting system used:
  - Surveys.
  
  *Note:* For the first time in 2004, after technical cooperation was given by the Economic and Social Commission for Western Asia (ESCWA) and UNCTAD, a survey on inward FDI was undertaken.
  * Inward FDI stock is based on market value.
- Data source and the used in the report:
  - **Inflows**
  - **Outflows**
    *Note:* Proxy is based on investments reported by the following economies:
    | 1997  | 1998  |
    |-------|-------|
    | France, Morocco and the United States. | Algeria and the United States |
  - **Stocks**
    Data prior to 2004 are estimated by subtracting flows from the stock of 2004. 2004-2006 are based on the national institution.
  - **Outward stock**
    Estimated by accumulating inflows since 1972.
- Availability of all FDI components (either from the national institution or the IMF):
  - Not available.

**Kazakhstan**
- National institution reporting FDI:
  - National Bank of Kazakhstan
- Reporting system used:
  - Surveys.
- Valuation system used:
  - Book value and current price.
- Data source used in the report:
  The national institution mentioned above.
- Availability of all FDI components (either from the national institution or the IMF):
  - Inflows from 1996.
  - Outflows from 2004.
  - Stocks from 2000.

**Kenya**
- National institution reporting FDI:
  - Central Bank of Kenya
- Data source used in the report:
  - Flows
Inward stock
Estimated by accumulating inflows since 1970.

Outward stock
Estimated by accumulating inflows since 1975.

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

**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**
  - **Outward FDI**
    - Not available.

- **Inward stock**
  - Estimated by accumulating inflows since 1983.

- **Outward stock**
  - Not available.

**Korea, Democratic People's Republic of**

- Data source used in the report:
  - **Inflows**
  - **Outflows**
    - Proxy.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Ecosystems Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>Belgium and Luxembourg and China.</td>
</tr>
<tr>
<td>1993</td>
<td>Belgium and Luxembourg, China, France and Thailand.</td>
</tr>
<tr>
<td>1994</td>
<td>Belgium and Luxembourg, Brazil, China, France and Thailand.</td>
</tr>
<tr>
<td>1995</td>
<td>Belgium and Luxembourg, China, Fiji, France and Thailand.</td>
</tr>
<tr>
<td>1996</td>
<td>Fiji, France and Thailand.</td>
</tr>
<tr>
<td>1997</td>
<td>Fiji, France, Malaysia and Thailand.</td>
</tr>
<tr>
<td>2003-2004</td>
<td>Germany.</td>
</tr>
</tbody>
</table>

- **Inward stock**
  - Estimated by accumulating inflows since 1987.

- **Outward stock**
  - Not available.

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

**Korea, Republic of**

- National institution reporting FDI:
  - Ministry of Commerce, Industry and Energy (MOCIE) for inward FDI.
  - Bank of Korea for outward FDI.
- Reporting system used:
  - Inward FDI data are based on Administrative system.
    
    **Notes:** Inward flows from MOCIE include equity, long-term loans, investment in kind (i.e. provision of technology and capital goods) and conversion of convertible bonds. Inward stock refers to implemented inflows less withdrawals accumulated since 1962, whereas outward stock refers to actual investment outflows less withdrawals, accumulated since 1968.

- Data source used in the report:
  - **Inward FDI**
    - The national institution (MOCEI).
  - **Outward FDI**
    - The national institution (Bank of Korea).

- Availability of all FDI components (either from the national institution or the IMF):
  - Not available for inflow.
  - Outflows from 1995.
  - Inward stock from 1997.

- **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**
  - **Outflows**
  - **Inward stock**
    - Data prior to 1997 are estimated by accumulating inflows since 1970. 1997-2006 are based on the national institution.
  - **Outward stock**
    - Data prior to 1990 are estimated by subtracting outflows from the stock of 1990. 1990-2006 are based on the national institution.

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

- **Kazakhstan**
  - National institution reporting FDI:
    - National Bank of the Kyrgyz Republic
  - Data source used in the report:
    - **Inflows**
    - **Outward FDI**
      - The national institution.
    - **Inward stock**

- Availability of all FDI components (either from the national institution or the IMF):
  - Inflows from 1996.
  - Not available for outward FDI.

- **Lao People's Democratic Republic**
- National institution reporting FDI:
  o Bank of Lao People's Democratic Republic

- Data source used in the report:
  - **Inflows**
    
  - **Outflows**

    **Proxy.**

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

    | Year          | Countries                          |
    |---------------|------------------------------------|
    | 1995          | France and Thailand.               |
    | 1999          | Malaysia, Singapore and Thailand.  |
    | 2000          | Singapore and Thailand.            |
    | 2001          | Malaysia, Singapore and Thailand.  |

  - **Inward stock**
    
    Estimated by accumulating inflows since 1970.
  - **Outward stock**
    
    Estimated by accumulating inflows since 1991.

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

- **Latvia**

  - National institution reporting FDI:
    o Bank of Latvia
  - Reporting system used:
    o Surveys.
  - Valuation system used:
    o Market value.

    **Note:** As of 2005, data are reported as close as possible to the market value. The value of unlisted enterprises is obtained using the equity capital approach (own funds at book value) recommended by the European Central Bank, whereas in assessing the value of listed enterprises, the Riga Stock Exchange data used.

- Data source used in the report:
  
  The national institution mentioned above.

- Availability of all FDI components (either from the national institution or the IMF):
  - Flows from 1996.
  - Stocks from 1995.

- **Lebanon**

  - National institution reporting FDI:
    o Banque du Liban
  - Reporting system used:
    o ITRS and administrative sources.

    **Note:** Until 2002, data include only ITRS for the public sector and real estate construction - in the case of inflows. As of 2003 data for both public and private sectors have been used.

- Valuation system used:
  o Current prices.

- Data source used in the report:
  - **Inflows**
    
Methodologica Notes: Definitions and Sources

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980</td>
<td>Brazil and Thailand.</td>
</tr>
<tr>
<td>1981</td>
<td>Brazil</td>
</tr>
<tr>
<td>1982</td>
<td>Brazil and the United States.</td>
</tr>
<tr>
<td>1983</td>
<td>Brazil, Thailand and the United States.</td>
</tr>
<tr>
<td>1984</td>
<td>Brazil, United States and Venezuela.</td>
</tr>
<tr>
<td>1985-1986</td>
<td>Belgium and Luxembourg, Brazil, United States and Venezuela.</td>
</tr>
<tr>
<td>1987</td>
<td>Belgium and Luxembourg, Brazil and the United States.</td>
</tr>
<tr>
<td>1989</td>
<td>Belgium and Luxembourg, Brazil, France, Tunisia and the United States.</td>
</tr>
<tr>
<td>1992</td>
<td>Belgium and Luxembourg, Brazil, China, France, Malaysia, Tunisia and the United States.</td>
</tr>
<tr>
<td>1993</td>
<td>Belgium and Luxembourg, Brazil, France, Malaysia and the United States.</td>
</tr>
<tr>
<td>1994</td>
<td>Belgium and Luxembourg, China, France, Malaysia, Saudi Arabia and the United States.</td>
</tr>
<tr>
<td>1995</td>
<td>France, Malaysia and the United States.</td>
</tr>
<tr>
<td>1996</td>
<td>Belgium and Luxembourg, France, Malaysia and the United States.</td>
</tr>
</tbody>
</table>

- **Inward stock**
  Estimated by accumulating inflows since 1972.

- **Outward stock**
  Estimated by accumulating inflows since 1982.

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

- **Lesotho**
  - National institution reporting FDI:
    - Central Bank of Lesotho
  - Data source used in the report:
    - **Inflows**
      
      *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**
    - **Inward stock**
      Estimated by accumulating inflows since 1977.
    - **Outward stock**
      Estimated by accumulating inflows since 1988.

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

- **Liberia**
- Data source used in the report:
  - **Inflows**
  - **Outflows**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1989 and 1991</td>
<td>Belgium and Luxembourg, Brazil, France and the United States.</td>
</tr>
<tr>
<td>1992-1993</td>
<td>Belgium and Luxembourg, Brazil, China, France and the United States.</td>
</tr>
<tr>
<td>1994</td>
<td>Belgium and Luxembourg, Brazil, China, France, Malaysia, Pakistan and the United States.</td>
</tr>
<tr>
<td>1995</td>
<td>Belgium and Luxembourg, China, France, Germany, Malaysia and the United States.</td>
</tr>
<tr>
<td>1996</td>
<td>France, Germany, Malaysia, Portugal and the United States.</td>
</tr>
<tr>
<td>1997</td>
<td>Belgium and Luxembourg, France, Portugal and the United States.</td>
</tr>
<tr>
<td>1998</td>
<td>Belgium and Luxembourg, Croatia, Germany, Portugal, Saudi Arabia and the United States.</td>
</tr>
<tr>
<td>1999</td>
<td>Belgium and Luxembourg and the United States.</td>
</tr>
<tr>
<td>2000</td>
<td>Belgium and Luxembourg, France and the United States.</td>
</tr>
<tr>
<td>2001</td>
<td>Belgium and Luxembourg, Brazil, Bulgaria, Chile, France, Germany, Latvia and the United States.</td>
</tr>
<tr>
<td>2002</td>
<td>Brazil, Bulgaria, Chile, Cyprus, France, Germany, Kazakhstan, Latvia, Sweden and the United States.</td>
</tr>
<tr>
<td>2003</td>
<td>Bulgaria, Cyprus, Germany, Kazakhstan and the United States.</td>
</tr>
<tr>
<td>2004</td>
<td>Brazil, Bulgaria, Cyprus, Germany, Kazakhstan, Latvia, Romania and the United States.</td>
</tr>
<tr>
<td>2005</td>
<td>Brazil, Bulgaria, Chile, Cyprus, Kazakhstan, Latvia and the United States.</td>
</tr>
<tr>
<td>2006</td>
<td>Brazil, Bulgaria, Estonia, Kazakhstan and Latvia.</td>
</tr>
</tbody>
</table>

- **Inward stock**
  Estimated by accumulating inflows since 1970.

- **Outward stock**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>Chile, Colombia, Indonesia, United States and Venezuela.</td>
</tr>
<tr>
<td>1995</td>
<td>Brazil, China, Colombia, Indonesia, United States and Venezuela.</td>
</tr>
<tr>
<td>1996</td>
<td>Chile, Colombia, Indonesia, Portugal, the United States and Venezuela.</td>
</tr>
<tr>
<td>1997-1999</td>
<td>Chile, Colombia, Portugal, United States and Venezuela.</td>
</tr>
<tr>
<td>2000</td>
<td>Brazil, Chile, Colombia, Croatia, Latvia, Portugal, the United States and Venezuela.</td>
</tr>
</tbody>
</table>
2001 Chile, Croatia, Latvia, Portugal, the United States and Venezuela.

2002 Chile, Kazakhstan, Latvia, Portugal, the United States and Venezuela.

2003 Chile, Kazakhstan, Latvia, Portugal and the United States.

2004-2005 Chile, Croatia, Kazakhstan, Latvia and the United States.

2006 Kazakhstan, Latvia and the United States.

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

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

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

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

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

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

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

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

- **Macao, China**
  - National institution reporting FDI:
    - Statistics and Census Service (DSEC)
  - Reporting system used:
    - Surveys.
      - Note: Flows data cover only eight main industries, namely: Industrial Production; construction; wholesale and retail; hotels and restaurants; transport, storage and communications; financial services; cultural, recreational, gambling and other services.
  - Valuation system used:
    - Current prices.
  - Data source used in the report:
    - Inflows
    - Outflows
  - Inward stock
    - Data prior to 2001 are estimated by subtracting from the stock of 2001. 2001-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.
  - Outward stock
    - The national institution. 2006 is estimated by adding flows to the 2005 stock.

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

- **The former Yugoslav Republic of Macedonia**
  - National institution reporting FDI:
    - National Bank of the Republic of Macedonia
  - Data source used in the report:
    - Inflows
    - Outflows
      - The national institution.
  - Inward stock
    - Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. 1997-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.
  - Outward stock
    - The national institution. 2006 is estimated by adding flows to the 2005 stock.
Madagascar

National institution reporting FDI:
- Banque Centrale de Madagascar

Data source used in the report:
- **Inflows**
- **Outflows**
  - Proxy.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1986-1987</td>
<td>United States</td>
</tr>
<tr>
<td>1988</td>
<td>Belgium and Luxembourg, France and the United States</td>
</tr>
<tr>
<td>1995</td>
<td>China and France.</td>
</tr>
<tr>
<td>1996</td>
<td>France.</td>
</tr>
<tr>
<td>1997</td>
<td>France and the United States.</td>
</tr>
<tr>
<td>2001</td>
<td>Belgium and Luxembourg and the United States.</td>
</tr>
</tbody>
</table>

- **Inward stock**
  - Data prior to 2000 are estimated by accumulating inflows since 1970. The national institution thereafter.
- **Outward stock**
  - Estimated by accumulating inflows since 1986.

Malawi

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

Reporting system used:
- Surveys.

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

Data source used in the report:
- **Inflows**
- **Outflows**
- **Inward stock**
  - Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. 1997-2006 are based on the national institution.
- **Outward stock**
  - Estimated by accumulating flows since 1996.
- Availability of all FDI components (either from the national institution or the IMF):
  - Not available for outward stock.

• Malaysia
- National institution reporting FDI:
  - Central Bank of Malaysia
- Reporting system used:
  - Surveys.
- Valuation system used:
  - Market price and book value.
- Data source used in the report:
  - **Inflows**
  - **Outflows**
    - The national institution.
  - **Inward stock**
  - **Outward stock**
    - 1980-1994 are based on the IMF. 2001-2005 are based on the national institution. 1995-2000 are estimated by adding flows to the 1994 stock. 2006 is estimated by adding flows to the 2005 stock.
- Availability of all FDI components (either from the national institution or the IMF):
  - Inflows from 1999.

• Maldives
- National institution reporting FDI:
  - Maldives Monetary Authority
- Data source used in the report:
  - **Inflows**
  - **Inward stock**
  - **Outward FDI**
    - Not available.
- Availability of all FDI components (either from the national institution or the IMF):
  - Not available.

• Malta
- National institution reporting FDI:
  - National Statistics Office of Malta
- Reporting system used:
  - Surveys.
  - **Note on Flows**: The direct reporting system was installed by the National Statistics Office and the Central Bank of Malta in 2003 for all sectors of its economy. This methodology is applied to data from 1995 onwards. Consequently, FDI statistics record a break in the series since 1995.
- Data source used in the report:
Inflows

Outflows
The national institution.

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

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

Availability of all FDI components (either from the national institution or the IMF):
- Inflows from 1980.
- Outflows from 1995.
- Stocks from 1994.

Marshall Islands
- Data source used in the report:
  - Inflows
  - Outflows

  Note: Proxy is based on investments reported by the following economies:
  
<table>
<thead>
<tr>
<th>Year</th>
<th>Country/Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>China</td>
</tr>
<tr>
<td>1998</td>
<td>Estonia</td>
</tr>
<tr>
<td>2003</td>
<td>Brazil and Lithuania.</td>
</tr>
<tr>
<td>2004</td>
<td>Brazil, Cyprus, Kazakhstan, Lithuania and Romania.</td>
</tr>
<tr>
<td>2005</td>
<td>Brazil, Cyprus, Czech Republic, Estonia, Kazakhstan, Lithuania and Romania</td>
</tr>
<tr>
<td>2006</td>
<td>Brazil, Czech Republic, Estonia, Kazakhstan and Lithuania.</td>
</tr>
</tbody>
</table>

  - FDI stocks
    Not available.

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

Martinique
- Data source used in the report:
  - Inflows
  - Outflows and FDI stocks
    Not available.

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

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

- **Outflows**
  
  **Note:** Proxy is based on investments reported by the following economies:
  
<table>
<thead>
<tr>
<th>Year</th>
<th>Reporting Economies</th>
</tr>
</thead>
<tbody>
<tr>
<td>1992</td>
<td>Belgium and Luxembourg and France.</td>
</tr>
<tr>
<td>1994</td>
<td>Belgium and Luxembourg, China and France.</td>
</tr>
<tr>
<td>1998</td>
<td>Lithuania.</td>
</tr>
</tbody>
</table>

- **Inward stock**
  Estimated by accumulating inflows since 1970.

- **Outward stock**
  Estimated by accumulating outflows since 1986.

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

- **Mauritius**
  - National institution reporting FDI:
    - Bank of Mauritius
  - Reporting system used:
    - ITRS and Banking records.
  - Data source used in the report:
    - **Flows**
      The national institution mentioned above.
    - **Inward stock**
      Estimated by accumulating inflows since 1970.
    - **Outward stock**
      Estimated by accumulating outflows since 1986.
  - **Availability of all FDI components (either from the national institution or the IMF):**
    - Not available.

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

- **Mexico**
  - National institution reporting FDI:
    - Banco de México
  - Reporting system used:
    - Surveys.
  - Valuation system used:
    - Current price.
  - Data source used in the report:
    - **Inflows**
      The national institution mentioned above.
    - **Outflows**
Note: Proxy is based on investments reported by the following economies:

<table>
<thead>
<tr>
<th>Year</th>
<th>Economies</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980</td>
<td>Brazil, Chile and Peru.</td>
</tr>
<tr>
<td>1981</td>
<td>Brazil, Chile, Peru, United States and Venezuela.</td>
</tr>
<tr>
<td>1982</td>
<td>Brazil, Peru, United States and Venezuela.</td>
</tr>
<tr>
<td>1983</td>
<td>Brazil, Chile, Peru, United States and Venezuela.</td>
</tr>
<tr>
<td>1984</td>
<td>Brazil, Peru, United States and Venezuela.</td>
</tr>
<tr>
<td>1985</td>
<td>Belgium and Luxembourg, Brazil, Peru, United States and Venezuela.</td>
</tr>
<tr>
<td>1986</td>
<td>Brazil, Ecuador, Peru, United States and Venezuela.</td>
</tr>
<tr>
<td>1987-1988</td>
<td>Belgium and Luxembourg, Brazil, Ecuador, France, Germany, Peru, United States and Venezuela.</td>
</tr>
<tr>
<td>1989</td>
<td>Belgium and Luxembourg, Brazil, France, Germany, United States and Venezuela.</td>
</tr>
<tr>
<td>1990</td>
<td>Belgium and Luxembourg, France, United States and Venezuela.</td>
</tr>
<tr>
<td>1991</td>
<td>Belgium and Luxembourg, Brazil, Chile, France, Germany, United States and Venezuela.</td>
</tr>
</tbody>
</table>

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

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

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

- **Micronesia, Federated States of**
  - Data source used in the report:
    - **Inflows**
      OECD.
    - **Outflows and FDI Stocks**
      Not available.

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

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

- **Mongolia**
  - National institution reporting FDI:
    - Bank of Mongolia
- **Montenegro**
  - National institution reporting FDI:
    - Central Bank of Montenegro
  - Data source used in the report: The national institution mentioned above.
  - Availability of all FDI components (either from the national institution or the IMF):
    - Not available.

- **Morocco**
  - National institution reporting FDI:
    - Office des Changes
  - Data source used in the report:
    - Inflows
    - Outflows
      - Proxy for 1985-1989 and the national institution thereafter.
      - *Note:* Proxy is based on investments reported by the following economies:
        
        | Year    | Economies                                      |
        |---------|-----------------------------------------------|
        | 1985-86 | Belgium and Luxembourg.                      |
        | 1987-88 | Belgium and Luxembourg and France.           |
        | 1989    | Belgium and Luxembourg, France and Tunisia.  |
    - Inward stock
      - Data prior to 2002 are estimated by subtracting inflows from the stock of 2002. 2002-2006 are based on the national institution.
    - Outward stock
      - Data prior to 2002 are estimated by accumulating outflows since 1977. 2002-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.
  - Availability of all FDI components (either from the national institution or the IMF):
    - Inflows from 1990.
    - Not outflows.

- **Mozambique**
  - National institution reporting FDI:
    - Banco de Moçambique
  - Reporting system used:
    - Surveys and administrative sources.
  - Valuation system used:
    - Current prices.
  - Data source used in the report:
    - Inflows
OECD for 1980-1985 and the national institution mentioned above for thereafter.

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>1989 and 1995</td>
<td>France</td>
</tr>
<tr>
<td>1993-1994</td>
<td>Belgium and Luxembourg</td>
</tr>
<tr>
<td>1996-1997 and</td>
<td>Portugal</td>
</tr>
<tr>
<td>1999-2004</td>
<td>Portugal</td>
</tr>
<tr>
<td>1998</td>
<td>Germany and Portugal</td>
</tr>
</tbody>
</table>

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

- **Outward stock**
  Estimated by accumulating inflows since 1989.

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

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

- **Namibia**
  - National institution reporting FDI:
    - Bank of Namibia
  - Reporting system used:
    - Surveys (administrative sources are also utilized in some cases).
  - Valuation system used:
    - Current Prices and market value.
  - Data source used in the report:
    - **Inflows**
    - **Outflows**
      The national institution.
    - **Inward stock**
      Data prior to 1989 are estimated by subtracting inflows from the stock of 1989. 1989 is based on the IMF. 1990-2006 are based on the national institution.
    - **Outward stock**
      1989 is based on the IMF. 1990-2006 are based on the national institution.
- Availability of all FDI components (either from the national institution or the IMF):
  - Flows from 1990.
  - Stocks from 1998.

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

- **Nepal**
  - National institution reporting FDI:
    - Nepal Rasta Bank
  - Data source used in the report:
    - Inflows
    - Outward FDI
      - Not available.
    - Inward stock
      - Data prior to 2001 are estimated by accumulating inflows since 1972. 2001 is based on the national institution. 2002-2006 are estimated by adding flows to the 2001 stock.
  - Availability of all FDI components (either from the national institution or the IMF):
    - Not available.

- **Netherlands**
  - National institution reporting FDI:
    - Dutch National Bank
  - Data source used in the report:
    - Flows
      - Note: The new direct reporting system was introduced in April 2003 to improve the method recording intra-company transactions in such a way that the Dutch National Bank (DNB) was able to clearly differentiate between loans taken by or lent abroad by TNCs (including the parent, subsidiary, sister etc.).
    - Stocks
      - The national institution.
  - Availability of all FDI components (either from the national institution or the IMF):

- **Netherlands Antilles**
  - National institution reporting FDI:
    - Bank van de Nederlandse Antillen
  - Data source used in the report:
    - Flows
    - Inward stock
      - Estimated by accumulating inflows since 1970.
    - Outward stock
      - Estimated by accumulating inflows since 1976.
- Availability of all FDI components (either from the national institution or the IMF):
  - Not available for stocks.

- New Caledonia
- Data source used in the report:
  - Inflows
  - Outflows
  - Inward stock
    - Estimated by accumulating inflows since 1972.
  - Outward stock
    - Not available.

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

- New Zealand
- National institution reporting FDI:
  - New Zealand Statistics
- Reporting system used:
  - Surveys.

  Notes:  
  * Up to 1999 the annual data are as at March and as at December thereafter.
  * Flows for 2000 is exceptional. New Zealand Statistics derived the data by adding the last 3 quarters of the calendar year 2000 to the estimated first quarter (estimated by dividing by 4 year 1999 and 2000 as at March)
  * Total inflows for 2001 and total outflows for 2000 and 2001 have been suppressed for confidentiality reasons by New Zealand Statistics - IMF data are used for these years.
- Valuation system used:
  - Market prices.

  Notes:  
  * Where financial instruments are denominated in a foreign currency, they are converted at spot exchange rates.
  * The time of ownership change are the basis of recording financial transactions and stocks.
  * Transactions are recorded on an accrual basis. This requires that some items, representing the difference between the accrual and cash record, have to be recorded as components of the financial account. For example, income in the current account is recorded when earned. The difference between income earned and cash settlement when payment becomes due is included in the accounts as a net financial transaction in the underlying instrument. Similarly, the prepaid premiums and unpaid claims on insurance (i.e. the difference between premiums earned and claims payable on the one hand and premium and claim payments on the other) should be recorded as financial transactions. Every effort is made in data collections to adhere to these principles, and data in the financial account and the IIP are considered to approximate them.
- Data source and used in the report:
  - Inflows
  - Outflows

- **Inward stock**

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

- **Availability of all FDI components (either from the national institution or the IMF):**
  - Inward stock from 1990.
  - Outward stock from 1997.

- **Nicaragua**
  - National institution reporting FDI:
    - Banco Central de Nicaragua
  - Reporting system used:
    - Surveys, administrative sources, and secondary sources (magazines, newspapers…).
  - Valuation system used:
    - Market value.
  - Data source used in the report:
    - **Inflows**
    - **Outflows**
      Proxy and estimate for 2006.

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

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1988</td>
<td>France.</td>
</tr>
<tr>
<td>1995</td>
<td>China.</td>
</tr>
</tbody>
</table>

- **Inward stock**
  Estimated by accumulating inflows since 1970.

- **Outward stock**
  Estimated by accumulating inflows since 1993.

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

- **Nigeria**
  - National institution reporting FDI:
    - Central Bank of Nigeria
  - Data source used in the report:
    - **Inflows**
    - **Outflows**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Country/Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>1985</td>
<td>Belgium and Luxembourg.</td>
</tr>
</tbody>
</table>

- **Inward stock**
  Estimated by accumulating inflows since 1970.

- **Outward stock**
  Estimated by accumulating inflows since 1978.

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

- **Niue**
  - Data source and used in the report:
    - **Inflows**
    - **Outflows**
      Proxy.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Country/Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>1996-1997</td>
<td>Belgium and Luxembourg.</td>
</tr>
<tr>
<td>1999</td>
<td>Belgium and Luxembourg, Estonia and Lithuania.</td>
</tr>
<tr>
<td>2000</td>
<td>Belgium and Luxembourg and Lithuania.</td>
</tr>
<tr>
<td>2001</td>
<td>Belgium and Luxembourg, Czech Republic, Estonia, Lithuania and Sweden.</td>
</tr>
<tr>
<td>2002</td>
<td>Latvia, Lithuania and Sweden.</td>
</tr>
<tr>
<td>2003</td>
<td>Cyprus and Latvia.</td>
</tr>
<tr>
<td>2004</td>
<td>Bulgaria, Cyprus, Czech Republic and Latvia.</td>
</tr>
<tr>
<td>2005</td>
<td>Bulgaria, Cyprus and Czech Republic.</td>
</tr>
<tr>
<td>2006</td>
<td>Bulgaria and Estonia.</td>
</tr>
</tbody>
</table>

- **Inward stock**
  Estimated by accumulating flows since 1998.

- **Outward FDI**
  Not available.

- **Inward stock**
  Estimated by accumulating inflows since 1998.

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

- **Northern Mariana Islands**
  - Data source used in the report:
    - **Inflows**
      OECD.
    - **Outward FDI**
      Not available.
    - **Inward stock**
      Estimated by accumulating inflows since 1975.

- Availability of all FDI components (either from the national institution or the IMF):
  - Not available.
- **Norway**
  - National institution reporting FDI:
    - 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
    - Inward stock
      - Data prior to 1987 are estimated by subtracting inflows from the stock of 1987. 1987-2006 data are based on the national institution.
    - Outward stock
  - Availability of all FDI components (either from the national institution or the IMF):

- **Oman**
  - National institution reporting FDI:
    - Central Bank of Oman
  - Reporting system used:
    - Surveys.
  - Data source used in the report:
    - Inflows
    - Outflows
      - Proxy, IMF for 2002 and the national institution thereafter.
  - Methodological Notes: Definitions and Sources

<table>
<thead>
<tr>
<th>Year</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980-1989</td>
<td>IMF</td>
</tr>
<tr>
<td>1993</td>
<td>Belgium and Luxembourg, France, Thailand and the United States.</td>
</tr>
</tbody>
</table>
1995 | Belgium and Luxembourg, China, France and the United States.
---|------------------
---|------------------
2001 | France, France, Germany and the United Republic of Tanzania.

- **Inward stock**
  Data prior to 2002 are estimated by accumulating inflows since 1970. 2002-2005 are based on the national institution. 2006 is estimated by adding flows to the stock of 2005.

- **Outward stock**
  Estimated by accumulating inflows since 1985.

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

- **Pakistan**
  - National institution reporting FDI:
    - State Bank of Pakistan
  - Reporting system used:
    - ITRS.
  - Data source used in the report:
    - **Inflows**
    - **Outflows**
      - IMF for 1984 and the national institution thereafter.
    - **Stocks**
      - The national institution. 2006 data is estimated by adding flows to the stock of 2005.
  - Availability of all FDI components (either from the national institution or the IMF):
    - Not available.

- **Palau**
  - Data source used in the report:
    - **Inflows**
    - **Outward FDI**
      - Proxy based on investments reported by the United States for 2000-2001 and by Japan for 2005.
    - **Outward stock**
      - Estimated by accumulating inflows since 1996.
    - **Outward stock**
      - Not available.
  - Availability of all FDI components (either from the national institution or the IMF):
    - Not available.

- **Palestinian Territory**
  - National institution reporting FDI:
    - Palestine Central Bureau of Statistics
  - Data source used in the report:
    - **Flows**
Methodologica Notes: Definitions and Sources

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

- **Panama**
  - National institution reporting FDI:
    - Dirección de Estadística y Censo
  - Data source used in the report:
    - **Inflows**
    - **Outflows**
      Proxy.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Economies</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980-1981</td>
<td>Argentina, Brazil, Chile, Peru, United States and Venezuela.</td>
</tr>
<tr>
<td>1982</td>
<td>Argentina, Bolivia, Brazil, Chile, Peru, Thailand, United States and Venezuela.</td>
</tr>
<tr>
<td>1983</td>
<td>Bolivia, Brazil, Chile, Peru, Thailand, United States and Venezuela.</td>
</tr>
<tr>
<td>1984</td>
<td>Argentina, Bolivia, Brazil, Chile, Peru, Thailand, United States and Venezuela.</td>
</tr>
<tr>
<td>1985</td>
<td>Argentina, Belgium and Luxembourg, Bolivia, Brazil, Chile, Peru, Thailand, United States and Venezuela.</td>
</tr>
<tr>
<td>1986</td>
<td>Argentina, Belgium and Luxembourg, Bolivia, Brazil, Chile, Ecuador, Peru, Thailand, United States and Venezuela.</td>
</tr>
<tr>
<td>1987</td>
<td>Belgium and Luxembourg, Bolivia, Brazil, Chile, Ecuador, Peru, Thailand, United States and Venezuela.</td>
</tr>
<tr>
<td>1988</td>
<td>Belgium and Luxembourg, Brazil, Chile, Ecuador, France, Peru, Thailand, United States and Venezuela.</td>
</tr>
<tr>
<td>1989</td>
<td>Argentina, Belgium and Luxembourg, Bolivia, Brazil, Chile, Ecuador, France, Peru, Sweden, Thailand, United States and Venezuela.</td>
</tr>
<tr>
<td>1990</td>
<td>Belgium and Luxembourg, Bolivia, Brazil, Chile, China, Ecuador, France, Peru, Thailand, United States and Venezuela.</td>
</tr>
<tr>
<td>1991</td>
<td>Belgium and Luxembourg, Brazil, Chile, China, Ecuador, France, Malaysia, Thailand, United States and Venezuela.</td>
</tr>
<tr>
<td>1992</td>
<td>Belgium and Luxembourg, Brazil, Chile, China, Costa Rica, Ecuador, France, Malaysia, Peru, Sweden, Thailand, United States and Venezuela.</td>
</tr>
<tr>
<td>1993</td>
<td>Belgium and Luxembourg, Brazil, Chile, China, Costa Rica, Ecuador, France, Honduras, Malaysia, Peru, Thailand, United States and Venezuela.</td>
</tr>
<tr>
<td>1994</td>
<td>Belgium and Luxembourg, Brazil, Chile, China, Costa Rica, Ecuador, Estonia, France, Germany, Honduras, Malaysia, Mauritius, Mexico, Peru and the United States.</td>
</tr>
<tr>
<td>1995</td>
<td>Belgium and Luxembourg, Brazil, Chile, China, Costa Rica, Ecuador, Estonia, France, Germany, Honduras, Malaysia, Mexico, Peru, Thailand and the United States.</td>
</tr>
<tr>
<td>1996</td>
<td>Belgium and Luxembourg, Bolivia, Brazil, Chile, China, Costa Rica, Ecuador, Estonia, France, Germany, Honduras, Malaysia, Mexico, New Zealand, Peru, Philippines, Sweden and the United States.</td>
</tr>
<tr>
<td>1997</td>
<td>Belgium and Luxembourg, Bolivia, Brazil, Chile, Costa Rica, Ecuador, Estonia, France, Germany, Lithuania, Mexico, Peru,</td>
</tr>
</tbody>
</table>
Methodologica Notes: Definitions and Sources

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

- **Outward stock**
  Estimated by accumulating inflows since 1970.
  - Availability of all FDI components (either from the national institution or the IMF):
    - Inflows from 1980.
    - Not available for outward FDI.

- **Papua New Guinea**
Methodologica Notes: Definitions and Sources

- National institution reporting FDI:
  - Bank of Papua New Guinea
- Data source used in the report:
  - **Inflows**
  - **Outflows**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1993-1994</td>
<td>Chile and China.</td>
</tr>
<tr>
<td>1995</td>
<td>Australia, Chile, China, Fiji, Malaysia and New Zealand.</td>
</tr>
<tr>
<td>1996</td>
<td>Australia, Malaysia and New Zealand.</td>
</tr>
<tr>
<td>1997-1998</td>
<td>Australia, Malaysia, New Zealand and the Unites States.</td>
</tr>
<tr>
<td>1999</td>
<td>New Zealand.</td>
</tr>
<tr>
<td>2000</td>
<td>Australia and the Unites States.</td>
</tr>
<tr>
<td>2001</td>
<td>United States.</td>
</tr>
</tbody>
</table>

- **Inward stock**
  1980-1997 data are based on the national institution. 1998-2006 are estimated by adding flows to the 1997 stock.

- **Outward stock**
  Estimated by accumulating inflows since 1977.

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

- **Paraguay**
- National institution reporting FDI:
  - Banco Central del Paraguay
- Data source used in the report:
  - **Inflows**
  - **Outflows**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1985</td>
<td>Belgium and Luxembourg, Chile, United States and Venezuela.</td>
</tr>
<tr>
<td>1986</td>
<td>Chile, United States and Venezuela.</td>
</tr>
<tr>
<td>1987 and1989</td>
<td>Belgium and Luxembourg.</td>
</tr>
<tr>
<td>1988</td>
<td>Belgium and Luxembourg, Chile and France.</td>
</tr>
<tr>
<td>1992</td>
<td>Belgium and Luxembourg, Brazil, China and France.</td>
</tr>
<tr>
<td>1993</td>
<td>Brazil, China and France.</td>
</tr>
</tbody>
</table>

- **Inward stock**
  Data prior to 1995 are estimated by accumulating inflows since 1970. 1995-2006 are based on the national institution.

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

- Availability of all FDI components (either from the national institution or the IMF):
  - Inward stock from 1996.
  - Not available for outward FDI.

- **Peru**
- National institution reporting FDI:
  - Banco Central de Reserva del Perú
- Data source used in the report:
  - **Inflows and Stocks**
    The national institution mentioned above.
  - **Outflows**
- Availability of all FDI components (either from the national institution or the IMF):
  - Not available.

**Philippines**

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

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

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

- Valuation system used:
  - Valuation is a mixture of market price and historical cost depending on the source. Cash transactions based on ITRS are likely to reflect market price while non-cash transactions are likely valued at historical cost particularly machinery and equipment converted to equity.
- Data source used in the report:
  - Flows
    The national institution mentioned above.
- **Inward stock**
The national institution. 2006 is estimated by adding flows to the 2005 stock.

- **Outward stock**

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

- **Poland**
  - National institution reporting FDI:
    - National Bank of Poland
  - Data source used in the report:
    - **Inflows**
      IMF for 1980-1993 and the national institution mentioned above thereafter.
    - **Outflows**
    - **Inward stock**
      The national institution. 2006 is estimated by adding flows to the 2005 stock.
    - **Outward stock**
      Data prior to 1994 are estimated by subtracting outflows from the stock of 1994. 1994-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.

- Availability of all FDI components (either from the national institution or the IMF):
  - Inflows from 1991.
  - Outflows from 1996.

- **Portugal**
  - National institution reporting FDI:
    - Banco de Portugal
  - Reporting system used:
    - ITRS and surveys for flows.
    - Surveys for Stocks.
  - Valuation system used:
    - Current price for flows.
    - Market value for stocks.
  - Data source used in the report:
    - **Flows**
    - **Stocks**
      Data prior to 1990 are estimated by subtracting flows from the stock of 1990. 1990-2006 are based on the national institution.
  - Availability of all FDI components (either from the national institution or the IMF):
    - Flows from 1980.
    - Stocks from 1995.

- **Puerto Rico**
  - Data source used in the report:
Inflows
Proxy and estimate for 2006.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>Belgium and Luxembourg, Republic of Korea and Sweden.</td>
</tr>
<tr>
<td>2001</td>
<td>France and Sweden.</td>
</tr>
<tr>
<td>2002</td>
<td>Republic of Korea and Sweden.</td>
</tr>
<tr>
<td>2004</td>
<td>Sweden.</td>
</tr>
<tr>
<td>2005</td>
<td>Japan and the republic of Korea.</td>
</tr>
</tbody>
</table>

Outflows and FDI stocks
Not available.

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

Qatar
- Data source used in the report:

  Inflows

  Outflows

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1986</td>
<td>Belgium and Luxembourg and Pakistan.</td>
</tr>
<tr>
<td>1988</td>
<td>Belgium and Luxembourg, France, Pakistan and the United States.</td>
</tr>
<tr>
<td>1989</td>
<td>Belgium and Luxembourg, France, Pakistan and Tunisia.</td>
</tr>
<tr>
<td>1990</td>
<td>Belgium and Luxembourg, France, Pakistan, Thailand and Tunisia.</td>
</tr>
<tr>
<td>1991</td>
<td>Pakistan and Tunisia.</td>
</tr>
<tr>
<td>1992</td>
<td>Belgium and Luxembourg, Pakistan and Tunisia.</td>
</tr>
<tr>
<td>1993</td>
<td>France and Pakistan.</td>
</tr>
<tr>
<td>1994</td>
<td>Belgium and Luxembourg, France and Pakistan.</td>
</tr>
<tr>
<td>1998</td>
<td>Algeria, Pakistan and the United States.</td>
</tr>
<tr>
<td>2001</td>
<td>Algeria, Brazil, France, Pakistan and the United States.</td>
</tr>
<tr>
<td>2002</td>
<td>France, Pakistan and the United States.</td>
</tr>
<tr>
<td>2003</td>
<td>France, Germany, Morocco, Pakistan, Saudi Arabia and the United States.</td>
</tr>
</tbody>
</table>

Inward stock
Estimated by accumulating inflows since 1970.
- **Outward stock**
  Estimated by accumulating inflows since 1995.
  - Availability of all FDI components (either from the national institution or the IMF):
    - Not available.

- **Reunion**
  - Data source used in the report:
    - **Inflows**
      Proxy and estimate for 2006.
      _Note:_ Proxy is based on investments reported by the following economies:
      | Year       | Economies                     |
      |------------|-------------------------------|
      | 1991       | Sweden.                       |
      | 1999       | Belgium and Luxembourg and Mauritius. |
  - **Outflows and FDI stocks**
    Not available.
  - Availability of all FDI components (either from the national institution or the IMF):
    - Not available.

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

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

- **Rwanda**
  - National institution reporting FDI:
    - Banque Nationale du Rwanda
  - Data source used in the report:
    - **Inflows**
    - **Outflows**
      Proxy.
      *Note:* Proxy is based on investments reported by the following economies:
      - 1993 Belgium and Luxembourg and France.
  - Inward stock
    Estimated by accumulating inflows since 1970.
  - Outward stock
    Estimated by accumulating inflows since 1985.
  - Availability of all FDI components (either from the national institution or the IMF):

- **Saint Helena**
  - Data source used in the report:
    - **Inflows**
      OECD and estimate for 2006.
    - **Outflows and FDI stocks**
      Not available.
  - Availability of all FDI components (either from the national institution or the IMF):
    Not available.

- **Samoa**
  - National institution reporting FDI:
    - Central Bank of Samoa
  - Data source used in the report:
    - **Inflows**
    - **Outflows**
    - **Inward stock**
      Estimated by accumulating inflows since 1970.
    - **Outward stock**
      Not available.
  - Availability of all FDI components (either from the national institution or the IMF):
    Not available.

- **São Tomé and Príncipe**
  - Data source used in the report:
    - **Inflows**
Methodologica Notes: Definitions and Sources

- Outward FDI
  Not available.

- Inward stock
  Estimated by accumulating inflows since 1987.
  - Availability of all FDI components (either from the national institution or the IMF):
    - Not available.

- Saudi Arabia
  - National institution reporting FDI:
    o Saudi Arabian General Investment Authority (SAGIA)
  - Reporting system used:
    o Surveys.
      Note: For the first time in 2004, after technical cooperation was given by the Economic and Social Commission for Western Asia (ESCWA) and UNCTAD, a survey on inward FDI was undertaken. Stock data from this survey were used.
  - Data source used in the report:
    - Inflows
    - Outflows
      Note: Proxy is based on investments reported by the following economies:
      
      | Year | Reporting Countries |
      |------|---------------------|
      | 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. |
      | 1993 | Belgium and Luxembourg, France, Malaysia, Netherlands, Pakistan, Sweden, Thailand, Tunisia and the United States. |
      | 1994 | Belgium and Luxembourg, France, Kazakhstan, Malaysia, Netherlands, Pakistan, Sweden, Thailand, Tunisia and the United States. |
      | 1995 | Azerbaijan, Belgium and Luxembourg, France, Kazakhstan, Malaysia, Netherlands, Pakistan, Sweden, Thailand, Tunisia and the United States. |
      | 1996 | Azerbaijan, Belgium and Luxembourg, France, Japan, Kazakhstan, Malaysia, Netherlands, Pakistan, Sweden, Thailand, Tunisia and the United States. |
      | 1997 | Azerbaijan, France, Japan, Kazakhstan, Malaysia, Morocco, Netherlands, Pakistan, |
Methodologica Notes: Definitions and Sources

<table>
<thead>
<tr>
<th>Year</th>
<th>Country(ies)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>Azerbaijan, Belgium and Luxembourg, France, Japan, Kazakhstan, Malaysia, Morocco, Netherlands, Pakistan, Sweden, Thailand, Tunisia and the United States.</td>
</tr>
<tr>
<td>1999</td>
<td>Azerbaijan, Belgium and Luxembourg, France, Japan, Kazakhstan, Malaysia, Morocco, Netherlands, Pakistan, Sweden, Thailand and Tunisia.</td>
</tr>
<tr>
<td>2000</td>
<td>Azerbaijan, Bangladesh, France, Japan, Kazakhstan, Lithuania, Malaysia, Morocco, Netherlands, Pakistan, Sweden and Tunisia.</td>
</tr>
<tr>
<td>2001</td>
<td>Azerbaijan, Bangladesh, Egypt, France, Germany, Japan, Kazakhstan, Malaysia, Morocco, Netherlands, Pakistan, Sweden, Tunisia and the United States.</td>
</tr>
<tr>
<td>2002</td>
<td>Azerbaijan, Bulgaria, Cyprus, Egypt, France, Germany, Japan, Kazakhstan, Lithuania, Malaysia, Morocco, Netherlands, Pakistan, Philippines, Sweden and Tunisia.</td>
</tr>
<tr>
<td>2003</td>
<td>Cyprus, Egypt, France, Kazakhstan, Lithuania, Malaysia, Morocco, Netherlands, Pakistan, Philippines, Portugal, Sweden and Tunisia.</td>
</tr>
</tbody>
</table>

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

- **Outward stock**

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

- **Serbia and Montenegro**
  - National institution reporting FDI:
      - Note: Up until the establishment of the Central Bank of Montenegro, March 15, 2001, the National Bank of Serbia reported FDI statistics for the State Union of Serbia and Montenegro. From 2002, the two central banks started reporting separate FDI statistics. As of this year, FDI statistics for Serbia and Montenegro are calculated as the sum of data for Serbia, obtained from the National Bank of Serbia, and for Montenegro, obtained from the Central Bank of Montenegro. The state union effectively came to an end after Montenegro's formal declaration of independence on June 3, 2006 and Serbia's formal declaration of independence on June 5, 2006.

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

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

• **Sierra Leone**
  - National institution reporting FDI:
    - Bank of Sierra Leone
  - Data source used in the report:
    - **Inflows**
    - **Outflows**
      Proxy and IMF for 2005.
      **Note:** Proxy is based on investments reported by the following economies:

      | Year   | Country(s)                        |
      |--------|-----------------------------------|
      | 1988   | France                            |
      | 1989   | Belgium and Luxembourg and France.|
      | 1990   | Belgium and Luxembourg.           |
      | 1999   | Czech Republic.                   |
      | 2003   | Romania.                          |
      | 2006   | Sweden.                           |

    - **Inward stock**
      Data prior to 2004 are estimated by subtracting inflows from the stock of 2004. 2004-2005 are based on the IMF. 2006 is estimated by adding flows to the stock of 2005.
    - **Outward stock**
      Not available.
- Availability of all FDI components (either from the national institution or the IMF):
  - Not available for outward FDI.

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

- Slovakia
  - National institution reporting FDI:
    - National Bank of Slovakia
  - Data source used in the report:
    - Flows
      - The national institution mentioned above.
    - Stocks
      - Data prior to 1994 are estimated by subtracting flows from the stock of 1994. 1994-2006 are based on the national institution.
  - Availability of all FDI components (either from the national institution or the IMF):
    - Inflows from 1995.
    - Outflows from 1997.
    - Stocks from 1994.

- Slovenia
  - National institution reporting FDI:
    - Bank of Slovenia
  - Data source used in the report:
    - Flows
      - The national institution mentioned.
    - Inward stock
Data prior to 1993 are estimated by subtracting inflows from the stock of 1993. 1993-2006 are based on the national institution.

- **Outward stock**
  The national institution. 2006 is preliminary.

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

- **Solomon Islands**
  - National institution reporting FDI:
    - Central Bank of Solomon Islands
  - Data source used in the report:
    - **Inflows**
    - **Outward FDI**
      Not available.
    - **Inward stock**
      Estimated by accumulating inflows since 1971.

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

- **Somalia**
  - Data source used in the report:
    - **Inflows**
    - **Outward FDI**
      Not available.
    - **Inward stock**
      Estimated by accumulating inflows since 1970.

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

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

- **Spain**
  - National institution reporting FDI:
    - Banco de España
  - Reporting system used:
    - ITRS and administrative sources.
- Valuation system used:
  o Current price for flows.
  o Book value and current price for stock.
- Data source used in the report:
  ▪ Flows and outward stock
  ▪ Inward stock
    The national institution.
- Availability of all FDI components (either from the national institution or the IMF):

- Sri Lanka
  - National institution reporting FDI:
    o Central Bank of Sri Lanka
  - Data source used in the report:
    ▪ Inflows
      The national institution mentioned above.
    ▪ Outflows
      IMF for 1985-1989 and the national institution thereafter.
    ▪ Inward stock
    ▪ Outward stock
      Estimated by accumulating inflows since 1985.
  - Availability of all FDI components (either from the national institution or the IMF):
    ∵ Inflows only from 1995.

- Sudan
  - National institution reporting FDI:
    o Central Bank of Sudan
  - Reporting system used:
    o Administrative sources.
  - Valuation system used:
    o Current prices.
  - Data source used in the report:
    ▪ Inflows
    ▪ Outward FDI
      The national institution.
    ▪ Inward stock
      Estimated by accumulating inflows since 1970.
  - Availability of all FDI components (either from the national institution or the IMF):
    ∵ Not available.

- Suriname
  - National institution reporting FDI:
    o Centrale Bank van Suriname
  - Data source used in the report:
    ▪ Inflows
    ▪ Outward FDI
Not available.

- **Inward stock**
  Estimated by accumulating inflows since 1970.
  - Availability of all FDI components (either from the national institution or the IMF):
    - Inflows only from 2005.

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

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

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

**Syrian Arab Republic**
- National institution reporting FDI:
  o Central Bank of Syria
- Reporting system used:
  o Surveys.
  Note: For the first time in 2004, after technical cooperation was given by the Economic and Social Commission for Western Asia (ESCWA) and UNCTAD, a survey on inward FDI was undertaken. Stock data from this survey were used.
- Data source used in the report:
  - **Inflows**
  - **Outflows**
    Proxy and estimate for 2006.
  
  **Note:** Proxy is based on investments reported by the following economies:

<table>
<thead>
<tr>
<th>Year</th>
<th>Country(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1984</td>
<td>Germany</td>
</tr>
<tr>
<td>1988-1989</td>
<td>France</td>
</tr>
<tr>
<td>1990 and 1992</td>
<td>Belgium and Luxembourg and France</td>
</tr>
<tr>
<td>1993</td>
<td>France and the United States.</td>
</tr>
<tr>
<td>1999</td>
<td>Morocco and Saudi Arabia.</td>
</tr>
<tr>
<td>2003</td>
<td>Bulgaria, Cyprus, France, Romania and Saudi Arabia.</td>
</tr>
<tr>
<td>2004-2005</td>
<td>Bulgaria, Cyprus, Morocco, Romania and Saudi Arabia.</td>
</tr>
</tbody>
</table>

  - **Inward stock**
    Data prior to 2003 are estimated by subtracting inflows from the stock of 2003. 2003-2006 are based on the national institution.
  - **Outward stock**
    Estimated by accumulating inflows since 1984.
- Availability of all FDI components (either from the national institution or the IMF):
  - Not available.

**Taiwan Province of China**
- National institution reporting FDI:
  o Central Bank of China
- Reporting system used:
  o ITRS and administrative sources.
- Valuation system used:
  o Current prices for flows.
  o Book value and Current price for stocks.
  
  **Note:** Because the following invested targets are calculated differently, inward stock for (a) listed companies is based on market value and (b) unlisted companies is based on the net worth.
  * Outward is based on Book value because Taiwan’s companies invest mostly in unlisted companies abroad.
- Data source used in the report:
  - **Flows**
    The national institution mentioned above.
Inward stock

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

- Availability of all FDI components (either from the national institution or the IMF):
  - Inflows from 1989.
  - Outflows from 1990.

- **Tajikistan**
  - National institution reporting FDI:
    - National Bank of Tajikistan
  - Data source used in the report:
    - Inflows
    - **Outward FDI**
      - Not available.
    - Inward stock
      - Data prior to 2003 are estimated by accumulating inflows since 1992. 2004 is estimated by subtracting inflows from the stock of 2005. Data for 2005-2006 are from the national institution.

  - Availability of all FDI components (either from the national institution or the IMF):
    - Inflows for 2006.
    - Inward stock from 2005.
    - Not available for outward FDI.

- **Thailand**
  - National institution reporting FDI:
    - Bank of Thailand
  - Data source used in the report:
    - The national institution mentioned above.
  - Availability of all FDI components (either from the national institution or the IMF):
    - Not available for flows.
    - Stocks from 2000.

- **Timor-Leste**
  - Data source used in the report:
    - Inflows
    - **Outward FDI**
      - Not available.
    - Inward stock
      - Estimated by accumulating inflows since 1977.

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

- **Tokelau**
  - Data source used in the report:
    - Inflows
- Outward FDI
  Not available.
- Inward stock
  Estimated by accumulating inflows since 1996.
- Availability of all FDI components (either from the national institution or the IMF):
  ❖ Not available.

- **Tonga**
  - National institution reporting FDI:
    o Tonga Department of Statistics
  - Data source used in the report:
    - **Inflows**
      IMF for 1984-1993 and the national institution mentioned above thereafter.
    - **Outflows**
    - **Inward stock**
      Estimated by accumulating inflows since 1977.
    - **Outward stock**
      Not available.
  - Availability of all FDI components (either from the national institution or the IMF):
    ❖ Not available.

- **Trinidad and Tobago**
  - National institution reporting FDI:
    o Central Bank of Trinidad and Tobago
  - Data source used in the report:
    - **Inflows**
      The national institution mentioned above.
    - **Outflows**
      IMF for 1983-1987, proxy based on investments reported by the United States for 1997-1998, the national institution thereafter.
    - **Inward stock**
      Estimated by accumulating inflows since 1970.
    - **Outward stock**
      Estimated by accumulating outflows since 1983.
  - Availability of all FDI components (either from the national institution or the IMF):

- **Tunisia**
  - National institution reporting FDI:
    o Banque Centrale de Tunisie
  - Data source used in the report:
    The national institution mentioned above.
  - Availability of all FDI components (either from the national institution or the IMF):
    ❖ Not available.

- **Turkey**
  - National institution reporting FDI:
    o Central Bank of the Republic of Turkey
  - Reporting system used:
    o ITRS for flows - reinvested earnings are obtained through surveys.
    o Surveys for inward stock.
    o Administrative sources for outward stock.
  - Data source used in the report:
flows
The national institution mentioned above.

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

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

turkmenistan
- Data source used in the report:
  - Inflows
  - Outward FDI
    - Not available.
  - Inward stock
    - Estimated by accumulating inflows since 1993.

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

turks and caicos islands
- Data source used in the report:
  - Inflows
  - Outflows
    - Proxy and estimate for 2006.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>Belgium and Luxembourg</td>
</tr>
<tr>
<td>1995, 1997 and 2000</td>
<td>Estonia</td>
</tr>
<tr>
<td>1996</td>
<td>France and Portugal</td>
</tr>
<tr>
<td>1998 and 2003</td>
<td>Portugal</td>
</tr>
<tr>
<td>1999 and 2002</td>
<td>Estonia and Portugal</td>
</tr>
<tr>
<td>2001</td>
<td>Estonia, Germany and Portugal</td>
</tr>
<tr>
<td>2004</td>
<td>Portugal and Romania</td>
</tr>
<tr>
<td>2005</td>
<td>Romania</td>
</tr>
</tbody>
</table>

- Inward stock
  - Estimated by accumulating inflows since 1983.

- Outward stock
  - Not available.

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

Tuvalu
- Data source used in the report:
  - Inflows
  - Outward FDI
    - Not available.
Methodologica Notes: Definitions and Sources

- **Inward stock**
  Estimated by accumulating inflows since 1994.
- Availability of all FDI components (either from the national institution or the IMF):
  - Not available.

- **Uganda**
  - National institution reporting FDI:
    - Bank of Uganda
  - Reporting system used:
    - Surveys.
  - Valuation system used:
    - Current prices.
  - Data source used in the report:
    - **Inflows**
    - **Inward stock**
      Data prior to 1999 are estimated accumulating inflows since 1970. 1999-2006 are based on the national institution.
    - **Outward FDI**
      Not available.
- Availability of all FDI components (either from the national institution or the IMF):
  - Inflows from 1993.
  - Inward stock from 1999.
  - Not available for outward FDI.

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

- **United Arab Emirates**
  - National institution reporting FDI:
    - Central Bank of the United Arab Emirates
  - Data source used in the report:
    - **Inflows**
    - **Outflows**
      *Note:* Proxy is based on investments reported by the following economies:

<table>
<thead>
<tr>
<th>Year</th>
<th>Economy</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980-1984</td>
<td>United States</td>
</tr>
<tr>
<td>1985-1987</td>
<td>Belgium and Luxembourg, Netherlands, Thailand and the United States</td>
</tr>
<tr>
<td>1988</td>
<td>Belgium and Luxembourg, France, Netherlands, Thailand and the United States</td>
</tr>
</tbody>
</table>
- **Inward stock**
  Estimated by accumulating inflows since 1970.
- **Outward stock**
  Estimated by accumulating inflows since 1980
  - Availability of all FDI components (either from the national institution or the IMF):
    - Not available.
- **United Kingdom**
  - National institution reporting FDI:
    - National Statistics Office of the United Kingdom
  - Data source used in the report:
    - **Inflows**
    - **Outflows and Stocks**
      The national institution.
  - Availability of all FDI components (either from the national institution or the IMF):
- Inflows from 1984.
- Outflows from 1990.
- Stocks from 1993.

- **United Republic of Tanzania**
  - National institution reporting FDI:
    - Bank of Tanzania
  - Data source used in the report:
    - **Inflows**
    - **Outflows**
      Proxy.
  
  Note: Proxy is based on investments reported by the following economies:

<table>
<thead>
<tr>
<th>Year</th>
<th>Economies</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>Belgium and Luxembourg and China.</td>
</tr>
<tr>
<td>1996</td>
<td>Belgium and Luxembourg.</td>
</tr>
<tr>
<td>1997</td>
<td>France and Germany.</td>
</tr>
<tr>
<td>1998</td>
<td>Germany.</td>
</tr>
<tr>
<td>2001</td>
<td>Australia and Germany.</td>
</tr>
<tr>
<td>2002</td>
<td>Sweden.</td>
</tr>
<tr>
<td>2003</td>
<td>Germany.</td>
</tr>
<tr>
<td>2006</td>
<td>Bulgaria and Sweden.</td>
</tr>
</tbody>
</table>

- **Inward stock**
  Data prior to 1995 are estimated by subtracting inflows from the stock of 1995. 1995-2006 are based on the national institution.
- **Outward stock**
  Not available.

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

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

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

- **Outflows**

- **Inward stock**
  Data prior to 1999 are estimated by subtracting inflows from the stock of 1999. 1999-2000 are based on the IMF. 2001-2005 are based on the national institution. 2006 is estimated by adding flows to the 2005 stock.

- **Outward stock**
  Data prior to 1996 are estimated by subtracting inflows from the stock of 1996. 1996-1999 and 2001-2005 are based on the national institution. 2000 is estimated by subtracting inflows from the stock of 2001. 2006 is estimated by adding flows to the 2005 stock.

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

**Uzbekistan**
- Data source used in the report:
  - **Inflows**
    EBRD.
  - **Outward FDI**
    Not available.
  - **Inward stock**
    Estimated by accumulating inflows since 1992.

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

**Vanuatu**
- National institution reporting FDI:
  - Reserve Bank of Vanuatu
- Data source used in the report:
  - **Inflows**
  - **Outflows**
  - **Inward stock**
    Estimated by accumulating inflows since 1971.
  - **Outward stock**
    2002-2003 are based on the IMF. 2004-2006 are estimated by adding outflows to the 2003 stock.

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

**Venezuela**
- National institution reporting FDI:
  - Banco Central de Venezuela
- Data source used in the report:
  - **Inward FDI**
The national institution mentioned above.

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

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

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

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

- **Viet Nam**
  - National institution reporting FDI:
    - State Bank of Viet Nam
  - Data source used in the report:
    - **Inflows**
    - **Outflows**
    - **Inward stock**
      Data prior to 1995 are estimated by subtracting inflows from the stock of 1995. 1995-2002 are based on the national institution. 2003-2006 are estimated by adding flows to the 2002 stock.
    - **Outward stock**
      Not available.

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

- **Wallis and Futuna Islands**
  - Data source used in the report:
    - **Inflows**
    - **Outflows and FDI stocks**
      Not available.

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

- **Yemen**
  - National institution reporting FDI:
    - Central Bank of Yemen
  - Data source used in the report:
    - **Inflows**
    - **Outflows**
  
  *Note:* Proxy is based on investments reported by the following economies:
1993 | Belgium and Luxembourg.
---|---
1995 | France.
2004 | Romania and Saudi Arabia.
2005 | Saudi Arabia.

- **Inward stock**
  Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990-2002 are based on the national institution. 2003-2004 are based on the IMF. 2005-2006 are estimated by adding flows to the 2004 stock.

- **Outward stock**
  Estimated by accumulating inflows since 1982.

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

- **Zambia**
  - National institution reporting FDI:
    - Zambia Investment Center
    - Bank of Zambia
  - Data source used in the report:
    - **Inflows**
    - **Outflows**
    - **Inward stock**
      Estimated by accumulating inflows since 1970.
    - **Outward stock**
      Not available.

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

- **Zimbabwe**
  - National institution reporting FDI:
    - Reserve Bank of Zimbabwe
  - Data source used in the report:
    - **Flows**
      The national institution mentioned above.
    - **Inward stock**
      Estimated by accumulating inflows since 1970.
    - **Outward stock**
      Estimated by accumulating inflows since 1983.

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

### C. Data revisions and updates

All FDI data and estimates in *WIR* are continuously revised. Because of ongoing revisions, FDI data reported in *WIR* may differ from those reported in earlier Reports or other publications of UNCTAD or any other international or regional organizations. In particular,
recent FDI data are being revised in many economies according to the fifth edition of the *Balance of Payments Manual of the IMF*. Because of this, the data reported in last year’s Report may be completely or partly changed in this Report.

### D. Data verification

In compiling data for this year’s Report, requests were made to national official sources of all economies for verification and confirmation of the latest data revisions and accuracy. In addition, websites of national official sources were consulted. This verification process continued until 13 June 2007. Any revisions made after this process may not be reflected in the Report. Below is a list of economies for which data were checked using either of these methods. For the economies, which are not mentioned below, the UNCTAD secretariat could not have the data verified or confirmed by their respective governments.
Communiqué

Number of countries: 138

Albania, Algeria, Angola, Argentina, Armenia, Aruba, Australia, Austria, Barbados, Bahrain, Banque Centrale de l'Afrique de l'Ouest (Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo), Belgium, Bhutan, Bosnia and Herzegovina, Botswana, Brunei Darussalam, Bulgaria, Cambodia, Cape Verde, Canada, Chile, Colombia, Costa Rica, Croatia, Cyprus, Czech Republic, Denmark, Djibouti, Dominican Republic, Eastern Caribbean Central Bank (Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia and Saint Vincent and the Grenadines), Ecuador, Egypt, El Salvador, Estonia, Fiji, Finland, Gambia, Georgia, Germany, Ghana, Greece, Guatemala, Guyana, Haiti, Honduras, Hong Kong (China), Hungary, Iceland, India, Islamic Republic of Iran, Iraq, Ireland, Israel, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Republic of Korea, Kuwait, Kyrgyzstan, Latvia, Lithuania, Lebanon, Lesotho, Libyan Arab Jamahiriya, Luxembourg, Macao (China), Madagascar, Malaysia, Malawi, Maldives, Malta, Mauritius, Mexico, Republic of Moldova, Montenegro, Morocco, Mozambique, Namibia, Netherlands Antilles, New Zealand, Nicaragua, Norway, Oman, Palestinian Territory, Pakistan, Paraguay, Peru, the Philippines, Poland, Portugal, Romania, Russian Federation, Rwanda, Saudi Arabia, Seychelles, Singapore, Slovenia, Sweden, Switzerland, Syrian Arab Republic, Tajikistan, TFY Rep. of Macedonia, Thailand, Tonga, Trinidad and Tobago, Tunisia, Turkey, Uganda, the United Kingdom, United Republic of Tanzania, Venezuela, Viet Nam, Zambia and Zimbabwe

Web sites consulted in the preparation of WIR07

Number of countries: 152

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

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

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

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

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


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

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

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

Cross-border M&As are recorded in both directions of transactions. That is, when a cross-border M&A takes place, it registers as both a sale in the country of the target firm and as a purchase in the home country of the acquiring firm (annex tables B.4 and B.5). Data showing cross-border M&A activities on an industry basis are also recorded as sales and purchases. Thus, if a food company acquires a chemical company, this transaction is recorded in the chemical industry in the columns on M&As by industry of seller, it is also recorded in the food industry in the columns on M&As by industry of purchaser (annex tables B.6 and B.7).

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

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

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

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


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).

3 International Monetary Fund, op. cit., p. 40.

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