

United Nations Conference on Trade and Development

World Investment Report

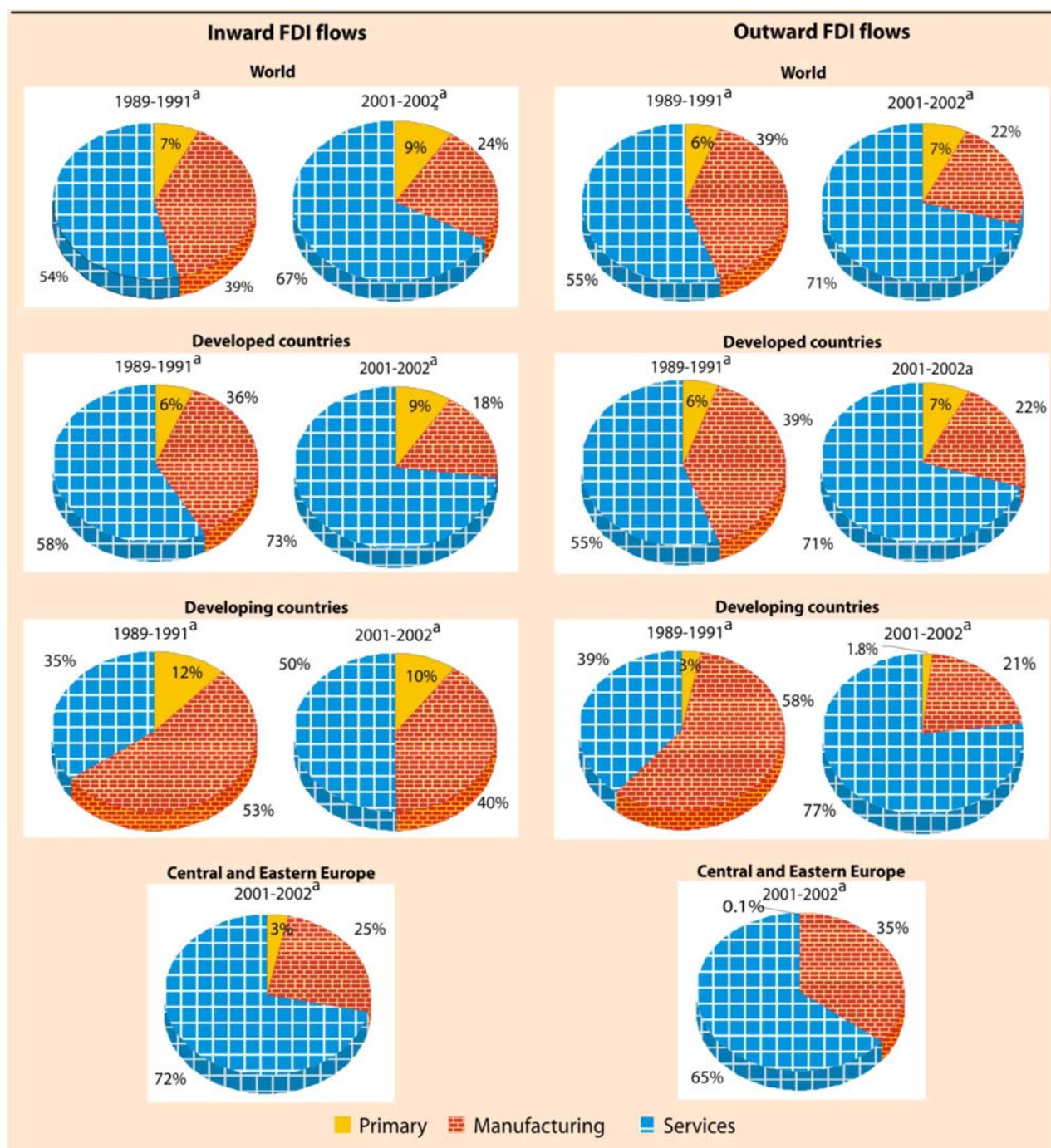
**2004 The Shift Towards
Services**



**United Nations
New York and Geneva, 2004**

ANNEXES

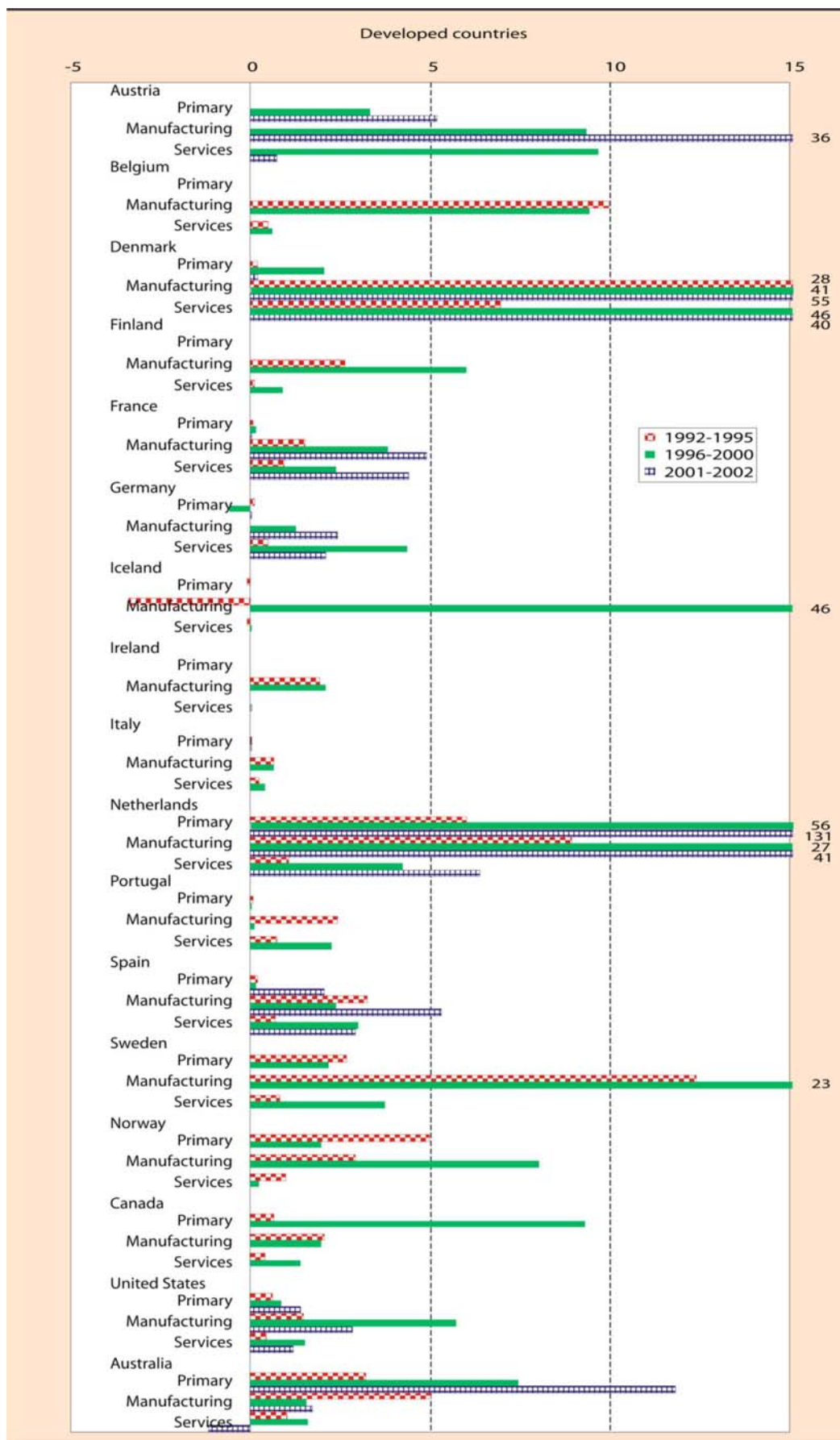
Annex figure A.I.1. FDI flows, by sector, 1989-1991 and 2001-2002



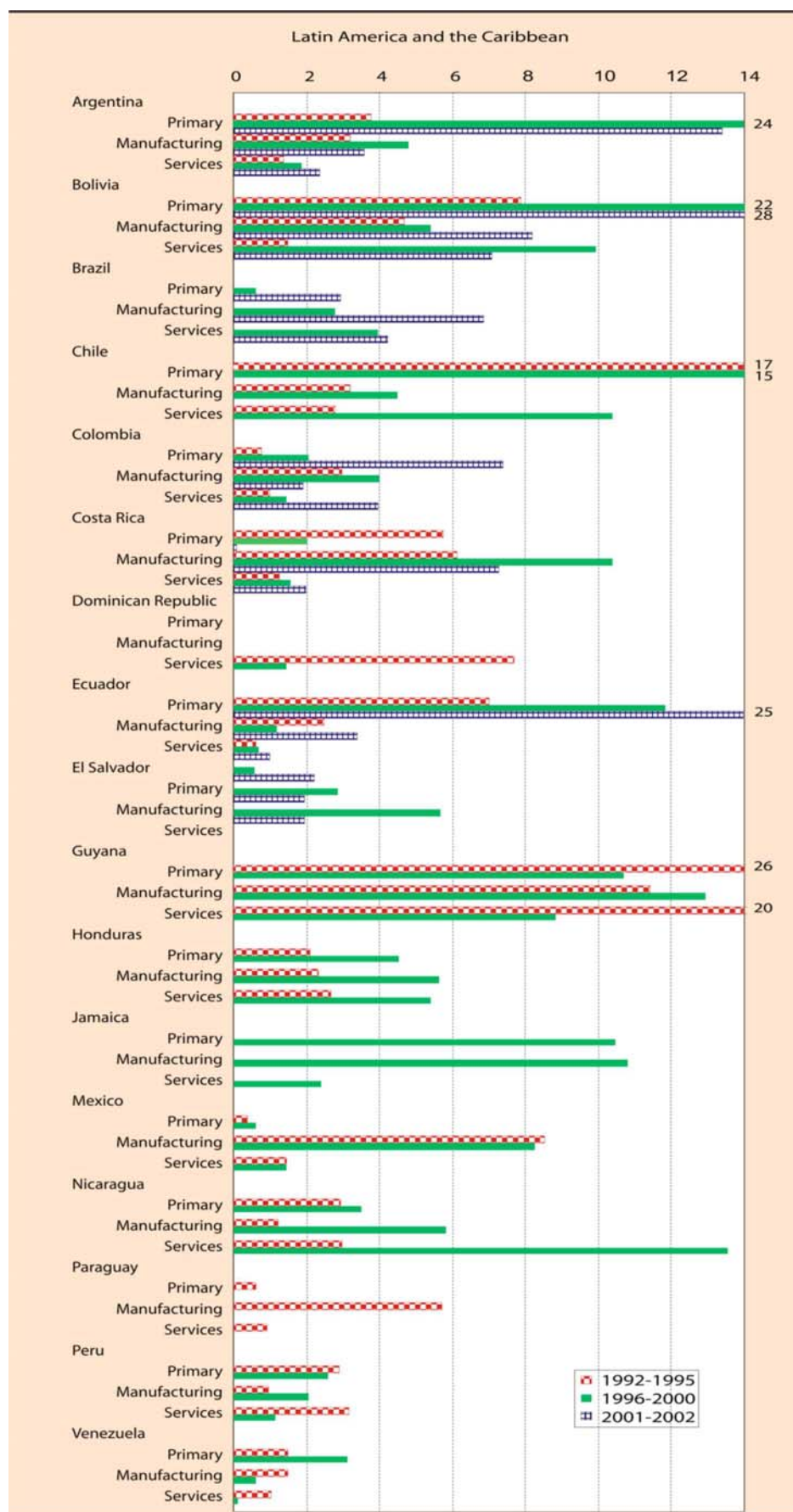
Source: UNCTAD.

^a Or the latest three year period average available.

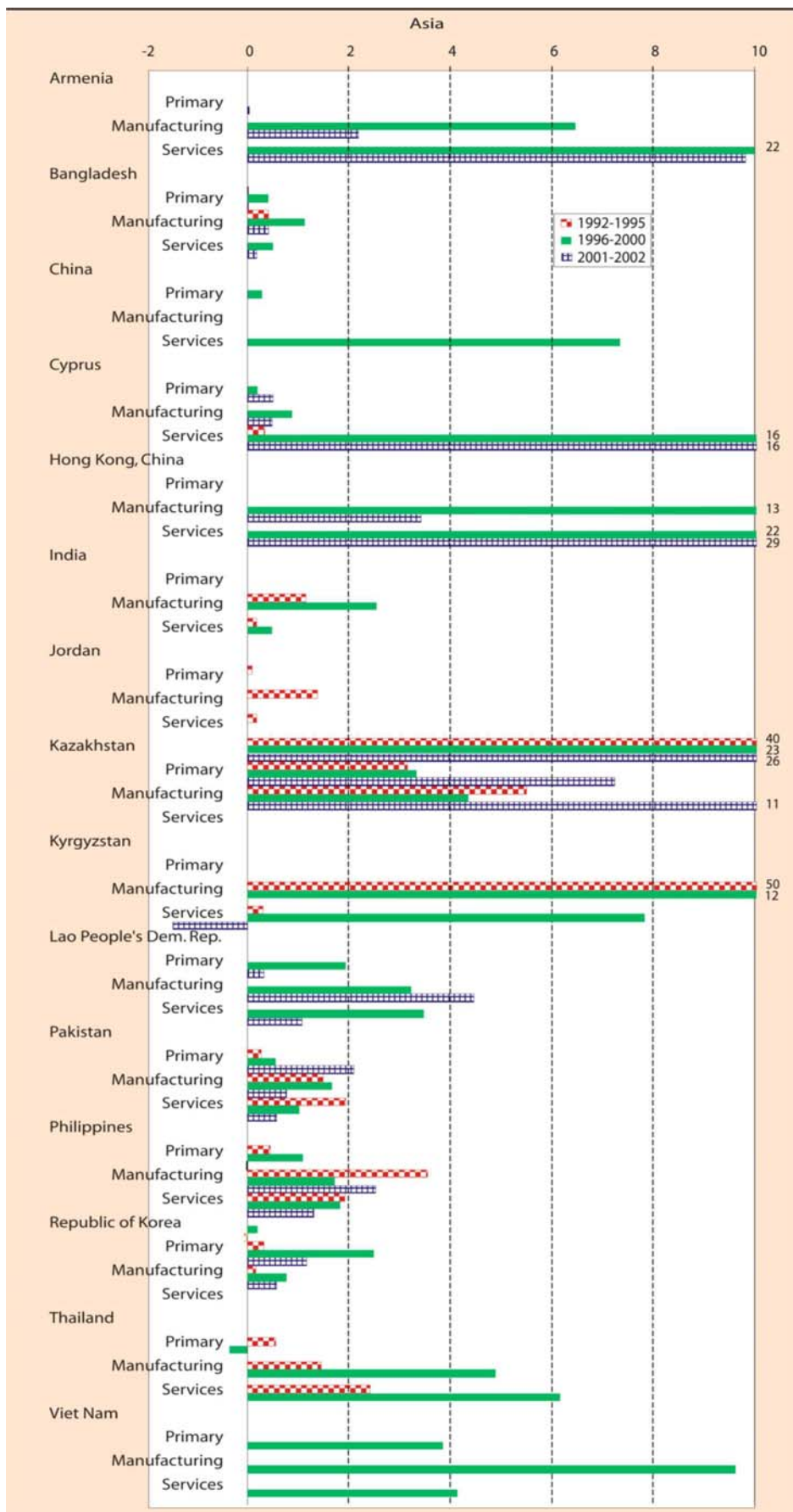
Annex figure A.I.2. FDI inflows as a percentage of GDP in selected developed, developing and CEE economies, by sector, 1992-2002



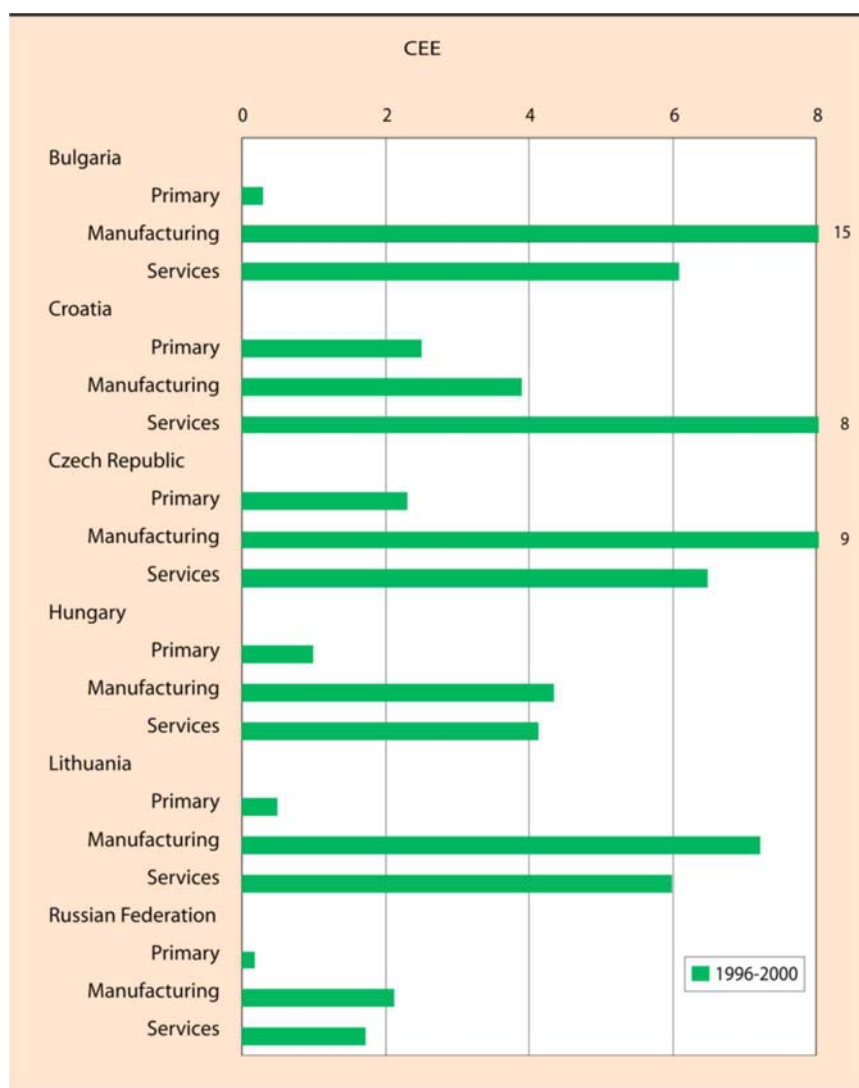
Annex figure A.I.2. FDI inflows as a percentage of GDP in selected developed, developing and CEE economies, by sector, 1992-2002 (continued)



Annex figure A.I.2. FDI inflows as a percentage of GDP in selected developed, developing and CEE economies, by sector, 1992-2002 (continued)

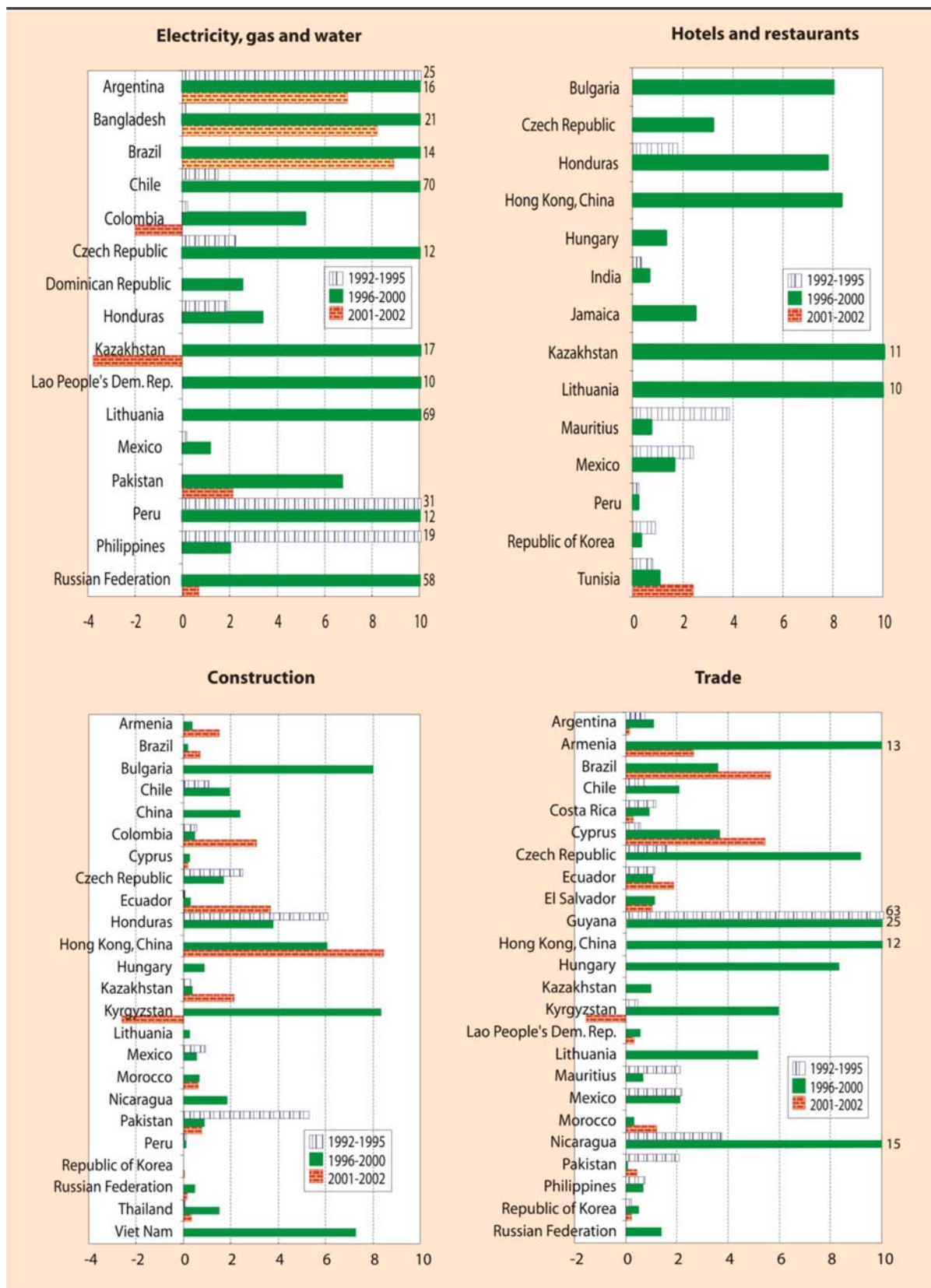


Annex figure A.I.2. FDI inflows as a percentage of GDP in selected developed, developing and CEE economies, by sector, 1992-2002 (continued)

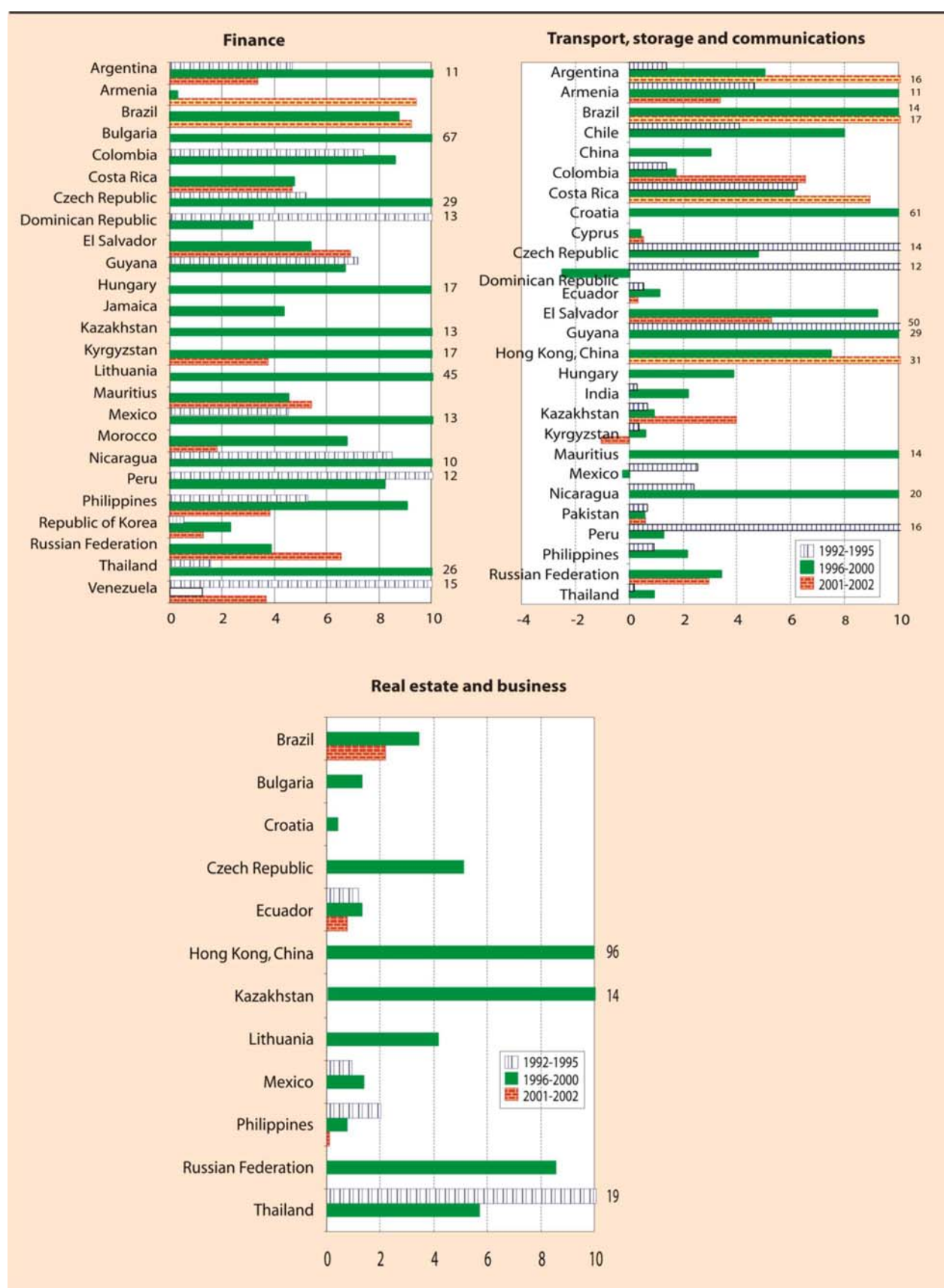


Source: UNCTAD, FDI/TNC database for FDI and IMF for GDP data.

Annex figure A.III.1. Services FDI inflows as a percentage of GDP in selected host developing and CEE economies, by individual service industry, 1992-2002



Annex figure A.III.1. Services FDI inflows as a percentage of GDP in selected host developing and CEE economies, by individual service industry, 1992-2002



Source: UNCTAD, based on FDI/TNC database (www.unctad.org/fdistatistics) for FDI and UN Statistical Office for GDP data.

Annex table A.I.1. Cross-border M&A deals with values of over \$1 billion completed in 2003

Rank	Value (\$ billion)	Acquired company	Host economy	Industry of the acquired company	Acquiring company	Home economy	Industry of the acquiring company
1	15.3	Household International Inc	United States	Personal credit institutions	HSBC Holdings PLC(HSBC)	United Kingdom	Banks, non-US chartered
2	7.7	American Water Works Co Inc	United States	Water supply	RWE AG	Germany	Electrical and other services combined
3	7.6	Alfa, Renova-Russian Assets	Russian Federation	Crude petroleum and natural gas	BP PLC-Russian Assets	Russian Federation	Crude petroleum and natural gas
4	6.9	Hughes Electronics Corp	United States	Communications services, nec	News Corp Ltd	Australia	Newspapers; publishing, or publishing & printing
5	5.5	P&O Princess Cruises PLC	United Kingdom	Deep sea transportation of passengers, exc. ferry	Carnival Corp	United States	Deep sea transportation of passengers, exc. ferry
6	5.3	Pechiney SA	France	Primary production of aluminum	Alcan Inc	Canada	Aluminum foundries
7	4.5	Wella AG	Germany	Perfumes, cosmetics, and other toilet preparation	Procter & Gamble Co	United States	Soap & other detergents, except specialty cleaners
8	4.4	Seat Pagine Gialle-Directories	Italy	Books; publishing, or publishing & printing	Silver SpA	United Kingdom	Investors, nec
9	4.2	Pfizer Inc-Adams	United States	Candy and other confectionery products	Cadbury Schweppes PLC	United Kingdom	Candy and other confectionery products
10	4.2	Scottish & Newcastle-Ret Bus	United Kingdom	Malt beverages	Spirit Amber Bidco Ltd	United States	Drinking places (alcoholic beverages)
11	3.8	National Bank of New Zealand	New Zealand	Banks, non-US chartered	ANZ Banking Group (NZ)Ltd	New Zealand	Banks, non-US chartered
12	3.7	Panamerican Beverages Inc	United States	Bottled & canned soft drinks & carbonated water	Coca-Cola FEMSA SA CV	Mexico	Bottled & canned soft drinks & carbonated waters
13	3.3	Centerpulse AG	Switzerland	Surgical and medical instruments and apparatus	Zimmer Holdings Inc	United States	Surgical and medical instruments and apparatus
14	2.6	Ente Tabacchi Italiani SPA	Italy	Chewing and smoking tobacco and snuff	British American Tobacco PLC	United Kingdom	Cigarettes
15	2.4	Nestlé Ice Cream Co LLC	United States	Ice cream and frozen desserts	Dreyers Grand Ice Cream Inc	United States	Ice cream and frozen desserts
16	2.3	Deutsche Telekom-Cable TV Cos	Germany	Cable and other pay television services	Investor Group	United Kingdom	Investors, nec
17	2.3	CEGETEL	France	Radiotelephone communications	Vodafone AG(Vodafone)	Germany	Telephone communications, except radiotelephone
18	2.2	Japan Telecom Co Ltd	Japan	Telephone communications, except radiotelephone	Ripplewood Holdings LLC	United States	Investors, nec
19	2.1	GE Edison Life Insurance Co	Japan	Life insurance	AIG	United States	Fire, marine, and casualty insurance
20	2.1	Seat Pagine Gialle SpA	Italy	Commercial printing	Silver SpA	United Kingdom	Investors, nec
21	2.1	MIM Holdings Ltd	Australia	Bituminous coal and lignite surface mining	Xstrata PLC	Switzerland	Primary production of aluminum
22	2.0	DBS Diamond Holdings Ltd	Hong Kong, China	Investors, nec	DBS Bank	Singapore	Banks, non-US chartered
23	1.9	Roche Holding AG-Vitamins	Switzerland	Medicinal chemicals and botanical products	DSM NV	Netherlands	Chemicals and chemical preparations, nec
24	1.9	Instrumentarium Oyj	Finland	Electromedical and electrotherapeutic apparatus	General Electric Co(GE)	United States	Power, distribution, and specialty transformers
25	1.8	Petroleum Geo-Services A/S	Norway	Oil and gas field exploration services	Creditor	United States	Personal credit institutions
26	1.8	Egyptian LNG	Egypt	Natural gas liquids	PETRONAS	Malaysia	Crude petroleum and natural gas
27	1.7	MTU Aero Engines GmbH	Germany	Aircraft engines and engine parts	Kohlberg Kravis Roberts & Co	United States	Investors, nec
28	1.6	Wella AG	Germany	Perfumes, cosmetics, and other toilet preparations	Procter & Gamble Co	United States	Soap & other detergents, except specialty cleaners
29	1.6	Cablecom Holding AG(NTL Inc)	Switzerland	Cable and other pay television services	Creditors	United States	Investors, nec
30	1.6	Regie des Tabacs	Morocco	Chewing and smoking tobacco and snuff	Altadis SA	Spain	Cigarettes
31	1.5	Deutsche Bank-Securities Div	Germany	Investment advice	State Street Corp,Boston,MA	United States	Offices of bank holding companies
32	1.4	First National Bank	United Kingdom	Banks, non-US chartered	GE Consumer Finance	United States	Personal credit institutions
33	1.4	Azeri,Chirag,Gunashli	Azerbaijan	Crude petroleum and natural gas	INPEX Corp	Japan	Crude petroleum and natural gas
34	1.4	Banyu Pharmaceutical Co Ltd	Japan	Medicinal chemicals and botanical products	MSD (Japan) Co	Japan	Drugs, proprietary drugs, and druggists' sundries
35	1.4	Unicom New World (BVI) Ltd	Hong Kong, China	Telephone communications, except radiotelephone	China Unicom Ltd	Hong Kong, China	Telephone communications, except radiotelephone

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Annex table A.I.I. Cross-border M&A deals with values of over \$1 billion completed in 2003 (concluded)

Value	Rank (\$ billion)	Acquired company	Host economy	Industry of the acquired company	Acquiring company	Home economy	Industry of the acquiring company
	36	1.4 UGC Europe Inc	Netherlands	Cable and other pay television services	UnitedGlobalCom Inc	United States	Cable and other pay television services
	37	1.3 Getraenke Beteiligungs AG	Austria	Malt beverages	Heineken NV	Netherlands	Malt beverages
	38	1.3 Wallace Computer Services Inc	United States	Manifold business forms	Moore Corp Ltd	Canada	Manifold business forms
	39	1.3 Banco Zaragozano SA	Spain	Banks, non-US chartered	Barclays Bank PLC (Madrid)	Spain	Banks, non-US chartered
	40	1.2 Deutsche Bank-Real Estate(51)	Germany	Operators of nonresidential buildings	Blackstone Group LP	United States	Investors, nec
	41	1.2 BertelsmannSpringer Science	Germany	Books: publishing, or publishing & printing	Investor Group	United Kingdom	Investors, nec
	42	1.2 Gecina-Residential Real Estate	France	Real estate agents and managers	Westbrook Partners LLC	United States	Real estate investment trusts
	43	1.2 Korea Exchange Bank	Republic of Korea	Banks, non-US chartered	Lone Star Fund	United States	Real estate investment trusts
	44	1.2 BRL Hardy Ltd	Australia	Wines, brandy, and brandy spirits	Constellation Brands Inc	United States	Wines, brandy, and brandy spirits
	45	1.1 GM Defense	Canada	Motor vehicles and passenger car bodies	General Dynamics Corp	United States	Aircraft
	46	1.1 American Eagle Tankers Inc	Singapore	Deep sea foreign transportation of freight	Malaysia Intl Shipping Corp	Malaysia	Deep sea foreign transportation of freight
	47	1.1 Fortum Petroleum AS	Norway	Crude petroleum and natural gas	ENI SpA	Italy	Crude petroleum and natural gas
	48	1.1 DuPont Canada Inc	Canada	Plastics materials and synthetic resins	El du Pont de Nemours and Co	United States	Industrial inorganic chemicals, nec
	49	1.1 Airborne-Ground Operations	United States	Arrangement of transportation of freight and cargo	DHL Worldwide Express Inc	United States	Air courier services
	50	1.1 Warner Music Group-DVD & CD	United States	Phonograph records, prerecorded audio tape & disks	Cinram International Inc	Canada	Phonograph records, prerecorded audio tapes & disks
	51	1.0 Chubb PLC	United Kingdom	Security systems services	United Technologies Corp	United States	Aircraft engines and engine parts
	52	1.0 Jostens Inc	United States	Jewellery, precious metal	Credit Suisse First Boston	United States	Investors, nec
	53	1.0 Preussag Energie-German Assets	Germany	Crude petroleum and natural gas	Gaz de France	France	Natural gas transmission
	54	1.0 Dongfeng Motor Corp	China	Motor vehicles and passenger car bodies	Nissan Motor Co Ltd	Japan	Motor vehicles and passenger car bodies
	55	1.0 Perez Companc SA	Argentina	Crude petroleum and natural gas	Petrobras	Brazil	Crude petroleum and natural gas
	56	1.0 Asia Global Crossing Ltd	Bermuda	Telephone communications, except radiotelephone	Asia Netcom Corp Ltd	Hong Kong, China	Telephone communications, except radiotelephone

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

Note: M&A deals within the same economy, but where the ultimate parent economy is different, are still considered cross-border M&As.

Annex table A.I.2. Number of parent corporations and foreign affiliates, by region and economy, latest available year

(Number)

Region/economy	Year	Parent corporations based in economy ^a	Foreign affiliates located in economy ^a	Region/economy	Year	Parent corporations based in economy ^a	Foreign affiliates located in economy ^a
Developed economies		45 077^b	102 560^b	Gabon	2003	..	53
Western Europe		36 133	75 664	Gambia	2003	..	13
European Union		30 709^b	64 464^b	Ghana	2003	..	76
Austria	2002	955	2 633 ^c	Guinea	2003	..	27
Belgium	1997	988 ^d	1 504 ^d	Guinea-Bissau	2003	..	3
Luxembourg	2001	16	764	Kenya	2003	..	170
Denmark	1998	9 356	2 305 ^e	Lesotho	2003	..	1
Finland	2001	900 ^f	2 030 ^{c,e}	Liberia	2003	..	18
France	2002	1 267	10 713	Madagascar	2003	..	47
Germany	2002	6 069	9 268 ^g	Malawi	2003	..	15
Greece	2003	170	750	Mali	2003	1	19
Ireland	2001	39 ^h	1 225 ⁱ	Mauritania	2003	2 ^u	4
Italy	1999	1 017 ^j	1 843 ^j	Mauritius	2003	16	75
Netherlands ^k	1998	1 608	3 132 ^c	Morocco	2003	3	288
Portugal	2002	600 ^l	3 000	Mozambique	2003	5 ^u	51
Spain	1998	857 ^m	7 465	Namibia	2003	..	6
Sweden ⁿ	2002	4 260	4 656 ^c	Niger	2003	2	8
United Kingdom ^o	2003	2 607	13 176	Nigeria	2003	2	116
Other Western Europe		5 424^b	11 200^b	Rwanda	2003	..	3
Gibraltar	2003	..	129	Senegal	2003	5	65
Iceland	2000	18	55	Seychelles	1998	-	30
Malta	2003	..	137	Sierra Leone	2003	1 ^u	7
Norway	1998	900	5 105 ^p	Somalia	2003	1 ^u	..
Switzerland	1995	4 506	5 774	South Africa	1998	941	2 044
North America		4 674^b	19 437^b	Sudan	2003	2 ^u	5
Canada	1999	1 439	3 725 ^c	Swaziland	2002	12	61
United States	2000	3 235 ^q	15 712 ^r	Togo	2003	3	14
Other developed countries		4 270^b	7 459^b	Tunisia	2003	142 ^v	2 616
Australia	2001	682	2 352	United Republic of Tanzania	2003	2	59
Israel	2003	..	131	Uganda	2001	..	255
Japan	2001	3 371 ^s	3 870 ^t	Zambia	2003	2 ^x	13
New Zealand	1998	217	1 106	Zimbabwe	1998	8	36
Developing economies		14 192^b	580 638^b	Latin America and the Caribbean		2 475^b	46 117^b
Africa		1 163^b	6 849^b	Antigua and Barbuda	2003	..	13
Algeria	2003	..	45	Argentina	2003	..	1 263
Angola	2003	1	59	Aruba	2003	..	33
Benin	2003	..	19	Bahamas	2003	..	145
Botswana	2003	..	6	Barbados	2003	..	126
Burkina Faso	2003	1	20	Belize	2003	..	12
Burundi	2003	..	3	Bermuda	2003	..	332
Cameroon	2003	..	90	Bolivia	1996	..	257
Central African Republic	2003	..	8	Brazil	1998	1 225	8 050
Chad	2003	..	9	British Virgin Islands	2002	..	129
Comoros	2003	5	2	Cayman Islands	2003	..	392
Congo	2003	..	44	Chile	1998	478 ^y	3 173 ^z
Côte d'Ivoire	2003	..	212	Colombia	1995	302	2 220
Democratic Republic of the Congo	2003	1	1	Costa Rica	2003	..	307
Djibouti	2003	1 ^u	6	Dominica	2003	..	8
Egypt	1999	..	99	Dominican Republic	2003	..	137
Equatorial Guinea	2003	..	7	Ecuador	2003	..	199
Ethiopia	2003	4 ^u	21	El Salvador	2003	..	304
				Grenada	2003	..	11
				Guatemala	1985	..	287
				Guyana	2002	4 ^f	56
				Haiti	2003	1	12
				Honduras	2003	..	59
				Jamaica	1998	..	177

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Annex table A.I.2. Number of parent corporations and foreign affiliates, by region and economy, latest available year (concluded)

(Number)

Region/economy	Year	Parent corporations based in economy ^a	Foreign affiliates located in economy ^a	Region/economy	Year	Parent corporations based in economy ^a	Foreign affiliates located in economy ^a
Mexico	2002	..	25 708	Oman	1995	92 ^{at}	351 ^{at}
Netherlands Antilles	2003	201	150	Qatar	2003	5	30
Nicaragua	2003	1	47	Saudi Arabia	1989	..	1 461
Panama	2003	211	412	Syrian Arab Republic	2003	1	13
Paraguay	1995	..	109	Turkey	2003	682	7 435
Peru	1997	10 ^{aa}	1 183 ^{ab}	United Arab Emirates	2003	22	839
St. Kitts and Nevis	2003	8	8	Yemen	2002	6 ^u	4
Saint Lucia	2003	1	21				
Saint Vincent and the Grenadines	2003	2	10	Central Asia		2	7 717^b
Suriname	2003	..	12	Armenia	1999	..	1 604 ^{au}
Trinidad & Tobago	1999	..	65 ^{ac}	Azerbaijan	2003	..	27
Uruguay	2002	..	164 ^{ad}	Georgia	1998	..	190 ^{av}
Venezuela	2003	31	526	Kazakhstan	1999	..	1 865 ^{aw}
				Kyrgyzstan	1998	..	4 004 ^{ax}
				Uzbekistan	2003	2	27
Asia		10 535^b	527 119^b				
South, East and South-East Asia		9 614^b	505 763^b	The Pacific		19^b	553^b
Afghanistan	2003	..	2	Fiji	2002	2	151 ^x
Bangladesh	2003	4	25	Kiribati	2003	..	1
Bhutan	1997	..	2	New Caledonia	2003	..	3
Brunei Darussalam	2003	1	23	Papua New Guinea	1998	..	345 ^{ay}
Cambodia	1997	..	598 ^{ae}	Samoa	2003	4	12
China	2002	350 ^{af}	424 196 ^{ag}	Solomon Islands	2003	7 ^u	18
Hong Kong, China	2001	948 ^{ah}	9 132	Tonga	2003	..	5
India	1995	187 ^{ai}	1 416	Vanuatu	2003	6	18
Indonesia	1995	313	2 241 ^{aj}				
Lao People's Democratic Republic	1997	..	669 ^{ak}	Central and Eastern Europe		2 313^b	243 750^b
Macao, China	2002	34	715	Albania	1995	..	2 422 ^{az}
Malaysia	1999	..	15 567 ^{al}	Belarus	1994	..	393
Maldives	2003	1	2	Bosnia & Herzegovina	2003	7	39
Mongolia	1998	..	1 400	Bulgaria	2000	26 ^h	7 153 ^{ba}
Myanmar	2003	..	8	Croatia	1997	70	353
Nepal	2003	1 ^u	11	Czech Republic	1999	660 ^x	71 385 ^{bb}
Pakistan	2001	59 ^{am}	582	Estonia	2003	351	2 858
Philippines	1995	..	14 802 ^{an}	Hungary	2000	..	26 645 ^{bc}
Republic of Korea	2002	7 460 ^{ao}	12 909	Latvia	2003	10	401
Singapore	2002	..	14 052 ^{ap}	Lithuania	2003	150	2 652
Sri Lanka	1998	..	305 ^{aq}	Poland	2001	58 ^h	14 469 ^{bd}
Taiwan Province of China	2001	606 ^{ar}	2 841	Republic of Moldova	2002	951	2 670
Thailand	1998	..	2 721 ^{as}	Romania	2002	20 ^h	89 911 ^{be}
Viet Nam	1996	..	1 544	Russian Federation	1994	..	7 793
				Serbia and Montenegro	2003	10	61
West Asia		919^b	13 639^b	Slovakia	1997	..	5 560 ^{bf}
Bahrain	2003	18	86	Slovenia	2000	..	1 617 ^{bg}
Cyprus	2002	..	3 185	TFYR Macedonia	2002	..	6
Iran, Islamic Republic of	2003	36	60	Ukraine	1999	..	7 362
Jordan	2003	11	34				
Kuwait	2003	24	50	World		61 582	926 948
Lebanon	2003	22	91				

Source: UNCTAD, based on national sources.

^a Represents the number of parent companies/foreign affiliates in the economy shown, as defined by that economy. Deviations from the definition adopted in the WIR (see section on definitions and sources in annex B) are noted below. The data for Afghanistan, Algeria, Angola, Antigua and Barbuda, Argentina, Aruba, Azerbaijan, Bahamas, Bahrain, Bangladesh, Barbados, Belize, Benin, Bermuda, Bosnia and Herzegovina, Botswana, British Virgin Islands, Brunei, Burkina Faso, Burundi, Cameroon, Cayman Islands, Central African Republic, Chad, Congo, Costa Rica, Côte d'Ivoire, Democratic Republic of the Congo, Djibouti, Dominica, Dominican Republic, Ecuador, Equatorial Guinea, Ethiopia, Gabon, Gambia, Ghana, Gibraltar, Grenada, Guinea-Bissau, Haiti, Honduras, Islamic Republic of Iran, Israel, Jordan, Kenya, Kiribati, Kuwait, Latvia, Lebanon, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Malta, Mauritania, Mauritius, Morocco, Mozambique, Myanmar, Namibia, Nepal, Netherlands Antilles, New Caledonia, Nicaragua, Nicaragua, Niger, Nigeria, Panama, Qatar, Rwanda, Samoa, Senegal, Sierra Leone, Solomon Islands, Somalia, St. Lucia, St. Kitts and Nevis, St. Vincent and the Grenadines, Sudan, Suriname, Syrian Arab Republic, Togo, Tonga, Uganda, United Arab Emirates, United

- Republic of Tanzania, Uzbekistan, Vanuatu, Venezuela and Western Samoa are from Who Owns Whom CD-Rom 2003 (London, Dun & Bradstreet).
- b Includes data only for the countries shown below.
- c Majority-owned foreign affiliates.
- d Provisional figures by Banque Nationale de Belgique.
- e Directly and indirectly owned foreign affiliates (subsidiaries and associates), excluding branches.
- f As of 1999.
- g 2001; does not include the number of foreign-owned holding companies in Germany which, in turn, hold participating interests in Germany (indirect foreign participating interests).
- h As of 1994.
- i Refers to the number of foreign-owned affiliates in Ireland in manufacturing and services activities which receive assistance from the Investment and Development Authority (IDA).
- j Relates to parent companies and foreign affiliates industrial activities (based on Consiglio Nazionale dell'Economia e del Lavoro, "Italia Multinazionale, 2000, inward and outward FDI in the Italian industry in 1998 and 1999" April 2002.
- k Data for parent corporations, as of October 1993; data for foreign affiliates refer to majority-owned foreign affiliates and are taken from OECD.
- l 2001.
- m Includes those Spanish parent enterprises which are controlled, at the same time, by a direct investor.
- n Data provided by Sveriges Riksbank. Includes those Swedish parent companies which are controlled, at the same time, by a direct investor.
- o Data on the number of parent companies based in the United Kingdom, and the number of foreign affiliates in the United Kingdom are based on the register of companies held for inquiries on the United Kingdom FDI abroad, and FDI into the United Kingdom conducted by the Central Statistical Office. On that basis, the numbers are probably understated because of the lags in identifying investment in greenfield sites and because some companies with small presence in the United Kingdom and abroad have not yet been identified.
- p Refers to Norwegian non-financial joint-stock companies with foreign shareholders owning more than 10 per cent of total shares in 1998.
- q Represents a total of 2,557 non-bank parent companies in 1999 and 60 bank parent companies in 1994 with at least one foreign affiliate whose assets, sales or net income exceeded \$3 million, and 709 non-bank and bank parent companies in 1994 whose affiliate(s) had assets, sales and net income under \$3 million. Each parent company represents a fully consolidated United States business enterprise, which may consist of a number of individual companies.
- r Represents a total of 438 bank affiliates in 1997 and 9,368 non-bank affiliates in 2000 whose assets, sales or net income exceeded \$3 million, and 5,906 bank and non-bank affiliates in 1996 with assets, sales, net income less than or equal to \$3 million. Each affiliate represents a fully consolidated United States business enterprise, which may consist of a number of individual companies.
- s Japanese firms with at least two foreign affiliates that have a more than 20 per cent equity share. *Source: Toyokeizai, Kaigai Shinshutsu Kigyo Soran 2003* (Tokyo: Toyokeizai Shinposha, 2003).
- t Number of foreign affiliates in late 2002. *Source: Toyokeizai, Gaishikei Kigyo Soran 2003* (Tokyo: Toyokeizai Shimposha, 2003).
- u 2001. v 1999.
- w Provisional. x 1997.
- y Estimated by Comite de Inversiones Extranjeras.
- z Number of foreign companies registered under DL600. aa Less than 10.
- ab Out of this number, 811 are majority-owned foreign affiliates, while 159 affiliates have less than 10 per cent equity share.
- ac An equity stake of 25 per cent or more of the ordinary shares or voting power.
- ad Number of enterprises included in the Central Bank survey (all sectors).
- ae Number of projects approved, both domestic and foreign, since August 1994.
- af In 2002, 350 companies invested abroad. The cumulative number of companies that invested abroad was 6,960.
- ag Data refer to the cumulative number of approved FDI projects.
- ah Number of regional headquarters as at 1 June 2002.
- ai As of 1991. aj As of 1996.
- ak Number of projects licensed since 1988 up to end 1997.
- al May 1999. Refers to companies with foreign equity stakes of 51 per cent and above. Of this, 3,787 are fully owned foreign affiliates.
- am 1998.
- an This figure refers to directly and indirectly owned foreign affiliates.
- ao As of 1999. Data refer to the number of investment projects abroad.
- ap Number of wholly owned foreign companies.
- aq Number of projects approved under section 17 of the BOI law which provides for incentives.
- ar Number of approved new investment projects abroad in 1998.
- as Data refer to the number of BOI-promoted companies which have been issued promotion certificates during the period 1960-1998, having at least 10 per cent of foreign equity participation.
- at As of May 1995.
- au Accumulated number of joint ventures and foreign enterprises registered as of 1 November 1999.
- av Number of cases of approved investments of more than 100,000 dollars registered during the period of January 1996 up to March 1998.
- aw Joint ventures and foreign firms operating in the country.
- ax Joint venture companies established in the economy.
- ay Number of applications received since 1993.
- az 1,532 joint ventures and 890 wholly-owned foreign affiliates.
- ba The number refers to registered investment projects between 1992 and 2000, Bulgarian Foreign Investment Agency, January 2002.
- bb Out of this number 53,775 are fully-owned foreign affiliates. Includes joint ventures.
- bc *Source: Hungary Statistics Office.*
- bd Cumulative number of companies with foreign capital share which participated in the statistical survey.
- be Data refer to the cumulative number of companies with FDI as at end-December 2002.
- bf Includes joint ventures with local firms.
- bg *Source: Bank of Slovenia.*

Note: The data can vary significantly from preceding years, as data become available for countries that had not been covered before, as definitions change, or as earlier data are updated.

Annex table A.I.3. The world's top 100 non-financial TNCs, ranked by foreign assets, 2002^a
(Millions of dollars and number of employees)

Ranking in 2002: Foreign assets	Ranking in 2001: Foreign assets	TNI ^b	Corporation	Home economy	Industry ^c	Assets		Sales		Employment		TNI ^b (Percent)
						Foreign	Total	Foreign ^d	Total	Foreign	Total	
1	84	2	83	United States	Electrical & electronic equipment	229 001	575 244	45 403	131 698	150 000	315 000	40.6
2	12	1	13	United Kingdom	Telecommunications	207 622 ^f	232 870	33 631	42 312	56 667	66 667	84.5
3	67	7	85	United States	Motor vehicles	165 024 ^f	295 222	54 472	163 420	188 453	350 321	47.7
4	16	3	15	United Kingdom	Petroleum expl./ref./distr.	126 109	159 125	145 982	180 186	97 400	116 300	81.3
5	95	8	87	United States	Motor vehicles	107 926 ^f	370 782	48 071	186 763	101 000	350 000	27.9
6	45	9	48	United Kingdom/Netherlands	Petroleum expl./ref./distr.	94 402 ^f	145 392	114 294	179 431	65 000	111 000	62.4
7	73	12	47	Japan	Motor vehicles	79 433 ^f	167 270	72 820	127 113	85 057	264 096	45.7
8	22	10	21	France	Petroleum expl./ref./distr.	79 032 ^f	89 450	77 461	96 993	68 554	121 469	74.9
9	65	-	-	France	Telecommunications	73 454 ^h	111 735	18 187	44 107	102 016	243 573	49.6
10	41	6	39	United States	Petroleum expl./ref./distr.	60 802	94 940	141 274	200 949	56 000 ⁱ	92 000	65.1
11	53	15	51	Germany	Motor vehicles	57 133 ^f	114 156	59 662	82 244	157 887	324 892	57.1
12	86	20	86	Germany	Electricity, gas and water	52 294 ^f	118 526	13 104	35 054	42 063	107 856	40.2
13	78	22	81	Germany	Electricity, gas and water	50 699	105 116	17 622	44 110	55 563	131 765	43.4
14	40	4	36	France	Media	49 667 ^f	72 682	30 041	55 004	45 772	61 815	65.7
15	50	16	57	United States	Petroleum expl./ref./distr.	48 489	77 359	55 087	98 691	37 038	66 038	58.2
16	29	17	38	Hong Kong, China	Diversified	48 014	63 284	8 088	14 247	124 942	154 813	71.1
17	46	-	-	Germany	Electrical & electronic equipment	47 511 ^f	76 474	50 724	77 244	251 340	426 000	62.3
18	94	30	91	France	Electricity, gas and water	47 385	151 835	12 552	45 743	50 437	171 995	29.3
19	66	13	63	Italy	Motor vehicles	46 150	96 990	24 560	52 638	98 703	186 492	49.1
20	31	19	44	Japan	Motor vehicles	43 641 ^f	63 755	49 167	65 366	42 885	63 310	70.5
21	9	18	11	Australia	Media	40 331	45 214	16 028	17 421	31 220 ^j	35 000	90.1
22	6	39	5	Switzerland	Pharmaceuticals	40 152	46 160	18 829 ^l	19 173	61 090	69 659	91.0
23	19	11	18	France	Electricity, gas and water	38 739	44 805	34 165	43 596	138 200	198 750	78.1
24	58	27	60	Germany	Motor vehicles	37 604	58 192	30 211	39 995	20 120	96 263	53.7
25	64	26	75	Italy	Petroleum expl./ref./distr.	36 991 ^f	68 987	22 820	45 329	36 973	80 655	49.9
26	48	21	20	Switzerland	Food & beverages	36 145 ^f	63 007	34 870	57 508	150 232	254 199	59.0
27	98	35	97	Germany/United States	Motor vehicles	35 778 ^f	196 375	46 137	141 491	72 560	365 571	23.6
28	63	14	52	Spain	Telecommunications	35 720	71 327	11 286	26 874	88 401	152 845	50.6
29	62	23	65	United States	Electrical & electronic equipment	34 951 ^f	96 484	48 427	81 186	178 602 ⁱ	315 889	50.8
30	92	-	-	United States	Petroleum expl./ref./distr.	32 094 ^f	76 836	10 074	56 748	23 934 ^j	57 300	33.8
31	99	34	95	United States	Retail	30 709	94 685	40 794	244 524	300 000	1 400 000	23.5
32	52	32	53	Japan	Electrical & electronic equipment	29 821 ^f	69 476	42 858	61 284	94 000	161 100	57.1
33	44	29	45	France	Retail	28 594 ^f	40 804	31 809	65 011	271 031 ^j	386 762	63.0
34	70	60	61	United States	Electrical & electronic equipment	28 247 ^f	70 710	33 286	56 588	56 326 ^j	141 000	46.2
35	5	24	3	Switzerland	Machinery and equipment	28 155 ^l	29 533	17 144 ⁱ	18 295	131 321 ⁱ	139 051	94.5
36	42	25	35	United Kingdom/Netherlands	Diversified	27 937 ^f	46 752	27 614	46 122	193 000	258 000	64.8
37	10	28	7	Netherlands	Electrical & electronic equipment	27 880	33 849	28 673	30 099	140 827	170 087	86.8
38	34	-	-	Switzerland	Pharmaceuticals	25 874 ^f	45 588	20 588	20 906	40 282	72 877	70.2
39	39	33	40	France	Pharmaceuticals	23 753 ^f	32 574	14 767	19 506	37 802 ^g	78 099	65.7
40	101	-	-	United States	Media	23 476 ^h	115 450	8 329	40 961	18 555	91 250	20.3

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Annex table A.I.3. The world's top 100 non-financial TNCs, ranked by foreign assets, 2002^a (continued)
(Millions of dollars and number of employees)

Ranking in 2002: Foreign assets	Ranking in 2001: Foreign assets	TNI ^b	Corporation	Home economy	Industry ^c	Assets		Sales		Employment		TNI ^b (Per cent)
						Foreign	Total	Foreign ^d	Total	Foreign	Total	
41	72	31	Repsol YPF SA	Spain	Petroleum expl./ref./distr.	23 121	39 902	11 303	34 516	14 072	30 110	45.8
42	32	38	AES Corporation	United States	Electricity, gas and water	22 784 ^f	33 776	6 542	8 632	24 284 ^j	36 000	70.2
43	90	41	Deutsche Post World Net	Germany	Transport and storage	22 782 ^h	170 503	21 820	37 131	108 609	327 676	35.1
44	57	40	BASF AG	Germany	Chemicals	22 694	36 781	17 878	30 473	39 078	89 398	54.7
45	83	-	Endesa	Spain	Electricity, gas and water	22 460	50 503	5 528	16 305	12 334	26 354	41.7
46	30	66	Anglo American ^g	United Kingdom	Mining & quarrying	22 450	33 581	12 821	20 497	147 000	177 000	70.8
47	33	45	Compagnie De Saint-Gobain SA	France	Construction materials	22 361	31 604	19 708	28 636	122 373	172 357	70.2
48	93	49	Philip Morris Companies Inc	United States	Diversified	21 513 ^f	87 540	35 683	80 408	40 795 ^j	166 000	31.2
49	68	52	Pfizer Inc	United States	Pharmaceuticals	21 161 ^f	46 356	11 611	32 373	72 000 ⁱ	120 000	47.2
50	85	72	Mitsui & Co Ltd	Japan	Wholesale trade	21 020 ^f	54 286	46 979	108 541	14 611 ^j	37 734	40.2
51	21	44	Royal Ahold NV ^g	Netherlands	Retail	20 598	25 933	46 343	59 293	236 698	341 909	75.6
52	59	58	Procter & Gamble	United States	Diversified	20 282	43 377	15 524	43 377	61 200 ⁱ	98 000	52.8
53	97	77	Hitachi Ltd	Japan	Electrical & electronic equipment	20 189 ^h	84 489	15 589	67 172	83 478 ⁱ	339 572	23.9
54	36	43	GlaxoSmithKline Plc	United Kingdom	Pharmaceuticals	19 992 ^f	35 821	29 320	31 899	58 471 ^g	104 499	67.9
55	56	51	Pinault-Printemps Redoute SA	France	Retail	19 240 ^f	31 474	13 936	25 894	53 871	108 423	54.9
56	104	5	Deutsche Telekom AG	Germany	Telecommunications	19 172 ^h	120 589	309	24 397	78 146	255 969	15.9
57	24	47	Diageo Plc	United Kingdom	Beverages	18 526 ^f	26 729	12 637	14 971	26 999 ^j	38 955	74.3
58	2	55	Thomson Corporation	Canada	Media	18 125	18 542	7 735	7 915	41 300 ⁱ	42 000	97.9
59	75	42	Bayer AG	Germany	Pharmaceuticals/chemicals	17 957	43 706	14 923	28 021	52 000	122 000	45.6
60	69	67	Matsushita Electric Industrial Co., Ltd. Japan	Japan	Electrical & electronic equipment	17 941 ^f	65 028	32 373	60 694	166 873	288 324	46.3
61	3	71	Holcim AG	Switzerland	Construction materials	17 499	18 364	8 785	8 391	49 765	51 115	95.5
62	25	65	Volvo Group	Sweden	Motor vehicles	17 441	27 367	17 982 ^m	19 234	45 740	71 160	73.8
63	87	70	Renault SA	France	Motor vehicles	17 441 ^f	55 799	21 206	34 370	35 351 ⁱ	132 351	39.9
64	61	73	Dow Chemical Company ⁱ	United States	Chemicals	17 386	39 562	16 350	27 609	24 725	49 959	50.9
65	27	59	Coca-Cola Company ^h	United States	Beverages	17 379 ^f	24 501	13 089	19 353	45 100	56 000	73.0
66	100	64	Mitsubishi Corporation	Japan	Wholesale trade	17 285	67 213	15 613	109 296	12 182 ^j	47 370	21.9
67	102	-	Telecom Italia	Italy	Telecommunications	17 251 ^h	84 946	6 693	32 957	21 653 ^k	106 620	20.3
68	80	50	National Grid Transco	United Kingdom	Energy	16 541	35 574	6 169	13 473	9 975	27 308	42.9
69	26	94	Lvmh Moët-Hennessy Louis Vuitton SA	France	Luxury goods	16 409 ^f	22 451	9 965	12 006	33 996	53 812	73.1
70	47	68	Singtel Ltd.	Singapore	Telecommunications	15 775 ^f	19 071	3 247	5 801	9 877	21 716	61.4
71	38	92	British American Tobacco Group	United Kingdom	Tobacco	15 592 ^f	26 129	25 041 ^m	37 117	60 107	85 819	65.7
72	15	78	Astrazeneca Plc	United Kingdom	Pharmaceuticals	14 796 ^f	21 576	16 969	17 841	46 800	57 500	81.7
73	28	82	Verizon Communications	Finland	Machinery and equipment	14 528 ^f	24 454	28 058	28 392	30 099	52 714	71.8
74	105	95	Nokia	United States	Telecommunications	14 239 ^f	167 468	3 269	67 625	19 513	229 497	7.3
75	43	80	Bertelsmann	Germany	Media	14 108 ⁱ	23 260	11 938	17 321	48 920	80 632	63.4
76	51	79	McDonald's Corporation	United States	Restaurant	13 771	23 971	8 951	15 406	237 269 ^j	413 000	57.7
77	23	46	BHP Billiton Group	Australia	Mining & quarrying	13 753 ^f	20 578	15 731	17 506	23 259 ^j	34 801	74.5
78	14	56	Nortel Networks	Canada	Machinery and equipment	13 398	15 971	9 885	10 560	26 820	36 960	83.4
79	37	75	Stora Enso Oyj	Finland	Paper	13 127	19 094	8 165	12 091	29 177	43 853	67.6
80	81	69	Du Pont (E.I.) De Nemours	United States	Chemicals	13 040 ^f	34 621	12 584 ^p	24 006	29 755 ^j	79 000	42.6

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Annex table A.I.3. The world's top 100 non-financial TNCs, ranked by foreign assets, 2002^a (concluded)
(Millions of dollars and number of employees)

Ranking in 2002: Foreign assets	Ranking in 2001: Foreign assets		Corporation	Home economy	Industry ^c	Assets		Sales		Employment		TNI ^b (Per cent)	
	TNI ^b	assets				Foreign	Total	Foreign ^d	Total	Foreign	Total		
81	60	76	67	Scottish Power	United Kingdom	Electric utilities	12 971	19 903	3 992	7 559	6 268	15 490	52.8
82	1	61	1	NTL Inc	United States	Telecommunications	12 862 ^f	13 041	3 265	3 265	14 922 ^j	15 130	99.1
83	91	88	84	Johnson & Johnson	United States	Pharmaceuticals	12 814 ^f	40 556	13 843	36 298	34 218 ^j	108 300	33.8
84	76	74	71	Thyssenkrupp AG	Germany	Metal and metal products	12 783 ^f	30 574	15 485	33 740	88 404	191 254	44.6
85	49	57	42	Alcatel	France	Machinery and equipment	12 688	27 130	9 963	15 652	50 559	75 940	59.0
86	103	-	-	Duke Energy Corporation	United States	Electricity, gas and water	12 247	49 113	2 181	15 663	4 400	22 000	19.6
87	35	81	30	Cemex S.A.	Mexico	Construction materials	12 193 ^f	16 044	4 366	7 036	17 568	26 752	67.9
88	82	-	-	Canadian National Railway Company	Canada	Transportation	12 050	21 738	2 384	6 110	6 879	22 114	41.9
89	71	-	-	Metro AG	Germany	Retail	11 821 ^f	24 030	22 546	48 738	84 825	196 462	46.2
90	17	83	19	Reed Elsevier	United Kingdom/Netherlands	Publishing and printing	11 727	14 042	5 743	7 549	27 300	36 100	78.4
91	18	-	-	Alcan Inc.	Canada	Metal and metal products	11 678 ^f	17 538	11 541	12 540	38 000	50 000	78.2
92	96	90	92	Merck & Co	United States	Pharmaceuticals	11 388 ^f	47 561	8 300	51 800	28 600	77 300	25.7
93	88	-	-	Samsung Electronics Co., Ltd.	Republic of Korea	Electrical & electronic equipment	11 388	51 964	28 298	47 655	28 300 ⁱ	82 400	38.5
94	20	86	16	Danone Groupe SA	France	Food & beverages	11 313	16 238	9 486	12 822	79 945	92 209	76.8
95	77	96	79	Alcoa	United States	Metal and metal products	11 109 ^f	29 810	7 379	20 263	73 500	127 000	43.9
96	79	93	80	Abbott Laboratories	United States	Pharmaceuticals	11 073	24 259	6 687	17 685	33 000 ⁱ	71 819	43.1
97	8	-	-	Publicis Groupe SA	France	Business services	11 021 ^f	11 508	2 407	2 768	31 871	35 681	90.7
98	7	-	-	Interbrew SA ^q	Belgium	Beverages	10 665 ^f	11 684	6 000	6 614	31 682 ⁱ	35 044	90.8
99	4	-	-	CRH Plc	Ireland	Lumber and other building materials dealers	10 596 ^f	11 066	9 535	10 210	47 335	49 889	94.7
100	74	53	62	Motorola Inc	United States	Machinery and equipment	10 433 ^f	31 152	18 169	37 621	53 350	97 000	45.6

Source: UNCTAD/Erasmus University database.

^a All data are based on the companies' annual reports unless otherwise stated.

^b TNI, or "Transnationality Index", is calculated as the average of the following three ratios: foreign assets to total assets, foreign sales to total sales and foreign employment to total employment.

^c Industry classification for companies follows the United States Standard Industrial Classification as used by the United States Securities and Exchange Commission (SEC).

^d Foreign sales are based on the origin of the sales unless otherwise stated.

^e Data for outside Northern Europe.

^f In a number of cases companies reported only partial foreign assets. In these cases, the ratio of the partial foreign assets to the partial (total) assets was applied to total assets to calculate the total foreign assets. In all cases, the resulting figures have been sent for confirmation to the companies.

^g Data for outside Europe.

^h Foreign assets data are calculated by applying the share of both foreign sales in total sales and foreign employment in total employment to total assets.

ⁱ Data were obtained from the company as a response to an UNCTAD survey.

^j Foreign employment data are calculated by applying the share of both foreign assets in total assets and foreign sales in total sales to total employment.

^k Foreign employment data are calculated by applying the share of foreign assets in total assets to total employment.

^l Data for outside Germany and the United States.

^m In a number of cases companies reported only partial region-specified sales. In these cases, the ratio of the partial foreign sales to the partial (total) sales was applied to total sales to calculate the total foreign sales. In all cases, the resulting figures have been sent for confirmation to the companies.

ⁿ Data for outside North America.

^o Data for outside the Netherlands and the United Kingdom.

^p Foreign sales are based on customer location.

^q Data for outside Western Europe.

Note: The list includes non-financial TNCs only. In some companies, foreign investors may hold a minority share of more than 10 per cent.

Annex table A.I.4. The world's 100 largest non-financial TNCs by country of origin and industry: number of host countries, Network Spread Index (NSI) and Internationalization Index (II), 2002

Company	Country of ownership	Industry	No. of host countries	NSI ^a	II ^b
Deutsche Post World Net	Germany	Transport and storage	97	49.74	84.34
Ford Motor Company	United States	Motor vehicles	96	49.23	83.46
Nestlé Sa	Switzerland	Food & beverages	92	47.18	93.67
Siemens AG	Germany	Electrical & electronic equipment	78	40.00	66.08
BASF AG	Germany	Chemicals	74	37.95	75.00
Royal Dutch/Shell Group	United Kingdom/Netherlands	Petroleum expl./ref./distr.	72	36.92	78.93
Astrazeneca Plc	United Kingdom	Pharmaceuticals	70	35.90	79.59
Unilever	Netherlands/United Kingdom	Diversified	64	32.82	73.52
Total Fina Elf	France	Petroleum expl./ref./distr.	62	31.79	68.17
Bayer AG	Germany	Pharmaceuticals/chemicals	61	31.28	73.55
ABB	Switzerland	Machinery and equipment	59	30.26	93.18
IBM	United States	Electrical & electronic equipment	58	29.74	91.25
Aventis SA	France	Pharmaceuticals	54	27.69	86.96
Philip Morris Companies Inc	United States	Diversified	54	27.69	82.30
Novartis	Switzerland	Pharmaceuticals	52	26.67	88.58
Pinault-Printemps Redoute SA	France	Retail	52	26.67	60.04
Abbott Laboratories	United States	Pharmaceuticals	50	25.64	83.17
Procter & Gamble	United States	Diversified	50	25.64	80.48
Publicis Goupe SA	France	Business services	50	25.64	83.26
British Petroleum Company Plc	United Kingdom	Petroleum expl./ref./distr.	49	25.13	64.46
Nokia	Finland	Machinery and equipment	49	25.13	94.00
DaimlerChrysler Ag	Germany/United States	Motor vehicles	48	24.62	55.15
ExxonMobil Corporation	United States	Petroleum expl./ref./distr.	48	24.62	72.17
Roche Group	Switzerland	Pharmaceuticals	48	24.62	87.56
GlaxoSmithKline Plc	United Kingdom	Pharmaceuticals	46	23.59	69.26
Johnson & Johnson	United States	Pharmaceuticals	46	23.59	69.82
Lvmh Moët-Hennessy Louis Vuitton SA	France	Luxury goods	46	23.59	73.71
British American Tobacco Group	United Kingdom	Tobacco	45	23.08	58.51
Hewlett-Packard	United States	Electrical & electronic equipment	45	23.08	77.54
Philips Electronics	Netherlands	Electrical & electronic equipment	45	23.08	66.31
Alcatel	France	Machinery and equipment	44	22.56	79.72
Compagnie De Saint-Gobain SA	France	Construction materials	44	22.56	76.76
General Motors	United States	Motor vehicles	43	22.05	58.56
Pfizer Inc	United States	Pharmaceuticals	43	22.05	84.83
France Telecom	France	Telecommunications	42	21.54	58.37
Mitsui & Co Ltd	Japan	Wholesale trade	42	21.54	53.26
Volvo Group	Sweden	Motor vehicles	42	21.54	70.00
General Electric	United States	Electrical & electronic equipment	41	21.03	69.95
Hitachi Ltd	Japan	Electrical & electronic equipment	40	20.51	46.10
Sony Corporation	Japan	Electrical & electronic equipment	40	20.51	78.48
Thyssenkrupp AG	Germany	Metal and metal products	40	20.51	56.50
Stora Enso OYJ	Finland	Paper	39	20.00	79.93
Matsushita Electric Industrial Co. Ltd.	Japan	Electrical & electronic equipment	38	19.49	62.69
Danone Groupe SA	France	Food & beverages	35	17.95	84.09
Eni Group	Italy	Petroleum expl./ref./distr.	35	17.95	70.31
Bertelsmann	Germany	Media	34	17.44	54.18
Coca-Cola Company	United States	Beverages	33	16.92	69.05
Dow Chemical Company	United States	Chemicals	32	16.41	78.97
Du Pont (E.I.) de Nemours	United States	Chemicals	32	16.41	69.33
Motorola Inc	United States	Machinery and equipment	32	16.41	68.81
Holcim AG	Switzerland	Construction materials	30	15.38	81.68
Mitsubishi Corporation	Japan	Wholesale trade	30	15.38	49.50
RWE Group	Germany	Electricity, gas and water	29	14.87	60.98
Alcan Inc.	Canada	Metal and metal products	28	14.36	83.65
Diageo Plc	United Kingdom	Beverages	28	14.36	32.04
Honda Motor Co Ltd	Japan	Motor vehicles	28	14.36	76.00
Suez	France	Electricity, gas and water	28	14.36	63.30
Volkswagen Group	Germany	Motor vehicles	27	13.85	69.57

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Annex table A.I.4. The world's 100 largest non-financial TNCs by country of origin and industry: number of host countries, Network Spread Index (NSI) and Internationalization Index (II), 2002 (concluded)

Company	Country of ownership	Industry	No. of host countries	NSI ^a	II ^b
Anglo American	United Kingdom	Mining & quarrying	26	13.33	22.99
ChevronTexaco Corp.	United States	Petroleum expl./ref./distr.	26	13.33	45.41
Merck & Co	United States	Pharmaceuticals	26	13.33	83.64
Metro AG	Germany	Retail	26	13.33	32.16
Alcoa	United States	Metal and metal products	25	12.82	50.50
BHP Billiton Group	Australia	Mining & quarrying	25	12.82	61.46
Fiat Spa	Italy	Motor vehicles	25	12.82	77.62
Nortel Networks	Canada	Machinery and equipment	25	12.82	91.43
Toyota Motor Corporation	Japan	Motor vehicles	25	12.82	31.72
AOL Time Warner Inc	United States	Media	24	12.31	54.31
Deutsche Telekom AG	Germany	Telecommunications	24	12.31	54.55
Renault SA	France	Motor vehicles	24	12.31	64.80
Samsung Electronics Co., Ltd.	Republic of Korea	Electrical & electronic equipment	24	12.31	79.31
ConocoPhillips	United States	Petroleum expl./ref./distr.	22	11.28	52.50
E.On	Germany	Electricity, gas and water	22	11.28	58.02
News Corporation	Australia	Media	20	10.26	94.47
Telefonica SA	Spain	Telecommunications	20	10.26	62.96
Vodafone Group Plc	United Kingdom	Telecommunications	20	10.26	40.74
BMW AG	Germany	Motor vehicles	19	9.74	75.83
Repsol YPF SA	Spain	Petroleum expl./ref./distr.	19	9.74	56.70
Thomson Corporation	Canada	Media	19	9.74	95.03
Carrefour SA	France	Retail	18	9.23	42.68
Vivendi Universal	France	Media	17	8.72	44.14
CRH Plc	Ireland	Lumber and other building materials dealers	16	8.21	90.63
Electricité de France	France	Electricity, gas and water	16	8.21	73.31
Interbrew SA	Belgium	Beverages	16	8.21	86.41
Telecom Italia	Italy	Telecommunications	16	8.21	38.89
AES Corporation	United States	Electricity, gas and water	14	7.18	40.32
McDonald's Corporation	United States	Retail	14	7.18	45.45
Reed Elsevier	United Kingdom/Netherlands	Publishing and printing	13	6.67	28.38
Verizon Communications	United States	Telecommunications	13	6.67	6.58
Cemex S.A.	Mexico	Construction materials	11	5.64	74.47
Endesa	Spain	Electricity, gas and water	11	5.64	29.22
Royal Ahold NV	Netherlands	Retail	10	5.13	47.64
Wal-Mart Stores	United States	Retail	9	4.62	79.27
Duke Energy Corporation	United States	Electricity, gas and water	6	3.08	43.02
National Grid Transco	United Kingdom	Energy	5	2.56	19.46
NTL Inc	United States	Telecommunications	4	2.05	97.18
Hutchison Whampoa Limited	Hong Kong, China	Diversified	3	1.54	36.84
Scottish Power	United Kingdom	Electric utilities	3	1.54	21.60
Canadian National Railway Company	Canada	Transportation	2	1.03	48.15
Average			35	17.93	65.46

Source: UNCTAD.

^a NSI = Number of host economies / number of potential host economies. The latter is taken to be the number of economies which were in receipt of stock of inward FDI in 2002, 195 (WIR03). On the development of this index, see Letto-Gillies 1998 and WIR98, box II.2.

^b II = number of foreign affiliates / number of all affiliates *100.

Note: Singtel Ltd. has been excluded from the analysis, because it is mainly state owned.

Annex table A.I.5. Inward FDI Performance Index rankings, 1988-2003^a

Economy	1988-1990	1989-1991	1990-1992	1991-1993	1992-1994	1993-1995	1994-1996	1995-1997	1996-1998	1997-1999	1998-2000	1999-2001	2000-2002	2001-2003
Albania	..	..	45	15	22	32	36	48	68	92	84	65	52	44
Algeria	102	99	114	118	130	130	125	120	112	112	109	102	94	91
Angola	106	34	31	7	12	8	17	18	9	2	2	3	5	5
Argentina	39	43	44	48	54	56	53	47	62	43	42	47	85	118
Armenia	..	..	70	79	114	99	95	63	21	17	18	31	30	30
Australia	15	24	39	44	50	46	51	58	87	97	89	90	71	79
Austria	76	80	83	84	79	86	74	88	82	91	78	73	75	78
Azerbaijan	..	..	..	..	107	24	4	1	1	1	10	35	13	3
Bahamas	66	101	133	98	94	60	54	33	39	48	53	64	54	56
Bahrain	23	4	3	4	10	45	1	2	2	37	43	54	72	51
Bangladesh	104	108	126	126	129	127	131	131	131	124	120	127	128	133
Belarus	..	..	125	117	113	121	113	92	92	74	90	92	104	99
Belgium and Luxembourg	8	6	9	10	14	22	25	27	22	3	1	1	1	1
Benin	16	5	7	18	44	106	99	111	109	105	94	87	88	92
Bolivia	29	28	35	37	34	26	22	10	7	8	12	11	9	11
Botswana	24	47	71	136	139	138	89	76	81	94	103	115	65	57
Brazil	77	90	95	95	104	103	91	81	65	52	45	37	37	46
Brunei Darussalam	103	106	117	108	115	17	7	4	3	4	7	7	4	2
Bulgaria	..	..	104	91	89	95	87	61	44	32	28	27	25	21
Burkina Faso	93	98	121	114	103	101	101	116	128	129	125	123	124	131
Cameroon	114	117	136	122	124	128	129	127	124	119	122	122	106	93
Canada	38	55	65	73	69	69	65	75	67	63	32	34	32	70
Chile	10	16	30	32	23	21	18	17	16	16	20	18	34	34
China	46	50	43	19	9	11	15	20	31	42	51	56	50	37
Colombia	42	45	52	50	48	65	55	39	38	60	81	78	69	64
Congo	84	65	73	12	13	5	34	32	63	14	15	17	41	22
Congo, Democratic Republic of	111	110	127	119	131	133	134	136	134	132	116	114	98	74
Costa Rica	18	21	23	28	30	37	33	41	40	49	64	72	67	48
Côte d'Ivoire	79	87	85	70	66	53	57	50	57	66	79	81	82	66
Croatia	..	..	110	80	84	90	69	64	49	40	31	24	26	19
Cyprus	27	33	42	52	63	79	92	52	55	30	27	21	20	24
Czech Republic	..	..	41	31	32	28	31	40	37	22	16	12	10	13
Denmark	55	52	63	65	45	42	58	83	73	31	11	10	11	40
Dominican Republic	26	32	38	38	41	40	56	57	61	36	34	33	36	38
Ecuador	32	40	50	36	28	34	38	49	54	55	52	38	31	28
Egypt	14	30	58	46	42	50	73	99	103	106	102	110	113	123
El Salvador	89	85	101	97	117	114	128	125	36	45	48	86	91	88
Estonia	15	16	18	14	20	21	15	18	19	22	21	10
Ethiopia	99	97	112	121	120	116	119	68	56	62	83	104	102	111

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Annex table A.I.5. Inward FDI Performance Index rankings, 1988-2003^a (continued)

Economy	1988-1990	1989-1991	1990-1992	1991-1993	1992-1994	1993-1995	1994-1996	1995-1997	1996-1998	1997-1999	1998-2000	1999-2001	2000-2002	2001-2003
Finland	65	88	102	96	72	75	81	93	97	78	55	46	33	43
France	45	49	53	56	64	67	71	78	85	77	72	66	58	50
Gabon	36	114	67	133	137	139	140	140	140	139	137	139	117	95
Gambia	9	7	14	23	26	30	27	24	28	20	17	13	14	7
Georgia	..	..	..	..	119	117	82	34	25	27	39	61	45	27
Germany	87	84	113	123	123	113	116	115	115	96	49	40	40	102
Ghana	90	86	98	68	36	39	42	79	102	85	86	76	95	94
Greece	37	48	56	61	68	82	90	102	117	121	119	113	118	127
Guatemala	22	57	64	63	75	94	107	113	90	90	92	98	99	100
Guinea	60	60	69	77	109	125	124	122	119	111	111	116	125	125
Guyana	59	36	1	1	1	1	2	5	8	23	21	19	18	26
Haiti	82	82	105	110	136	135	135	132	135	123	121	124	129	134
Honduras	33	37	47	45	60	59	61	56	70	67	60	55	61	59
Hong Kong, China	3	15	18	14	8	13	14	15	14	12	3	2	2	9
Hungary	63	26	17	8	15	7	9	7	10	15	23	26	27	33
Iceland	85	81	107	125	134	132	118	97	86	93	98	95	87	89
India	98	103	118	113	112	108	104	103	111	116	118	121	121	114
Indonesia	56	56	59	59	65	58	50	54	77	118	138	138	139	139
Iran, Islamic Republic of	112	116	130	127	132	124	132	133	137	136	134	132	135	136
Ireland	51	35	28	26	35	48	40	42	23	9	4	5	3	4
Israel	80	89	97	90	90	77	70	70	80	80	69	63	66	60
Italy	64	79	93	99	106	110	120	124	130	125	117	108	100	98
Jamaica	25	12	8	13	19	36	37	45	43	35	29	23	22	20
Japan	105	105	119	124	128	129	133	134	136	134	129	130	131	132
Jordan	75	92	81	130	127	134	127	65	52	53	38	53	57	84
Kazakhstan	..	..	91	25	29	16	19	16	24	25	24	15	12	8
Kenya	74	68	94	111	126	120	126	128	132	130	124	125	126	129
Korea, Republic of	81	83	99	105	116	118	121	121	113	102	95	97	107	120
Kuwait	101	107	116	115	125	126	112	118	123	133	130	133	136	137
Kyrgyzstan	..	..	..	66	31	20	24	25	33	34	65	106	132	115
Latvia	..	..	22	27	16	18	13	12	13	24	33	49	47	41
Lebanon	94	95	106	109	111	115	114	105	106	103	99	96	96	90
Libyan Arab Jamahiriya	69	74	89	103	122	136	136	137	138	138	135	135	137	116
Lithuania	..	..	78	67	80	80	68	51	29	28	35	57	46	55
Madagascar	73	66	74	82	100	111	123	129	127	115	101	94	101	105
Malawi	43	102	135	135	95	88	88	110	116	99	93	85	110	109
Malaysia	4	3	4	3	5	6	10	13	19	33	50	71	70	75
Mali	86	93	134	131	133	51	44	46	96	109	108	84	63	52

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Annex table A.I.5. Inward FDI Performance Index rankings, 1988-2003^a (continued)

Economy	1988-1990	1989-1991	1990-1992	1991-1993	1992-1994	1993-1995	1994-1996	1995-1997	1996-1998	1997-1999	1998-2000	1999-2001	2000-2002	2001-2003
Malta	21	17	33	30	21	19	11	22	17	10	5	6	44	81
Mexico	35	42	54	58	39	38	30	37	50	64	73	67	64	61
Moldova, Republic of	..	..	13	22	38	33	43	38	46	47	30	20	15	25
Mongolia	..	76	90	81	82	81	79	82	78	73	62	45	28	15
Morocco	62	59	61	47	46	63	75	69	79	76	100	58	62	32
Mozambique	88	72	68	57	52	54	52	62	42	26	26	25	35	23
Myanmar	28	25	26	41	61	52	32	19	20	38	67	83	84	85
Namibia	78	29	16	20	27	29	28	35	59	87	74	32	19	18
Nepal	97	100	111	112	118	122	122	123	126	128	132	131	134	130
Netherlands	13	14	25	39	43	41	35	36	26	19	9	8	7	16
New Zealand	6	10	10	11	11	12	21	26	48	68	61	50	53	65
Nicaragua	96	44	36	29	33	35	26	14	11	11	13	14	17	17
Niger	57	63	46	69	78	123	110	109	129	127	131	120	119	107
Nigeria	7	8	24	17	7	10	16	28	35	59	80	82	79	69
Norway	50	64	128	129	77	61	60	60	66	57	58	69	93	108
Oman	34	41	57	60	73	97	115	126	121	120	127	129	130	126
Pakistan	72	69	75	76	83	85	77	91	104	108	114	117	116	97
Panama	116	31	32	34	24	25	23	11	6	13	22	41	68	45
Papua New Guinea	2	2	6	24	25	9	5	8	18	46	46	43	86	80
Paraguay	58	51	48	53	55	70	67	71	64	70	85	103	108	106
Peru	91	96	131	74	20	15	12	23	34	58	77	79	77	63
Philippines	30	46	51	42	37	43	48	66	72	79	82	89	90	96
Poland	100	94	82	62	49	44	39	44	47	50	47	48	56	68
Portugal	12	11	21	33	47	71	78	84	74	83	66	51	43	71
Qatar	110	91	87	75	67	68	45	43	41	71	96	99	81	67
Romania	..	..	109	104	85	84	83	67	51	51	63	74	73	62
Russian Federation	..	..	108	107	110	109	106	101	107	104	104	107	111	119
Rwanda	61	77	100	102	108	119	130	130	133	131	128	128	127	128
Saudi Arabia	83	73	77	93	99	131	138	135	99	101	126	136	138	138
Senegal	67	75	86	116	91	91	94	77	83	69	91	91	105	103
Sierra Leone	48	23	49	132	138	137	105	100	110	126	133	119	123	122
Singapore	1	1	2	5	4	2	3	3	5	5	6	4	6	6
Slovakia	..	..	72	64	57	64	63	85	76	81	41	28	8	12
Slovenia	..	..	84	71	76	89	96	94	101	107	112	109	59	53
South Africa	108	109	122	120	121	107	103	90	100	98	113	80	78	77
Spain	19	22	27	35	40	57	72	95	95	84	59	42	29	36
Sri Lanka	68	70	66	55	53	72	86	80	89	89	106	111	112	104
Sudan	109	113	132	128	102	102	108	117	91	72	68	60	48	29
Suriname	117	118	11	137	140	140	137	138	88	135	140	140	140	140

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Annex table A.I.5. Inward FDI Performance Index rankings, 1988-2003^a (concluded)

Economy	1988-1990	1989-1991	1990-1992	1991-1993	1992-1994	1993-1995	1994-1996	1995-1997	1996-1998	1997-1999	1998-2000	1999-2001	2000-2002	2001-2003
Sweden	52	39	60	51	51	23	29	29	32	7	8	9	23	42
Switzerland	31	38	55	92	96	96	84	86	69	56	36	36	39	49
Syrian Arab Republic	53	67	88	88	70	74	85	112	122	113	105	105	114	121
Taiwan Province of China	49	58	76	86	98	100	100	106	120	117	110	101	103	117
Tajikistan	..	..	92	83	81	55	62	73	84	86	87	93	83	82
TFYR Macedonia	..	..	..	..	105	112	117	119	94	88	70	29	24	31
Thailand	17	19	29	40	58	73	76	74	53	44	44	59	80	87
Togo	44	61	96	134	135	78	66	89	105	100	88	68	49	54
Trinidad and Tobago	20	13	19	9	6	4	8	6	4	6	14	16	16	14
Tunisia	54	53	34	21	17	31	47	72	71	75	71	75	60	58
Turkey	70	71	79	89	101	104	109	114	125	122	123	112	109	110
Uganda	107	111	129	78	56	47	46	53	60	61	56	52	42	35
Ukraine	..	..	62	72	86	98	97	96	98	95	97	88	89	73
United Arab Emirates	92	112	124	85	93	92	102	107	118	137	136	134	120	101
United Kingdom	11	18	37	49	62	66	64	59	45	41	25	30	38	83
United Republic of Tanzania	95	104	115	106	88	62	49	55	75	54	57	39	55	47
United States	41	62	80	87	92	93	93	98	93	82	75	77	92	112
Uruguay	71	78	103	94	87	87	98	104	114	114	107	100	97	86
Uzbekistan	..	..	120	101	74	105	111	108	108	110	115	118	122	113
Venezuela	40	27	40	43	71	76	59	31	27	39	54	70	74	72
Viet Nam	47	20	12	6	3	3	6	9	12	21	37	44	51	39
Yemen	115	54	5	2	2	27	139	139	139	140	139	137	115	124
Zambia	5	9	20	54	59	49	41	30	30	29	40	62	76	76
Zimbabwe	113	115	123	100	97	83	80	87	58	65	76	126	133	135

Source: UNCTAD.

Note: Covering 140 economies.

^a Three-year moving averages.

Annex table A.I.6. Raw data and scores for the variables included in the UNCTAD Inward FDI Potential Index, 2000-2002 (continued)

Economy	Real GDP growth		GDP per capita (Dollars)	Total exports		Telephone mainlines		Mobile phones		Energy use		R&D expenditures		Students at the tertiary level		Country risk		Exports of natural resources		Imports of parts/ accessories of electronics and automobiles		Exports in services		Inward FDI stock		
	Average 1992-2002			As a % of GDP		per 1000 inhabitants		per 1000 inhabitants		per capita		As a % of GDP		As of December 2002		Score of world total		Score of world total		Average 2000-2002		Score of world total		Score of world total		
	(%)	Score		0-1	Score	0-1	Score	0-1	Score	0-1	Score	0-1	Score	0-1	Score	0-1	0-1	Score	0-1	Score	0-1	Score	0-1	Score	0-1	Score	0-1
Moldova, Republic of	-4.0	0.045	341.5	0.006	51.0	0.278	146.5	0.195	53.3	0.056	..	..	0.6	0.097	2.35	0.363	64.0	0.495	0.000	0.000	0.000	0.000	0.012	0.001	0.009	0.004
Mongolia	2.9	0.550	422.7	0.009	60.7	0.331	51.3	0.068	78.4	0.083	..	..	..	..	3.19	0.495	64.0	0.495	0.003	0.000	0.000	0.008	0.008	0.000	0.004	0.004
Morocco	3.0	0.557	1135.1	0.027	29.1	0.158	42.8	0.057	151.4	0.160	367.8	0.009	..	..	1.09	0.167	72.8	0.657	0.015	0.003	0.003	0.246	0.013	0.122	0.010	
Mozambique	8.1	0.932	192.3	0.003	12.4	0.066	4.9	0.006	8.5	0.009	411.9	0.010	..	..	0.05	0.003	61.3	0.446	0.004	0.000	0.000	0.019	0.001	0.020	0.005	
Myanmar	8.0	0.923	..	..	0.4	0.000	6.3	0.008	0.6	0.000	260.1	0.004	..	..	1.21	0.185	62.3	0.464	0.002	..	..	0.029	0.001	0.049	0.006	
Namibia	3.5	0.595	1740.4	0.043	44.9	0.244	63.6	0.085	60.3	0.063	561.3	0.016	..	..	0.56	0.084	76.5	0.725	0.002	0.001	0.001	0.023	0.001	0.015	0.004	
Nepal	4.6	0.677	232.5	0.004	21.1	0.113	13.1	0.017	0.7	0.000	351.8	0.008	..	..	0.43	0.063	..	..	0.000	0.000	0.000	0.030	0.001	0.002	0.004	
Netherlands	3.1	0.563	2444.2	0.634	65.1	0.355	619.1	0.827	728.1	0.772	4735.7	0.176	1.9	0.307	3.19	0.496	83.5	0.853	2.59	0.291	3.08	1.74	3.297	0.176	4.254	0.220
New Zealand	3.3	0.579	14027.9	0.363	35.4	0.192	470.1	0.627	543.0	0.576	4633.2	0.172	1.0	0.162	4.45	0.693	80.8	0.804	0.12	0.014	0.13	0.008	0.303	0.016	0.374	0.023
Nicaragua	5.2	0.717	475.7	0.010	36.5	0.198	31.5	0.042	28.4	0.030	539.0	0.015	0.1	0.022	1.21	0.185	53.8	0.308	0.000	0.000	0.01	0.000	0.020	0.001	0.023	0.005
Niger	3.3	0.584	168.8	0.002	17.1	0.092	1.9	0.002	0.6	0.000	..	..	..	..	0.12	0.015	57.5	0.376	0.01	0.001	0.000	0.003	0.000	0.006	0.004	
Nigeria	2.4	0.512	380.7	0.007	58.0	0.317	4.9	0.006	5.7	0.006	719.4	0.022	..	..	0.40	0.057	51.0	0.257	3.78	0.426	0.000	0.000	0.066	0.003	0.322	0.020
Norway	3.5	0.599	38498.8	1.000	45.4	0.247	733.4	0.979	807.5	0.856	5885.8	0.220	1.6	0.258	4.25	0.662	91.3	0.996	5.68	0.639	0.34	0.019	1.174	0.062	0.483	0.028
Oman	3.8	0.619	7643.2	0.197	55.6	0.304	86.4	0.115	120.0	0.127	3740.5	0.138	..	..	0.76	0.114	79.8	0.785	1.25	0.141	0.09	0.005	0.025	0.001	0.938	0.006
Pakistan	3.3	0.580	418.1	0.008	16.8	0.090	23.3	0.031	5.6	0.005	459.9	0.012	..	..	0.18	0.023	58.5	0.394	0.03	0.003	0.07	0.004	0.092	0.005	0.095	0.008
Panama	3.8	0.617	3732.0	0.095	73.2	0.400	134.3	0.179	166.0	0.176	969.4	0.032	0.4	0.069	3.18	0.493	71.0	0.624	0.01	0.001	0.02	0.001	0.128	0.007	0.107	0.009
Papua New Guinea	1.2	0.430	619.9	0.014	73.1	0.399	12.0	0.016	2.1	0.002	..	..	..	..	0.21	0.029	63.0	0.477	0.27	0.030	0.00	0.000	0.017	0.001	0.031	0.005
Paraguay	1.5	0.452	1196.0	0.029	24.1	0.130	50.0	0.066	213.9	0.226	748.8	0.023	..	..	1.51	0.232	56.5	0.358	0.00	0.000	0.02	0.001	0.037	0.002	0.170	0.004
Peru	4.0	0.630	2096.3	0.052	16.0	0.086	70.1	0.093	65.0	0.068	479.4	0.013	0.1	0.016	2.96	0.459	68.8	0.583	0.37	0.042	0.04	0.002	0.100	0.005	0.170	0.012
Philippines	3.9	0.621	971.7	0.023	51.2	0.279	41.4	0.055	143.7	0.152	544.7	0.015	..	..	3.20	0.497	71.0	0.624	0.14	0.015	2.25	0.127	0.219	0.012	0.156	0.012
Poland	4.8	0.691	4631.1	0.118	28.8	0.156	289.2	0.386	265.4	0.281	2364.6	0.085	0.7	0.107	4.58	0.713	76.3	0.721	0.48	0.054	0.53	0.030	0.652	0.035	0.605	0.034
Portugal	3.1	0.566	11211.5	0.289	31.0	0.168	425.2	0.568	754.0	0.799	2425.4	0.087	0.8	0.126	3.93	0.610	78.3	0.758	0.14	0.015	0.51	0.029	0.586	0.031	0.529	0.031
Qatar	7.8	0.914	29037.5	0.754	36.1	0.196	271.2	0.370	311.0	0.329	26270.6	1.000	..	..	1.30	0.199	79.3	0.776	1.17	0.132	0.04	0.002	..	..	0.035	0.005
Romania	0.6	0.386	1826.7	0.045	34.0	0.184	184.0	0.245	173.0	0.183	1628.1	0.057	0.4	0.059	2.39	0.369	69.5	0.596	0.21	0.024	0.12	0.007	0.132	0.007	0.115	0.009
Russian Federation	-0.6	0.297	2112.5	0.053	38.4	0.209	229.1	0.306	65.0	0.068	4210.8	0.156	1.1	0.174	4.92	0.766	70.0	0.606	8.74	0.982	0.15	0.008	0.720	0.038	0.310	0.019
Rwanda	4.3	0.651	220.8	0.003	7.7	0.040	2.6	0.003	8.9	0.009	..	..	..	..	0.17	0.021	..	..	0.00	0.000	0.00	0.000	0.004	0.000	0.004	0.004
Saudi Arabia	1.9	0.476	8943.2	0.230	41.2	0.224	142.0	0.189	131.4	0.139	4911.8	0.182	..	..	1.93	0.298	72.5	0.651	8.89	1.000	0.28	0.016	0.323	0.017	0.389	0.023
Senegal	4.5	0.672	486.6	0.010	29.5	0.160	22.7	0.030	37.3	0.039	322.6	0.007	0.0	0.000	0.33	0.046	65.5	0.523	0.02	0.003	0.00	0.000	0.028	0.001	0.113	0.004
Sierra Leone	-2.9	0.124	157.2	0.002	16.8	0.090	4.5	0.006	7.1	0.007	..	..	..	..	0.18	0.024	52.3	0.281	0.00	0.000	0.00	0.000	0.007	0.000	0.000	0.004
Singapore	6.1	0.786	21397.5	0.555	182.4	1.000	472.9	0.631	734.5	0.779	6284.6	0.235	2.0	0.315	2.73	0.423	90.0	0.972	1.72	0.193	3.74	0.211	1.712	0.091	1.771	0.094
Slovakia	3.9	0.622	3972.1	0.101	73.0	0.399	290.6	0.388	382.8	0.406	3312.6	0.121	0.6	0.096	2.67	0.414	75.8	0.712	0.18	0.020	0.31	0.017	0.145	0.008	0.106	0.009
Slovenia	4.2	0.644	9889.4	0.255	59.1	0.322	434.2	0.580	727.7	0.771	3322.5	0.122	1.6	0.248	4.61	0.717	80.3	0.794	0.07	0.007	0.13	0.007	0.132	0.007	0.056	0.006
South Africa	2.7	0.534	2655.9	0.067	30.8	0.167	110.2	0.147	245.6	0.260	2475.3	0.089	..	..	1.60	0.245	68.8	0.583	0.74	0.083	0.08	0.005	0.300	0.016	0.747	0.042
Spain	3.2	0.574	15013.4	0.388	29.5	0.160	455.4	0.608	720.8	0.764	3047.5	0.111	1.0	0.149	4.63	0.720	80.8	0.804	0.87	0.098	3.21	0.181	3.763	0.201	2.650	0.138
Sri Lanka	4.6	0.677	847.6	0.020	37.0	0.201	44.1	0.059	36.0	0.038	425.3	0.011	0.2	0.028	0.36	0.051	63.3	0.483	0.01	0.001	0.01	0.001	0.075	0.004	0.038	0.005
Sudan	5.5	0.745	389.9	0.008	14.9	0.080	15.8	0.021	3.3	0.003	470.5	0.012	..	..	0.71	0.106	54.3	0.317	0.17	0.019	0.02	0.001	0.002	0.000	0.030	0.005
Suriname	1.6	0.455	2500.7	0.050	55.9	0.305	171.0	0.228	172.5	0.182	..	..	..	..	0.73	0.109	61.8	0.455	0.05	0.006	0.00	0.000	0.005	0.000	0.111	0.003
Sweden	2.9	0.554	25640.5	0.665	46.2	0.252	749.1	1.000	804.0	0.852	5596.4	0.209	4.6	0.729	4.02	0.625	84.5	0.872	0.62	0.070	1.31	0.074	1.367	0.078	1.491	0.079
Switzerland	1.3	0.432	35070.9	0.911	43.2	0.235	373.9	0.985	720.3	0.764	3767.1	0.139	2.6	0.416	2.21	0.342	91.5	1.000	0.57	0.064	0.47	0.027	1.831	0.093	1.478	0.079
Syrian Arab Republic	3.8	0.616	1187.6	0.028	37.4	0.203	112.0	0.149	72.5	0.013	973.9	0.032	0.2	0.028	0.61	0.091	69.8	0.602	0.57	0.064	0.01	0.000	0.110	0.006	0.027	0.005

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Annex table A.I.6. Raw data and scores for the variables included in the UNCTAD Inward FDI Potential index, 2000-2002 (concluded)

Economy	Real GDP growth		GDP per capita	Total exports	Telephone mainlines		Mobile phones		Energy use	R&D expenditures		Students at the tertiary level		Country risk		Exports of natural resources	Imports of parts/accessories of electronics and automobiles	Exports in services		Inward FDI stock						
	Average 1992-2002				Average 2000-2002		Average 2000-2002			As of December 2002		As of December 2002		Average 2000-2002				Average 2000-2002		Average 2000-2002		Average 2000-2002				
	Score	(%)			Score	(As a % of GDP)	Score	(per 1000 inhabitants)		Score	(per 1000 inhabitants)	Score	(As a % of GDP)	Score	(As a % of total population)			Score	Compo-site rating	Score	(As a % of world total)	Score	(As a % of world total)	Score	(As a % of world total)	
Taiwan Province of China	5.2	0.720	12911.7	0.334	53.0	0.289	574.3	0.767	943.1	1.000	4 052.0	0.150	0.342	4.90	0.763	82.0	0.826	0.51	0.057	1.11	0.063	1.309	0.070	0.470	0.027	
Tajikistan	-3.1	0.113	176.8	0.002	70.0	0.382	36.5	0.048	0.8	0.000	500.1	0.014	..	1.27	0.194	..	..	0.07	0.007	0.00	0.000	0.004	0.000	0.002	0.004	
TFYR Macedonia	0.9	0.402	1751.8	0.043	41.0	0.223	261.8	0.349	114.5	0.121	..	..	..	1.99	0.307	..	..	0.02	0.002	0.00	0.000	0.017	0.001	0.011	0.004	
Thailand	2.6	0.527	1910.2	0.047	65.9	0.360	98.7	0.132	144.7	0.153	1195.7	0.040	0.1	0.015	3.41	0.530	76.3	0.721	0.39	0.044	1.45	0.082	0.910	0.048	0.421	0.025
Togo	2.9	0.551	282.2	0.005	35.2	0.191	10.0	0.013	21.9	0.023	322.0	0.007	..	0.34	0.048	59.3	0.409	0.01	0.001	0.00	0.000	0.004	0.000	0.007	0.004	
Trinidad and Tobago	4.2	0.647	6796.3	0.174	53.5	0.292	244.8	0.327	200.0	0.212	6525.9	0.244	0.1	0.020	0.67	0.099	73.3	0.666	0.38	0.043	0.01	0.001	0.047	0.002	0.118	0.010
Tunisia	4.7	0.680	2107.4	0.052	45.4	0.247	108.9	0.145	34.7	0.036	830.6	0.026	0.5	0.070	2.16	0.334	72.0	0.642	0.10	0.012	0.05	0.003	0.180	0.010	0.187	0.013
Turkey	2.8	0.545	2614.4	0.066	30.9	0.168	282.7	0.377	296.6	0.314	1092.5	0.036	0.6	0.100	2.41	0.373	59.8	0.418	0.18	0.020	0.43	0.025	1.106	0.059	0.278	0.018
Uganda	7.0	0.849	243.9	0.004	11.4	0.061	2.4	0.003	11.9	0.012	..	..	0.8	0.118	0.29	0.041	62.5	0.468	0.01	0.001	0.00	0.000	0.014	0.001	0.018	0.005
Ukraine	-4.6	0.000	752.4	0.017	58.1	0.317	211.6	0.282	48.1	0.050	2836.9	0.103	0.9	0.148	3.11	0.483	67.5	0.560	0.42	0.047	0.06	0.003	0.269	0.014	0.070	0.007
United Arab Emirates	4.8	0.689	26348.0	0.684	64.6	0.353	333.5	0.445	599.4	0.635	10640.4	0.402	..	0.89	0.135	81.8	0.822	2.14	0.241	0.16	0.009	..	..	..	0.032	0.005
United Kingdom	2.9	0.555	24727.0	0.641	28.1	0.152	591.2	0.789	779.4	0.826	3951.3	0.146	1.9	0.296	3.51	0.546	82.0	0.826	4.11	0.462	6.06	0.342	7.637	0.407	8.171	0.419
United Republic of Tanzania	4.0	0.632	257.7	0.004	15.7	0.084	4.8	0.006	12.6	0.013	397.4	0.010	..	0.07	0.005	58.0	0.385	0.01	0.001	0.01	0.000	0.040	0.002	0.031	0.005	
United States	3.5	0.594	35388.0	0.919	10.4	0.055	660.3	0.881	442.6	0.469	8075.0	0.304	2.8	0.434	4.88	0.761	77.5	0.743	3.76	0.423	17.70	1.000	18.760	1.000	19.578	1.000
Uruguay	1.2	0.425	5129.7	0.131	19.5	0.105	280.3	0.374	156.8	0.166	905.0	0.029	0.2	0.036	2.92	0.453	61.5	0.450	0.01	0.001	0.03	0.002	0.068	0.004	0.029	0.005
Uzbekistan	2.3	0.509	461.2	0.010	30.7	0.166	66.7	0.089	4.9	0.005	2045.1	0.073	..	3.05	0.473	..	..	0.08	0.009	..	..	..	..	0.012	0.004	
Venezuela	0.4	0.371	4647.7	0.119	26.5	0.143	109.0	0.145	247.9	0.262	2298.0	0.082	0.4	0.060	2.82	0.437	53.8	0.308	3.26	0.366	0.09	0.005	0.076	0.004	0.447	0.026
Viet Nam	6.7	0.830	417.1	0.008	55.6	0.304	39.3	0.052	16.2	0.017	473.4	0.013	..	0.94	0.142	70.3	0.611	0.52	0.059	0.01	0.000	0.178	0.009	0.240	0.016	
Yemen	5.9	0.775	502.5	0.011	40.4	0.220	23.0	0.031	10.3	0.010	201.8	0.002	..	0.97	0.148	66.0	0.532	0.55	0.062	0.00	0.000	0.014	0.001	0.020	0.005	
Zambia	1.5	0.449	330.4	0.006	28.7	0.155	8.1	0.011	11.4	0.012	633.3	0.019	..	0.27	0.037	48.0	0.202	0.08	0.009	0.01	0.000	0.007	0.000	0.033	0.005	
Zimbabwe	1.2	0.426	636.8	0.014	25.1	0.136	22.9	0.030	28.7	0.030	813.1	0.026	..	0.42	0.061	37.0	0.000	0.04	0.005	0.00	0.000	0.032	0.002	0.017	0.004	

Sources: UNCTAD, based on data from the World Bank and IMF (real GDP growth); UNCTAD (GDP per capita, exports); World Bank, WDI online (telephone mainlines, mobile phones, energy use, R&D expenditures); UNESCO (students in the tertiary level); the PRS Group/International country risk guide (country risk); United Nations Statistics Division, DESA and COMTRADE database (exports of natural resources, imports of parts and accessories of electronics and automobiles and exports in services); UNCTAD FDI database (inward FDI stock).

Note: For data for energy use, refer to the period average 1999-2001.

Annex table A.I.7. Inward FDI Potential Index rankings, 1988-2002^a

Economy	1988-1990	1989-1991	1990-1992	1991-1993	1992-1994	1993-1995	1994-1996	1995-1997	1996-1998	1997-1999	1998-2000	1999-2001	2000-2002
Albania	..	..	125	122	120	125	119	131	121	108	104	90	76
Algeria	54	61	79	87	93	97	75	87	88	88	82	79	75
Angola	72	76	97	118	119	102	103	119	109	115	103	102	86
Argentina	60	58	56	49	48	49	53	46	42	47	48	52	77
Armenia	..	..	124	133	122	118	127	127	122	122	125	110	99
Australia	14	14	13	9	11	12	7	10	15	14	19	21	22
Austria	19	19	20	19	19	18	21	22	22	23	23	23	24
Azerbaijan	..	..	..	..	135	132	132	125	127	123	108	99	96
Bahamas	28	30	32	31	33	35	36	36	38	38	38	38	40
Bahrain	26	28	30	29	29	30	33	31	30	27	33	31	29
Bangladesh	108	105	112	105	111	117	112	112	113	112	110	121	117
Belarus	..	..	28	32	31	72	78	72	73	72	71	66	56
Belgium and Luxembourg	10	10	9	11	9	10	9	9	8	9	9	6	6
Benin	112	113	131	134	136	135	134	132	135	135	134	133	132
Bolivia	84	79	91	95	91	90	91	83	81	78	78	83	85
Botswana	32	32	50	48	47	46	54	49	58	55	58	60	55
Brazil	47	48	69	70	72	74	71	75	76	77	70	73	68
Brunei Darussalam	31	31	24	23	22	27	32	27	27	29	30	27	35
Bulgaria	..	..	42	56	63	48	65	76	59	65	69	65	64
Burkina Faso	96	98	114	114	118	122	120	124	120	113	122	128	130
Cameroon	81	99	119	124	132	130	128	126	119	117	123	114	116
Canada	2	2	2	2	2	2	2	2	4	5	5	5	5
Chile	41	41	49	43	42	41	40	40	46	48	46	47	48
China	45	43	55	61	60	57	47	41	43	41	43	44	39
Colombia	59	56	71	72	79	86	84	101	90	90	88	101	101
Congo	75	87	111	116	108	105	99	123	108	109	105	100	95
Congo, Dem. Rep. of	101	111	129	135	139	138	139	139	137	137	139	139	140
Costa Rica	51	47	58	57	57	63	62	60	66	64	66	70	69
Côte d'Ivoire	98	95	106	110	115	112	105	106	101	99	111	111	123
Croatia	..	..	..	117	109	85	96	93	65	68	60	53	51
Cyprus	33	33	37	35	38	36	38	38	40	40	41	45	43
Czech Republic	..	..	61	54	50	39	44	43	44	42	42	42	42
Denmark	16	16	14	15	16	16	17	16	16	16	15	18	19
Dominican Republic	67	68	73	67	69	68	63	62	62	59	56	62	62
Ecuador	69	71	82	86	87	96	94	90	97	105	106	104	107
Egypt	68	65	88	83	80	83	90	88	64	69	72	71	70
El Salvador	82	77	86	76	74	51	87	79	80	80	79	80	91
Estonia	..	..	76	89	83	67	66	59	49	43	40	40	38
Ethiopia	113	115	135	130	129	126	124	115	130	130	121	125	122
Finland	8	9	11	14	15	15	15	15	13	10	10	12	13
France	6	7	5	6	6	7	10	8	10	11	12	15	14
Gabon	61	63	80	77	84	79	72	69	72	75	83	76	80
Gambia	63	66	84	75	95	98	86	80	87	84	93	94	97
Georgia	..	..	..	..	130	136	138	138	139	138	136	131	121
Germany	7	6	4	3	3	3	5	5	6	6	6	7	9
Ghana	93	89	104	103	105	110	111	110	110	114	116	112	111
Greece	34	34	34	37	39	38	39	37	37	35	37	37	36
Guatemala	106	100	110	111	110	109	101	94	99	97	92	97	102
Guinea	91	91	108	109	112	115	113	113	105	106	112	108	109
Guyana	104	101	93	88	71	66	60	56	57	58	59	63	65
Haiti	115	116	130	132	134	133	135	134	133	133	135	135	137
Honduras	86	82	96	97	100	100	102	97	94	86	91	98	103
Hong Kong, China	17	17	18	16	13	13	13	13	14	12	11	11	12
Hungary	46	49	63	64	66	60	61	53	48	45	45	43	41
Iceland	15	15	17	18	18	19	20	20	19	19	17	16	15
India	74	72	99	94	97	93	92	98	96	94	97	91	89
Indonesia	43	44	57	55	55	64	42	61	79	70	75	81	82
Iran, Islamic Rep. of	52	46	53	50	51	59	43	57	61	71	67	59	61
Ireland	24	24	29	28	28	22	22	21	18	15	14	10	7
Israel	27	26	31	30	30	26	29	26	25	24	24	24	23
Italy	18	18	19	20	20	23	24	23	23	25	26	26	26
Jamaica	62	62	74	73	68	69	70	70	70	74	77	75	79
Japan	13	12	12	10	8	8	11	7	12	13	13	14	16
Jordan	65	69	67	68	67	65	37	35	36	37	39	41	45
Kazakhstan	..	..	54	78	86	94	98	99	98	98	94	84	78
Kenya	87	90	105	107	104	101	104	114	115	124	124	127	131
Korea, Republic of	20	20	26	25	21	17	19	18	21	18	21	20	18
Kuwait	48	51	43	39	32	32	30	32	34	36	32	32	28
Kyrgyzstan	..	..	..	127	133	134	136	135	132	126	117	118	118
Latvia	46	66	90	88	97	91	71	66	64	56	49
Lebanon	83	75	59	52	54	75	81	64	52	50	49	57	60

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Annex table A.I.7. Inward FDI Potential Index rankings, 1988-2002^a (concluded)

Economy	1988-1990	1989-1991	1990-1992	1991-1993	1992-1994	1993-1995	1994-1996	1995-1997	1996-1998	1997-1999	1998-2000	1999-2001	2000-2002
Libyan Arab Jamahiriya	56	50	48	46	43	50	46	68	41	46	47	39	46
Lithuania	..	..	70	90	94	92	93	81	63	62	62	61	52
Madagascar	102	103	123	120	126	127	125	122	116	120	119	116	125
Malawi	89	92	107	113	117	111	107	104	107	104	113	122	127
Malaysia	37	36	40	38	36	31	34	33	32	32	31	33	32
Mali	107	107	120	101	102	108	115	109	103	100	107	117	113
Malta	35	39	38	36	35	33	31	30	35	34	35	35	34
Mexico	44	45	44	41	44	54	49	51	53	52	50	49	50
Moldova, Republic of	..	..	33	33	37	43	100	102	111	128	131	113	110
Mongolia	53	57	90	91	89	84	73	73	69	61	63	68	63
Morocco	73	74	81	80	77	91	89	96	91	89	98	96	93
Mozambique	114	110	128	128	127	129	129	133	125	125	126	119	108
Myanmar	118	118	126	126	128	120	118	108	106	101	99	77	74
Namibia	88	83	89	82	75	76	68	67	75	76	80	82	84
Nepal	110	108	127	129	131	131	130	129	134	134	132	132	133
Netherlands	9	8	8	7	10	11	8	11	9	7	7	8	11
New Zealand	23	25	25	26	25	25	26	28	29	28	28	30	30
Nicaragua	97	97	115	123	121	121	122	120	129	118	114	109	115
Niger	109	109	121	121	125	128	126	128	128	121	115	126	126
Nigeria	70	60	77	84	88	99	80	89	93	93	86	87	98
Norway	4	4	6	5	5	5	3	4	3	4	2	2	2
Oman	36	38	45	47	49	52	50	48	55	56	55	50	53
Pakistan	94	88	109	106	103	113	110	116	126	129	129	129	128
Panama	55	55	68	58	52	44	51	42	47	49	51	51	58
Papua New Guinea	78	80	92	69	62	56	55	63	78	83	85	103	105
Paraguay	71	67	75	74	78	82	82	84	95	92	95	107	114
Peru	79	85	95	99	96	95	85	86	82	81	76	78	81
Philippines	77	78	78	71	73	71	57	52	54	53	57	55	57
Poland	50	52	62	59	59	58	59	54	45	44	44	46	44
Portugal	39	35	36	34	34	34	35	34	33	33	34	34	37
Qatar	22	22	16	17	17	20	25	19	20	21	18	13	8
Romania	..	..	85	92	98	89	95	103	102	103	100	95	83
Russian Federation	..	..	35	40	40	37	27	39	39	39	36	36	33
Rwanda	117	117	133	137	140	140	140	140	140	139	138	138	135
Saudi Arabia	30	29	22	21	26	29	14	29	28	30	27	28	31
Senegal	95	96	116	119	124	123	123	121	118	119	118	115	119
Sierra Leone	105	112	132	131	137	137	133	137	138	140	140	140	139
Singapore	12	13	15	13	7	4	4	3	2	2	3	3	4
Slovakia	..	..	52	51	64	47	56	55	51	54	52	48	47
Slovenia	..	..	117	112	53	40	48	45	31	31	29	29	27
South Africa	49	53	60	62	58	61	58	58	68	63	68	69	66
Spain	25	23	21	22	27	28	28	25	26	26	25	25	25
Sri Lanka	100	93	113	115	106	104	108	100	100	110	109	120	112
Sudan	116	114	134	136	138	139	137	136	131	132	127	124	120
Suriname	42	42	64	65	61	53	52	47	74	87	84	86	92
Sweden	5	5	7	8	12	9	12	12	7	8	8	9	10
Switzerland	11	11	10	12	14	14	18	17	17	17	16	17	20
Syrian Arab Republic	76	73	87	81	76	73	69	71	83	85	90	93	100
Taiwan Province of China	21	21	27	24	23	21	23	24	24	22	22	22	21
Tajikistan	..	..	94	104	113	114	131	130	136	136	137	137	136
TFYR Macedonia	..	..	..	..	114	106	114	111	112	107	102	105	106
Thailand	40	40	51	45	46	42	45	50	50	51	53	54	54
Togo	92	94	118	125	123	124	117	95	114	116	120	123	124
Trinidad and Tobago	58	64	72	79	82	80	74	66	67	67	65	64	59
Tunisia	66	70	83	85	81	78	76	74	77	73	74	74	71
Turkey	64	59	65	60	70	77	77	78	85	82	81	89	72
Uganda	103	104	122	108	116	107	106	105	104	102	101	106	104
Ukraine	..	..	39	53	56	55	83	85	92	96	96	92	94
United Arab Emirates	29	27	23	27	24	24	16	14	11	20	20	19	17
United Kingdom	3	3	3	4	4	6	6	6	5	3	4	4	3
United Republic of Tanzania	90	86	98	98	101	116	116	118	123	131	128	130	129
United States	1	1	1	1	1	1	1	1	1	1	1	1	1
Uruguay	57	54	66	63	65	70	67	65	60	60	61	67	90
Uzbekistan	..	..	47	44	41	62	88	77	89	91	87	88	88
Venezuela	38	37	41	42	45	45	41	44	56	57	54	58	73
Viet Nam	80	81	101	93	92	87	64	82	86	79	73	72	67
Yemen	111	106	100	96	85	81	79	92	84	95	89	85	87
Zambia	99	102	102	102	107	119	121	117	124	127	130	134	134
Zimbabwe	85	84	103	100	99	103	109	107	117	111	133	136	138

Source: UNCTAD.

Note: Covering 140 economies and based on 12 economic and policy variables.

^a Three-year moving averages.

Annex table A.I.8. Outward FDI Performance Index rankings, 1988-2003^a

Economy	1988-1990	1989-1991	1990-1992	1991-1993	1992-1994	1993-1995	1994-1996	1995-1997	1996-1998	1997-1999	1998-2000	1999-2001	2000-2002	2001-2003
Albania	..	..	14	12	29	40	53	49	62	67	74	76	81	85
Algeria	74	60	67	70	85	89	98	101	106	96	94	90	82	81
Angola	75	75	81	82	102	101	116	109	108	115	117	116	115	115
Argentina	63	61	43	45	47	42	44	30	35	39	50	59	85	83
Armenia	..	..	..	..	..	..	1	..	42	49	49	48	50	57
Australia	20	28	26	22	26	32	30	22	25	43	58	37	25	16
Austria	24	23	22	29	37	38	39	33	33	29	21	24	22	21
Azerbaijan	..	..	..	..	..	..	2	..	13	10	19	19	18	5
Bahamas	95	89	98	105	95	97	112	105	105	108	106	111	112	113
Bahrain	25	24	20	20	11	18	16	16	15	21	28	27	27	8
Bangladesh	85	86	89	96	99	96	102	100	104	111	112	100	103	102
Belarus	..	..	..	..	..	..	3	99	101	109	108	107	127	126
Belgium and Luxembourg	10	8	4	4	8	9	19	9	10	1	1	1	1	1
Benin	..	..	..	..	..	82	58	50	54	52	51	49	72	82
Bolivia	66	65	70	72	76	81	92	92	97	102	98	95	97	92
Botswana	49	46	44	48	51	41	56	58	90	89	92	21	19	19
Brazil	44	42	51	58	66	59	79	74	71	61	54	78	70	91
Brunei Darussalam	..	64	73	34	21	33	41	45	52	58	67	63	75	69
Bulgaria	..	..	85	90	94	112	123	118	123	93	88	82	77	74
Burkina Faso	79	77	96	76	59	61	75	95	80	79	80	86	101	97
Cameroon	38	41	46	50	54	70	82	73	81	95	99	94	95	94
Canada	21	20	24	23	23	14	21	13	12	15	14	14	14	13
Chile	61	47	36	26	18	19	26	20	23	19	17	16	17	25
China	36	39	35	30	35	39	60	60	61	64	69	60	59	58
Colombia	51	57	57	59	56	53	62	43	43	50	52	66	49	45
Congo	58	58	62	68	77	106	118	97	121	125	124	73	67	73
Costa Rica	54	55	66	71	75	77	87	84	92	99	95	91	76	67
Côte d'Ivoire	41	33	25	15	22	30	51	54	60	55	60	68	105	104
Croatia	..	..	..	56	64	73	78	53	50	53	62	58	36	34
Cyprus	59	48	49	49	57	54	59	48	47	38	29	23	20	18
Czech Republic	..	..	63	53	52	55	66	65	69	75	72	65	62	59
Denmark	17	15	15	13	12	12	22	15	20	11	8	5	7	12
Dominican Republic	..	..	101	67	69	63	74	75	91	106	76	88	89	121
Ecuador	83	85	71	78	61	51	64	38	59	60	126	114	114	114
Egypt	60	53	65	64	71	72	84	68	78	82	90	93	96	100
El Salvador	89	90	93	102	104	103	94	98	103	72	73	75	123	119
Estonia	59	60	68	67	54	23	28	26	36	22	23	22
Ethiopia	4	7	11	20	35	77	54	46
Finland	12	14	37	55	14	10	17	12	6	8	6	8	4	23

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Annex table A.I.8. Outward FDI Performance Index rankings, 1988-2003^a (continued)

Economy	1988-1990	1989-1991	1990-1992	1991-1993	1992-1994	1993-1995	1994-1996	1995-1997	1996-1998	1997-1999	1998-2000	1999-2001	2000-2002	2001-2003
France	14	12	9	10	10	17	23	17	18	12	9	10	10	10
Gabon	33	37	41	47	49	47	61	61	120	85	71	61	64	99
Gambia	22	22	19	19	20	16	25	18	26	30	32	36	34	27
Georgia	..	..	..	..	..	..	5	..	1	100	109	105	94	79
Germany	18	18	16	18	32	22	24	14	16	16	16	18	26	44
Ghana	..	..	..	..	..	..	20	19	32	47	44	39	39	39
Greece	78	91	78	97	89	91	104	82	76	63	42	40	40	51
Guatemala	81	80	87	95	98	111	119	115	94	105	96	98	93	101
Guinea	..	..	..	..	..	..	101	94	98	90	86	85	86	84
Guyana	..	..	..	..	101	62	120	116	122	126	123	119	79	103
Haiti	94	98	107	110	112	113	121	89	96	110	107	109	107	108
Honduras	80	79	82	93	96	94	107	103	110	116	116	117	116	116
Hong Kong, China	5	5	2	1	1	1	8	2	3	3	2	2	2	6
Hungary	..	52	69	73	74	68	77	51	48	45	41	42	42	35
Iceland	52	38	45	51	53	49	43	36	37	32	20	17	15	17
India	82	84	86	94	91	87	90	86	95	107	91	71	63	61
Indonesia	71	73	48	46	28	27	35	55	70	88	85	81	80	80
Iran, Islamic Republic of	..	67	84	99	103	109	93	78	88	62	55	34	32	26
Ireland	13	13	34	42	29	33	33	26	19	14	13	13	16	20
Israel	34	30	27	24	31	31	38	37	38	36	25	29	28	36
Italy	29	27	32	36	40	36	40	34	36	41	40	33	30	29
Jamaica	23	21	18	16	19	20	28	28	31	31	33	35	37	37
Japan	16	17	21	37	48	46	48	39	46	51	48	46	41	41
Jordan	92	88	104	109	113	115	126	122	125	97	93	84	71	72
Kazakhstan	..	..	..	..	100	98	110	104	102	104	100	122	45	54
Kenya	72	78	92	83	86	71	89	87	116	114	115	113	102	95
Korea, Republic of	32	34	40	41	42	37	37	32	34	33	34	44	44	47
Kuwait	15	19	13	5	41	117	127	121	128	128	128	80	121	128
Kyrgyzstan	..	..	..	..	..	..	6	..	27	37	45	55	55	56
Latvia	..	..	47	108	115	116	128	123	55	54	53	67	73	63
Lebanon	90	95	103	44	58	60	113	72	86	91	59	51	46	48
Libyan Arab Jamahiriya	35	35	53	111	114	114	68	47	44	42	47	53	56	52
Lithuania	..	..	..	..	..	86	105	66	75	77	89	87	83	71
Madagascar	91	70	77	91	79	80	96	114	117	122	101	101	108	111
Malawi	..	..	..	..	..	..	73	76	73	74	65	64	66	65
Malaysia	28	31	42	28	13	8	14	11	17	22	24	30	29	32
Mali	84	92	80	87	84	99	86	69	53	35	37	43	51	49
Malta	74	70	65	70	59	56	46	43	41	52	53
Mexico	56	54	55	65	60	75	76	71	65	57	61	54	58	55

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Annex table A.I.8. Outward FDI Performance Index rankings, 1988-2003^a (continued)

Economy	1988-1990	1989-1991	1990-1992	1991-1993	1992-1994	1993-1995	1994-1996	1995-1997	1996-1998	1997-1999	1998-2000	1999-2001	2000-2002	2001-2003
Moldova, Republic of	..	..	..	..	6	28	52	102	119	121	122	102	106	105
Morocco	43	50	58	62	67	74	80	81	87	92	81	70	68	75
Mozambique	88	76	91	89	109	..	97	107	109	113	113	110	113	112
Namibia	55	44	60	57	93	105	124	120	126	124	110	124	124	124
Netherlands	3	2	3	3	3	3	11	4	5	4	3	3	3	4
New Zealand	11	7	17	21	15	13	122	124	127	34	22	47	57	125
Nicaragua	..	..	..	84	92	92	125	119	107	71	66	69	69	68
Niger	46	56	29	27	30	52	49	41	45	56	70	123	120	120
Nigeria	7	4	7	11	24	25	55	63	67	65	63	62	65	66
Norway	19	16	23	32	36	15	18	10	14	17	18	20	21	33
Oman	73	72	88	101	87	78	88	90	113	117	121	112	118	118
Pakistan	53	69	99	106	106	100	106	113	115	123	104	99	92	88
Panama	1	1	1	2	4	7	9	1	2	2	10	15	9	2
Papua New Guinea	37	32	10	8	9	24	34	35	41	48	57	31	35	31
Paraguay	64	74	94	107	55	56	67	77	83	87	84	83	87	86
Peru	47	51	64	100	107	102	115	83	82	73	79	74	88	78
Philippines	62	59	56	43	44	43	63	64	66	81	102	125	122	96
Poland	65	71	79	85	83	83	91	91	79	84	83	120	98	76
Portugal	40	36	33	39	46	45	42	29	22	18	15	12	13	15
Qatar	..	..	..	..	..	44	50	56	63	69	64	56	53	50
Romania	57	63	72	81	90	93	109	112	118	118	120	121	119	89
Russian Federation	..	..	..	75	72	66	69	46	49	44	39	38	38	38
Rwanda	69	83	97	103	108	108	100	79	89	94	97	92	91	87
Saudi Arabia	26	93	105	86	63	69	71	67	74	86	87	97	99	107
Senegal	50	96	54	52	43	64	72	111	77	78	78	118	61	60
Sierra Leone	86	68	68	66	80	90	111	106	112	119	118	115	117	117
Singapore	9	9	5	7	2	2	10	3	4	7	12	6	5	3
Slovakia	..	..	61	63	65	58	65	57	51	127	127	128	78	77
Slovenia	..	..	100	98	111	110	117	80	84	80	68	52	48	42
South Africa	48	49	30	33	33	26	32	24	30	28	38	127	128	127
Spain	30	25	28	35	38	34	36	25	21	13	11	11	12	11
Sri Lanka	68	62	74	69	73	76	85	85	85	83	82	89	100	93
Sweden	2	3	6	14	17	6	15	8	9	9	7	9	8	7
Switzerland	4	6	8	6	5	4	12	5	7	6	5	4	6	9
Taiwan Province of China	6	10	12	17	25	23	29	21	24	25	27	25	24	24
TFYR Macedonia	..	..	..	..	..	..	7	108	111	112	119	104	111	106
Thailand	45	45	50	54	50	48	45	42	57	59	77	72	84	62
Togo	42	40	38	38	45	50	47	44	40	27	30	45	125	123

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Annex table A.I.8. Outward FDI Performance Index rankings, 1988-2003^a (concluded)

Economy	1988-1990	1989-1991	1990-1992	1991-1993	1992-1994	1993-1995	1994-1996	1995-1997	1996-1998	1997-1999	1998-2000	1999-2001	2000-2002	2001-2003
Trinidad and Tobago	77	87	83	88	88	88	99	117	124	23	23	26	43	28
Tunisia	70	66	75	79	78	84	95	93	100	103	103	103	110	109
Turkey	87	81	76	80	81	79	83	70	72	68	56	57	60	64
Uganda	93	97	106	40	16	11	27	31	64	76	125	126	126	122
Ukraine	..	..	..	..	82	85	103	88	99	98	111	96	104	98
United Arab Emirates	67	94	102	77	110	107	81	62	68	70	31	32	31	40
United Kingdom	8	11	11	9	7	5	13	6	8	5	4	7	11	14
United Republic of Tanzania	..	..	95	104	105	104	114	110	114	120	114	108	109	110
United States	27	26	31	25	27	21	31	27	29	24	26	28	33	30
Uruguay	76	82	90	92	97	95	108	96	93	101	105	106	74	70
Venezuela	31	29	39	31	34	35	46	40	39	40	46	50	47	43
Zimbabwe	39	43	52	61	62	57	57	52	58	66	75	79	90	90

Source: UNCTAD.

Note: Calculations were made based on outward flows.

^a Three-year moving averages.

Annex table A.I.9. Outward FDI Performance Index of the top 20 economies, based on stock , 1988-2003^a

Rank	Economy	1988-1990	1993-1995	1999-2001	2000-2002	2001-2003
1	Hong Kong, China	1.859	4.717	11.699	11.210	10.750
2	Switzerland	3.671	4.464	4.929	5.132	5.142
3	Singapore	2.590	3.656	3.864	4.019	4.479
4	Belgium and Luxembourg	2.378	2.854	3.604	3.648	4.029
5	Netherlands	4.469	4.149	4.283	4.151	3.847
6	United Kingdom	2.936	2.731	3.046	2.993	2.883
7	Panama	8.919	6.272	2.340	2.407	2.845
8	Sweden	2.509	2.867	2.670	2.756	2.836
9	Finland	0.892	1.204	2.012	2.226	2.107
10	Denmark	0.620	1.330	1.988	2.141	1.948
11	France	0.959	1.353	1.699	1.868	1.823
12	Canada	1.824	1.918	1.767	1.727	1.697
13	Spain	0.369	0.589	1.405	1.559	1.404
14	Ireland	3.376	2.276	1.861	1.669	1.384
15	Malaysia	0.725	1.081	1.341	1.339	1.364
16	Germany	1.086	1.036	1.326	1.433	1.361
17	Bahrain	2.270	1.851	1.306	1.195	1.299
18	Bahamas	2.659	3.652	1.625	1.378	1.298
19	Portugal	0.166	0.287	0.827	1.058	1.172
20	Australia	1.243	1.417	1.321	1.226	1.123

Source: UNCTAD.

Notes: Economies are ranked in descending order of their performance index in 2001-2003. Figures were calculated based on outward stock.

^a Three-year moving averages.

A.I.10. South Africa: outward FDI stock, by geographical destination, 1990-2002
(Millions of rand)

Region/economy	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
World	38 463	44 171	54 329	61 020	67 698	84 991	114 013	113 170	157 385	203 036	244 653	231 416	202 826
Unspecified	6	3	3	3	5	2	8	9	..	3	65	..	30
Developed countries	36 533	42 328	51 446	57 862	63 978	80 858	109 022	106 081	146 446	191 790	230 652	211 752	182 652
Western Europe ^a	35 740	41 582	50 882	56 680	59 149	75 621	103 085	99 170	138 842	176 621	208 937	193 323	152 348
Unspecified Western Europe	35 740	41 582	50 882	56 680	59 149	75 621	103 085	99 170	138 842	176 621	208 937	193 323	152 348
European Union	..	..	..	..	..	..	..	..	..	..	135 594	190 364	150 419
Austria	..	..	..	..	..	..	..	..	..	..	17 039	17 598	150 419
Belgium	..	..	..	..	..	..	..	..	..	..	15 716	15 716	18 141
France	..	..	..	..	..	..	..	..	..	..	..	577	588
Germany	..	..	..	..	..	..	..	..	..	..	..	7 735	5 866
Ireland	..	..	..	..	..	..	..	..	..	..	..	4 359	341
Luxembourg	..	..	..	..	..	..	..	..	..	..	58 308	61 103	46 809
Netherlands	8 667	6 178	..	..	..	..	..	..	..	..	..	8 667	6 178
United Kingdom	..	..	..	..	..	..	..	..	..	..	77 286	74 609	45 457
Other Western Europe	..	..	..	..	..	..	..	..	..	..	48 717	991	353
Switzerland	..	..	..	..	..	..	..	..	..	..	48 717	991	353
North America	754	708	554	1 129	4 733	5 162	5 338	5 507	6 466	10 937	16 474	14 242	22 927
Canada	..	..	..	..	..	..	..	..	..	..	11 215	14 101	64
United States	..	..	..	..	..	..	..	..	..	..	..	..	22 863
Unspecified America ^b	754	708	554	1 129	4 733	5 162	5 338	5 507	6 466	10 937	5 259	..	..
Other developed countries	39	38	10	53	96	75	599	1 404	1 138	4 232	5 241	4 187	7 377
Australia	..	..	..	..	..	..	..	..	..	..	..	3 853	6 997
Japan	..	..	..	..	..	..	..	..	..	..	..	331	377
Unspecified Pacific ^c	39	38	10	53	96	75	599	1 404	1 138	4 232	5 241	3	3
Developing countries	1 924	1 840	2 880	3 155	3 715	4 131	4 983	7 080	10 939	11 243	13 936	19 664	20 144
Africa	1 853	1 754	2 638	2 832	3 217	3 833	4 482	6 147	9 386	9 971	12 265	14 031	14 234
Botswana	..	..	..	..	..	..	..	..	..	..	..	408	290
Lesotho	..	..	..	..	..	..	..	..	..	..	..	177	168
Mauritius	..	..	..	..	..	..	..	..	..	..	..	6 628	3 729
Mozambique	..	..	..	..	..	..	..	..	..	..	..	4 117	6 896
Namibia	..	..	..	..	..	..	..	..	..	..	..	806	839
Swaziland	..	..	..	..	..	..	..	..	..	..	..	156	272
Zambia	..	..	..	..	..	..	..	..	..	..	..	89	146
Zimbabwe	..	..	..	..	..	..	..	..	..	..	..	587	603
Unspecified Africa	1 853	1 754	2 638	2 832	3 217	3 833	4 482	6 147	9 386	9 971	12 265	1 063	1 291
Latin America and the Caribbean	..	..	..	..	..	..	..	..	..	..	..	2 266	1 843
Bermuda	..	..	..	..	..	..	..	..	..	..	..	30	30
Unspecified Latin America and the Caribbean	..	..	..	..	..	..	..	..	..	..	..	..	1 813
Asia	71	86	242	323	498	298	501	933	1 553	1 272	1 671	3 367	4 067
Hong Kong, China	..	..	..	..	..	..	..	..	..	..	..	2 795	3 578
Singapore	..	..	..	..	..	..	..	..	..	..	..	182	191
Unspecified Asia ^d	71	86	242	323	498	298	501	933	1 553	1 272	1 671	390	298

Source: South African Reserve Bank, *Quarterly Bulletin*, various issues.

^a Includes Central and Eastern Europe.

^b Includes Latin American and Caribbean economies.

^c Includes Australia, New Zealand and Pacific economies.

^d Prior to 2001, data include Japan.

Annex table A.I.11. South Africa: some large investments in Africa by South African companies, 2000-2003

Year	Target (acquired) company	Host country	Source (acquiring) company	Transaction value (\$ mil.)	Industry
2002	Grand Inga Falls hydroelectric project	Democratic Republic of Congo	Eskom Holdings	1 200	Utilities
2001	Pande & Temane-gasfields	Mozambique	Sasol Oil	581	Natural resources
2001	Skorpion zinc project	Namibia	AngloGold	454	Natural resources
1998	MTN Nigeria	Nigeria	MTN	285	Non-cyclical services
2003	Ashanti	Ghana	AngloGold	274	Natural resources
2002	Vodacom Mozambique	Mozambique	Vodacom	260	Non-cyclical services
2001	Mozal II	Mozambique	Industrial Development Corporation	160	Basic industries
2000	Vodacom Tanzania	United Republic of Tanzania	Vodacom	142	Non-cyclical services
2002	Kamoto copper mine	Democratic Republic of Congo	Kumba Resources	120	Basic industries
2001	Vodacom Congo	Democratic Republic of Congo	Vodacom	94	Non-cyclical services
2000	Ashanti Goldfields Geita project	United Republic of Tanzania	AngloGold	83	Natural resources
2002	Caminhos de Ferro de Mocambique	Mozambique	Ressano Garcia Railway Company	78	Cyclical services
2003	Zimbabwe Platinum Mines	Zimbabwe	Impala Platinum	85	Natural resources
2003	Hartley Platinum Mines	Zimbabwe	Impala Platinum	80	Natural resources
2003	Business and tourism complex	Angola	Sun International SA	60	Cyclical services
2003	Kolwezi Tailings project	Democratic Republic of Congo	Industrial Development Corporation	33	Basic industries
2003	Commercial Bank of Namibia	Namibia	Nedbank	33	Financial services
2003	Banco Standard Totta de Mozambique	Mozambique	Stanbic Africa	22	Financial services
2003	Investec Bank (Botswana)	Botswana	Stanbic Africa	21	Financial services
2003	Zimbabwe Platinum Mines	Zimbabwe	Impala Platinum	19	Natural resources
2003	Escravos gas to liquid plant	Nigeria	Sasol	..	Natural resources

Source: UNCTAD, based on information from the BusinessMap Foundation.

Annex table A.I.12. China's approved FDI outflows, top 30 destinations, 1979-2002
(Millions of dollars)

Rank ^a	Economy	1999		2000		2001		2002		1979-2002	
		Number of projects ^b	Value	Number of projects ^b	Value	Number of projects ^b	Value	Number of projects ^b	Value	Cumulative number of projects ^b	Cumulative investment value
	Total	220	590.6	243	551.0	232	707.5	350	982.7	6 960	9 340.0
1	Hong Kong, China	24	24.5	15	17.5	26	200.7	40	355.6	2 025	4 074.3
2	United States	21	81.1	15	23.1	19	53.7	41	151.5	703	834.5
3	Canada	1	0.1	8	31.7	4	3.5	4	1.2	144	436.0
4	Australia	3	1.7	13	10.2	6	10.1	15	48.6	215	431.0
5	Thailand	3	2.0	6	3.3	9	121.3	5	3.9	234	214.7
6	Russian Federation	12	3.8	14	13.9	12	12.4	27	35.5	482	206.6
7	Peru	1	75.7	1	0.001	2	3.1	..	..	20	201.2
8	Macao, China	3	0.2	4	0.5	6	2.4	2	2.0	229	183.7
9	Mexico	2	97.0	1	19.8	1	0.2	1	2.0	45	167.4
10	Zambia	4	6.7	3	11.6	3	4.3	1	0.3	18	134.4
11	Cambodia	13	32.8	7	17.2	7	34.9	3	5.1	61	125.0
12	Brazil	1	0.5	3	21.1	4	31.8	8	9.3	67	119.7
13	South Africa	14	12.8	17	31.5	2	12.4	3	1.7	98	119.3
14	Republic of Korea	1	0.1	5	4.2	2	0.8	7	83.4	62	107.8
15	Viet Nam	2	6.6	17	17.6	12	26.8	20	27.2	73	85.0
16	Japan	1	0.5	2	0.3	6	1.7	11	18.2	236	82.1
17	Singapore	6	2.9	6	1.0	3	0.4	6	2.1	172	71.7
18	Myanmar	1	6.6	7	32.9	3	1.8	5	15.8	38	66.1
19	Indonesia	0	18.9	1	8.0	2	0.6	6	3.7	59	65.0
20	Mali	1	1.2	1	28.7	..	..	..	..	5	58.1
21	Mongolia	15	40.3	12	5.4	7	4.5	7	3.4	69	56.6
22	Germany	1	0.3	1	1.6	3	3.5	6	2.8	150	51.5
23	New Zealand	..	..	..	..	2	0.9	2	0.9	26	48.7
24	Egypt	5	3.8	3	9.7	2	1.4	3	16.3	27	48.5
25	Oman	..	..	..	..	..	..	1	17.5	70	47.2
26	Papua New Guinea	..	..	1	0.9	..	..	..	..	20	44.7
27	Nigeria	2	1.6	1	2.6	8	6.4	9	11.4	49	44.3
28	Tanzania, United Rep. of	3	16.3	1	1.0	..	..	2	0.4	19	41.3
29	Kazakhstan	7	17.2	5	7.7	1	0.3	3	26.9	51	39.6
30	Lao PDR	1	2.0	2	24.4	1	1.2	2	61	18	36.6

Source: China, Ministry of Commerce, various years.

^a Ranked by cumulative investment value.

^b The number of projects refers to approved investment projects involving Chinese enterprises.

**Annex table A.I.13. Geographical distribution of approved Indian outward FDI,
fiscal years 1996-2003**
(Millions of dollars; percentage)

Economy	Fiscal year					Total FY 1996-2003	Share
	1996-2000	2000/01	2001/02	2002/03	2003/04 ^a		
United States	378.5	734.2	428.1	185.3	138.7	1 864.8	18.8
Russian Federation	3.3	3.5	1 741.9	0.1	..	1 748.8	17.6
Mauritius	221.6	242.3	154.5	133.3	160.9	912.6	9.2
Sudan	..	..	..	750.0	162.0	912.0	9.2
British Virgin Islands	752.1	18.0	6.4	3.3	2.2	782.0	7.9
United Kingdom	269.8	55.3	85.5	34.5	98.1	543.2	5.5
Hong Kong, China	391.4	37.6	16.1	14.8	13.1	473.1	4.8
Bermuda	156.9	0.7	75.0	28.9	14.7	276.3	2.8
Viet Nam	0.4	0.1	228.2	0.1	0.0	228.9	2.3
Singapore	88.5	39.4	25.0	46.8	13.5	213.2	2.1
Oman	139.8	64.9	0.2	0.4	1.5	206.7	2.1
Netherlands	49.1	65.7	43.1	15.9	29.9	203.7	2.1
United Arab Emirates	87.2	11.3	11.8	12.6	29.5	152.3	1.5
Australia	2.6	2.5	1.9	95.0	41.3	143.3	1.4
Iran, Islamic Republic of	59.1	..	..	43.6	0.1	102.9	1.0
China	17.1	7.9	13.3	29.6	19.8	87.7	0.9
Kazakhstan	3.2	..	1.3	0.1	75.0	79.5	0.8
Nepal	45.5	10.9	10.6	5.7	5.1	77.8	0.8
Austria	26.3	0.5	50.9	..	..	77.6	0.8
Sri Lanka	51.8	8.4	1.4	6.6	6.0	74.2	0.7
Malta	..	..	21.7	24.4	21.0	67.0	0.7
Ireland	31.8	0.2	11.4	0.0	43.5	0.4	
Italy	11.7	30.5	0.0	0.1	0.0	42.3	0.4
Malaysia	33.0	4.8	1.4	0.8	1.4	41.5	0.4
Thailand	22.1	0.4	2.6	7.7	7.3	40.2	0.4
Indonesia	7.8	..	12.4	0.1	19.3	39.6	0.4
Morocco	32.5	..	..	..	..	32.5	0.3
Libyan Arab Jamahiriya	..	..	30.0	..	..	30.0	0.3
Others	255.7	42.9	52.4	32.5	45.7	428.5	4.3
All countries	3 138.9	1 382.2	3 027.0	1 472.2	906.1	9 925.6	100.0
<i>Memorandum:</i>							
Developed countries	809.0	913.3	651.5	367.6	346.2	3 086.9	31.1
Developing countries	2 329.9	468.8	2 375.5	1 104.6	560.0	6 838.7	68.9

Source: UNCTAD, based on data from India, Ministry of Finance.

^a Covers April-December 2003.

Note: Data consists of equity, loans and guarantees.

Annex table A.I.14. Industry distribution of approved Indian outward FDI, fiscal years 1999-2003
(Millions of dollars and per cent)

Fiscal year ^a	Manufacturing		Financial services		Industry Non-financial services		Trading		Others		Total
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	
1999/00	535.8	30.9	4.3	0.2	1 130.7	65.3	58.3	3.4	2.3	0.1	1 731.5
2000/01	370.7	26.8	16.6	1.2	876.5	63.4	89.2	6.5	29.1	2.1	1 382.2
2001/02	2 210.9	73.0	48.6	1.6	565.5	18.7	139.2	4.6	62.3	2.1	3 027.0
2002/03	1 056.7	71.8	1.8	0.1	280.2	19.0	69.9	4.7	63.7	4.3	1 472.2
2003/04 ^b	504.5	55.7	35.1	3.9	223.3	24.6	37.0	4.1	106.3	11.7	906.3
Total											
1999/03	4 678.7	54.9	106.4	1.2	3 076.2	36.1	393.5	4.6	263.7	3.1	8 519.2

Source: UNCTAD, based on data from India, Ministry of Finance.

^a Fiscal year covers April of current year to March of following year.

^b Covers April-December 2003.

Note: Data include equity, loans and guarantees.

Annex table A.I.15. Top 15 IT software and service exporters from India, fiscal year 2002-2003
(Millions of dollars)

Rank	Company	Export value	Selected locations of affiliates
1	Tata Consultancy Services	963.0	Belgium, China, Germany, Japan, Netherland, Singapore
2	Infosys Technologies Ltd	750.7	Australia, Canada, China, Singapore, United States
3	Wipro Technologies	590.5	Japan, Sweden, United Kingdom, United States
4	Satyam Computer Services Ltd	424.4	Germany, United Kingdom
5	HCL Technologies Ltd	324.3	Bermuda, Ireland, Netherlands, United States
6	Patni Computer Systems Ltd	193.6	United Kingdom, United States
7	Mahindra British Telecom Ltd	134.5	United States
8	iFlex Solutions	125.7	United States
9	HCL Perot Systems Ltd	95.1	..
10	NIIT Ltd	90.3	Germany, Switzerland, United States
11	Polaris Software	77.8	Germany, United States
12	Birlasoft Ltd	73.4	United Kingdom, United States
13	Mphasis BFL Ltd	71.1	China
14	Pentafoft Technologies Ltd	62.8	Indonesia, United States
15	Hexaware Technologies Ltd	54.6	Germany, Singapore, United Kingdom, United States

Source: UNCTAD, based on National Association of Software and Service Companies, India and various media sources.

Note: Companies such as Cognizant Technology Solutions, Syntel and others that are registered in the United States but offer India-based services delivery, are not included in the ranking.

Annex table A.I.16. Outward FDI stock of Brazil, by sector and industry, 2002
(Millions of dollars)

Sector/industry	Value
Total	43 396.7
Primary	119.3
Agriculture, hunting, forestry and fishing	37.3
Mining, quarrying and petroleum	82.0
Manufacturing	1 732.1
Food, beverages and tobacco	145.8
Textiles, clothing and leather	28.0
Wood and wood products	33.2
Publishing, printing and reproduction of record	-
Coke, petroleum products and nuclear fuel	227.9
Chemicals and chemical products	15.9
Rubber and plastic products	548.0
Non-metallic mineral products	269.8
Metal and metal products	150.7
Machinery and equipment	179.6
Electrical and electronic equipment	22.2
Precision instruments	-
Motor vehicles and other transport equipment	111.0
Other manufacturing	-
Recycling	-
Services	41 545.3
Electricity, gas and water	129.3
Construction	1 504.2
Trade	1 845.5
Hotels and restaurants	7.5
Transport, storage and communications	254.3
Finance	23 596.7
Business activities	14 129.3
Public administration and defence	-
Education	1.0
Health and social services	0.1
Community, social and personal service activities	77.4
Other services	-

Source: Data from Central Bank of Brazil.

Annex table A.I.17. Principal location targets of Brazilian firms planning to invest abroad, 2001

(Percentage)

Economy	Share
Europe	21.6
United States	20.4
Mexico	10.0
MERCOSUR	9.3
Chile	6.2
Venezuela	3.7
Equador	2.5
China	2.0
Bolivia	2.0
Colombia	2.0
India	2.0
Panama	2.0

Source: Brazil, Development Bank (BNDES), 2002.

Annex table A.I.18. Estimated world inward FDI stock, by sector and industry, 1990, 2002
(Millions of dollars)

Sector/industry	1990			2002			
	Developed countries	Developing economies	World	Developed countries	Developing economies	Central and Eastern Europe	World
Primary	159 432	23 068	182 500	297 165	144 800	6 936	448 901
Agriculture, hunting, forestry and fishing	3 647	3 951	7 598	7 578	18 979	907	27 464
Mining, quarrying and petroleum	155 786	16 774	172 560	289 587	125 821	6 029	421 437
Unspecified primary	-	2 343	2 343	-	-	-	-
Manufacturing	650 974	155 941	806 915	1 601 944	750 221	90 398	2 442 563
Food, beverages and tobacco	73 142	10 108	83 249	143 825	29 235	18 978	192 038
Textiles, clothing and leather	24 371	5 426	29 797	41 286	9 087	1 965	52 338
Wood and wood products	20 943	4 811	25 755	53 137	16 729	8 187	78 054
Publishing, printing and reproduction of recorded media	15 829	499	16 328	70 721	273	510	71 504
Coke, petroleum products and nuclear fuel	56 307	3 450	59 757	33 177	10 116	901	44 194
Chemicals and chemical products	126 362	49 146	175 508	338 468	70 874	8 848	418 189
Rubber and plastic products	13 384	2 659	16 044	26 207	4 632	3 185	34 024
Non-metallic mineral products	17 540	3 038	20 578	49 044	6 544	8 556	64 144
Metal and metal products	51 947	16 537	68 483	119 653	26 426	4 304	150 382
Machinery and equipment	48 984	9 803	58 788	98 378	24 492	4 441	127 311
Electrical and electronic equipment	74 747	18 981	93 729	216 554	62 093	9 290	287 937
Precision instruments	12 391	524	12 915	25 151	2 441	287	27 879
Motor vehicles and other transport equipment	49 242	8 907	58 149	214 499	21 315	15 927	251 741
Other manufacturing	19 377	2 852	22 229	52 896	10 615	614	64 125
Unspecified secondary	46 408	19 199	65 606	118 947	455 350	4 405	578 703
Services	784 758	163 348	948 106	3 130 002	1 098 544	134 824	4 363 371
Electricity, gas and water	7 021	3 051	10 072	89 921	45 463	8 467	143 851
Construction	17 452	5 157	22 609	35 577	33 632	6 227	75 436
Trade	209 168	24 159	233 327	617 058	148 293	28 373	793 724
Hotels and restaurants	22 188	3 193	25 382	53 031	19 825	2 478	75 334
Transport, storage and communications	16 677	12 313	28 990	338 152	105 716	32 214	476 082
Finance	289 508	92 945	382 453	963 542	246 299	39 133	1 248 975
Business activities	117 459	8 298	125 756	703 053	434 109 ^a	13 514	1 150 676 ^a
Public administration and defence	-	-	-	6 524	88	5	6 617
Education	99	-	99	370	16	15	400
Health and social services	1 044	-	1 044	8 364	4 067	123	12 553
Community, social and personal service activities	14 026	3	14 029	62 926	5 427	1 130	69 483
Other services	75 681	13 074	88 755	63 652	38 235	3 144	105 032
Unspecified tertiary	14 435	1 156	15 591	187 832	17 375	-	205 207
Private buying and selling of property	-	-	-	1 218	-	665	1 884
Unspecified	9 187	3 595	12 782	37 365	69 174	8 296	114 835

Source: UNCTAD.

^a A considerable share of investment in this industry is in Hong Kong (China), accounting for 40% of developing economies and 15% of the world total. Hong Kong (China) data include investment holding companies.

Notes: Data should be interpreted with caution. The world total was extrapolated on the basis of data covering 48 countries in 1990 and 61 countries in 2002, or latest year available. They account for over four-fifths of world inward FDI stock in 1990 and 2002. Only countries for which data for the three main sectors were available, were included. The distribution share of each industry of these countries was applied to estimate the world total in each sector and industry. As a result, the sum of the sectors for the individual economy groups is different from the totals shown in annex table B.3. Approval data were used for Mongolia in 1992 and Sri Lanka in 1990. However in the case of Cambodia, China, Indonesia, Lao People's Democratic Republic, Mongolia (2002), Myanmar, Nepal, Taiwan Province of China and Viet Nam, the actual data was estimated by applying the implementation ratio of realized FDI to approved FDI to the latter (33% in 1994 for Cambodia, 54% in 2002 for China, 30% in 1997 for Indonesia, 10% in 1990 and 7% in 1999 for Lao People's Democratic Republic, 44% in 2002 for Mongolia, 39% in 1990 and 45% in 2002 for Myanmar, 41% in 1990 and 47% in 1999 for Nepal, 74% in 1990 and 63% in 2002 for Taiwan Province of China and 15% in 1990 for Viet Nam). The world total in 1990 includes the countries of Central and Eastern Europe, although data by sector and industry are not available for that region.

Annex table A.I.19. Estimated world outward FDI stock, by sector and industry, 1990, 2002
(Millions of dollars)

Sector/industry	1990			2002			
	Developed countries	Developing economies	World	Developed countries	Developing economies	Central and Eastern Europe	World
Primary	156 913	862	157 775	259 782	3 450	79	263 311
Agriculture, hunting, forestry and fishing	5 096	283	5 379	4 878	627	13	5 518
Mining, quarrying and petroleum	151 817	579	152 396	254 904	2 823	66	257 793
Manufacturing	770 491	6 075	776 566	1 922 143	83 311	1 470	2 006 925
Food, beverages and tobacco	73 666	418	74 084	223 585	1 467	176	225 228
Textiles, clothing and leather	19 009	186	19 195	96 976	1 541	46	98 563
Wood and wood products	20 926	80	21 006	69 459	915	39	70 413
Publishing, printing and reproduction of recorded media	2 200	-	2 200	11 078	-	8	11 086
Coke, petroleum products and nuclear fuel	39 215	-	39 215	24 447	302	11	24 760
Chemicals and chemical products	146 262	758	147 020	416 750	2 563	423	419 736
Rubber and plastic products	14 155	100	14 255	21 859	1 139	6	23 004
Non-metallic mineral products	12 826	182	13 008	16 000	712	57	16 769
Metal and metal products	65 106	84	65 190	206 351	1 606	93	208 050
Machinery and equipment	40 723	22	40 744	82 342	324	114	82 780
Electrical and electronic equipment	94 933	1 012	95 945	187 608	8 735	32	196 375
Precision instruments	13 164	-	13 164	21 627	218	14	21 859
Motor vehicles and other transport equipment	58 620	10	58 630	316 623	909	174	317 706
Other manufacturing	34 828	10	34 838	25 474	261	42	25 778
Unspecified secondary	134 859	3 213	138 072	201 966	62 619	234	264 818
Services	809 037	11 286	820 323	4 267 506	491 076	4 089	4 762 672
Electricity, gas and water	9 396	-	9 396	92 085	170	97	92 351
Construction	17 594	177	17 770	30 429	7 735	87	38 250
Trade	135 637	1 826	137 463	420 738	59 370	688	480 796
Hotels and restaurants	6 902	-	6 902	77 683	8 429	-	86 112
Transport, storage and communications	38 587	498	39 085	465 500	33 573	755	499 829
Finance	387 646	6 988	394 633	1 496 998	106 701	1 587	1 605 286
Business activities	52 029	1 275	53 304	1 434 435	264 680	791	1 699 906
Public administration and defence	-	-	-	3 791	-	-	3 791
Education	419	-	419	6 063	1	-	6 065
Health and social services	834	-	834	574	-	1	575
Community, social and personal service activities	3 019	-	3 019	14 653	122	6	14 781
Other services	108 252	523	108 775	89 558	10 295	79	99 933
Unspecified tertiary	48 722	-	48 722	134 999	-	-	134 999
Private buying and selling of property	-	-	-	2 405	-	-	2 405
Unspecified	3 314	238	3 552	123 153	51 049	66	174 269

Source: UNCTAD.

Notes: Data should be interpreted with caution. The world total was extrapolated on the basis of data covering 23 countries in 1990 and 35 countries in 2002, or latest year available. They account for around four-fifths of world outward FDI stock in 1990 and in 2002. The distribution share of each industry of these countries was applied to estimate the world total in each sector and industry. As a result, the sum of the sectors for the individual economy groups is different from the totals shown in annex table B.4. Approval data were used for Taiwan Province of China. For 1990, the world total includes the countries of Central and Eastern Europe although data by sector and industry were not available for that region. Moreover, as major home developing economies were not covered due to lack of data, the respective shares for developing economies were underestimated in that year.

Annex table A.I.20. Inward FDI in services,^a 1990-2002
(Millions of dollars)

Economy	Flows					Stock				
	Average 1990-1994	Average 1995-1999	Average 2000-2002	2001	2002	1990	1995	2000	2001	2002
Developed countries										
Australia	1 560	3 627	3 154 ^b	- 3 115	..	..	49 067	55 982	47 816	..
Austria	..	2 611	4 548	4 869	310	4 162	11 423	21 852	25 359	..
Belgium	..	4 267	..	..	..	..	..	..	..	..
Canada	1 827	5 306	2 744	1 606	3 038	37 152	41 833	62 692	69 457	69 808
Denmark	956	5 078	14 584	9 552	5 054	..	..	58 635	58 696	..
Finland	303	2 519	6 086	3 956	7 188	..	3 294	12 997	13 616	..
France	8 244	20 512	35 398	42 338	36 749	48 448	129 098	198 884	231 761	..
Germany	5 016	20 340	91 495	27 792	42 433	51 654	92 044	183 791	176 093	..
Iceland	2	36	81	158	59	44	46	171	327	371
Ireland	11	3 483	9 820	4 650	11 235	..	..	..	..	..
Israel ^c	43	..	..	..	..	..	..	..	..	..
Italy	2 193	3 128	7 668 ^b	8 279	..	35 745	37 107	62 565	59 473	..
Japan ^c	2 005	6 073	18 442 ^b	15 222	..	..	..	..	..	..
Luxembourg	..	..	..	..	..	..	15 926	18 643	..	..
Netherlands	4 167	13 527	37 604 ^b	32 461	..	35 188	61 866	158 693	181 414	..
Norway	61	1 661	2 738	1 364	494	4 181	7 454	14 522	15 591	19 223
Portugal	569	1 463	3 101	5 045	1 803	..	11 230	13 392	..	..
Spain	4 195	5 446	23 014 ^b	12 656	..	..	..	..	..	..
Sweden	1 186	4 850	6 721	3 888	8 403	..	10 063	28 107	27 842	..
Switzerland	1 250	4 524	8 346	9 878	5 604	..	48 889	71 456	73 653	107 123
United Kingdom	8 549	32 410	51 477	30 176	26 853	83 766	93 164	295 480	309 135	361 591
United States	23 867	73 901	108 175	100 085	25 532	196 113	281 007	734 134	822 337	826 447
Developing economies										
Argentina	1 618	3 272	1 658	1 260	- 1 036	..	11 451	22 989	24 524	8 095
Armenia	..	127	88	65	94	..	..	360	425	519
Bangladesh	..	81	165	54	189	..	19	674	728	..
Bolivia	21	377	355	302	434	124	..	..	..	..
Brazil	..	14 786	15 757	12 547	10 585	9 322	12 864	65 888	..	..
Brunei Darussalam	..	3	199	6	586	..	..	..	..	..
Cambodia	425 ^c	508 ^c	95 ^c	65 ^c	86 ^c	..	..	627	659	648
Chile	329	3 330	2 221	3 063	1 176	..	..	..	24 379	..
China	..	15 760	12 805	13 210	13 014	..	..	..	242 334 ^c	259 689 ^c
Colombia	707	1 837	1 299	1 224	915	..	..	6 435	8 417	8 925
Costa Rica	55	131	163	215	163	..	..	..	..	..
Cyprus	8	420	726 ^b	572	..	..	..	..	..	..
Dominican Republic	..	570	901	976	899	..	..	..	..	..
Ecuador	14	112	101	132	141	..	..	..	..	..
Egypt	..	..	..	..	..	..	6 479	..	..	..
El Salvador	..	562	145	159	143	..	..	..	1 628	1 771
Ethiopia	7	41	10 ^d	..	..	..	..	..	..	..
Fiji	..	13	7	5	0.2	..	..	..	..	..
Guyana	24	20	..	..	..	..	..	..	..	..
Honduras	22	55	109	123	121	..	..	..	..	..
Hong Kong, China	..	16 540	30 647	24 101	7 757	..	65 093	418 998	387 631	312 580
India	52	725	..	..	..	..	..	..	..	..
Indonesia	..	- 726	- 699	- 1 098	- 61	..	6 415	..	..	..
Iran, Islamic Rep. of ^c	185	173	..	..	..	..	..	..	..	..
Jamaica	..	128	..	..	..	..	..	..	..	..
Jordan	6	..	..	..	..	..	..	..	..	..
Kazakhstan	119	328	652	671	897	..	96	..	2 888	3 759
Kenya ^c	28	8	..	..	..	..	..	..	..	..
Kyrgyzstan	..	30	- 3	- 6	- 1	..	..	..	..	..
Lao People's Dem. Rep.	..	25	10	6	16	..	..	..	..	..
Macao, China	..	..	123 ^e	123	..	..	..	..	2 497	..
Malaysia	..	115	12 ^b	13	..	1 997	4 893	..	..	..
Mauritius	16	22	103	21	12	..	..	..	..	..

/...

Annex table A.I.20. Inward FDI in services,^a 1990-2002 (concluded)
(Millions of dollars)

Economy	Flows					Stock				
	Average 1990-1994	Average 1995-1999	Average 2000-2002	2001	2002	1990	1995	2000	2001	2002
Mexico	4 344	3 565	10 785	20 498	5 508	..	..	..	..	..
Mongolia ^c	4	18	56	38	102	1	39	141	179	281
Morocco	..	487	1 103	2 661	271	..	..	..	..	..
Myanmar	..	26	50	48	40	168 ^c	1 032 ^c	2 599 ^c	2 599 ^c	2 599 ^c
Namibia	..	..	..	..	..	361	..	..	..	..
Nepal ^c	14	19	..	..	..	12	60	..	..	..
Nicaragua	21	126	207 ^d	..	..	..	..	..	..	..
Nigeria	..	437	..	..	..	297	..	..	..	..
Oman	11	50	..	..	..	..	..	..	..	..
Pakistan	271	304	227	99	411	1 277	3 989	..	..	..
Papua New Guinea	366 ^c	234 ^c	..	..	..	55	52	..	..	..
Paraguay	19	131	53 ^b	34	..	..	400	863	715	..
Peru	649	647	806	529	534	369	3 233	7 528	8 057	8 591
Philippines ^f	110	710	607	529	315	768	1 701	5 791	6 309	6 624
Republic of Korea	289	1 708	2 232	1 568	1 903	1 961	3 847	14 879	16 447	18 350
Singapore	..	9 067	5 716	6 004	4 426	17 824 ^g	40 515 ^g	71 393 ^g	..	..
Solomon Islands ^c	13	42	..	..	..	..	..	..	..	..
Sri Lanka	..	306 ^c	81 ^c	40 ^c	85 ^c	..	901 ^c	1 017	959	2 643 ^c
Taiwan Province of China ^c	662	1 565	3 176	3 119	1 828	3 607	7 001	18 499	21 619	23 446
Thailand	1 220	3 004	830	983	154	3 923	10 235	18 725	19 308	19 941
Trinidad and Tobago	3	16	..	..	..	..	..	..	..	..
Tunisia	10	31	38	70	14	..	..	..	..	..
Turkey	..	..	1 601 ^b	2 439	..	..	..	..	8 870	..
United Rep. of Tanzania	..	68	..	..	..	..	..	..	..	..
Vanuatu	..	8	9	8	6	..	..	..	..	..
Venezuela	452	500	366	118	377	630	2 252	4 854	4 972	5 349
Viet Nam	..	561	291	384	111	369 ^c	8 456 ^c	..	..	..
Zambia	60	42	..	..	..	..	..	..	..	..
Zimbabwe ^c	65	80	..	..	..	..	..	..	..	..
Central and Eastern Europe										
Bulgaria	..	326	672	522	766	..	..	3 062	..	..
Croatia	..	..	..	..	..	..	1 019	1 598	1 356	2 258
Czech Republic	..	10	266 ^b	402	..	..	..	..	..	..
Estonia	..	289	748 ^d	..	..	..	..	..	..	..
Hungary	326	1 962	4 743	3 923	7 456	..	..	12 952	16 402	24 375
Latvia	91	216	334	453	230	..	..	2 015	2 470	3 391
Lithuania	..	1 444	1 033 ^d	..	..	..	..	11 383	12 026	15 811
Poland	..	..	..	..	..	..	..	1 675	1 810	..
Russian Federation	..	425	322 ^d	..	..	..	..	1 627	..	..
Slovakia	..	2 699	7 220 ^d	..	..	..	..	20 720	31 143	..
Slovenia	..	1 361	2 045	1 996	1 725	..	..	7 457	8 501	9 452
TFYR of Macedonia	..	..	..	..	..	..	..	1 710	..	..

Source: UNCTAD, FDI database (www.unctad.org/fdistatistics).

^a Includes industries classified under ISIC codes 40,45,50,51,52,55,60,61,62,63,64,65,66,67,70,71,72,73,74,75,80,85,91,92 and 93.

^b 2000-2001 average.

^c Approval data.

^d 2000 only.

^e 2001 only.

^f Data refer only to equity.

^g Data for 1990-1996 refer only to equity, while data for 1997-2000 refer to total direct investment.

Annex table A.I.21. Outward FDI in services,^a 1990-2002
(Millions of dollars)

Economy	Flows					Stock				
	Average 1990-1994	Average 1995-1999	Average 2000-2002	2001	2002	1990	1995	2000	2001	2002
Developed countries										
Australia	1 363	1 302	3 996 ^b	5 112	..	..	18 780	29 076	29 696	..
Austria	..	1 556	4 127	2 279	4 738	1 645	8 184	18 686	20 959	..
Belgium	..	2 483	..	..	..	..	..	..	..	..
Canada	1 781	7 558	15 120	20 420	17 341	44 048	63 682	126 306	144 920	166 493
Denmark	694	4 694	12 332	11 030	4 205	..	..	50 805	54 700	..
Finland	398	2 462	3 872	885	876	..	1 457	13 844	14 102	..
France	10 360	36 976	90 344	74 090	44 382	52 032	262 999	325 987	371 581	..
Germany	9 438	32 562	31 841	40 373	18 538	67 541	151 186	333 855	422 931	..
Iceland	7	34	228	221	147	14	64	407	505	671
Ireland	..	..	980 ^c	235	1 725	..	..	..	..	..
Israel	95	..	..	..	..	..	..	..	..	..
Italy	4 319	4 572	6 685 ^b	7 904	..	37 062	62 914	95 279	91 416	..
Japan ^d	35 884	27 554	27 049 ^b	17 336	..	..	..	..	..	..
Luxembourg	..	..	..	..	..	..	1 365	..	..	..
Netherlands	7 124	21 802	40 206 ^b	32 395	..	48 090	84 985	173 295	185 687	..
Norway	533	1 696	1 165	- 3 669	1 700	3 402	7 992	14 421	..	..
Portugal	192	1 195	3 636	7 411	3 138	..	..	10 894	..	..
Spain	2 634	10 146	34 983 ^b	19 988	..	..	..	..	..	..
Sweden	2 628	3 548	11 371	1 793	10 415	..	23 129	46 356	46 871	..
Switzerland	2 906	11 979	13 958	11 488	- 238	27 073	71 130	156 748	176 601	197 391
United Kingdom	10 285	46 844	88 580	25 492	36 974	96 053	122 170	573 435	496 109	575 822
United States	30 868	84 194	79 226	60 006	81 426	212 283	392 540	902 952	941 738	1 049 943
Developing economies										
Brazil	..	..	..	..	..	..	..	..	38 742	41 545
Colombia	59	465	158	- 131	80	301	690	3 340	..	..
Cyprus	8	80	163 ^b	196	..	..	..	..	..	..
Hong Kong, China	..	14 382	25 745	12 623	11 194	..	..	333 483	303 838	254 514
Kazakhstan	..	3	9	25	- 1	..	0.3	..	38	36
Macao, China	..	..	17 ^e	17	..	..	..	..	106	..
Mauritius	25	3	6 ^b	2	..	..	..	..	..	..
Nigeria	..	3	..	..	..	..	..	..	..	..
Republic of Korea	419	1 379	1 339	653	815	633	3 337	11 442	12 095	12 910
Singapore	..	..	..	..	..	6 275	25 881	38 396	..	..
Taiwan Province of China ^d	745	1 736	2 989	2 377	2 497	1 101	4 971	16 968	19 345	21 842
Thailand	131	363	- 6	64	17	246	1 474	1 615	1 645	1 702
Turkey	..	..	419 ^b	323	..	..	..	..	..	..
Central and Eastern Europe										
Bulgaria	..	10	4 ^f	..	..	..	..	36	..	..
Croatia	..	..	..	..	..	..	..	150	..	..
Czech Republic	..	58	130	134	235	..	..	637	1 019	1 208
Estonia	1	46	115	166	137	..	..	216	362	591
Hungary	..	84	168 ^f	..	..	..	..	993	1 227	1 525
Poland	..	25	4 ^f	..	..	..	..	878	..	..
Russian Federation	..	..	..	..	..	..	..	381	..	..
Slovakia	..	..	..	..	..	..	..	195	..	..
Slovenia	..	..	..	..	..	..	257	321	424	649
TFYR of Macedonia	..	..	0.5 ^b	1	..	..	..	..	..	..

Source: UNCTAD, FDI database (www.unctad.org/fdistatistics).

^a Includes industries classified under ISIC codes 40,45,50,51,52,55,60,61,62,63,64,65,66,67,70,71,72,73,74,75,80,85,91,92 and 93.

^b 2000-2001 average.

^c 2001-2002 average.

^d Approval data.

^e 2001 only.

^f 2000 only.

Annex table A.I.22. Share of services in total inward FDI,^a 1990-2002
(Percentage)

Economy	Flows					Stock				
	Average 1990-1994	Average 1995-1999	Average 2000-2002	2001	2002	1990	1995	2000	2001	2002
Developed countries										
Australia	31.1	52.3	36.2 ^b	- 70.7	..	..	47.1	51.2	44.9	..
Austria	..	77.1	84.0	82.8	20.4	42.1	65.2	71.8	73.9	..
Belgium	..	77.7	..	..	..	..	..	..	..	..
Canada	32.5	34.0	7.1	5.6	14.7	32.9	34.0	30.6	33.2	31.6
Denmark	46.6	78.9	87.1	83.2	84.9	..	..	91.1	89.2	..
Finland	31.9	59.9	89.5	106.0	91.7	..	38.9	53.5	56.6	..
France	69.5	73.0	70.8	76.7	71.4	55.8	67.4	76.6	80.2	..
Germany	191.4	91.2	107.2	129.5	126.5	46.4	55.5	67.7	66.4	..
Iceland	31.3	41.5	52.7	91.6	49.6	30.1	35.9	34.8	48.4	46.3
Ireland	3.4	60.9	50.7	48.2	46.1	..	..	..	..	..
Israel ^c	20.7	..	..	..	..	..	..	..	..	..
Italy	61.6	64.3	57.0 ^b	58.4	..	61.6	58.5	57.0	57.0	..
Japan ^c	53.3	63.4	78.6 ^b	84.9	..	..	..	..	..	..
Luxembourg	..	..	..	..	..	..	86.1	80.5	..	..
Netherlands	57.8	57.1	67.7 ^b	59.5	..	52.5	55.2	65.6	65.0	..
Norway	5.0	40.0	85.6	67.9	72.8	33.7	39.6	48.0	47.9	45.1
Portugal	45.4	81.3	65.6	85.6	97.8	..	62.7	47.6	..	..
Spain	40.9	66.4	85.5 ^b	69.7	..	..	..	..	..	..
Sweden	32.1	21.7	43.7	33.0	75.8	..	33.0	29.9	30.3	..
Switzerland	76.2	69.4	74.2	111.5	99.2	..	85.7	82.3	83.0	85.6
United Kingdom	50.4	67.5	77.5	57.3	96.7	41.1	46.6	67.4	61.0	63.6
United States	64.1	52.5	66.5	69.5	85.0	49.7	52.5	58.4	60.7	61.3
Developing economies										
Argentina	44.7	30.9	37.2	58.2	- 133.8	..	40.9	33.9	35.6	23.3
Armenia	..	68.4	73.2	74.3	62.8	..	..	72.6	72.8	70.8
Bangladesh	..	28.5	45.7	58.0	68.5	..	5.3	27.7	28.9	..
Bolivia	18.1	51.6	39.4	36.3	41.5	15.4	..	..	..	..
Brazil	..	69.5	64.6	59.6	56.4	25.0	30.9	64.0	..	..
Brunei Darussalam	..	0.4	28.3	1.2	56.6	..	..	..	..	..
Cambodia	84.2 ^c	57.6 ^c	59.2 ^c	44.7 ^c	55.6 ^c	..	..	39.7	38.1	36.4
Chile	21.8	59.1	60.4	64.7	35.4	..	..	..	51.9	..
China	..	36.1	27.4	28.2	24.7	..	..	..	32.5 ^c	31.4 ^c
Colombia	48.9	65.7	57.1	49.2	44.8	..	..	59.1	55.9	50.6
Costa Rica	24.9	27.3	32.1	47.4	24.6	..	..	..	..	..
Cyprus	13.1	87.5	99.6 ^b	87.8	..	..	..	..	..	..
Dominican Republic	..	96.0	90.3	90.5	93.6	..	..	..	..	..
Ecuador	4.7	17.5	9.1	9.9	11.1	..	..	..	..	..
Egypt	..	..	..	..	..	..	48.5	..	..	..
El Salvador	..	85.2	68.8	63.4	68.6	..	..	..	73.3	72.8
Ethiopia	97.3	25.5	7.7 ^d	..	..	..	..	..	..	..
Fiji	..	39.5	51.3	65.6	47.2	..	..	..	..	..
Guyana	22.7	31.7	..	..	..	..	..	..	..	..
Honduras	46.6	44.4	50.1	63.5	69.2	..	..	..	..	..
Hong Kong, China	..	84.1	96.4	101.4	80.1	..	91.7	92.0	92.4	93.0
India	10.5	28.3	..	..	..	..	..	..	..	..
Indonesia	..	28.5	22.4	33.5	4.0	..	17.2	..	..	..
Iran, Islamic Rep. of ^c	89.2	16.8	..	..	..	..	..	..	..	..
Jamaica	..	28.7	..	..	..	..	..	..	..	..
Jordan	41.7	..	..	..	..	..	..	..	..	..
Kazakhstan	12.3	27.1	29.3	23.8	35.0	..	3.3	..	22.4	24.5
Kenya ^c	47.6	11.2	..	..	..	..	..	..	..	..
Kyrgyzstan	..	40.0	- 106.8	- 116.0	- 14.6	..	..	..	..	..
Lao People's Dem. Rep.	..	48.9	34.6	24.0	62.7	..	..	..	..	..
Macao, China	..	..	93.1 ^e	93.1	..	..	..	..	87.4	..
Malaysia	..	3.0	0.6 ^b	2.4	..	35.4	33.5	..	..	..
Mauritius	73.9	64.4	91.5	64.4	43.7	..	..	..	..	..

/...

Annex table A.I.22. Share of services in total inward FDI,^a 1990-2002 (concluded)
(Percentage)

Economy	Flows					Stock				
	Average 1990-1994	Average 1995-1999	Average 2000-2002	2001	2002	1990	1995	2000	2001	2002
Mexico	28.9	30.3	64.1	80.9	56.8	..	..	..	..	..
Mongolia ^c	54.7	36.0	43.4	30.1	59.1	100.0	51.4	37.0	35.3	41.3
Morocco	..	53.6	86.5	92.6	56.5	..	..	..	..	..
Myanmar	..	8.7	28.3	24.8	31.1	23.0 ^c	31.9 ^c	35.1 ^c	35.1 ^c	34.7 ^c
Namibia	..	..	..	..	..	17.7	..	..	..	..
Nepal ^c	52.7	68.3	..	..	..	44.2	48.2	..	..	..
Nicaragua	50.3	76.2	78.1 ^d	..	..	..	..	..	..	..
Nigeria	..	29.5	..	..	..	25.6	..	..	..	..
Oman	3.3	14.6	..	..	..	..	..	..	..	..
Pakistan	64.6	69.1	56.6	72.8	51.5	67.5	73.4	..	..	..
Papua New Guinea	26.3 ^c	22.0 ^c	..	..	..	3.4	3.1	..	..	..
Paraguay	21.0	70.2	56.0 ^b	45.1	..	..	62.3	71.3	69.2	..
Peru	82.1	64.4	86.4	76.0	79.8	28.3	63.9	69.0	69.4	70.0
Philippines ^f	25.0	57.8	49.3	61.6	22.0	23.5	28.0	45.2	46.2	43.9
Republic of Korea	38.3	41.9	44.2	42.9	64.8	37.8	35.2	34.9	34.7	42.0
Singapore	..	70.7	58.1	54.8	72.6	58.5 ^g	61.7 ^g	63.3 ^g	..	..
Solomon Islands ^c	5.4	29.8	..	..	..	..	..	..	..	..
Sri Lanka	..	75.4 ^c	48.1 ^c	42.6 ^c	50.9 ^c	..	43.2 ^c	63.7	63.2	59.0 ^c
Taiwan Province of China ^c	39.4	44.4	59.5	60.8	55.9	27.2	31.4	41.5	43.5	44.3
Thailand	61.8	68.6	30.3	25.7	15.7	47.6	57.9	62.2	58.0	56.8
Trinidad and Tobago	1.1	2.7	..	..	..	..	..	..	..	..
Tunisia	2.4	7.6	5.8	14.5	2.0	..	..	..	..	..
Turkey	..	..	75.4 ^b	74.7	..	..	..	..	50.6	..
United Rep. of Tanzania	..	13.2	..	..	..	..	..	..	..	..
Vanuatu	..	46.6	90.5	85.9	87.0	..	..	..	..	..
Venezuela	53.7	12.9	11.8	3.4	27.6	16.3	27.3	17.2	15.7	16.2
Viet Nam	..	37.8	23.0	29.6	9.2	20.6 ^c	45.8 ^c	..	..	..
Zambia	25.2	21.5	..	..	..	..	..	..	..	..
Zimbabwe ^c	21.4	33.9	..	..	..	..	..	..	..	..
Central and Eastern Europe										
Bulgaria	..	48.0	74.1	64.2	84.7	..	..	..	..	..
Croatia	..	84.7	..	..	..	..	..	59.0	..	..
Czech Republic	42.8	64.0	74.5 ^b	69.5	87.9	..	..	59.8	60.5	63.0
Estonia	41.8	72.1	82.0 ^d	84.0	79.6	..	..	76.2	78.2	80.2
Hungary	..	72.3	62.8	..	..	..	..	58.1	53.3	50.9
Latvia	..	..	..	..	..	..	..	80.4	77.2	..
Lithuania	..	72.1	85.0 ^d	..	..	..	..	69.7	..	..
Poland	..	46.8	77.3	..	..	..	..	60.5	54.8	..
Russian Federation	..	35.7	49.4 ^d	50.2	43.1	..	..	46.2	46.8	46.4
Slovakia	..	..	..^d	..	..	..	..	45.8	..	..
Slovenia	..	..	..	..	..	..	57.8	56.9	52.1	55.0
TFYR Macedonia	..	17.1	85.9	90.7	..	..	..	..	..	..

Source: UNCTAD, FDI database(www.unctad.org/fdistatistics).

^a Includes industries classified under ISIC codes 40,45,50,51,52,55,60,61,62,63,64,65,66,67,70,71,72,73,74,75,80,85,91,92 and 93.

^b 2000-2001 average.

^c Approval data.

^d 2000 only.

^e 2001 only.

^f Data refer only to equity.

^g Data for 1990-1996 refer only to equity while data for 1997-2000 refer to total direct investment.

Annex table A.I.23. Share of services in total outward FDI,^a 1990-2002
(Percentage)

Economy	Flows					Stock				
	Average 1990-1994	Average 1995-1999	Average 2000-2002	2001	2002	1990	1995	2000	2001	2002
Developed countries										
Australia	40.7	33.5	65.7 ^b	44.0	..	..	35.4	34.9	32.5	..
Austria	..	58.1	85.2	72.6	83.9	38.5	69.9	75.3	73.5	..
Belgium	..	61.6	..	..	..	..	..	..	..	..
Canada	30.0	38.1	40.5	55.7	60.2	51.9	53.9	53.7	59.2	60.9
Denmark	49.6	75.2	86.3	85.1	86.9	..	..	79.3	78.4	..
Finland	24.1	34.5	28.9	10.6	11.3	..	9.7	26.6	27.0	..
France	57.9	69.3	81.4	79.7	71.0	47.2	67.6	73.2	75.9	..
Germany	46.2	49.5	83.2	124.2	68.6	44.6	56.3	61.6	68.7	..
Iceland	48.6	50.8	75.4	64.3	84.6	19.0	35.4	61.4	59.9	62.5
Ireland	..	..	26.4 ^c	5.8	55.9	..	..	..	..	..
Israel	14.5	..	..	..	..	..	..	..	..	..
Italy	68.7	55.0	43.0 ^b	37.4	..	66.1	64.8	59.5	56.3	..
Japan ^d	68.3	52.5	65.7 ^b	53.3	..	..	..	..	..	..
Luxembourg	..	..	..	..	..	..	29.0	..	..	..
Netherlands	53.3	63.7	69.2 ^b	72.8	..	46.9	50.9	58.0	58.1	..
Norway	25.4	38.1	33.3	277.4	40.5	31.3	35.5	42.8	..	..
Portugal	67.8	57.4	58.9	98.0	95.4	..	..	61.3	..	..
Spain	84.0	66.0	88.4 ^b	78.5	..	..	..	..	..	..
Sweden	43.4	23.6	58.8	27.2	95.8	..	32.2	38.5	39.2	..
Switzerland	37.7	61.0	59.4	63.0	- 3.1	41.0	49.9	67.2	69.7	66.8
United Kingdom	46.6	50.5	81.2	43.3	105.1	41.9	40.1	63.9	57.0	62.5
United States	60.1	68.7	65.0	57.8	68.0	49.3	56.2	68.6	68.1	69.0
Developing economies										
Brazil	..	..	..	..	..	..	..	..	91.0	95.7
Colombia	54.9	94.6	68.7	148.3	52.7	74.9	67.2	87.3	..	..
Cyprus	13.1	95.4	84.4 ^b	89.0	..	..	..	..	..	..
Hong Kong, China	..	79.1	87.6	111.3	64.1	..	..	85.9	86.2	82.3
Kazakhstan	..	95.3	6.1	92.1	- 0.2	..	100.0	..	89.1	7.7
Macao, China	..	..	102.3 ^e	102.3	..	..	..	..	77.5	..
Mauritius	85.8	40.3	104.5 ^b	79.4	..	..	..	..	..	..
Nigeria	..	0.9	..	..	..	..	..	..	..	..
Republic of Korea	35.1	45.7	51.7	29.9	39.1	27.5	32.6	42.6	41.7	41.5
Singapore	..	..	..	..	..	80.4	73.8	72.3	..	..
Taiwan Province of China ^d	50.5	66.9	69.8	54.1	74.1	35.8	48.5	62.9	61.7	62.9
Thailand	55.6	67.9	- 15.2	71.4	30.8	59.0	64.8	62.6	63.0	62.4
Turkey	..	..	62.0 ^b	67.3	..	..	..	..	..	..
Central and Eastern Europe										
Bulgaria	..	57.3	129.0 ^f	..	..	..	..	41.4	..	..
Croatia	..	..	..	..	..	..	..	37.2	..	..
Czech Republic	..	64.5	93.9	80.9	114.0	..	..	86.3	89.7	82.0
Estonia	22.2	85.1	87.6	82.0	103.8	..	..	83.2	82.0	87.5
Hungary	..	32.8	30.2 ^f	..	..	..	..	80.4	83.0	76.3
Poland	..	57.8	25.9 ^f	..	..	..	..	86.2	..	..
Russian Federation	..	..	..	..	..	..	..	99.7	..	..
Slovakia	..	..	..	..	..	..	..	60.4	..	..
Slovenia	..	..	..	..	..	..	52.4	40.4	42.3	43.7
TFYR Macedonia	..	..	344.8 ^b	97.6	..	..	..	..	..	..

Source: UNCTAD, FDI database (www.unctad.org/fdistatistics).

^a Includes industries classified under ISIC codes 40,45,50,51,52,55,60,61,62,63,64,65,66,67,70,71,72,73,74,75,80,85,91,92 and 93.

^b 2000-2001 average.

^c 2001-2002 average.

^d Approval data.

^e 2001 only.

^f 2000 only.

Annex table A.I.24. Network Spread Index (NSI) and Internationalization Index (II) of the world's 100 largest non-financial TNCs, by home economy, 2002
(Averages)

Home economy	Number of TNCs in the economy	Number of host economies	NSI	II
United States	27	35	17.74	66.41
France	14	38	19.49	68.52
Germany	13	45	22.84	62.76
United Kingdom	12	37	18.85	49.12
Japan	7	35	17.80	56.82
Netherlands	5	41	20.92	58.96
Switzerland	5	56	28.82	88.93
Canada	4	19	9.49	79.57
Italy	3	25	12.99	62.27
Spain	3	17	8.55	49.63
Australia	2	23	11.54	77.97
Finland	2	44	22.57	86.97
Belgium	1	16	8.21	86.41
Hong Kong, China	1	3	1.54	36.84
Ireland	1	16	8.21	90.63
Mexico	1	11	5.64	74.47
Republic of Korea	1	24	12.31	79.31
Sweden	1	42	21.54	70.00
Average	6	35	17.93	65.46

Source: UNCTAD.

Note: NSI and II as for annex table A.I.4. The total number of TNCs is 104, because there are 5 TNCs with double nationality. These are counted in two countries each. They are: Daimler Chrysler (Germany/United States), Royal Dutch/Shell Group, Reed Elsevier and Unilever (United Kingdom/Netherlands) and Rio Tinto (United Kingdom/Australia). Singtel Ltd. has been excluded from the analysis.

Annex table I.25. Network Spread Index (NSI) and Internationalization Index (II) of the world's 100 largest non-financial TNCs, by industry, 2002
(Averages)

Home economy	Number of TNCs in industry	Number of host economies	NSI	II
Chemicals and pharmaceuticals	13	49	25.01	79.25
Retail, trading and services	10	30	15.23	56.70
Automotive	10	38	19.33	66.27
Electronics and electronic equipment	9	45	23.30	70.86
Utility	9	15	7.64	45.47
Petroleum expl./ref./distr.	8	42	21.35	63.58
Telecommunications	7	20	10.18	51.32
Food, beverages and tobacco	6	42	21.28	70.63
Metals and mining	5	29	14.77	55.02
Construction and building materials	4	25	12.95	80.88
Diversified	4	43	21.92	68.29
Machinery and equipment	5	42	21.44	85.43
Media	5	23	11.69	68.42
Paper, publishing and printing	2	26	13.33	54.15
Transportation	2	50	25.38	66.24
Average	7	35	17.93	65.46

Source: UNCTAD.

Note: NSI and II as in annex table A.I.4.

Annex table A.I.26. The world's largest non-financial TNCs: percentage share of foreign affiliates in each region, by home economy, 2002

Home economy	Region														Total
	Number of TNCs in the economy	European Union	Other Western Europe	North America	Other developed countries	North Africa	Other Africa	South America	Latin America and the Caribbean	West Asia	Central Asia	South, East and South-East Asia	The Pacific	Central and Eastern Europe	
United States	27	52.61	4.41	7.39	5.19	1.02	1.99	6.34	5.95	1.73	0.14	9.00	0.22	4.00	100
France	14	61.08	3.88	10.04	3.00	1.00	1.91	4.35	1.32	0.88	-	7.97	0.26	4.32	100
Germany	13	58.56	4.55	10.97	2.90	0.38	1.50	3.40	2.53	1.36	0.15	5.54	-	8.16	100
United Kingdom	12	45.77	2.93	26.32	3.87	0.62	4.25	2.91	2.31	1.79	0.06	5.18	0.14	3.85	100
Japan	7	35.39	1.50	25.98	2.85	0.10	1.19	5.56	3.66	1.11	-	19.79	-	2.85	100
Netherlands	5	36.83	2.17	34.75	5.17	0.90	2.43	5.33	2.07	1.05	-	4.94	0.13	4.24	100
Switzerland	5	51.06	1.11	9.67	3.71	1.00	2.48	5.58	7.61	1.69	0.37	8.18	0.23	7.30	100
Canada	4	43.01	5.27	35.44	1.71	-	0.29	3.26	3.86	0.68	0.29	4.11	-	2.11	100
Italy	3	66.66	5.24	6.56	0.62	-	0.80	10.11	4.15	0.81	0.16	1.58	0.16	3.15	100
Spain	3	40.37	0.85	15.21	-	1.46	-	32.43	9.69	-	-	-	-	-	100
Australia	2	59.09	1.29	22.42	2.32	-	4.86	1.83	0.89	-	-	5.74	1.59	-	100
Finland	2	51.00	4.40	4.99	1.52	0.53	0.53	4.40	1.74	2.36	-	15.63	-	12.95	100
Belgium	1	77.53	-	11.24	-	-	1.12	-	-	-	-	2.25	-	7.87	100
Hong Kong, China	1	71.43	-	14.29	-	-	-	-	14.29	-	-	0.00	-	0.00	100
Ireland	1	67.14	7.71	22.11	-	-	-	0.41	-	-	-	0.00	-	2.64	100
Mexico	1	31.43	2.86	42.86	-	2.86	-	5.71	11.43	-	-	2.86	-	-	100
Rep. of Korea	1	34.78	-	17.39	2.17	-	-	2.17	4.35	-	-	30.43	-	8.70	100
Sweden	1	59.52	2.86	14.29	0.48	0.48	1.90	6.67	4.76	0.95	-	1.43	-	6.67	100
Average	6	51.96	3.51	15.09	3.28	0.70	1.89	5.58	4.03	1.26	0.10	7.82	0.16	4.60	100

Source: UNCTAD.

Annex table A.I.27. The world's 100 largest non-financial TNCs: percentage share of foreign affiliates in each region, by industry, 2002

Industry	Region														Total
	Number of TNCs in the industry	European Union	Other Western Europe	North America	Other developed countries	North Africa	Other Africa	South America	Latin America and the Caribbean	West Asia	Central Asia	South, East and South-East Asia	The Pacific	Central and Eastern Europe	
Chemicals and pharmaceuticals	13	46.64	4.10	7.40	4.89	0.90	2.94	6.76	4.73	2.46	0.04	15.12	0.22	3.80	100
Retail, trading and services	12	50.32	6.26	17.27	3.42	0.31	1.75	3.47	4.29	0.97	0.02	7.34	0.19	4.39	100
Automotive	10	57.77	4.23	11.13	3.32	1.27	2.39	6.00	2.03	2.32	0.13	3.58	0.04	5.78	100
Electronics and electronic equipment	9	46.17	1.89	12.57	4.02	0.55	0.44	3.67	3.38	0.89	0.02	20.95	-	5.44	100
Utility	9	49.93	0.50	30.94	0.09	0.12	1.01	7.53	4.34	0.50	-	2.11	0.06	2.87	100
Petroleum expl./ref./distr.	8	55.55	2.37	17.08	2.81	0.96	2.54	7.09	3.41	1.45	0.33	3.85	0.46	2.09	100
Telecommunications	7	60.72	2.51	6.90	3.41	0.40	0.60	10.05	6.43	0.49	-	3.67	0.11	4.69	100
Food, beverages and tobacco	6	56.05	2.94	8.72	3.32	1.42	2.57	5.97	3.68	0.82	0.20	6.19	0.28	7.85	100
Metals and mining	5	51.85	5.52	14.47	3.77	0.34	6.06	3.65	2.40	0.43	0.23	5.10	0.63	5.54	100
Construction and building materials	4	54.76	3.19	19.98	0.31	0.99	0.59	5.30	6.83	0.51	0.23	1.80	-	5.52	100
Diversified	4	51.95	6.43	7.32	5.44	0.94	2.49	5.51	6.92	1.74	0.14	5.36	0.16	5.62	100
Machinery and equipment	4	39.52	4.83	8.81	4.39	0.89	0.56	6.53	4.58	2.42	-	21.12	-	6.37	100
Media	4	73.51	1.36	17.39	2.81	0.70	0.42	1.10	0.37	-	-	1.77	-	0.59	100
Paper, publishing and printing	2	48.01	2.46	31.56	5.21	-	-	1.87	0.68	0.23	-	2.39	-	7.63	100
Transportation	2	25.74	2.93	50.39	1.31	0.17	2.28	1.96	7.10	1.79	0.65	1.31	-	4.40	100
Average	7	51.96	3.51	15.09	3.28	0.70	1.89	5.58	4.03	1.26	0.10	7.82	0.16	4.60	100

Source: UNCTAD.

Annex table A.I.28. Regional composition of directors on the boards of 42 of the largest 100 TNCs, grouped by home region/economy, 2003

Region/economy	Number of TNCs	Number of directors	Foreign board members by nationality																	
			Total		European Union		United States		Japan		Asia ^a		Latin America and the Caribbean		Africa		Central and Eastern Europe		Other ^b	
			Count	Per cent	Count	Per cent	Count	Per cent	Count	Per cent	Count	Per cent	Count	Per cent	Count	Per cent	Count	Per cent	Count	Per cent
Total European Union	22	291	97	33	44	15	32	11	3	1	7	2	2	1	1	1	-	5	2	
Belgium	1	12	6	50	4	33	2	17	..	..	..	..	..	..	..	..	..	..	..
Netherlands	2	22	9	41	7	32	1	5	..	..	..	..	..	..	..	..	..	1	5
Spain	2	33	4	12	2	6	..	..	..	..	2	6	..	..	..	..	..	..	..
France	4	58	20	34	8	14	6	10	3	5	1	2	..	..	..	..	..	2	3
Germany	6	64	5	8	2	3	1	2	..	..	1	2	..	..	1	2	..	..	..
United Kingdom	7	102	53	52	21	21	22	22	..	..	2	4	4	2	2	2	..	2	2
Switzerland	4	38	18	47	14	37	2	5	1	3	1	3	..	..	..	..	..	..	..
United States	6	67	12	18	5	7	..	..	..	..	5	7	..	..	..	..	..	2	3
Canada	1	15	6	40	6	40	..	..	..	..	..	..	..	..	..	..	..	..	..
Japan	8	123	3	2	1	1	1	1	..	..	1	1	..	..	..	..	..	..	..
Hong Kong, China	1	14	11	79	8	57	..	..	..	..	..	..	..	..	..	..	..	3	21
Total	42	548	147	27	72	13	41	7	4	1	14	3	2	2	1	-	10	2		

Source: UNCTAD.

a includes West Asia.

b Australia, Canada, New Zealand and Switzerland.

Annex table A.II.1. Selected bilateral, regional and inter-regional agreements containing FDI provisions concluded or under negotiation, 2003-2004^a

<i>Year</i>	<i>Title</i>	<i>Setting</i>	<i>Level</i>	<i>Status</i>
Developing countries				
Africa				
2003	ECOWAS Energy Protocol	Benin, Burkina Faso, Cape Verde, Cote d'Ivoire, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, Togo	Regional	Signed
2004	CEMAC-European Union Economic Partnership Agreement	CEMAC (Central African Economic and Monetary Community - Cameroon, Gabon, Chad, Equatorial Guinea, Central African Republic, Congo)-European Community	Inter-regional	Under negotiation
2004	Economic Partnership Agreement between ECOWAS and the European Union	ECOWAS (Economic Community of West African States-Benin, Burkina Faso, Côte d'Ivoire, Gambia, Ghana, Guinea, Liberia, Mali, Niger, Senegal, Sierra Leone and Togo)-European Community	Inter-regional	Under negotiation
2004	Egypt-Singapore Free Trade Agreement	Egypt-Singapore	Bilateral	Under negotiation
2004	Economic Partnership between ESA and the European Union	ESA (Eastern and Southern Africa - Burundi, Comoros, Democratic Republic of the Congo, Djibouti, Eritrea, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, United Republic of Tanzania, Uganda, Zambia, Zimbabwe)-European Community	Inter-regional	Under negotiation
2004	Free Trade Agreement between SACU and the United States	SACU (Southern African Customs Union - Botswana, Lesotho, Namibia, South Africa, Swaziland)-United States	Bilateral	Under negotiation
2004	SADC-European Union Economic Partnership Agreement	SADC (Southern African Development Community-Angola, Botswana, Democratic Republic of the Congo, Lesotho, Malawi, Mauritius, Mozambique, Namibia, South Africa, Swaziland, United Republic of Tanzania, Zambia, Zimbabwe)-European Community	Inter-regional	Under negotiation
Asia and the Pacific				
2003	Framework for Comprehensive Economic Partnership Between the Association of Southeast Asian Nations and Japan	ASEAN - Japan	Bilateral	Signed
2003	Chile-Republic of Korea Free Trade Agreement	Chile - Republic of Korea	Bilateral	Signed
2003	Mainland China and Hong Kong Closer Economic Partnership Arrangement	China-Hong Kong (China)	Bilateral	Signed
2003	Mainland and Macao (China) Closer Economic Partnership Arrangement	China-Macao (China)	Bilateral	Signed
2003	Framework Agreement on Comprehensive Economic Cooperation Between the Republic of India and the Association of South East Asian Nations	India-ASEAN	Bilateral	Signed
2003	Framework Agreement for Establishing Free Trade Area Between the Republic of India and the Kingdom of Thailand	India-Thailand	Bilateral	Signed
2003	Singapore-Australia Free Trade Agreement	Singapore-Australia	Bilateral	Signed
2004	Bahrain-United States Free Trade Agreement	Bahrain-United States	Bilateral	Signed
2004	Framework Agreement on the BIMST-EC Free Trade Area ^b Signed	Bhutan, India, Myanmar, Nepal, Sri Lanka, Thailand	Regional	
2004	Singapore-Jordan Free Trade Agreement	Singapore-Jordan	Bilateral	Signed
2004	Framework Agreement on South Asian Free Trade Area	SAARC (South Asian Association for Regional Cooperation-Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, Sri Lanka)	Regional	Signed
2004	ASEAN-Republic of Korea	ASEAN-Republic of Korea	Bilateral	Under consultation

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Annex table A.II.1. Selected bilateral, regional and inter-regional agreements containing FDI provisions concluded or under negotiation, 2003-2004^a (continued)

<i>Year</i>	<i>Title</i>	<i>Setting</i>	<i>Level</i>	<i>Status</i>
2004	ASEAN - Closer Economic Relations (CER) countries	ASEAN-Australia-New Zealand	Inter-regional	Under negotiation
2004	Bahrain-Singapore Free Trade Agreement	Bahrain-Singapore	Bilateral	Under negotiation
2004	India-Singapore Comprehensive Economic Cooperation Agreement	India-Singapore	Bilateral	Under negotiation
2004	Free Trade Agreement between India and the Gulf Cooperation Council countries (GCC)	India- GCC (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates)	Bilateral	Under negotiation
2004	Comprehensive Economic Cooperation Agreement between India and China	India-China	Bilateral	Under discussion
2004	Comprehensive Economic Cooperation Agreement between India and Mauritius	India-Mauritius	Bilateral	Under discussion
2004	Republic of Korea-Singapore Free Trade Agreement	Republic of Korea-Singapore	Bilateral	Under negotiation
2004	SAARC agreement on the promotion and protection of investment	SAARC member States	Regional	Under negotiation
2004	Sri Lanka-Singapore Comprehensive Economic Partnership Agreement	Sri Lanka-Singapore	Bilateral	Under negotiation
2004	Thailand-United States Free Trade Agreement	Thailand-United States	Bilateral	Under negotiation
<i>Latin America and the Caribbean</i>				
2003	Free Trade Agreement Between the Government of the Republic of Uruguay and the Government of the United States of Mexico	Uruguay-Mexico	Bilateral	Signed
2004	Central American Free Trade Agreement	Central America (Costa Rica, El Salvador, Honduras, Guatemala, plus Dominican Republic)-United States	Bilateral	Signed
2004	Agreement Between the Caribbean Community (CARICOM), Acting on Behalf of the Governments of Antigua and Barbuda, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, St. Kitts and Nevis, Saint Lucia, St. Vincent and the Grenadines, Suriname and Trinidad and Tobago and the Government of the Republic of Costa Rica	CARICOM-Costa Rica	Bilateral	Signed
2004	Free Trade Agreement between Andean Community – Mercosur	Mercosur (Argentina, Brazil, Paraguay, Uruguay)- Andean countries (Bolivia, Colombia, Ecuador and Peru)	Inter-regional	Signed
2004	Free Trade Agreement of the Americas	All countries of the Western Hemisphere, except Cuba	Regional	Under negotiation
2004	Andean countries-United States Free Trade Agreement	Andean countries-United States	Bilateral	Under negotiation
2004	Brazil-Russian Federation	Brazil-Russian Federation	Bilateral	Under negotiation
2004	CARICOM-EFTA	CARICOM- EFTA (Iceland, Liechtenstein, Norway, Switzerland)	Inter-regional	Under negotiation
2004	CARICOM-European Union Agreement	CARICOM-European Community	Inter-regional	Under negotiation
2004	Costa Rica-Panama Free Trade Agreement	Costa Rica-Panama	Bilateral	Under negotiation
2004	Mexico – Singapore Free Trade Agreement	Mexico – Singapore	Bilateral	Under negotiation
2004	Peru-Thailand Free Trade Agreement	Peru-Thailand	Bilateral	Under negotiation
<i>Developed countries</i>				
2003	Australia-China Trade and Economic Framework Agreement	Australia-China	Bilateral	Signed
2003	Association Agreement Between the European Union and the Syrian Arab Republic	European Community - Syrian Arab Republic	Bilateral	Concluded
2003	Free Trade Agreement between the Government of the United States of America and the Government of the Republic of Chile	United States-Chile	Bilateral	Signed
2003	Agreement between the Government of the United States of America and the Government of Pakistan Concerning the Development of Trade and Investment Relations	United States-Pakistan	Bilateral	Signed

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Annex table A.II.1. Selected bilateral, regional and inter-regional agreements containing FDI provisions concluded or under negotiation, 2003-2004^a (concluded)

Year	Title	Setting	Level	Status
2003	Agreement between the Government of the United States of America and the Government of the Kingdom of Saudi Arabia Concerning the Development of Trade and Investment Relations	United States-Saudi Arabia	Bilateral	Signed
2003	United States - Singapore Free Trade Agreement	United States-Singapore	Bilateral	Signed
2003	Political Dialogue and Cooperation Agreement Between the European Community and Its Member States of the One Part, and the Andean Community and Its Member Countries (Bolivia, Colombia, Ecuador, Peru And Venezuela), of the Other Part	European Community-Andean countries	Inter-regional	Concluded
2004	Australia-Thailand Free Trade Agreement	Australia-Thailand	Bilateral	Signed
2004	Agreement between the Government of the United States of America and the Government of the State of Qatar Concerning the Development of Trade and Investment Relations	United States- Qatar	Bilateral	Signed
2004	Agreement between the Government of the United States of America and the Government of the United Arab Emirates Concerning the Development of Trade and Investment Relations	United States- United Arab Emirates	Bilateral	Signed
2004	United States - Australia Free Trade Agreement	United States-Australia	Bilateral	Signed
2004	Agreement between the United States and Central Asian Countries Concerning Regional Trade and Investment Framework	United States-Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan	Bilateral	Signed
2004	Agreement between the Government of the United States of America and the Government of the State of Kuwait Concerning the Development of Trade and Investment Relations	United States-Kuwait	Bilateral	Signed
2004	Malaysia-United States Trade and Investment Framework Agreement	United States-Malaysia	Bilateral	Signed
2004	United States-Morocco Free Trade Agreement	United States-Morocco	Bilateral	Signed
2004	Agreement between the Government of the United States of America and the Government of the Republic of Yemen Concerning the Development of Trade and Investment Relations	United States-Yemen	Bilateral	Signed
2004	Japan-Chile Free Trade Agreement	Japan-Chile	Bilateral	Under consideration
2004	Japan-Philippines Economic Partnership Agreement	Japan-Philippines	Bilateral	Under consideration
2004	Japan-Thailand Economic Partnership Agreement	Japan-Thailand	Bilateral	Under consultation
2004	Canada-Andean countries Free Trade Agreement	Canada-Andean countries	Bilateral	Under discussion
2004	Canada-CARICOM Free Trade Agreement	Canada-CARICOM	Bilateral	Under consideration
2004	Canada-Central America Free Trade Agreement	Canada-Central America (Costa Rica, El Salvador, Guatemala, Honduras)	Bilateral	Under negotiation
2004	Agreement between Canada-Dominican Republic	Canada-Dominican Republic	Bilateral	Under consideration
2004	Canada-European Free Trade Association (EFTA) Free Trade Agreement	Canada-EFTA	Bilateral	Under negotiation
2004	Canada-Singapore Free Trade Agreement	Canada-Singapore	Bilateral	Under negotiation
2004	EFTA and SACU Free Trade Agreement	EFTA-SACU	Bilateral	Under negotiation
2004	European Union-MERCOSUR	European Community-Mercosur	Inter-regional	Under negotiation
2004	Japan- Republic of Korea Free Trade Agreement	Japan- Korea	Bilateral	Under negotiation
2004	Pacific Three Free Trade Agreement	New Zealand-Chile-Singapore	Pluralilateral	Under negotiation
2004	United States-Uruguay Free Trade Agreement	United States-Uruguay	Bilateral	Under negotiation

Source: UNCTAD.

^a Excluding BITs and DTTs.

^b BIMST-EC comprises Bangladesh, India, Myanmar, Sri Lanka and Thailand. Bhutan and Nepal joined in February 2004. In the same month, the members of the association, except Bangladesh, signed the Framework Agreement.

Note: Every instrument is mentioned only once. The listing is made on the basis of the first regional/country partner name mentioned in the official or current (in the case of "under negotiation") title of the agreements. For example, in the agreement between the United States and Pakistan, the United States is mentioned first. Thus, this agreement is listed under "Developed countries", and not under Asia and the Pacific.

Annex table A.II.2. The top 25 non-financial TNCs from Central and Eastern Europe,^a ranked by foreign assets, 2002
(Millions of dollars and number of employees)

Ranking by Foreign assets	TNI ^b	Corporation	Home country	Industry	Assets		Sales		Employment		TNI ^b (%)
					Foreign	Total	Foreign	Total	Foreign	Total	
1	11	Lukoil JSC	Russian Federation	Petroleum and natural gas	5 354.0	22 001.0	10 705.0 ^d	15 334.0	13 000 ^c	180 000	33.8
2	4	Novoship Co.	Russian Federation	Transportation	962.9	1 093.9	270.7	351.1	85	6 291	55.5
3	3	Pliva d.d.	Croatia	Pharmaceuticals	689.1	1 382.0	668.1	815.5	3 213	7 326	58.5
4	13	Norilsk Nickel, OJSC MMC	Russian Federation	Mining	502.0	9 739.0	2 360.0 ^d	3 094.0	34	96 410	27.2
5	1	Primorsk Shipping Corporation	Russian Federation	Transportation	331.8	384.2	96.0	123.9	1 305	2 611	71.3
6	7	Gorenje Gospodinjiski Aparati	Slovenia	Domestic appliances	312.8	632.8	531.6	755.6	731	8 772	42.7
7	24	Hrvatska Elektroprivreda d.d. ^c	Croatia	Energy	272.0	2 357.0	8.0	775.0	-	15 071	6.3
8	20	Mercator d.d., Poslovni sistem	Slovenia	Retail trade	224.6	1 040.0	139.1	1 331.0	1 893	14 331	15.1
9	8	Krka Group	Slovenia	Pharmaceuticals	180.7	577.9	282.6	367.7	817	4 332	42.3
10	18	Far Eastern Shipping Co. ^c	Russian Federation	Transportation	123.0	377.0	101.0	318.0	233	5 608	22.8
11	22	Petrol Group	Slovenia	Petroleum and natural gas	108.5	623.5	67.0	1 154.6	25	1 632	8.2
12	16	Richter Gedeon Ltd.	Hungary	Pharmaceuticals	105.6	742.7	70.3	388.1	1 996	5 124	23.8
13	9	Malév Hungarian Airlines	Hungary	Transportation	105.0	280.0	291.0	392.0	28	2 851	37.6
14	12	Podravka Group	Croatia	Food and beverages/ pharmaceuticals	102.4	485.8	171.6	384.4	1 191	7 488	27.2
15	21	MOL Hungarian Oil and Gas Plc. ^c	Hungary	Petroleum and natural gas	95.9	3 243.2	819.2	3 850.0	776	15 218	9.8
16	6	BLRT Grupp AS	Estonia	Shipbuilding	66.2	116.0	53.7	111.3	1 778	3 642	51.4
17	2	Zalakerármia Rt. ^c	Hungary	Clay product and refractory	65.0	120.0	39.0	64.0	1 889	2 921	59.9
18	17	Intereuropa d.d.	Slovenia	Trade	45.0	216.0	36.0	182.0	701	2 422	23.2
19	23	Merkur d.d.	Slovenia	Trade	43.3	500.5	55.1	517.8	143	2 988	8.0
20	25	Petrom S.A., SNP	Romania	Petroleum and natural gas	31.5	4 558.0	4.9	2 318.0	12	60 459	0.3
21	10	Budimex Capital Group ^c	Poland	Construction	23.8	372.6	50.4	610.0	1 076	1 189	35.0
22	15	Croatia Airlines	Croatia	Transportation	23.4	316.1	101.7	164.5	59	992	25.1
23	14	Finvest Corp d.d.	Croatia	Forestry	22.2	71.9	6.6	31.3	..	547	26.1
24	19	Iskraemeco d.d.	Slovenia	Electrical machinery	20.7	85.2	33.1	100.2	201	2 100	22.3
25	5	Policolor S.A.	Romania	Chemicals	17.2	31.0	25.5	47.1	457	933	52.9
Averages					393.1	2 053.9	679.5	1 343.2	1 376	18 050	31.5
Change from 2001 (in %)					5.4	52.1	29.4	11.1	9.9	34.6	1.2

Source: UNCTAD survey of top TNCs in Central and Eastern Europe.

^a Based on survey responses.

^b The Transnationality Index (TNI) is calculated as the average of the following three ratios: foreign assets to total assets, foreign sales to total sales and foreign employment to total employment.

^c 2001 data.

^d Including export sales by the parent firm.

Annex table A.III.1. Estimated world inward FDI, average annual flows, by sector and industry, 1989-1991 and 2001-2002
(Millions of dollars)

Sector/industry	1989-1991			2001-2002			
	Developed countries	Developing economies	World	Developed countries	Developing economies	Central and Eastern Europe	World
Primary	8 805	3 689	12 494	46 218	19 290	923	66 431
Agriculture, hunting, forestry and fishing	- 23	634	612	81	1 694	110	1 885
Mining, quarrying and petroleum	8 788	3 054	11 842	46 091	17 596	813	64 499
Unspecified primary	40	-	40	47	-	-	47
Manufacturing	51 033	17 045	68 078	90 156	76 578	6 965	173 699
Food, beverages and tobacco	6 291	2 529	8 820	7 969	3 222	1 825	13 016
Textiles, clothing and leather	2 354	283	2 637	88	442	122	652
Wood and wood products	2 602	262	2 864	3 001	178	546	3 726
Publishing, printing and reproduction of recorded media	945	-	945	1 589	117	1	1 707
Coke, petroleum products and nuclear fuel	- 1 104	246	- 858	377	677	137	1 191
Chemicals and chemical products	12 716	2 280	14 996	11 466	3 902	554	15 922
Rubber and plastic products	1 319	35	1 355	346	291	421	1 058
Non-metallic mineral products	1 309	249	1 559	2 895	294	102	3 290
Metal and metal products	4 548	1 391	5 939	4 872	1 636	470	6 978
Machinery and equipment	5 181	3 202	8 383	13 349	4 451	696	18 495
Electrical and electronic equipment	4 317	876	5 194	10 090	3 762	446	14 298
Precision instruments	909	1	910	2 971	126	37	3 134
Motor vehicles and other transport equipment	4 829	321	5 150	7 577	2 363	665	10 605
Other manufacturing	3 861	1 057	4 918	12 668	1 820	940	15 428
Recycling	-	-	-	-	22	1	22
Unspecified secondary	956	4 311	5 267	10 899	53 277	2	64 177
Services	83 157	11 232	94 389	371 190	97 139	19 905	488 235
Electricity, gas and water	844	1 288	2 132	15 120	6 261	721	22 102
Construction	446	554	1 000	3 248	2 108	421	5 776
Trade	16 557	2 467	19 025	42 375	14 322	3 614	60 311
Hotels and restaurants	3 903	957	4 860	1 398	900	167	2 465
Transport, storage and communications	1 190	1 349	2 540	51 514	15 408	7 708	74 630
Finance	34 201	2 252	36 453	81 354	22 204	5 191	108 749
Business activities	11 602	1 272	12 874	109 888	24 581	1 732	136 201
Public administration and defence	2 516	-	2 517	3 334	7	-	3 341
Education	8	5	12	- 8	31	6	29
Health and social services	74	24	98	108	166	-	274
Community, social and personal service activities	2 468	4	2 472	14 793	3 948	37	18 777
Other services	8 461	727	9 187	42 586	4 613	307	47 506
Unspecified tertiary	887	332	1 219	5 480	2 591	-	8 071
Private buying and selling of property	124	-	124	308	-	-	308
Unspecified	7 571	4 031	11 602	12 941	4 674	1 875	19 490

Source: UNCTAD.

Note: Data should be interpreted with caution. The world total was extrapolated on the basis of data covering 63 countries in the period 1989-1991 and 84 countries in the period 2001-2002 (or latest three-year/two-year period available), accounting respectively for 89% and 81% of world inward FDI flows. Only those economies for which data for the three main sectors were available, were included. The distribution share of each industry of these economies is applied to estimate the world total in each sector and industry. As a result, the sum of the sectors for the individual economy groups is different from the totals shown in annex table B.1. Approval data were used for Israel in 1994 and Myanmar in 1990-1992. However in some countries, the actual data was estimated by applying the implementation ratio of realized FDI to approved FDI to the latter (9% in 1994-1995 and 98% in 2001-2002 for Cambodia, 47% in 1989-1991 for China, 15% in 1989-1991 for Indonesia, 17% in 1993-1995 for the Islamic Republic of Iran, 21% in 1989-1991 and 31% in 2000-2001 for Japan, 7% in 1992-1994 for Kenya, 1% in 1989-1991 for Lao People's Democratic Republic, 40% in 2001-2002 for Mongolia, 30% in 1989-1991 and 56% in 1997-1998 for Nepal, 20% in 1993-1995 and 13% in 1997-1998 for Papua New Guinea, 1% in 1994-1995 and 3% in 1996 for the Solomon Islands, 47% in 1995 for Sri Lanka, 65% in 1989-1991 and 66% in 2001-2002 for Taiwan Province of China, 40% in 1989-1991 for Turkey, 20% in 1989-1991 for Viet Nam and 23% in 1993-1995 for Zimbabwe). The world total in 1989-1991 includes the countries of Central and Eastern Europe, although data by sector and industry are not available for that region.

Annex table A.III.2. Estimated world outward FDI, average annual flows, by sector and industry, 1989-1991 and 2001-2002
(Millions of dollars)

Sector/industry	1989-1991			2001-2002			
	Developed countries	Developing economies	World	Developed countries	Developing economies	Central and Eastern Europe	World
Primary	11 623	79	11 702	45 644	447	1	46 091
Agriculture, hunting, forestry and fishing	683	42	725	298	- 0	- 3	295
Mining, quarrying and petroleum	10 789	37	10 826	45 174	447	4	45 625
Unspecified primary	151	-	151	171	-	-	171
Manufacturing	81 349	1 497	82 846	137 240	5 269	332	142 840
Food, beverages and tobacco	13 979	136	14 115	23 274	63	22	23 359
Textiles, clothing and leather	1 979	61	2 040	- 1 054	69	2	- 983
Wood and wood products	5 356	40	5 396	7 748	12	6	7 766
Publishing, printing and reproduction of recorded media	156	-	156	1 446	-	-	1 446
Coke, petroleum products and nuclear fuel	122	-	122	120	-	212	332
Chemicals and chemical products	12 945	212	13 157	17 480	166	68	17 714
Rubber and plastic products	588	35	623	1 548	17	5	1 570
Non-metallic mineral products	1 194	70	1 264	773	3	-	776
Metal and metal products	6 214	168	6 381	17 706	27	2	17 735
Machinery and equipment	7 310	7	7 317	7 876	6	6	7 887
Electrical and electronic equipment	9 997	305	10 302	12 573	1 231	- 12	13 792
Precision instruments	655	-	655	1 469	37	-	1 505
Motor vehicles and other transport equipment	5 498	-	5 498	23 544	70	-	23 614
Other manufacturing	8 430	5	8 435	- 2 296	8	3	- 2 285
Unspecified secondary	6 926	460	7 386	25 032	3 562	18	28 612
Services	116 955	1 019	117 974	432 214	19 486	603	452 303
Electricity, gas and water	1 021	-	1 021	8 639	103	10	8 753
Construction	2 396	31	2 426	3 178	- 50	7	3 135
Trade	18 922	270	19 192	54 009	4 272	164	58 445
Hotels and restaurants	413	4	417	8 030	- 61	22	7 991
Transport, storage and communications	7 445	33	7 478	61 924	- 946	63	61 041
Finance	48 466	446	48 912	154 730	2 282	246	157 258
Business activities	24 472	19	24 490	124 460	12 776	67	137 303
Public administration and defence	-	-	-	762	-	-	762
Education	20	-	20	18	-	-	18
Health and social services	- 124	-	- 124	81	-	-	81
Community, social and personal service activities	568	-	568	305	3	1	308
Other services	8 856	217	9 073	10 056	1 109	23	11 187
Unspecified tertiary	4 501	-	4 501	6 021	-	-	6 021
Private buying and selling of property	25	-	25	130	-	-	130
Unspecified	10 070	90	10 160	15 174	2 415	41	17 630

Source: UNCTAD.

Note: Data should be interpreted with caution. The world total was extrapolated on the basis of data covering 25 countries in the period 1989-1991 and 37 countries in the period 2001-2002 (or latest three-year/two-year period available), accounting respectively for 94% and 78% of world outward FDI flows. The distribution share of each industry of these countries was applied to estimate the world total in each sector and industry. As a result, the sum of the sectors for the individual economy groups is different from the totals shown in annex table B.2. Approval data was used for Taiwan Province of China. However in the case of Japan, the actual data was estimated by applying the implementation ratio of realized FDI to approved FDI to the latter (65% in 1989-1991 and 85% in 2000-2001). The world total in 1989-1991 includes the countries of Central and Eastern Europe, although data by sector and industry are not available for that region.

Annex table A.III.3. Comparison of values of services delivered by foreign affiliates and by trade in selected countries, various years
(Billions of dollars and percentage)

Country	Year	Services delivered by foreign affiliates of home-based TNCs ^a (\$)	Exports of services(X)	S/X (%)	Country	Year	Services delivered by affiliates of foreign-based TNCs ^b (\$)	Imports of services(M)	S/M (%)
Austria	2000	2.0 ^c	31.0	6.5	Austria	2001	38.3 ^c	31.5	121.6
Canada	1999	77.1 ^c	34.8	221.5	China	2002	12.8	44.2	29.0
Finland	2002	13.9 ^c	6.0	231.7	Czech Republic	1999	10.8	5.8	186.0
Japan	1999	110.6	60.3	183.4	Finland	2001	9.0	8.0	112.5
Germany	2001	227.2	83.2	273.1	Japan	1999	10.1	114.2	8.8
Portugal	2001	5.6 ^c	8.7	64.4	Germany	2001	122.3	137.2	89.1
United States	2001	456.1	259.4	175.8	Hungary	2000	0.01	4.4	0.2
					Portugal	2001	6.8 ^c	6.0	113.3
					Sweden	2001	42.3	22.9	184.7
					United States	2001	474.0	192.7	246.1

Source: UNCTAD, based on data on sales by affiliates from UNCTAD FDI/TNC database (www.unctad.org/fdistatistics) and data on services trade from WTO.

- ^a Except for the United States, the data refer to sales by service foreign affiliates of home-based TNCs less those by trading foreign affiliates, as sales of the latter are mainly of goods. For the United States the data refer to sales of services by all foreign affiliates of United States TNCs.
- ^b Except for China and the United States, the data refer to sales by service affiliates of foreign-based TNCs less those by trade affiliates, as sales of the latter are mainly of goods. For China the data refer to sales by all service affiliates. For the United States the data refer to sales of services by all affiliates of foreign-based TNCs in the United States.
- ^c Majority-owned foreign affiliates only.

Annex table A.III.4. Penetration ratios^a of majority-owned foreign bank affiliates in banking,^b by host economy, 2001
(Per cent)

Developed countries	CEE	Developing economies							
		Africa	Asia and the Pacific	Latin America and the Caribbean					
New Zealand	99.1	Estonia	98.9	Botswana	100.0	Tonga	100.0	Belize	94.6
United Kingdom	46.0	Czech Republic	90.0	Guinea-Bissau	100.0	Fiji	98.9	Aruba	92.3
United States ^c	20.2	Croatia	89.3	Lesotho	100.0	Vanuatu	94.1	Grenada	88.7
Norway	19.2	Hungary	88.8	Gambia	95.8	Singapore ^g	76.0	Mexico	82.7
Portugal	17.7	Slovakia	85.5	Benin	91.0	Bahrain	72.0	Panama	59.3
Australia	17.0	Lithuania	78.2	Guinea	90.0	Hong Kong, China ^g	72.0	Chile	46.8
Greece	10.8	Bulgaria	74.6	Côte d'Ivoire	84.2	Cambodia ^f	71.0	Jamaica ^f	44.0
Switzerland	10.7	Bosnia and Herzegovina	73.0	Senegal	78.7	Jordan	64.3	Uruguay	43.3
Spain	8.5	Poland	68.7	Niger	73.4	Armenia	59.0	Venezuela	43.2
Japan ^d	6.7	Latvia	65.2	Madagascar	67.8	Nepal ^f	35.0	Peru	42.5
Finland	6.2	Macedonia	51.1	Mali	67.0	Korea, Republic of	29.5	Bolivia	36.3
Italy	5.7	Romania	47.3	Zambia ^f	64.0	United Arab Emirates	27.0	Argentina	31.8
Canada	4.8	Albania	46.0	Seychelles	60.2	Saudi Arabia	20.7	Brazil	29.8
Germany	4.3	Moldova, Republic of	36.7	Ghana	53.5	Pakistan	20.1	Costa Rica	23.3
Netherlands	2.2	Belarus	26.0	Kenya	39.3	Malaysia	19.0	Columbia	21.5
Sweden ^f	1.8	Slovenia	20.6	Zimbabwe	28.0	Kazakhstan	17.9	Hondura	18.5
Denmark	-	Ukraine	10.5	Mauritius	24.5	Lebanon	15.9	El Salvador	12.3
Iceland	-	Russian Federation	8.8	Morocco	20.8	Philippines	15.0	Guatemala	9.0
				Tunisia	15.7	Oman	11.9	Ecuador	7.0
				Egypt	13.3	India ^e	7.3	Trinidad and Tobago	2.4
				Malawi ^f	8.3	Indonesia ^f	7.0		
				South Africa	7.7	Thailand	6.8		
				Sudan	4.0	Bangladesh ^f	6.4		
				Algeria	3.9	Turkey	3.5		
				Burundi ^f	-	China ^g	2.0		
				Nigeria ^f	-	Kuwait	-		
				Rwanda	-				

Source: UNCTAD, based on World Bank database on bank regulation and supervision (2002 and 1998 surveys) (www.worldbank.org/research/projects/bank_regulation.htm), United States Federal Reserve (www.federalreserve.gov/releases/iba) and Committee on the Global Financial System (CGFS) (2004).

^a Ratios of assets of majority-owned foreign bank affiliates to total bank assets.

^b All banking affiliates with more than 50% foreign ownership, including branches and representative offices.

^c Data from United States Federal Reserve.

^d 31 March 2002 (commercial banks only).

^e 31 March 2002.

^f Data from the World Bank 1998 survey – data relate to 1998 or 1999 (not specified in the database).

^g Data from CGFS (2004), p. 9.

Annex table A.III.5. The world's selected 15 largest services TNCs in eight industries, 2003
(Millions of dollars and number of employees)

TNC	Home economy	Assets		Sales		Employment		TNI ^a (Per cent)	Total	Affiliates		
		Foreign	Total	Foreign	Total	Foreign	Total			Number of foreign affiliates	Number of host countries	
Advertising												
Publicis Groupe SA	France	11 021 ^b	13 346	4 362	4 859	31 871	35 166	87.7	408	341	50	
WPP Group PLC	United Kingdom	6 492	19 103	6 160	7 332	43 634	54 324	66.1	822	499	48	
Havas	France	4 411 ^c	5 300	1 722	2 069	13 284 ^d	15 961	83.2	319	254	36	
Interpublic Group Companies Inc	United States	2 129	11 890	2 579	5 863	13 431 ^e	43 400	30.9	569	432	59	
Jdcaux SA	France	2 038 ^c	3 747	1 056 ^b	1 942	3 760 ^d	6 915	54.4	65	57	21	
Dentsu Inc	Japan	1 562	9 715	858	2 418	3 513 ^e	13 623	25.8	63	35	12	
Grey Global Group Inc ^f	United States	1 472	2 490	722	1 307	6 001 ^e	10 500	57.2	269	246	37	
SR Teleperformance	France	747 ^h	997	773 ^b	1 119	26 288	32 522	75.0	87	34	20	
Ipsos	France	364 ^h	718	114	717	3 571	4 181	50.7	71	57	20	
Monster Worldwide Inc	United States	338 ^b	1 122	161	680	1 158 ^e	4 300	26.9	88	77	28	
Omnicom Group Inc ^f	United States	288	14 355	3 901	8 621	13 820 ^e	58 500	23.6	313	171	26	
Aegis Group PLC	United Kingdom	129	3 316	45 ^h	1 159	333 ⁱ	8 538	3.9	159	123	31	
Publigroup	Switzerland	121 ^c	650	264 ^b	1 413	519 ^d	2 779	18.7	76	48	18	
Incepta Group PLC	United Kingdom	89	614	191	395	674 ^e	2 148	31.4	77	21	10	
Taylor Nelson Sofres PLC	United Kingdom	43 ^b	1 186	431 ^b	1 314	2 031 ^e	11 150	18.2	116	75	24	
Construction												
Bouygues	France	11 216 ^c	25 097 ^b	2 589	5 793	16 536 ^d	37 000	44.7	638	265	55	
Vinci (Ex SGE)	France	9 158 ^c	27 515	7 593	22 813	42 397 ^d	127 380	33.3	540	201	24	
Skanska AB	Sweden	6 442	9 057	15 177	18 036	54 091 ^e	69 669	77.6	542	316	35	
Hochtief	Germany	4 372	8 935	10 745	13 250	22 129 ^e	34 039	65.0	128	104	25	
Grupo Ferrovial	Spain	3 358 ^c	11 763	1 510	5 289	8 124 ^d	28 454	28.6	210	128	9	
NCC AB	Sweden	2 145	4 167	3 543	6 286	12 983 ^e	24 076	53.9	206	114	17	
Kajima Corporation	Japan	1 945	16 406	1 506	15 861	1 855 ^e	17 376	10.7	84	63	10	
Bilfinger Berger	Germany	1 710 ^c	2 880	3 593	6 052	29 957 ^d	50 460	59.4	243	101	29	
Keppel Corporation Limited	Singapore	1 360	5 926	875	3 409	8 722 ^b	20 402	30.5	242	52	10	
Fluor Corp.	United States	1 219 ^b	3 449	3 444	8 803	10 802 ^e	29 011	37.2	89	45	17	
Eiffage	France	941 ^c	6 299	1 073 ^b	7 186	6 884 ^d	46 101 ^b	14.9	498	59	17	
BAM Groep NV	Netherlands	807 ^c	4 054	748 ^b	3 755 ^b	6 093 ^d	30 588 ^b	19.9	155	12	2	
Nishimatsu Construction Company Limited	Japan	797	5 444	635	3 897	723 ^e	4 672	15.5	7	3	3	
Volker Wessels Stevin	Netherlands	529 ^b	2 171	698 ^b	3 196	3 628 ^e	15 700 ^b	23.1	366	68	10	
Amec PLC	United Kingdom	199 ^b	2 888	4 247	7 673	14 285 ^e	45 901	31.1	335	181	24	
Hotel												
IAccor	France	9 131 ^c	13 781	5 646	8 521	104 704 ^d	158 023	66.3	360	190	33	
Intercontinental Hotels Group PLC	United Kingdom	5 283	9 429	2 420	3 843	17 738 ^e	29 809	59.5	339	251	42	
Shangri-La Asia Limited	Hong Kong, China	4 013	4 742	432	540	13 000	16 300	81.5	

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Annex table A.III.5. The world's selected 15 largest services TNCs in eight industries, 2003 (continued)
(Millions of dollars and number of employees)

TNC	Home economy	Assets		Sales		Employment		TNI ^a (Per cent)	Affiliates		Number of host countries
		Foreign	Total	Foreign	Total	Foreign	Total		Total	Number of foreign affiliates	
City Developments Limited	Singapore	2 955 ^b	6 490 ^b	806 ^b	1 278 ^b	11 001 ^b	13 940 ^b	62.5	57	6	2
Millennium & Copthorne Hotels PLC	United Kingdom	2 940	4 139	812	934	9 739 ^e	12 328	79.0	44	9	5
Hilton Group	United Kingdom	2 179	9 422	2 683	15 947	9 825 ^e	49 187	20.0	298	117	39
Starwood Hotels and Resorts	United States	2 083	11 894	994	3 779	24 099 ^e	110 000	21.9	62	9	7
Fairmont Hotels Resorts Inc	Canada	1 726 ^b	2 503	326 ^b	691	..	..	58.1	26	11	6
Orient Express Hotels Limited	Bermuda ^j	722	1 174	229	329	5 150	5 300	76.1	4	1	1
Hong Kong & Shanghai Hotel	Hong Kong, China	650 ^b	2 404 ^b	135 ^b	332 ^b	3 653 ^b	5 953 ^b	43.0	9	1	1
Raffles Holdings ^f	Singapore	604	1 455	192	247	1 936 ^e	3 248	59.6	28	15	5
Jury's Doyle Hotel Group PLC	Ireland	555 ^b	835	161 ^b	286	2 346 ^e	3 822 ^b	61.4	8	1	1
Four Seasons Hotels Inc	Canada	508 ^b	947	92 ^k	123	27 409	28 640	74.7	30	25	8
Queens Moat House PLC	United Kingdom	472 ^b	1 351 ^b	230 ^b	522 ^b	2 449 ^e	6 200 ^b	39.5	81	50	5
Marriott International Inc	United States	395 ^b	8 296	563 ^b	1 487	27 279 ^e	128 000 ^b	21.3	161	79	28
Logistics^l											
Deutsche Post World Net	Germany	29 184	193 732	21 806	45 267	108 609 ^b	341 572	31.7	363	307	99
TPG NV	Netherlands	7 578	9 698	10 156	13 423	125 372 ^e	163 028	76.9	241	167	29
Neptune Orient Lines Ltd.	Singapore	4 580 ^b	4 064	4 501 ^b	5 386	11 187 ^b	12 218 ^b	95.9	98	57	14
United Parcel Service Inc	United States	3 567	28 909	6 517	33 485	56 765 ^e	357 000	15.9	163	97	34
Fedex Corp.	United States	1 536	15 385	5 210	22 487	31 647 ^e	190 918	16.6	91	59	32
Orient Overseas International Ltd	Hong Kong, China	1 148 ^b	2 189 ^b	1 012 ^b	2 458 ^b	4 039 ^b	4 743 ^b	59.6	13	13	4
DSV	Denmark	1 012 ^c	1 357 ^b	2 227 ^b	2 987 ^b	6 896 ^d	9 249 ^b	74.6	60	47	9
CNF Inc	United States	773 ^c	2 750	1 434	5 104	7 304 ^d	26 000	28.1	39	21	12
Geodis	France	568 ^h	2 158	1 278	4 020	4 700	22 519	26.3	216	59	20
Nippon Express Company Limited	Japan	568 ^b	10 026	2 111	13 951	4 167 ^e	40 081	10.4	61	30	20
Expeditors International Of Washington	United States	502	1 036	2 105	2 625	5 533 ^e	8 600	64.3	68	66	44
UTI Worldwide Inc	British Virgin islands	432	626	261	405	6 730 ^e	10 079	66.8	1	1	1
Kintetsu World Express	Japan	396	794	893	1 663	3 063 ^e	5 915	51.8	33	25	13
EGL Inc	United States	386	941	1 086	2 172	4 099 ^e	9 000	45.5	23	17	9
Norbert Dentressangle	France	308 ^c	950 ^b	498	1 537	..	..	32.4	99	29	10
Media^m											
Vivendi Universal	France	49 667 ^b	69 080	17 617	32 053	45 772	49 617	73.0	287	119	16
News Corporation Limited	Australia	35 360	45 651	18 377	20 157	31 220	36 900	84.4	93	86	15
Time Warner Inc ⁿ	United States	22 907 ^c	121 783	7 442	39 565	15 048 ^d	80 000	18.8	374	181	25
Thomson Corporation	Canada	18 421	18 680	7 945	8 136	38 269 ^e	39 000	98.1	316	305	19
Lagardere Groupe	France	15 437 ^c	22 587	10 707	15 666	29 394 ^d	43 009	68.3	423	171	24
Bertelsmann	Germany	14 108 ^b	21 001	11 938 ^b	17 321 ^b	46 157	73 221	66.4	415	273	32
REED ELSEVIER	United Kingdom	9 277	14 459	3 765	8 795	27 300 ^b	35 000	61.7	360	134	20
VNU NV	Netherlands	9 117 ^b	11 607	4 197 ^b	4 883	31 753 ^e	38 605	82.3	185	126	50

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Annex table A.III.5. The world's selected 15 largest services TNCs in eight industries, 2003 (continued)

(Millions of dollars and number of employees)

TNC	Home economy	Assets		Sales		Employment		TNI ^a (Per cent)	Affiliates		Number of host countries
		Foreign	Total	Foreign	Total	Foreign	Total		Total	Number of foreign affiliates	
Pearson Plc	United Kingdom	7 252	11 350	6 010	7 229	25 610 ^b	30 868	76.7	245	82	19
Quebecor Inc	Canada	5 843 ^b	11 582	5 965	8 659	29 373 ^e	49 225	59.7	103	69	10
Unitedglobalcom Inc	United States	5 153 ^b	5 931 ^b	1 320 ^b	1 515 ^b	8 875 ^e	10 200 ^b	87.0	96	87	12
Wolters Kluwer NV	Netherlands	3 077 ^c	6 305	2 096 ^b	4 295	9 536 ^d	19 540	48.8	204	162	20
Walt Disney Company	United States	2 811	49 988	4 937	27 061	13 366 ^e	112 000	11.9	189	61	18
Viacom Inc	United States	2 718	89 754	4 029	24 606	11 703 ^e	120 630	9.7	204	92	15
Gannett	United States	2 600 ^b	14 706	983	6 711	8 567 ^e	53 000	16.2	261	181	1
Restaurants^o											
McDonald's Corporation	United States	16 976	25 525	11 101	17 141	237 269 ^b	418 000	62.7	69	30	13
Sodexo Alliance SA	France	7 498 ^c	8 812	10 927	12 843	262 389 ^d	308 385	85.1	255	193	46
Compass Group PLC	United Kingdom	3 718	14 113	13 667	18 646	205 551 ^e	412 574	49.8	379	184	26
Yum! Brands Inc	United States	1 880	5 442	2 725	8 380	88 860 ^e	265 000	33.5	78	17	7
Elior	France	830 ^c	2 214 ^b	1 144 ^b	3 051	17 779 ^d	47 416	37.5	127	42	8
Starbucks Corporation	United States	603	2 730	209 ^b	4 100	10 059 ^e	74 000	13.6	135	129	13
Wendy's International Inc	United States	589	3 132	952	3 149	12 994 ^e	53 000	24.5	12	5	3
Quick Restaurant	Belgium	302 ^b	..	216 ^b	332 ^b	..	..	65.1	15	7	3
Tele Pizza, SA	Spain	193 ^c	280 ^b	237 ^b	343 ^b	9 924 ^d	14 363 ^b	69.1	10	3	3
Whitbread PLC	United Kingdom	133	5 537	139	3 188	1 775 ^e	52 437	3.4	54	3	2
Mövenpick Holding AG ^f	Switzerland	108 ^b	436 ^b	..	109	3 421 ^e	13 812 ^b	24.8	29	10	5
CI Traders Limited	United Kingdom	54 ^b	401 ^b	86 ^b	454 ^b	560 ^e	3 458 ^b	16.2	51	1	1
Worldwide Restaurants Concepts Inc	United States	22 ^b	150	144 ^b	294	4 950	8 450	40.8	11	..	..
Papa John's International Inc	United States	3 ^b	347	32	917	315 ^e	14 610	2.2	..	..	..
Inno-Pacific Holdings Limited	Singapore	2	11	3	5	26 ^e	58	44.3	3	2	1
Tourism^p											
Carnival Corporation	United States	8 039 ^c	24 491	2 205	6 718	21 663 ^d	66 000	32.8	34	18	10
TUI	Germany	4 113 ^b	16 106	13 541	24 170	26 205 ^e	64 257	40.8	329	272	27
Thomas Cook AG	Germany	3 940	5 350	4 362	8 011	20 493	25 978	69.0	90	75	17
Intrawest Corp.	Canada	1 629	2 516	612	1 081	13 289 ^e	21 900	60.7	22	12	1
Exel PLC	United Kingdom	1 313	3 898	5 920	8 904	37 061 ^e	74 000	50.1	345	155	35
Kuoni Reisen	Switzerland	1 110	1 487	1 801	2 447	5 879 ^e	7 931	74.1	63	55	19
China Travel International	Hong Kong, China	493	1 445	265	424	3 229 ^e	6 694	48.2	2	..	..
JTB Corp.	Japan	453	4 947	729	9 648	..	..	8.4	89	35	12
First Choice Holidays PLC	United Kingdom	308 ^c	817	525	1 391	5 203 ^d	13 796	37.7	162	55	15
Flight Centres International	Australia	293	796	218	626	1 860 ^e	5 188	35.9	12	7	6
Sabre Holdings Corp. ^f	United States	258 ^b	2 956	808 ^b	2 001	1 522 ^e	6 200	24.6	8	4	4
H.I.S.	Japan	107	544	264	1 831	653 ^e	3 841	17.0	16	6	3
Mytravel Group PLC	United Kingdom	65	2 553	2 412	6 972	4 265 ^e	22 961	18.6	128	41	11

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Annex table A.III.5. The world's selected 15 largest services TNCs in eight industries, 2003 (concluded)
(Millions of dollars and number of employees)

TNC	Home economy	Assets			Sales			Employment			Affiliates		
		Foreign	Total	Foreign	Total	Foreign	Total	Foreign	Total	TNI ^a (Per cent)	Total	Number of foreign affiliates	Number of host countries
Morning Star Resources Limited	Hong Kong, China	60	82	10	57	199 ^e	433	45.9	..	..	..	..
Kinki Nippon Tourist Company Ltd.	Japan	36	1 460	75	889	522 ^e	9 520	5.5	18	1	4	4	
Wholesale													
Marubeni Corporation	Japan	20 620	40 788	35 360	69 943	12 593	24 909	50.6	263	131	38	38	
Mitsubishi Corporation	Japan	12 323	80 446	20 570	134 275	7 257	47 370	15.3	309	158	31	31	
Mitsui & Co Ltd	Japan	11 735	64 391	30 102	108 658	3 300	37 734	18.2	368	209	42	42	
Itochu Corporation	Japan	8 340	43 023	17 634	84 199	878	4 355	20.2	374	195	41	41	
Nissho Iwai - Nichimen Holding Corp. ^{fq}	Japan	6 057	29 502	10 647	51 860	4 475	21 800	20.5	80	43	19	19	
Celestio AG	Germany	5 642 ^c	6 947	16 992	20 924	20 282 ^d	24 975	81.2	384	378	12	12	
Buhrmann NV	Netherlands	4 451	4 644	8 218	9 089	16 606 ^e	17 832	93.1	151	97	19	19	
Hagemeyer NV	Netherlands	3 128	3 288	6 787	7 153	17 048 ^e	17 944	95.0	127	105	16	16	
Tech Data Corp.	United States	2 809	4 168	9 567	17 406	5 139 ^e	8 400	61.2	17	15	10	10	
Wolseley PLC	United Kingdom	2 347 ^c	3 015	4 012	5 153	30 600 ^d	39 299	77.9	346	129	17	17	
Rexel	France	2 245 ^c	4 584 ^b	3 680 ^b	7 515 ^b	10 436 ^d	21 311 ^b	49.0	111	90	24	24	
Avnet Inc	United States	1 999 ^c	4 500	4 020	9 048	4 487 ^d	10 100	44.4	87	82	27	27	
Softbank Corporation	Japan	1 817	7 873	179	3 161	713 ^e	4 966	14.4	61	11	2	2	
Sumitomo Corporation	Japan	..	48 058	..	81 376	..	31 589	..	376	192	37	37	
Tomen Corporation	Japan	..	7 374	..	14 192	..	5 871	..	119	63	24	24	

Sources: UNCTAD/Erasmus University database on largest TNCs; Thomson ONE Banker (<http://banker.analytics.thomsonib.com/>); Who Owns Whom, 2003 (London, Dun and Bradstreet, 2003).

Note: TNCs in this table are selected according to the following criteria: first, large TNCs are selected by the volume of foreign assets, then by foreign employment and finally by the number of foreign affiliates. They are ranked according to the volume of foreign assets, then foreign employment and finally the number of foreign affiliates.

a "TNI" is the abbreviation for "Transnationality Index." The Transnationality Index is calculated as the average of the following three ratios: foreign assets to total assets, foreign sales to total sales and foreign employment to total employment. For the TNCs for which all of these ratios are not available, one or two ratios are used to calculate TNI.

b Data refer to 2002.

c Estimated by applying the share of foreign sales in total assets to total assets.

d Estimated by applying the share of foreign sales in total sales to total employment.

e Estimated by applying the average of the share of foreign assets in total assets and the share of foreign sales in total sales to total employment.

f Holding company.

g Estimated by applying the average of the share of foreign sales in total sales and the share of foreign employment in total employment to total assets.

h Estimated by applying the share of foreign assets in total assets to total sales.

i Estimated by applying the share of foreign assets in total assets to total employment.

j Management decision is undertaken in United Kingdom.

k Estimated by applying the average of the share of foreign assets in total assets and the share of foreign employment in total employment to total sales.

l Includes postal and courier services, trucking without storage and freight forwarding.

m Includes radio, TV, printing and publishing.

n On 16 October 2003, AOL Time Warner Inc. changed its name to Time Warner Inc.

o Includes eating and drinking places, catering services.

p Includes travel and transportation agencies, tour operators, retail cars, passenger ticket offices.

q On 1 April 2003, Nichimen and Nissho Iwai Corporation were merged to establish a parent holding company, Nissho Iwai - Nichimen Holdings Corporation.

Annex table A.III.6. The 20 largest legal TNCs, ranked by number of lawyers, 2002
(Millions of dollars and number)

Rank	Name	Home country	No. of partners	No. of lawyers	Growth in no. of lawyers, 1993-2002 (Per cent)	No. of countries	No. of locations	Fee income, latest year (Million dollars)
1	Baker & McKenzie	United States	621	3 141	61	38	68	1 134
2	Clifford Chance/Punder/Rogers & Wells	United Kingdom	580	2 600	125	24	33	1 520
3	Skadden Arps Slate Meagher & Flom	United States	314	1 366	35	14	22	1 310
4	Freshfields	United Kingdom	277	1 327	103	20	28	1 200
5	Jones Day Reavis & Pogue	United States	416	1 319	24	13	29	908
6	Allen & Overy	United Kingdom	265	1 285	128	20	25	1 155
7	Eversheds	United Kingdom	386	1 062	51	12	21	425
8	Linklaters	United Kingdom	229	1 036	51	22	30	..
9	White & Case	United States	218	1 017	127	28	39	675
10	Latham & Watkins	United States	322	984	79	10	21	1 032
11	Morgan Lewis & Bockius	United States	313	964	62	7	17	558
12	Mallesons Stephen Jaques	Australia	192	922	-	4	..	..
13	Sidley & Austin	United States	412	886	23	8	..	831
14	Holland & Knight	United States	533	859	-	6	34	532
15	Shearman & Sterling	United States	178	849	41	10	18	700
16	McDermott Will & Emery	United States	480	849	81	3	8	628
17	Akin Gump Strauss Hauer & Feld	United States	298	836	-	8	17	575
18	Mayer Brown & Platt	United States	317	827	44	9	16	705
19	CMS Cameron McKenna	United Kingdom	185	822	-	37	..	..
20	Lovells Boesebeck Droste	United Kingdom	227	801	21	23	26	..

Source: UNCTAD, based on *International Financial Law Review*, January 2000 (www.iflr.com); and company websites.

Annex table A.III.7. The 30 largest telecom TNCs in the world, ranked by the number of host economies, 2002
(Billions of dollars and numbers of employees)

Rank	Corporation	Home economy	Assets		Sales		Employment		TNI ^a (Per cent)	Number of affiliates		Number of host countries
			Foreign	Total	Foreign	Total	Foreign	Total		Total affiliates	Foreign affiliates	
1	France Telecom	France	73	112	20	49	102 016	243 573	50	220	129	42
2	Telecom Italia	Italy	..	85	6	30	20 334	106 620	20	343	192	41
3	Deutsche Telekom	Germany	37	121	17	51	78 146	255 969	32	163	86	28
4	AT & T Corp.	United States	..	55	2	38	..	71 000	4	142	51	28
5	Cable & Wireless PLC	United Kingdom	4	26	5	8	..	35 561	37	130	47	27
6	Teliasonera AB	Sweden	18	24	1	7	16 504	29 173	75	154	93	26
7	BT Group PLC	United Kingdom	2	43	2	29	9 000	107 400	8	237	84	26
8	Tele2 AB	Sweden	5	6	4	5	..	3 274	77	..	..	23
9	Telefónica SA	Spain	36	71	11	27	88 401	152 845	50	222	146	19
10	Nippon Telegraph and Telephone Corp.	Japan	..	158	..	99	..	213 062	..	353	72	19
11	Vodafone Group PLC	United Kingdom	207	233	34	42	56 667	66 667	85	196	65	19
12	Kddi Corp.	Japan	..	24	..	21	..	13 575	..	60	28	19
13	Colt Telecom Group PLC	United Kingdom	2	4	1	2	..	5 005	57	33	17	13
14	SBC Communications Inc	United States	..	95	..	43	..	175 980	..	218	16	12
15	Datatec Limited	South Africa	..	1	2	2	..	3 023	96	30	26	12
16	Verizon Communications Inc	United States	14	167	3	67	19 513	229 497	7	218	13	11
17	TDC A/S	Denmark	..	13	4	7	..	22 263	55	63	28	10
18	Bellsouth Corp.	United States	3	49	2	22	..	77 000	8	67	12	10
19	Royal KPN	Netherlands	..	26	3	12	..	38 118	24	129	39	9
20	Level 3 Communications Inc	United States	1	9	1	3	..	6 275	16	49	17	9
21	Cellstar Corp.	United States	..	..	2	2	..	1 100	75	17	11	9
22	Swisscom R	Switzerland	2	12	3	11	..	20 470	23	40	19	8
23	Iberdrola	Spain	4	24	1	10	..	14 285	12	69	12	6
24	Singapore Telecommunications Ltd.	Singapore	16	19	3	6	9 877	21 716	62	43	8	6
25	América Móvil	Mexico	2	11	2	6	6 629	14 572	31	9	8	6
26	MTN Group Limited	South Africa	1	4	1	2	..	4 192	36	12	6	6
27	NTL Inc	United States	13	13	3	3	15 130	14 922	100	160	155	5
28	Telstra Corporation	Australia	3	21	1	11	..	40 427	12	27	8	4
29	Telekom Malaysia Berhad	Malaysia	..	9	..	3	..	33 726	..	69	5	4
30	BCE Inc	Canada	1	39	1	20	..	66 266	3	90	14	3

Source: UNCTAD, based on UNCTAD/Erasmus University database on largest TNCs; Thomson ONE Banker (<http://banker.analytics.thomsonib.com>); Who Owns Whom, 2003 (London: Dun and Bradstreet).

^a The "Transnationality Index" (TNI) is calculated as the average of the following three ratios: foreign assets to total assets, foreign sales to total sales and foreign employment to total employment. For the TNCs for which these three ratios are not available, one or two ratios are used to calculate the Index.

Annex table A.III.8. The world's largest electricity TNCs, ranked by foreign assets, 2002
(Millions of dollars and number of employees)

Rank	Corporation	Home economy	Assets		Sales		Employment		TNI ^a (Per cent)	Number of affiliates		Number of host countries
			Foreign	Total	Foreign	Total	Foreign	Total		Total affiliates	Foreign affiliates	
1	E.ON	Germany	52 294	118 526	13 104	35 054	42 063	107 856	40.2	663	385	23
2	RWE	Germany	50 699	105 116	17 622	44 110	55 563	131 765	43.4	709	400	31
3	Electricité de France	France	47 385	151 835	12 552	45 743	50 437	171 995	29.3	247	185	20
4	Suez	France	38 739	44 805	34 165	43 596	138 200	198 750	78.1	494	277	26
5	Korea Electric Power	Republic of Korea	..	32 808	6 542	8 632	..	36 000	75.8	12	2	2
6	AES Corp.	United States	22 784	33 776	6 542	8 632	24 284	36 000	70.2	60	25	14
7	Endesa	Spain	22 460	50 503	5 528	16 305	12 334	26 354	41.7	149	43	10
8	Areva	France	..	30 812	5 271	8 673	..	50 147	60.8	202	81	29
9	National Grid Transco	United Kingdom	16 541	35 574	6 169	13 473	9 975	27 308	42.9	235	39	5
10	Scottish Power PLC	United Kingdom	12 971	19 903	3 992	7 559	6 291 ^b	13 825	54.5 ^b	110	27	2
11	Duke Energy Corp.	United States	12 247	49 113	2 181	15 663	4 400	22 000	19.6	86	37	6
12	Fortum Corp.	Finland	..	18 847	7 464	11 698	..	13 670	63.8	95	78	12
13	Edison International Inc	United States	7 864	33 284	1 157	11 488	..	15 038	16.8	201	61	7
14	Union Fenosa SA	Spain	..	15 695	2 048	6 119	..	23 925	33.5	121	65	24
15	Public Service Enterprise Group Inc	United States	4 186	25 414	526	8 390	..	12 911	11.4	19	2	2
16	Electricidad De Portugal	Portugal	..	18 446	1 243	6 702	..	18 455	18.5	69	10	3
17	Cinergy Corp.	United States	3 216	19 398	1 300	6 436	..	7 000	18.4	36	10	4
18	Dominion Resources	United States	3 172	31 112	860	10 034	..	14 600	9.4	42	4	2
19	TXU corp.	United States	3 172	30 794	860	11 571	..	11 855	8.9	62	12	4
20	CLP Holdings	Hong Kong, China	1 905	7 793	130	3 350	37	4 303	9.7	10	3	1
21	CMS Energy Corp.	United States	1 857	17 634	637	11 558	..	6 002	8.0	45	7	3
22	Motor-Columbus	Switzerland	1 751	3 671	2 050	2 677	5 175	7 879	63.3	49	18	11
23	Centerpoint Energy Inc	United States	1 456	13 712	260	8 687	..	10 477	6.8	25	1	1
24	Hong Kong Electric Holdings Ltd.	Hong Kong, China	1 023	7 261	3	1 522	..	2 204	7.1	10	3	2
25	EG Laufenburg	Switzerland	..	1 020	1 690	1 897	..	232	89.1	6	2	2

Source: UNCTAD, based on UNCTAD/Erasmus University database on the largest TNCs; Thomson ONE Banker (<http://banker.analytics.thomsonib.com>); Who Owns Whom, 2003 (London, Dun and Bradstreet, 2003); company websites.

^a The "Transnationality Index" (TNI) is calculated as the average of the following three ratios: foreign assets to total assets, foreign sales to total sales and foreign employment to total employment. For the TNCs for which these three ratios are not available, one or two ratios are used to calculate the Index.

^b As of 31 March 2003.

**Annex table A.III.9. The world's 10 largest insurance and reinsurance TNCs,
ranked by foreign income, 2003**

(Millions of dollars and number of employees)

Corporation	Business ^a	Home country	Total assets	Insurance income		Employment		TNI ^b (Per cent)	Number of host countries
				Foreign	Total	Foreign	Total		
Allianz	I	Germany	1 168 000	74 550	106 200	90 350	173 750	61.1	60
AXA	I	France	967 000	69 700	89 390	85 490	117 113	75.5	50
Zürich Financial Services	I	Switzerland	317 900	44 520	48 920	..	62 000	91.0	50
ING ^c	I	Netherlands	972 500	.. ^d	66 420	80 000	115 200	69.4	48
Generali	I	Italy	287 100	37 890	61 920	..	58 000	61.2	42
AIG	I	United States	678 350	31 980	92 700	..	86 000	34.5	95
Munich Re	R	Germany	261 400	27 640	50 436	11 060	41 430	40.7	30
Aviva	I	United Kingdom	370 650	26 640	53 280	..	56 000	50.0	27
Swiss Re	R	Switzerland	130 540	24 826	25 646	..	7 949	96.8	30
Prudential ^e	I	United Kingdom	287 250	12 975	24 480	9 540	21 000	49.2	18

Source: UNCTAD, based on company websites.

^a I = Insurance; R = Reinsurance.

^b The "Transnationality Index" (TNI) in this table is calculated as the average of the following two ratios: foreign insurance income to total insurance income and foreign employment to total employment. For the TNCs for which these two ratios are not available, only one ratio is used.

^c Employment figures refer to global activities.

^d Figure is not available, but the estimated amount is in the order of \$44 billion.

^e Foreign income and foreign employment cover non-European business only.

Annex table A.III.10. The world's 20 largest retail TNCs, ranked by foreign sales, 2002
(Millions of dollars)

Rank	Corporation	Home country	Industry segments	Sales		Assets		Number of host countries
				Foreign	Total	Foreign	Total	
1	Royal Ahold NV	Netherlands	Cash & carry, convenience, discount, drugstore, specialty, hypermarket, supermarket	53 356	66 339	20 858 ^a	23 736	26
2	Wal-Mart Stores	United States	Discount, hypermarket, supermarket, superstore, warehouse	47 572	244 524	30 709 ^b	94 685	9
3	Carrefour SA	France	Cash & carry, convenience, discount, hypermarket, supermarket	35 589	72 737	28 594 ^a	40 105	31
4	Metro Group	Germany	Cash & carry, department, "do-it-yourself", hypermarket, specialty, superstore	25 225	54 531	11 699 ^a	22 511	27
5	Delhaize Group	Belgium	Supermarkets	18 275	21 895	9 920 ^a	10 645	7
6	Pinault-Printemps-Redoute	France	Department, mail order, specialty	16 692	28 972	19 240 ^a	29 484	15
7	Tengelmann Group	Germany	Cash & carry, discount, "do-it-yourself", drugstore, hypermarket, specialty, supermarket, superstore	13 671	28 226	.. ^c	5 227	15
8	Aldi	Germany	Discount	12 811	33 837	..	..	11
9	Ito-Yokado Co. Ltd	Japan	Convenience, department, discount, food service, hypermarket, specialty, supermarket, superstore	11 915	25 258	3 099 ^d	20 977	12
10	Christian Dior	France	Specialty	11 276	13 936	11 909 ^a	26 320	48
11	IKEA	Sweden	Specialty	11 037	..	..	..	32
12	Auchan	France	Department, "do-it-yourself", hypermarket, specialty, supermarket	10 390	26 071	..	18 489	19
13	Kingfisher Plc	United Kingdom	Home improvement	9 207	13 695	7 130 ^b	9 992	8
14	Intermarché	France	Cash & carry, convenience, discount, "do-it-yourself", food service, specialty, supermarket, superstore	9 156	31 688	..	..	7
15	Otto Versand	Germany	Mail order	8 682	16 463	..	5 674	18
16	Rewe	Germany	Cash & carry, discount, "do-it-yourself", drugstore, hypermarket, specialty, supermarket, superstore	8 113	35 405	..	..	10
17	Tesco Plc	United Kingdom	Convenience, hypermarket, supermarket, superstore, specialty	7 438	33 503	4 491 ^d	19 110	10
18	Lidl & Schwarz	Germany	Cash & carry, discount, hypermarket, superstore	6 711	21 728	..	..	19
19	Rallye	France	Cash & carry, convenience, department, discount, food service, hypermarket, specialty, supermarket, warehouse	5 886	25 062	.. ^a	17 728	15
20	Sears, Roebuck and Co.	United States	Department, mail order, specialty, e-commerce	4 189	41 366	3 481 ^a	50 409	2

Source: UNCTAD, based on Coe 2003, p. 12, annual reports, Thomson ONE Banker (<http://banker.analytics.thomsonib.com/>), and 2004 Global Powers of Retailing (<http://www.stores.org>).

^a As of December 2002.

^b As of January 2003.

^c As of April 2002.

^d As of February 2003.

Annex table A.III.1.1. Trading for Japan: the seven *sogo shosha*, ranked by foreign sales, 2003
(Millions of dollars and number of employees)

Rank	Corporation	Assets		Sales		Employment		TNI ^b (Per cent)	Exports from parent firms	Number of affiliates		Number of host countries
		Foreign	Total	Foreign ^a	Total	Foreign	Total			Total affiliates	Foreign affiliates	
1	Marubeni Corporation	20 620 ^c	40 788	35 360	69 943	12 593 ^c	24 909	50.6	10 516	263	131	38
2	Mitsui & Co Ltd	11 735 ^d	64 391	30 102	108 658	3 300	37 734	18.2	..	368	209	42
3	Mitsubishi Corporation	12 323 ^c	80 446	20 570	134 275	7 257 ^c	47 370	15.3	18 008	309	158	31
4	Itochu Corporation	8 340	43 023	17 634	84 199	878 ^e	4 355	20.2	7 899	374	195	41
5	Nissho Iwai - Nichimen Holding ^f	6 057 ^c	29 502	10 647	51 860	4 475 ^c	21 800	20.5	7 731	80	43	19
6	Sumitomo Corporation	..	48 058	..	81 376	..	31 589	..	..	376	192	37
7	Tomen Corporation	..	7 374	..	14 192	..	5 871	..	2 451	119	63	24

Source: UNCTAD, based on companies' annual reports and *Who Owns Whom* (London: Dun and Bradstreet, 2003).

^a Defined as the sum of: (1) exports from parent firms; (2) exports from foreign affiliates less those to Japan; (3) exports between foreign affiliates; and (4) domestic sales of foreign affiliates.
^b "TNI" is the abbreviation for "Transnationality Index." The Transnationality Index is calculated as the average of the following three ratios: foreign assets to total assets; foreign sales to total sales and foreign employment to total employment. For the TNCs for which all of these ratios are not available, one or two ratios are used to calculate TNI.

^c Estimated by applying the share of foreign sales in total sales to total assets.

^d Estimated by applying the average of the share of foreign sales in total sales and the share of foreign employment in total employment to total assets.

^e Estimated by applying the average of the share of foreign assets in total assets and the share of foreign sales in total sales to total employment.

^f On 1 April 2003, Nichimen and Nissho Iwai Corporation formed a holding company, Nissho Iwai-Nichimen Holdings Corporation. On 1 April 2004, the company was renamed Sojitz Corporation.

Annex table A.III.12. The world's 20 largest TNBs, ranked by number of host countries, 2002
(Millions of dollars and number)

Rank by number of host countries	Rank by total assets	Corporation	Home economy	Total assets	Employees	Subsidiaries ^a		Number of host countries
						Total	Foreign	
1	1	Citigroup	United States	1 097 190	250 000	1 237	662	73
2	13	JP Morgan Chase Bank	United States	622 388	72 000	1 095	584	52
3	5	HSBC Bank plc	United Kingdom	758 605	192 000	1 411	1 028	51
4	3	Deutsche Bank	Germany	795 839	94 782	1 276	981	45
5	17	Crédit Agricole SA	France	530 715	93 244	338	157	45
6	11	Barclays Bank plc	United Kingdom	637 125	77 200	627	192	42
7	18	Société Générale	France	526 042	39 102	380	257	40
8	8	Credit Suisse	Switzerland	691 152	79 699	244	196	36
9	6	BNP Paribas SA	France	745 429	45 870	208	142	34
10	19	ING Bank NV	Netherlands	500 694	9 000	269	191	34
11	15	ABN AMRO Bank NV	Netherlands	583 501	106 438	154	137	32
12	4	UBS	Switzerland	769 489	68 395	168	145	31
13	16	Bank of America NA	United States	565 382	133 500	1 003	171	31
14	10	The Royal Bank of Scotland plc	United Kingdom	663 232	23 382	891	313	25
15	9	The Bank of Tokyo-Mitsubishi Ltd. ^c	Japan	668 723 ^b	37 125	129	104	20
16	7	Bayerische Hypo-und Vereinsbank AG	Germany	725 320	65 926	97	77	19
17	20	Commerzbank AG	Germany	442 999	36 566	99	52	18
18	12	UFJ Bank Ltd. ^c	Japan	625 306 ^b	17 565	61	39	14
19	2	Sumitomo Mitsui Banking Corporation ^c	Japan	860 315 ^b	22 348	36	26	12
20	14	Mizuho Bank Ltd. ^c	Japan	584 665 ^b	16 090	74	52	12

Source: UNCTAD, based on Bankers Almanac database and individual bank internet websites.

^a Includes all TNB subsidiaries.

^b Data refer to March 2003.

^c This bank is part of a much larger financial group.

Annex table A.III.13. Cross-border M&A sales and purchases in the services sector and their share in totals, by group of economies, 1987-2003

(Millions of dollars and per cent)

Sector	1987-1990	1991-1995	1996-2000	2001-2003	1987-2003
(a) Sales					
All sectors					
Total world	481 096	556 761	2 973 379	1 260 736	5 271 973
Developed countries	455 080	484 599	2 598 441	1 044 371	4 582 490
Developing countries	25 705	59 772	330 034	172 475	587 985
Central and Eastern Europe	312	12 260	42 078	43 889	98 539
Services					
Total world	178 068	257 233	1 873 014	747 690	3 056 004
Developed countries	162 135	214 845	1 618 255	620 388	2 615 623
Developing countries	15 873	36 753	221 600	102 677	376 903
Central and Eastern Europe	61	5 634	30 580	24 625	60 901
Share of services					
Total world	37.0	46.2	63.0	59.3	58.0
Developed countries	35.6	44.3	62.3	59.4	57.1
Developing countries	61.7	61.5	67.1	59.5	64.1
Central and Eastern Europe	19.6	46.0	72.7	56.1	61.8
(b) Purchases					
All sectors					
Total world	481 096	556 761	2 973 379	1 260 736	5 271 972
Developed countries	463 800	508 122	2 763 372	1 130 553	4 865 847
Developing countries	16 308	48 038	198 474	114 538	377 359
Central and Eastern Europe	14	537	5 030	13 780	19 361
Services					
Total world	172 684	251 321	1 869 157	811 199	3 104 360
Developed countries	162 789	220 544	1 735 165	737 783	2 856 280
Developing countries	9 847	30 598	125 369	67 757	233 570
Central and Eastern Europe	6	179	2 365	3 795	6 345
Share of services					
Total world	36	45	63	64	59
Developed countries	35	43	63	65	59
Developing countries	60	64	63	59	62
Central and Eastern Europe	44	33	47	27	33

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

Note: Figures for the groups of economies may not add up to the world total due to inclusion of deals involving sales to, or purchases from, more than two countries in the world total.

Annex table A.III.14. The top 100 M&A deals, by home and host country or region, 1987-2003
(Number of deals, millions of dollars and per cent)

Home economy	Host economy	1987 - 1995				1996 - 2003							
		Number of deals		Value		Number of deals		Value					
		Total	Services	Total	Services	Total	Services	Total	Services				
Western Europe	Western Europe	28	7	73 191	16 042	25	17	32	22	587 455	473 222	43	50
Western Europe	United States	36	11	111 983	33 712	38	35	28	18	431 160	249 932	31	26
Western Europe	Other developed countries	3	..	10 833	..	4	..	5	3	68 286	53 058	5	6
Other developed countries	Western Europe	4	3	8 134	5 498	3	6	4	..	30 430	..	2	..
Other developed countries	United States	9	5	35 260	20 321	12	21	6	4	45 107	28 783	3	3
United States	Western Europe	6	1	18 786	1 631	7	2	10	8	82 099	68 749	6	7
United States	Other developed countries	5	4	10 218	7 609	4	8	2	1	13 987	6 565	1	1
Developed countries	Developing countries	5	5	11 165	11 165	4	12	5 ^a	3	57 463	36 185	4	4
Developing countries	Developed countries	2	..	3 444	..	1	..	5	4	44 954	34 219	3	4
Other		2	..	7 742	..	3	..	3	1	19 584	5 680	1	1
Grand total		100	36	290 757	95 978	100	100	100	64	1 380 526	956 393	100	100

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

^a Three of the purchases were from Bermuda.

Note: Including purchases of local companies by foreign affiliates of foreign TNCs.

Annex table A.III.15. Cross-border M&A sales in services, by industry, 1988-2003
(Millions of dollars)

Sector/industry	1988-1990	1991-1994	1995-1997	1998-2000	2001-2003
Services	156 748	163 600	398 608	1568 038	747 690
Electric, gas, and water distribution	1 753	7 212	63 135	119 803	98 528
Electricity and related services	300	5 319	56 558	93 840	70 626
Water supply and services	617	217	1 705	13 541	12 117
Gas production and/or distribution	835	1 676	4 756	11 076	15 785
Combination utilities, nec	-	-	115	1 346	-
Construction firms	1 641	2 099	6 750	9 809	4 721
Hotels, casinos, restaurants and drinking places	24 826	7 971	16 232	32 346	18 532
Hotels and casinos	17 408	6 447	10 108	18 051	12 841
Restaurants and drinking places	7 418	1 524	6 124	14 295	5 691
Trade	24 067	28 373	53 627	103 418	53 201
Wholesale trade-durable goods	4 986	9 560	16 569	15 368	14 816
Wholesale trade-nondurable goods	2 961	9 324	7 635	24 509	9 866
Retail trade-general merchandise and apparel	12 011	1 395	9 140	2 456	2 772
Retail trade-home furnishings	223	1 972	320	2 857	1 308
Retail trade-food stores	990	3 481	6 757	24 916	9 420
Miscellaneous retail trade	2 562	1 839	9 178	30 627	13 440
Repair services	333	803	4 028	2 685	1 579
Transport, storage and communications	20 220	26 892	43 484	584 841	187 038
Air transportation and shipping	1 022	2 859	3 156	17 933	6 384
Transportation and shipping (except air)	5 474	7 361	12 168	31 189	25 366
Telecommunications	13 723	16 671	28 160	535 719	155 289
Finance	50 809	50 103	118 588	393 807	218 698
Credit institutions	2 197	2 489	4 737	22 291	33 458
Savings and loans, mutual savings banks	1 117	1 209	1 352	942	1 370
Commercial banks, bank holding companies	12 912	9 078	36 266	101 713	73 275
Holding companies, except banks	1 446	1 255	6 632	15 714	4 040
Investment & commodity firms,dealers,exchanges	10 857	12 209	35 160	111 307	47 379
Other financial	350	266	169	229	464
Insurance	21 931	23 599	34 271	141 612	58 711
Business activities	20 104	20 978	49 350	232 661	125 132
Prepackaged software	1 309	2 756	4 381	32 931	9 399
Real estate; mortgage bankers and brokers	4 984	6 590	12 491	39 048	40 640
Business services	11 358	11 283	30 309	149 265	70 608
Advertising services	2 452	349	2 169	11 416	4 485
Public administration	-	-	715	2 172	459
Educational services	12	471	183	327	522
Health and social services	1 014	3 044	4 678	2 116	3 772
Health services	1 014	3 044	4 637	1 892	3 451
Social services	-	-	41	224	321
Community, social and personal service activities	12 205	15 751	38 260	86 555	36 942
Amusement and recreation services	2 392	994	2 446	3 486	1 210
Motion picture production and distribution	8 813	10 076	7 875	47 949	2 228
Radio and television broadcasting stations	483	2 972	20 277	28 924	31 453
Personal services	107	69	4 302	859	653
Sanitary services	410	1 640	3 360	5 336	1 397
Miscellaneous services	99	707	3 607	184	145

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

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

Annex table A.III.16. Cross-border M&A sales/purchases in services, by region, 1987-2003
(Average annual value in millions of dollars)

Seller/Purchaser	United States	European Union	Other Western Europe	Other developed countries	Developing countries	Central and Eastern Europe	Total world ^a
1987-1990							
United States	7 111	7 612	714	4 836	966	-	21 247
European Union	1 662	8 703	438	3 036	550	-	14 392
Other Western Europe	657	459	-	88	2	-	1 205
Other developed countries	819	407	8	479	132	1	1 845
Developing countries	871	2 420	4	451	222	-	3 968
Central and Eastern Europe	-	31	-	-	-	-	31
Total world ^a	11 939	20 023	1 172	9 369	2 002	2	44 517
1991-1994							
United States	2 377	5 907	59	3 480	815	-	12 638
European Union	4 292	11 022	289	1 251	866	10	17 730
Other Western Europe	44	595	2	47	35	-	724
Other developed countries	482	363	1	364	217	-	1 426
Developing countries	1 639	1 385	67	623	2 854	1	6 570
Central and Eastern Europe	68	191	6	32	62	25	388
Total world ^a	9 383	19 826	424	6 160	5 066	36	40 900
1995-1997							
United States	8 093	17 528	2 204	7 814	1 201	-	36 840
European Union	12 256	29 264	4 226	691	4 321	3	50 761
Other Western Europe	195	1 448	250	7	349	-	2 249
Other developed countries	3 654	1 416	23	2 166	620	-	7 878
Developing countries	7 705	6 490	204	983	8 869	-	24 261
Central and Eastern Europe	491	1 711	29	7	714	20	3 001
Total world ^a	36 047	59 273	6 958	13 834	16 695	22	132 869
1998-2000							
United States	17 441	87 852	7 899	13 966	8 080	19	135 257
European Union	38 899	205 618	15 318	4 826	4 207	71	270 685
Other Western Europe	1 448	6 098	117	302	777	-	8 742
Other developed countries	8 148	10 482	51	2 877	1 185	-	22 743
Developing countries	11 378	29 846	775	1 778	9 091	33	53 097
Central and Eastern Europe	414	7 411	161	28	36	504	8 553
Total world ^a	86 097	358 428	24 372	26 654	24 561	627	522 679
2001-2003							
United States	6 673	45 360	1 030	14 402	5 992	-	73 458
European Union	19 364	74 106	1 736	5 113	1 899	52	102 270
Other Western Europe	1 169	4 848	414	4	811	33	7 280
Other developed countries	4 664	2 754	47	2 732	1 697	-	11 894
Developing countries	8 303	8 922	578	2 439	13 789	12	34 226
Central and Eastern Europe	415	6 056	626	7	18	1 086	8 208
Total world ^a	45 252	144 801	4 478	27 428	25 904	1 184	249 230

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

Note: The data cover deals involving the acquisition of an equity stake of more than 10% only. For sales/purchases made by the United States with itself, the ultimate seller/acquirer is a country other than the United States.

^a Totals include sales/purchases involving more than two economies.

Annex table A.III.17. Profit remittances to parent firms^a by Japanese and United States foreign affiliates, by sector, 1994-2002
(Millions of dollars)

Country/industry of foreign affiliates	1994	1995	1996	1997	1998	1999	2000	2001	2002
Japan									
All industries	..	2 870	..	..	3 333	..	..	3 559	..
Mining	..	24	..	..	179	..	..	51	..
Manufacturing	..	2 072	..	..	1 764	..	..	2 167	..
Services	..	774	..	..	1 390	..	..	1 341	..
Construction	..	24	..	..	14	..	..	14	..
Information, telecommunications, transport	..	..	..	..	..	..	..	52	..
Trade	..	682	..	..	1 062	..	..	1 151	..
Services	..	19	..	..	183	..	..	69	..
Other services	..	49	..	..	130	..	..	54	..
United States									
All industries	44 899	40 113	46 361	55 816	58 154	65 640	56 674	51 214	47 830
Mining	7 684	8 712	6 649	8 315	6 715	6 745	5 234	4 833	3 581
Manufacturing	14 179	11 893	16 709	19 878	19 593	21 304	14 967	13 667	15 677
Services	23 037	19 511	23 004	27 625	31 847	37 593	36 473	32 716	28 575
Utilities	..	..	..	..	..	608	479	226	298
Wholesale trade	4 853	4 371	5 166	7 790	4 972	6 102	4 758	5 552	5 514
Information	..	..	..	..	..	1 488	1 412	1 357	1 412
Depository institutions	3 020	3 111	2 445	3 772	4 183	5 834	3 700	3 977	3 970
Finance (except depository institutions) and insurance	11 600	9 064	11 507	10 970	16 448	5 474	6 291	5 034	3 929
Professional scientific and technical services	2 160	1 553	1 447	3 085	4 204	1 949	1 695	1 568	968
Other industries	1 404	1 412	2 439	2 008	2 040	16 138	18 138	15 002	12 484

Source: UNCTAD, based on data from United States, Department of Commerce and Japan, Ministry of Industry, Economy and Trade.

^a Dividends paid to parent firms.

Annex table A.III.18. Profit remittances^a as a percentage of total income of foreign affiliates of Japanese and United States TNCs, by sector, 1994-2002

(Per cent)

Country/industry of foreign affiliates	1994	1995	1996	1997	1998	1999	2000	2001	2002
Japan									
All industries	..	32	..	..	46	..	..	52	..
Mining	..	3	..	..	67	..	..	6	..
Manufacturing	..	36	..	..	56	..	..	62	..
Services	..	42	..	..	36	..	..	53	..
Construction	..	-8	..	..	-2	..	..	18	..
Information, telecommunications, transport	..	..	..	..	..	..	..	-2	..
Trade	..	41	..	..	29	..	..	30	..
Services	..	7	..	..	46	..	..	9	..
Other services	..	21	..	..	28	..	..	22	..
United States									
All industries	65	46	50	53	64	57	42	48	39
Mining	112	96	55	67	93	80	40	48	35
Manufacturing	55	35	49	52	66	60	35	42	50
Services	63	44	49	51	59	55	46	51	35
Utilities						41	30	14	19
Wholesale trade	58	48	57	86	55	49	34	43	42
Information						198	-147	-39	596
Depository institutions	78	96	73	115	570	603	169	149	175
Finance (except depository institutions) and insurance	60	37	40	34	47	42	41	60	28
Professional scientific and technical services	76	38	40	51	69	65	48	75	33
Other industries	84	49	110	59	64	42	43	37	26

Source: UNCTAD, based on data from United States, Department of Commerce and Japan, Ministry of Industry, Economy and Trade.

^a Dividends paid to parent firms.

Annex table A.IV.1. Sources of export-oriented FDI projects in services in 2002-2003
(Number and per cent)

RHQ Region/economy	Call centres		SSC		IT services			
	No. of projects	Share of total	No. of projects	Share of total	No. of projects	Share of total	No. of projects	Share of total
World	513	100	138	100	632	100	566	100
Developed countries	468	91	128	93	562	89	523	92
Western Europe	141	27	46	33	105	17	208	37
EU	127	25	43	31	99	16	188	33
Austria	-	-	-	-	1	-	3	1
Belgium	3	-	1	1	-	-	5	1
Denmark	3	-	1	1	1	-	4	1
Finland	2	-	-	-	4	1	4	1
France	16	3	-	-	11	2	24	4
Germany	27	5	9	7	11	2	54	10
Greece	-	-	-	-	-	-	1	-
Iceland	-	-	-	-	1	1	2	-
Ireland	4	-	1	1	5	-	2	-
Italy	3	-	-	-	2	-	6	1
Luxembourg	5	-	-	-	-	-	-	-
Netherlands	9	-	8	6	2	-	11	2
Portugal	1	-	-	-	-	-	1	-
Spain	4	-	-	-	3	-	4	1
Sweden	12	2	-	-	11	2	12	2
United Kingdom	38	7	23	17	47	7	55	10
Other Western Europe	14	3	3	2	6	1	20	4
North America	309	60	76	55	428	68	253	45
Canada	2	-	-	-	14	2	15	3
United States	307	60	76	55	414	66	238	42
Other developed economies	18	4	6	4	29	5	62	11
Australia	4	-	2	1	6	1	11	2
Israel	-	-	-	-	3	-	3	-
Japan	14	3	4	3	19	3	47	8
New Zealand	-	-	-	-	1	-	1	-
Developing economies	43	9	10	7	65	10	41	8
Africa	2	-	-	-	8	1	3	-
Latin America and the Caribbean	8	-	4	3	7	1	5	-
Asia and the Pacific	33	6	6	4	50	8	33	6
Central and Eastern Europe	2	-	-	-	5	1	2	-

Source: UNCTAD, based on data from OCO Consulting

**Annex table A.IV.2. Top investors in export-oriented FDI projects in services,
by number of projects, 2002-2003**

Call centres			
Company name	Economy of origin	Industry	Jobs created^a
ICT Group	United States	Business services	30/70
Net Screen	United States	IT and software	..
Hewlett Packard	United States	IT and software	..
IBM	United States	IT and software	1 130
Dell Computer	United States	Electronics	1 670
Siemens	Germany	Telecom equipment	..
Transcom Worldwide	Luxembourg	Business services	558
EADS	France	Aerospace	..
ExxonMobil	United States	Energy	350
General Electric	United States	Heavy industry	1 200
Shared service centres			
Accenture	Bermuda	IT and software	2 050
American Express	United States	Financial services	350
Conseco	United States	Business services	6 800
General Electric	United States	Heavy industry	2 800
HSBC	United Kingdom	Financial services	8 100
Philips	Netherlands	Electronics	1 050
Logica CMG	United Kingdom	IT and software	1 940
ING Groep	Netherlands	Financial services	650
ExxonMobil	United States	Energy	850
Aviva	United Kingdom	Financial services	3 300
IT services			
IBM	United States	IT and software	2280
Microsoft	United States	IT and software	510
Oracle	United States	IT and software	5 362
Hewlett Packard	United States	IT and software	360
NetScreen	United States	IT and software	..
Tata Group	India	IT and software	600
Honeywell	United States	IT and software	1 495
I-flex Solutions	India	IT and software	100
Intel	United States	IT and software	2 535
Motorola	United States	IT and software	470
Regional HQs			
Siemens	Germany	Telecom services	300
Ford	United States	Automotive OEM	..
General Electric	United States	IT and software	..
Hyundai	Korea, Republic of	Automotive OEM	700
Toyota	Japan	Automotive OEM	135
Deutsche Post	Germany	Logistics and distribution	600
IBM	United States	IT and software	1 000
Microsoft	United States	IT and software	215
EADS	France	Aerospace	..
Hitachi	Japan	Electronics	..

Source: UNCTAD, based on data from OCO Consulting.

^a Information on jobs created is not captured for each project.

Annex table A.V.1. Service activities in EPZs

Economy	No. of EPZs	Other types of zones	Main activity/industry
Developed economies			
Greece	3		Tourism, packaging
Ireland	National Technical Park Shannon FZ		Aircraft maintenance, repair, overhaul, R&D, software, international financial services, call centres, distribution
Japan	2		IT international and financial centre division, planning and development, tourism
Malta	10		Warehousing, packaging, IT services, financial services
Portugal	4		Commercial services, warehousing
Spain	Cadiz free zone, Barcelona free zone, Vigo free zone	Stand-alone plants	Trade
Turkey	20		Trade, storage, assembly-disassembly, maintenance-repair, rentals, banking, insurance, engineering, consultancy, transportation and representation
Developing economies			
Africa			
North Africa			
Egypt	7	19 industrial parks	Warehousing, media production
Morocco	2		Call centres, software development
Sudan	3	Duty free shop	Commercial activities
Tunisia	2		Call centres, tourism
Other Africa			
Cape Verde	2		Tourism, data processing and telecommunication, banking, storage
Cameroon	1	Stand -alone plants	Distributing finished products
Gabon	1		Storage, distributing finished products, designing
Ghana	4		Production of goods and services, packaging
Kenya	6	11 industrial parks	Financial, marketing, technology and management services
Madagascar		Industrial free zone	Call centres, tourism
Maldives		Duty free areas and exclusive economic zone	Tourism, fisheries
Mali	3		Tourism
Mauritius	Whole island		Call centres, tourism, financial and business services, insurance, consultancy, aircraft financing and leasing
Namibia	11		Warehousing
Nigeria	5		Offshore banking, insurance and re-insurance, international stock, commodities and mercantile exchanges, commercial industrial research, international tourist resort development and operations
Senegal		1 Industrial free zone	Call centres, fisheries
Seychelles	1		Tourism
South Africa	6		Call centres, catering
Tanzania, United Rep. of	1		Repackaging, relabelling and trading, consultancy, information, brokerage and repair services
Togo	1		Offshore banking, data processing

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Annex table A.V.1. Service activities in EPZs (continued)

Economy	No. of EPZs	Other types of zones	Main activity/industry
Asia and the Pacific			
West Asia			
Bahrain	1		Financial and insurance, packing
Cyprus	1	Onshore, offshore	Tourism, trade, warehouse
Iran, Islamic Rep. Of	4		Commerce, financial, consultative, marketing, legal, advertising, engineering
Jordan	11		Trade, tourism
Kuwait	1		Banking and financial, consulting, assembly, packing, auditing, legal and/or engineering
Oman	2		Commercial centres, exhibition centres and stores, transportation
Saudi Arabia		8 Saudi ports of authority	Warehousing
Syrian Arab Republic	6		Packaging, warehouse, banking services, insurance, duty-free shops
United Arab Emirates	16		Design, development, e-commerce, telecommunication and media, banking, financial, insurance, educational, call centres, marketing operations, logistics, warehousing, trade, data software
Yemen	1		Banking, financial, insurance, warehousing
South, East and South-East Asia			
China	15	5 special economic zones, 15 coastal zones, 32 economic-technological development zones, 53 national hi-tech industrial development zones	Market intelligence and human resources, hi-tech development, consulting and information, data entry
Hong Kong, China		Industrial estates, cyberport science park	Financial, R&D, telecommunications, warehousing professional design
India	5		IT services, chip design, call centres, business back-office, software, trade, financial and insurance services, tourism and travel, warehouse, others
Indonesia		Bonded zone	Construction designing, engineering activity, sorting, preliminary and final inspection and packing
Macao, China		Port franc	Warehousing
Malaysia	14	200 industrial parks	Telecom network, shopping centres, hospitals, educational institutions, recreational facilities, R&D, financial services
Pakistan	22		Financial business, trade, transport, software services, web development, graphics and multimedia, IT services
Philippines	34	9 info-tech parks and buildings	Software writers, architects, telemarketers, graphic design, call centres, data entry
Republic of Korea	2 free economic and trade zones		Professional design, R&D centres
Singapore	5	35 industrial parks	Education and training, telecom services, financial services, media industries, R&D, refining and petrochemicals (plants and construction), wholesale and retail trade, hotels and restaurants, transport
Taiwan Province of China	8	Scientific and industrial park	Warehouses, trans-shipments, repair services, logistics centres
Thailand		Zone-like industrial estates	Warehousing, packaging, commercial services
Viet Nam	10	173	Call centres, consulting and information, hospital, insurance, data processing

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Annex table A.V.1. Service activities in EPZs (continued)

Economy	No. of EPZs	Other types of zones	Main activity/industry
The Pacific			
Fiji	1		Telemarketing, computer aided designs, enhancement of architectural, engineering blue prints, health insurance, others
Latin America and the Caribbean			
South America			
Argentina	4	Industrial parks	Packaging, commercial services
Brazil	1		R&D
Chile	2		Telecommunications, audiovisual, construction and engineering, tourism, bank, security and related services
Peru	1		Tourism, information, commercial services
Uruguay	9		Tourism, storage, logistics and distribution, software development, call centres, consulting, banking
Venezuela	3		Trade, packaging, customs agency
Other Latin America and the Caribbean			
Antigua and Barbuda	Free trade plus process zone		Data processing, trade call centres, financial services
Bahamas	3		Financial and security services, insurance
Barbados	Bonded		Software development, medical records processing, publishing, banking, telemarketing/call centres, health insurance, computer-aided design
Belize	1	Santa Elena Corozal district	Processing, packaging, warehousing, distribution of goods and services, data processing, business-support services, tourism
Costa Rica	12		Call centres, software and IT support, bookkeeping operations, tourism, logistic and distribution centre, financial services
Cuba	4		Tourism
Netherlands Antilles	3		Trading, distribution, warehousing, call centres
Dominican Republic	53		Banking, insurance, call centres, packaging, tourism
El Salvador	17		Financial and insurance services, tourism and travel, leasing, multimedia, courier
Guatemala	20		Commercial services
Honduras	28		Call centres, financial and security services
Jamaica	5		Warehousing and storing, redistribution, data processing, refining, assembling, packaging
Mexico	Maquiladoras		IT and engineering outsourcing, call centres, professional design
Nicaragua	2		Call centres, trade, telecommunications
Panama	1		Storing, assembling, repackaging and reexporting products, financial and insurance services, tourism
Puerto Rico	4	Industrial parks	Warehousing, packaging, financial and insurance services
Saint Kitts and Nevis		4 industrial parks	Packaging, tourism, financial services, customer service call centres, telemarketing, database conversion, health-care claims processing, software development, magazine subscriptions, data entry
Trinidad and Tobago	17 designated free zone areas	Single entity zones	Data processing, trade, call centres, software development, networking systems, database management, multimedia, telemarketing / teleservicing, financial services

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Annex table A.V.1. Service activities in EPZs (concluded)

Economy	No. of EPZs	Other types of zones	Main activity/industry
Central and Eastern Europe			
Albania	4	Industrial parks	Services, trade
Bulgaria	6		IT workshops
Bosnia	8		--
Croatia	8		Wholesale trade and trade commission, offering of services, banking business and other financial dealings, insurance and reinsurance regarding people and properties
Czech Republic	11		IT services, call centres
Hungary	1	Offshore	Warehousing, IT services, call centres
Lithuania	3		Warehousing, lobbying and representation, land and utilities management, construction management, financial services, consulting, facilities management
Poland	14		Storing and cargo handling, transport and forwarding services, IT services, trade, tourism, call centres
Romania	7		Stock exchange operations, commercial-financial operations, domestic or international transport, brokerage, agency and shipping
Russian Federation	Nakhodka FEZ		Software services, R&D centres
Slovenia	2		Wholesale trade, banking and other financial services, insurance and reinsurance
Ukraine	11		Tourism
Yugoslavia	12		Warehousing

Source: ILO, www.ilo.org/epz.

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, copyright, patents, processes, techniques, designs, manufacturing rights, franchises, etc., and (ii) the use, through licensing agreements, of produced originals or prototypes, such as manuscripts and films.”³

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 (box 1).

1. FDI flows

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

UNCTAD regularly collects published and unpublished national official FDI flows data directly from central banks, statistical offices or national authorities on an aggregated and disaggregated basis for its FDI/TNC database. These data constitute the main source for reported data on FDI flows. 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 and the European Bank for Reconstruction and Development (EBRD); and (iii) UNCTAD’s own estimates.

For those economies for which data were not available from national official sources, or for those for which data were not available for the entire period of 1980-2003 covered in the *World Investment Report 2004 (WIR04)*, data from the IMF were obtained using the IMF’s CD-ROM on International Financial Statistics and Balance of Payments, June 2004. 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 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 1980-2003, data from the World Bank's *World Development Indicators 2004* CD-ROM were used. This report covers data up to 2003 and reports data on net FDI flows (FDI inflows less FDI outflows) and inward FDI flows only. Consequently, data on FDI outflows, which are reported as World Bank data, are estimated by subtracting inward FDI flows from net FDI flows.

Data from the EBRD were utilized for those economies in Central Asia for which data were not available from one of the above-mentioned sources.

Furthermore, data on the FDI outflows of the OECD, as presented in its publication, *Geographical Distribution of Financial Flows to Developing Countries*, and as obtained from its online databank, were used as a proxy for FDI inflows. As these OECD data are based on FDI outflows to developing

Box 1. What do changes in FDI mean?

Trends in FDI often differ greatly from indicators of economic performance such as fixed investment flows or stocks, sales and employment in parent firms and/or their foreign affiliates. Nonetheless, FDI is a commonly used indicator of economic activity in TNCs primarily because it is the most widely available indicator published in a timely fashion. Thus, changes in flows or stocks of FDI are often interpreted to signal changes in real economic activity of TNCs, even when there may be no major changes, or *vice versa*.

The major reason for differences in trends in FDI and trends in the indicators of economic activity, such as those indicated above, is conceptual. When examining investment trends, the net stock of fixed assets (cumulative fixed investment less depreciation) is used as one of the most common measures of capital. On the other hand, FDI flows are a source, not a use, of corporate finance, which makes them different from fixed investment flows conceptually. FDI flows are the sum of equity, reinvested earnings and loans remitted from the parent firm and related firms abroad to an affiliate in which it controls an ownership share above a certain threshold (i.e. 10%). Using the corporate balance sheet that shows total liabilities (equity + loans) equals total assets, FDI stock can then be related to more common measures of capital such as fixed asset stocks as follows:^a

$$\text{FDI stock} = \text{FDI equity} + \text{FDI reinvested earnings} + \text{FDI loans} = \text{fixed assets} \\ + \text{non-fixed assets} - (\text{non-FDI equity} + \text{non-FDI loans})$$

In short, an increase in FDI stock (positive net FDI flows) can be used to finance purchases of fixed assets, non-fixed assets (of which the majority are usually financial assets), or a reduction in non-FDI liabilities (equity and/or loans). Thus, to the extent that FDI is used to purchase non-fixed assets or finance reductions in non-FDI liabilities, trends in FDI stock can easily diverge from trends in the accumulation of fixed capital. Moreover, trends in fixed assets may also differ from trends in other measures of real activity, which makes it very important to use the indicator that best describes the activity of concern in a given case.

For example, in both Japan and the United States, FDI flows have increased much more rapidly than fixed investment flows of foreign-owned affiliates, but the reverse is true in China. In China, fixed investment flows of affiliates have always been smaller than FDI flows, but this has not been the case for several years in Japan and the United States when FDI flows were relatively small. In contrast, FDI stocks have increased much more rapidly than measures of real activity, such as fixed asset stocks, sales and employment in China and the United States, but this has not necessarily been the case in Japan where FDI stock, fixed asset stock and employment have all increased rapidly, but sales have grown much more slowly. Finally, in the United States, the rapid growth of FDI stock has been accompanied by much more rapid growth in total assets than in fixed assets, indicating that large portions of the rapid growth in FDI were used to finance the purchase of non-fixed assets. Thus, even these three examples show a great variety of experience, and underline the importance of choosing the indicator that most closely reflects the activity of concern when analyzing TNC activities.

Source: UNCTAD, based on communications by Eric D. Ramstetter.

^a This discussion ignores valuation changes and the like, which affect more sophisticated measures of FDI stock. However, this is another potential source of differences in trends of FDI stock and other indicators.

economies from the member countries of the Development Assistance Committee (DAC) of OECD,⁴ inflows of FDI to developing economies may be underestimated. In some economies, FDI data from large recipients and investors are also used as proxies.

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

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

a. FDI inflows

Those economies for which data from national official sources were used for the period 1980-2003, or part of it, are listed below.

Period	Economy
1980-2003	Brazil, Bolivia, Canada, Chile, Finland, Japan, Mexico, Peru, Republic of Korea, South Africa, Taiwan Province of China, Tunisia, Turkey, United States and Venezuela
1980-1993 and 1995-2003	Congo
1982-2003	Sweden
1983-2003	China
1985-2003	Austria, Burundi, Denmark, Papua New Guinea, Senegal and United Kingdom
1986-2003	Ecuador, France, Hungary, Ireland, Norway, Swaziland and Switzerland
1987-2003	Germany and the Netherlands
1988-2003	Iceland, Lesotho and Mauritius
1988-1991 and 1994-2003	Slovenia
1989-2003	Armenia and Myanmar
1990-2003	Algeria, Angola, Anguilla, Antigua and Barbuda, Aruba; Bahamas, Bahrain, Benin, Botswana, Bulgaria, Colombia, Costa Rica, Côte d'Ivoire, Czech Republic, Dominica, Dominican Republic, Egypt, Ghana, Greece, Grenada, Guatemala, Haiti, Honduras, Indonesia, Israel, Italy, Kenya, Kuwait, Malaysia, Malta, Montserrat, Morocco, Mozambique, Namibia, Oman, Philippines, Portugal, Romania, Rwanda, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Seychelles, Singapore, Slovakia, Sri Lanka, Togo, Trinidad and Tobago and United Republic of Tanzania
1990-1991 and 1994-2003	Zambia
1991-2003	Djibouti, India, Nicaragua and Uganda
1991-2001 and 2003	Cyprus
1992-2003	Argentina, Belarus, Burkina Faso, Cambodia, Estonia, Guyana, Kazakhstan, Latvia, Lithuania, Mongolia, Níger, Republic of Moldova, Serbia and Montenegro and Spain
1992-1993 and 1996-2003	Russian Federation
1992-1993 and 1999-2003	Ukraine
1993-2003	Croatia, Mali and Uruguay
1994-2003	Cape Verde and the TFYR Macedonia
1995-2003	Central African Republic, Chad, Equatorial Guinea, Gabon and Yemen
1996-2003	Bosnia and Herzegovina
1997-2003	Guinea-Bissau
1998-2003	El Salvador, Hong Kong (China) and Solomon Islands
1999-2003	Comoros
2000-2003	Jordan, the Netherlands Antilles
2002-2003	Belgium, Luxembourg and Poland

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Period	Economy
1980-2002	Barbados
1980-1985 and 1990-2002	Paraguay
1984-2002	Belize
1985-2002	Pakistan
1989-2002	Australia
1990-2002	Fiji, Gambia, Jamaica, Madagascar, Nigeria and Zimbabwe
1994-2002	Albania
1995-2002	Kyrgyzstan
2001-2002	Macao (China)
2002	Vanuatu
1990-2001	Suriname
1992-2001	Ethiopia
1996-2001	Sudan
1999-2001	Belgium and Luxembourg
2000-2001	Libyan Arab Jamahiriya
2001	Tajikistan
1994-1999	Azerbaijan
1980-1994	Thailand
1990-1994	Viet Nam
1990-1993	Malawi

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

Period	Economy
2003	Djibouti and Switzerland

As mentioned above, one of the main sources for annex table B.1 is the IMF. Those economies for which IMF data were used for the period 1980-2003, or part of it, are listed below.

Period	Economy
1980-2003	New Zealand and Panama
1980-1988 and 2003	Australia
1984-1985, 1989 and 2002-2003	Sudan
1990-2003	Algeria, Côte d'Ivoire, Egypt, Israel, Malta, Morocco and Portugal
1997-2003	Georgia
2000-2003	Azerbaijan and Tajikistan
1980-2002	Saudi Arabia
1980-1989 and 2002	Suriname
1980-1990 and 2002	Cyprus
1980-1981, 1983, 1985, 1987 and 1994-2002	Malawi
1983-1984 and 1986-2002	Bangladesh
1986-2002	Maldives
1998-2002	São Tomé and Príncipe
1980-2001	Poland
1982-2001	Vanuatu
1984-1993 and 2000-2001	Tonga
1986-2001	Guinea
1995-2001	The occupied Palestinian territory
1994-2000	Islamic Republic of Iran
1996-2000	Eritrea and Nepal
1980-1999	Jordan, Libyan Arab Jamahiriya and the Netherlands Antilles
1980 and 1982-1999	Bahrain

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Period	Economy
1980-1998	Belgium and Luxembourg
1980-1995 and 1998	Mauritania
1994-1998	Ukraine
1980-1997	Solomon Islands
1980-1993 and 1995-1997	El Salvador
1996-1997	Turkmenistan
1980-1995	Cameroon and Sierra Leone
1987-1995	Comoros
1994-1995	Russian Federation
1980-1994	Central African Republic and Gabon
1980-1987 and 1990-1994	Yemen
1983 and 1985-1994	Kiribati
1984-1989 and 1991-1994	Chad
1986-1994	Paraguay
1988-1994	Lao People's Democratic Republic
1989-1994	Equatorial Guinea
1993-1994	Kyrgyzstan
1994	New Caledonia
1986-1993	Cape Verde
1990-1993	Brunei Darussalam
1992-1993	Albania and Slovenia
1980-1992	Mali
1980-1991	Argentina, Niger and Spain
1980-1989	Antigua and Barbuda, Bahamas, Botswana, Burkina Faso, Colombia, Costa Rica, Dominican Republic, Fiji, Ghana, Greece, Guatemala, Haiti, Honduras, Italy, Jamaica, Kenya, Malaysia, Nigeria, Oman, Philippines, Rwanda, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Seychelles, Singapore, Sri Lanka, Togo, Trinidad and Tobago, Zambia and Zimbabwe
1980-1984 and 1988-1989	Benin
1981-1989	Indonesia
1981 and 1987-1989	Gambia
1982-1989	Dominica and Grenada
1985-1989	Angola
1986-1989	Montserrat, Mozambique and Paraguay
1989	Madagascar and Nicaragua
1980-1981, 1986-1988	Uruguay
1980-1987	Iceland, Lesotho and Mauritius
1982-1987	Liberia
1980-1986	Germany and the Netherlands
1980-1985	Ecuador, France, Ireland, Guyana, Norway and Swaziland
1982-1985	Somalia
1983-1985	Switzerland
1980-1984	Austria, Pakistan, Papua New Guinea, Senegal and United Kingdom
1981-1984	Denmark
1980-1981	Sweden
1980 and 1982	China

Those economies for which the IMF's *Country Report* data were used for the period 1980-2003, or part of it, are listed below.

Period	Economy	Country Report
1999-2003	Liberia	March 2004, No. 04/84
2002-2003	Cameroon	December 2003, No. 03/401
2001-2003	Democratic Republic of Congo	April 2004, No. 04/97
	Eritrea	June 2003, No. 03/165
	Sierra Leone	March 2004, No. 04/49
2000-2003	Mauritania	October 2003, No. 03/314
2003	Barbados	May 2004, No. 04/154
1988	Comoros	March 2004, No. 04/77

Those economies for which World Bank data were used for the period 1980-2003, or part of it, are listed below.

Period	Economy
1992-1994, 1998-1999 and 2001	Samoa
1995-2001	Lebanon
1996-2001	Cameroon
1995-1999	Tonga
1993-1997	Somalia
1997	Kiribati
1992-1995	Nepal
1992-1993	Zambia
1993	Guinea-Bissau
1989-1991	Ethiopia
1990	Chad
1989	Czech Republic
1988	Djibouti
1982	Guinea
1981	China
1980-1981	Hungary
1980	Indonesia

Those economies for which data from the ASEAN Secretariat were used for the period 1995 to 2003, or part of it, are listed below. The data are on a balance-of-payments basis.

Period	Economy
1995-2003	Brunei Darussalam, Thailand and Viet Nam
1995-2002	Lao People's Democratic Republic

Those economies for which data from EBRD's *Transition Report 2003* were used for the period 1980-2003, or part of it, are listed below.

Period	Economy
1992-2003	Uzbekistan
1993-1995 and 1998-2003	Turkmenistan
1992-2000	Tajikistan
1993-1996	Georgia
1994	Bosnia and Herzegovina
1991-1993	TFYR Macedonia
1993	Azerbaijan
1992	Croatia

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

Net foreign direct investment flows

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

(a) National official sources

Year	Economy
2002-2003	Equatorial Guinea
2003	Bolivia
1994-1999	TFYR Macedonia

(b) IMF

Year	Economy
1993-1999	Syrian Arab Republic
1988	São Tomé and Príncipe
1982-1985	Uruguay
1980-1983	Chad
1983	Nicaragua

Annualized data

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

(a) National official sources

Year	Latest quarter/month	Economy
2003	Third quarter	Pakistan and Paraguay
	Second quarter	Nepal
2001	August	Ethiopia

(b) IMF

Year	Latest quarter/month	Economy
2003	Third quarter	Bangladesh and Suriname
1994	Second quarter	Tonga

Proxy

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

Period	Economy
1980-2002	Bermuda, Cayman Islands, Democratic Republic of Congo, Gibraltar and United Arab Emirates
1980-1981, 1986-1992 and 1998-2002	Somalia
1980, 1982-1989 and 1998-2002	British Virgin Islands
1980-1981 and 1988-1998	Liberia
1980, 1983, 1985-1986, 1988-1993, 1995-1996 and 1998-2002	New Caledonia
1980-1993 and 2001-2002	Islamic Republic of Iran
1980-1991 and 2001-2002	Nepal
1980 and 1982-2002	Cuba
1980 and 1983-2002	Qatar
1980-1983, 1987, 1991-1994 and 1996-2002	Afghanistan
1980-1995 and 1997-2002	Iraq
1994, 1996, 1998-1999 and 2001-2002	Tuvalu
1983-1988, 1990-1991, 1995-1997, 2000 and 2002	Samoa
1982-1983 and 1985-2000	Macao (China)
1990-1991, 1995-1997 and 2000	Bhutan
1987-2002	Democratic People's Republic of Korea
1996-2000	Sierra Leone
1996-1997 and 1999	Mauritania
1982 and 1996-1997	Comoros
1987, 1989, 1993 and 1995-1997	São Tomé and Príncipe
1984-1992 and 1994-1996	Guinea-Bissau

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Period	Economy
1980-1983, 1986-1988 and 1990-1995	Sudan
1995	Bosnia and Herzegovina
1980-1994	Lebanon
1980, 1982-1988 and 1994	Brunei Darussalam
1994	Congo and El Salvador
1980-1981 and 1983-1992	Syrian Arab Republic
1989-1992	Uruguay
1986-1991	Guyana
1990-1991	Burkina Faso
1986 and 1991	Mongolia
1980-1990	India
1980-1987 and 1989-1990	Djibouti
1980, 1982, 1985 and 1988-1990	Uganda
1981, 1985-1988 and 1990	Nicaragua
1980-1989	Kuwait and United Republic of Tanzania
1981-1982, 1985-1986 and 1988-1989	Viet Nam
1982, 1984, 1986 and 1988-1989	Malawi
1985 and 1987-1989	Namibia
1988-1989	Yemen
1989	Aruba
1980-1988	Ethiopia and Madagascar
1981-1988	Equatorial Guinea
1980, 1983-1984 and 1986-1987	Myanmar
1985-1987	Benin
1980 and 1982-1986	Gambia
1980-1981 and 1983-1985	Guinea
1980-1982 and 1985	Bangladesh
1980-1985	Maldives and Mozambique
1985	Lao People's Democratic Republic
1980-1984	Angola and Burundi
1980-1981	Vanuatu
1981	Bahrain, Belize and Dominica
1980	Cambodia and Grenada

Estimates of UNCTAD

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

Period	Economy	Methodology
1980-1982, 1989 and 2003	Samoa	
1981-1982, 1984, 1987, 1997 and 2003	New Caledonia	
1981-1982 and 2003	Qatar	
1982 and 2003	Syrian Arab Republic	
1995-1996 and 1998-2003	Kiribati	
1995, 1997, 2000 and 2003	Tuvalu	
1995 and 2003	Afghanistan	
1998-1999 and 2001-2003	Bhutan	
2002-2003	Ethiopia, Lebanon, Libyan Arab Jamahiriya and Tonga	Estimated by projecting investment trend.
2003	Albania, Belize, Fiji, Gambia, Jamaica, Lao People's Democratic Republic, Macao (China), Madagascar, Malawi, Maldives, Nigeria, São Tomé and Príncipe, Somalia, Vanuatu and Zimbabwe	

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Period	Economy	Methodology
1996	Iraq	
1981 and 1989	Brunei Darussalam	
1980, 1983-1984 and 1987	Viet Nam	
1986	Namibia	
1980, 1982 and 1984	Nicaragua	
1980	Denmark and Equatorial Guinea	Estimated by monitoring investment situation using secondary sources and investment reported by major investor economies.
2003	Bermuda, British Virgin Islands, Cayman Islands, Cuba, Gibraltar, Islamic Republic of Iran, Saudi Arabia and United Arab Emirates	
1980-1997	Hong Kong (China)	Investments reported by major investor economies were used.

b. FDI outflows

Those economies for which national official sources' data were used for the period, 1980-2003, or part of it, are listed below.

Period	Economy
1980-2003	Brazil, Canada, Chile, Finland, Japan, Malaysia, Republic of Korea, South Africa, Taiwan Province of China, United Kingdom and United States
1981-2003	Tunisia
1982-2003	Sweden
1984-2003	Turkey
1985-2003	Austria and Denmark
1986-2003	France, Norway, Swaziland and Switzerland
1986-1989 and 1991-2003	Poland
1987-2003	Germany and the Netherlands
1988-2003	Iceland and Mauritius
1988-1992 and 2002-2003	Papua New Guinea
1989-2003	Australia
1990-2003	Bahrain, Botswana, Burundi, Colombia, Costa Rica, Egypt, Ireland, Israel, Italy, Kenya, Kuwait, Morocco, Namibia, Philippines, Portugal, Romania, Seychelles, Singapore and Venezuela
1991 and 1993-2003	Hungary
1992-2003	Argentina, Aruba, Estonia, Latvia and Slovakia
1992-1998 and 2001-2003	Mexico
1993-2003	Croatia, Czech Republic, India, Malta and Russian Federation
1994-2003	Kazakhstan, Republic of Moldova, Slovenia, Spain and Ukraine
1995-2003	Bulgaria, Central African Republic, Chad, Congo, Equatorial Guinea, Gabon, Lithuania and Peru
1997-2003	Belarus, TFYR Macedonia and Uruguay
1998-2003	Algeria, Cambodia, El Salvador, Greece and Hong Kong (China)
1999-2003	Trinidad and Tobago
2000-2003	Jordan and the Netherlands Antilles
2002-2003	Belgium, Lesotho and Luxembourg
2003	China
1980-2002	Barbados and Thailand
1983-2002	Zimbabwe
1984-2002	Belize
1989-2002	Nigeria
1990-2002	Bahamas, Côte d'Ivoire, Fiji, Gambia, Jamaica, Senegal and Togo
1990-1996 and 2000-2002	Bangladesh

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Period	Economy
1992-2002	Niger
1993-2002	Burkina Faso and Mali
1994-1999 and 2002	Cape Verde
1995-2002	Paraguay
1996-1999 and 2001-2002	Benin
1999-2002	Ecuador
2000-2002	Guinea-Bissau
2001-2002	Macao (China) and Madagascar
2002	Serbia and Montenegro
1985-2001	Pakistan
1990-2001	Indonesia and Sri Lanka
1992-2001	Albania
1994-2001	Libyan Arab Jamahiriya
1999-2001	Belgium and Luxembourg
2000	Brunei Darussalam
1980-1999	Bolivia
1998-1999	Azerbaijan
1999	Armenia
1992 and 1995-1997	Bosnia and Herzegovina
1990-1991	Haiti

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

Period	Economy
2003	Switzerland
2002	Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Madagascar, Mali, Niger, Senegal and Togo

As mentioned above, one of the main sources for annex table B.2 is the IMF. Those economies for which IMF data were used for the period 1980-2003, or part of it, are listed below.

Period	Economy
1980-2003	New Zealand
1980-1988 and 2000-2003	Australia
1984 and 2002-2003	Pakistan
1985 and 1987-2003	Cyprus
1999-2003	Georgia
2000 and 2002-2003	Azerbaijan
2003	Thailand
1982-2002	China
1985-1989 and 2002	Sri Lanka
2000-2002	Bolivia
1988-1993 and 2000-2001	Cape Verde
1995-2001	The occupied Palestinian territory
1998-2001	Kyrgyzstan
1981-1984, 1995 and 2000	Benin
1980-1999	The Netherlands Antilles
1980-1996 and 1999	Jordan
1997-1999	Bangladesh
1980-1998	Belgium and Luxembourg
1998	Armenia
1993-1996	Dominican Republic
1996	El Salvador and Guinea

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Period	Economy
1980-1995	Cameroon
1980-1983, 1985-1989 and 1991-1994	Chad
1982-1994	Central African Republic
1990 and 1993-1994	Angola
1994	Kiribati
1980-1993	Gabon and Spain
1980-1982 and 1987-1993	Libyan Arab Jamahiriya
1990-1993	Tonga
1992-1993	Slovenia
1992	Hungary
1980-1991	Algeria and Niger
1989-1991	Equatorial Guinea
1990	Comoros
1980-1989	Colombia, Costa Rica, Egypt, Fiji, Israel, Italy, Kenya, Kuwait, Portugal, Senegal, Seychelles and Singapore
1982 and 1984-1989	Venezuela
1989	Bahamas and Burundi
1982-1988	Uruguay
1986-1988	Mauritania
1988	Lesotho, São Tomé and Príncipe
1980-1987	Papua New Guinea
1983-1987	Trinidad and Tobago
1986-1987	Iceland
1980-1986	Burkina Faso, Germany and the Netherlands
1982-1986	Yemen
1980-1985	France, Norway, Poland and Swaziland
1980-1981 and 1983-1985	Botswana
1983-1985	Switzerland
1980-1984	Austria
1981-1984	Denmark
1980-1983	Argentina
1980-1981	Sweden

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

(c) National official sources

Year	Latest quarter/month	Economy
2003	Third quarter	Ecuador and Paraguay

(d) IMF

Year	Latest quarter	Economy
2003	Third quarter	Bangladesh

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

Period	Economy
1985, 1988-1989 and 1992-2000	Uganda
1990-2000	Saint Kitts and Nevis
1990-1991 and 1995-2000	Saint Lucia
1990-1992 and 1996-2000	Mozambique

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

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

Proxy

Inflows of FDI to large recipient economies were used as a proxy. Those economies for which this methodology was used for the period 1980-2003, or part of it, are listed below.

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

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

Cross-border M&As

Data on cross-border M&As and their growth rates were used to estimate FDI outflows for the following economies:

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

Estimates of UNCTAD

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

Period	Economy	Methodology
1982, 1984 and 2003	Togo	
1983-1985 and 2003	Nigeria	
1985-1986, 1988-1989, 1992-1998 and 2000-2003	Honduras	
1986-1987, 1997 and 1999-2003	Sierra Leone	
1986-1987, 1990-1991 and 2001-2003	Uganda	
1991-1992 and 2003	Burkina Faso	
1992-1994 and 2001-2003	Saint Lucia	
1992, 1994 and 2001-2003	Haiti	
1993-1994 and 2002-2003	Guatemala	
1994-1995, 1997-1998 and 2001-2003	Guyana	Estimated by projecting investment trend.
1994-1997, 1999 and 2001-2003	United Republic of Tanzania	
1994-1996 and 2001-2003	Grenada	
1997-1999 and 2001-2003	Brunei Darussalam	
1997 and 1999-2002	Ghana	
1998 and 2000-2003	Angola	
1999-2003	Malawi	
1999 and 2002-2003	Qatar	
2000-2003	Guinea	
2001-2003	Ethiopia, Mozambique and Saint Kitts and Nevis	
2002-2003	Albania and Kyrgyzstan	
2003	Benin, Bolivia, Cape Verde, Côte d'Ivoire, Fiji, Gambia, Guinea-Bissau, Jamaica Madagascar, Mali, Niger, Senegal, Sri Lanka and Zimbabwe	
2000-2002	Armenia	
2001	Azerbaijan	
1993-1994, 1996-1997 and 1999	Papua New Guinea	
1997	El Salvador	
1989-1992, 1995-1996	Uruguay	
1995-1996	Trinidad and Tobago	Estimated by projecting investment trend.
1994	Gabon	
1985-1989 and 1992	Paraguay	
1984 and 1990	Chad	
1990	Poland	
1980-1989	Morocco	
1989	Saint Vincent and the Grenadines	
1982 and 1986-1989	Botswana	
1986	Cyprus	

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Period	Economy	Methodology
1985	Bangladesh	
1983	Venezuela	
1980-1981	Central African Republic	
1980	Denmark	Estimated by calculating the difference in stock.
1996-1998	Malawi	
1981-1994	Peru	
1992	Czech Republic	
1983-1986 and 2002-2003	Libyan Arab Jamahiriya	
1987 and 2001-2003	Oman	
1992-1994, 1996-1997 and 2002-2003	Lao People's Democratic Republic	
1999-2003	Rwanda	
2000-2003	Cameroon	Estimated by monitoring investment situation using secondary sources and investments reported by major investment recipients.
2001-2003	Anguilla, Antigua and Barbuda and Cayman Islands	
2002-2003	Bermuda, British Virgin Islands, Indonesia, Islamic Republic of Iran, Lebanon, Liberia, Nicaragua, Panama and Saudi Arabia	
2003	Barbados, Belize, Macao (China) and United Arab Emirates	
1999 and 2002	Dominican Republic	

c. Notes on FDI flows

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.

In the case of Egypt, inflow data do not include investment in the petroleum sector and free zones.

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

In this year's Report, data from the Republic of Korea's Ministry of Commerce, Industry and Energy (MOCIE) were used for FDI inflows in that country for the entire period 1980-2003, instead of those from the Bank of Korea. The MOCIE's data series include equity, long-term loans, investment in technology and capital goods and conversion of convertible bonds.

The United States data on FDI used in this Report do not include current cost adjustments, in other words they are on a historical-cost basis.

Data for Malaysia and Singapore are based on surveys of companies.

2. FDI stock

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

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

As for 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 1980-2003, data on International Investment Position assets and liabilities from the IMF's CD-ROMs on *International Financial Statistics* and *Balance of Payments*, June 2004, were used instead.

For a large number of economies (as indicated in the footnotes to annex tables B.3 and B.4), FDI stocks were estimated 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.

Data for the Republic of Korea were obtained from the Ministry of Commerce, Industry and Energy. Inward stock refers to implemented FDI accumulated since 1962, whereas outward stock refers to actual investment outflows less withdrawals, accumulated since 1968.

Inward FDI for Egypt does not include investment in petroleum and free zones.

In the case of the Hong Kong (China), stock data are based on market value.

In the case of Belgium and Luxembourg, stock data for 2003 are estimated by adding the 2003 flows of Belgium and of Luxembourg to the 2002 stock.

Those economies for which national official sources' data were used for the period 1980-2003, or part of it, are listed below.

Country/economy	Inward stock	Outward stock
Australia	1980-1985 and 1989-2003	1980-2003
Austria	1990-2003	1990-2003
Argentina	1980-1989 and 1991-2002	None
Azerbaijan	1995-2002	None
Bahrain	1990-2003	1990-2003
Bangladesh	1995-2001	None
Barbados	1980-2002	1980-2002
Belgium and Luxembourg	1980	1980
Bolivia	1980-1999	1986-1999
Bosnia and Herzegovina	1998	None
Botswana	1990-2003	1990-2003
Brazil	1980-1992 and 1995-2003	2001-2003
Cambodia	1994-2003	None
Canada	1980-2003	1980-2003
Chile	1980-2002	1980-1992 and 1996-2002
China	1997 and 2000-2002	1981-1989
Colombia	1980-2003	1980-2003
Costa Rica	1980-1990	None
Croatia	1996-1997	1992-1997
Czech Republic	1992-2002	1992-2002
Denmark	1980-2002	1980-2002
Dominican Republic	1980-1990	None
Ecuador	1980-1990 and 1993-2002	None
El Salvador	1980-1990, 1993-1995 and 1998-2003	1998-2003
Estonia	1996-2003	1996-2003
Fiji	1980-1989	None
Finland	1980-2003	1980-2003
France	1989-2002	1989-2002
Gambia	1990-2001	1990-2001
Georgia	1995-1998	None
Germany	1980-2002	1980-2002
Greece	1980-1989 and 1999-2003	1999-2003
Guatemala	1990-2002	None
Hong Kong (China)	1997-2003	1997-2003
Hungary	1990-2003	1990-2003
Iceland	1988-2003	1988-2003
India	1997-2003	1997-2003
Indonesia	1980-1999	1993-1999
Ireland	1999-2002	1999-2002
Israel	1990-2003	1990-2003
Italy	1980-2003	1990-2003
Japan	1990-2003	1990-2003
Kazakhstan	1993-2003	1995-2003

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Country/economy	Inward stock	Outward stock
Republic of Korea	1980-2002	1980-2002
Kuwait	None	1990-2003
Latvia	1991-2003	1991-2003
Lithuania	1991-2003	1994-2003
Macao (China)	2001-2002	2001-2002
Malawi	None	1996-1998
Malaysia	None	1980-2002
Malta	1994-2001	1994-2001
Mexico	1990-2001	2001-2002
Republic of Moldova	1992-2003	1994-2003
Myanmar	1990-2003	None
Namibia	1990-2002	1990-2003
Nepal	2001	None
The Netherlands	1980-2002	1980-2002
New Zealand	1980-1988	None
Norway	1987-2002	1988-2000
Pakistan	1980-2001	1980-2001
Papua New Guinea	1980-1997	1980-1989
Paraguay	1995-2002	1995-2002
Peru	1980-2003	1980-2003
Philippines	1980-2002	1980-1988 and 1990-2002
Poland	1990-2000	1990-2000
Portugal	1990-2003	1990-2003
Romania	1990-2003	1990-2003
Russian Federation	1993-1999	1992-1999
Singapore	1980-2003	1990-2003
Slovakia	1990-2003	1991-2003
Slovenia	1993-2002	1990-2002
South Africa	1980-2002	1980-2002
Spain	1980-1991 and 1993-2003	1990-2003
Sri Lanka	1980-1988	None
Swaziland	1986-2003	1986-2003
Sweden	1986-2003	1986-2003
Switzerland	1980-2003	1980-1983 and 1986-2003
Taiwan Province of China	1980-1988	1980-1988
Thailand	1980-2002	1980-2002
Trinidad and Tobago	1980-1990	None
Tunisia	1980-2003	1980-2003
Turkey	2000-2002	2000-2002
Ukraine	1991-2002	1993-2002
United Kingdom	1980-2003	1980-2003
United States	1980-2003	1980-2003
Uruguay	1996-2002	1996-1999
Venezuela	1980-2002	1980-1982 and 1990-2002
Yemen	1990-2002	None

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

Country/economy	Inward stock	Outward stock
2003	Austria, Canada, Iceland, Portugal, Sweden and Switzerland	Austria, Canada, Iceland, Sweden and Switzerland
2002-2003	None	Portugal
1990-2002	Yemen	None
1990-1993	Israel	None

Those economies for which IMF data were used for the period 1980-2003, or part of it, are listed below.

Country/economy	Inward stock	Outward stock
Australia	1986-1988	None
Austria	1980-1989	1980-1989
Argentina	None	1991-2002
Armenia	1997-2002	None
Azerbaijan	2003	2003
Bahrain	1989	1989
Belarus	1996-2003	1997-2003
Belgium and Luxembourg	1981-2002	1981-2002
Bolivia	2000-2002	2000-2002
Bulgaria	1998-2001	1998-2001
Cambodia	None	1998-2002
Costa Rica	None	1996-2002
Croatia	1998-2003	1998-2003
Cyprus	2002	2002
Dominican Republic	1996-1997	None
El Salvador	1996-1997	1996-1997
France	None	1987-1988
Greece	1998	None
Italy	None	1980-1989
Japan	1980-1989	1980-1989
Kyrgyzstan	1993-2002	1998-2002
Malaysia	1980-1994	None
New Zealand	1989-2003	1992-2003
Norway	None	1980-1987
Panama	1995-2002	None
Poland	2001-2002	2001-2002
Portugal	1992	None
Russian Federation	2000-2002	2000-2002
Spain	None	1980-1989
Swaziland	1981-1985	1981-1985
Sweden	1982-1985	1982-1985
Switzerland	None	1984-1985
Venezuela	None	1983-1989

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. 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 virtually all economies for verification and confirmation of the latest data revisions and accuracy. In addition, websites of certain national official sources were consulted. This verification process continued until end June 2004. Any revisions made after this process are not reflected in the Report. Below is a list of economies for which data were checked using either 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.

Official verification

Algeria, Angola, Aruba, Australia, Austria, ASEAN Secretariat, Bahamas, Bahrain, Barbados, Banque Centrale de l'Afrique de l'Ouest, Banque des Etats de l'Afrique Centrale, Belarus, Belgium, Belize, Botswana, Brazil, Burundi, Cambodia, Canada, Colombia, Comoros, Denmark, Djibouti, Egypt, El Salvador, Estonia, Fiji, France, Gabon, Gambia, Germany, Greece, Guatemala, Guyana, Haiti, Hungary, Iceland, Indonesia, Ireland, Israel, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kuwait, Latvia, Lesotho, Lithuania, Luxembourg, Macao (China), Madagascar, Malaysia, Malta, Mauritius, Mexico, Myanmar, Namibia, Nicaragua, Norway, Oman, Papua New Guinea, Peru, Philippines, Portugal, Republic of Korea, Republic of Moldova, Romania, Rwanda, Seychelles, Singapore, Slovakia, South Africa, Swaziland, Sweden, Switzerland, Trinidad and Tobago, Tunisia, Turkey, United Kingdom, United Republic of Tanzania and Zambia

Web sites

Albania, Argentina, Armenia, Aruba, Australia, Austria, Azerbaijan, Bahamas, Barbados, Bahrain, Bangladesh, Belarus, Belgium, Belize, Bolivia, Brazil, Bosnia and Herzegovina, Bulgaria, Canada, Cape Verde, China, Chile, Colombia, Costa Rica, Croatia, Cyprus, Czech Republic, Denmark, Dominican Republic, Eastern Caribbean Central Bank, Ecuador, Egypt, El Salvador, Estonia, Fiji, Finland, France, Germany, Ghana, Greece, Guatemala, Haiti, Honduras, Hong Kong (China), Hungary, Iceland, India, Ireland, Israel, Italy, Jamaica, Japan, Kazakhstan, Kenya, Kuwait, Latvia, Lithuania, Luxembourg, Macao (China), Malta, Mauritius, Mexico, Mongolia, Morocco, Mozambique, Namibia, Nepal, the Netherlands, the Netherlands Antilles, New Zealand, Norway, Nicaragua, the occupied Palestinian territory, Oman, Pakistan, Paraguay, Peru, Philippines, Poland, Portugal, Republic of Korea, Republic of Moldova, Romania, Russian Federation, Rwanda, Serbia and Montenegro, Seychelles, Slovakia, Slovenia, Solomon Islands, South Africa, Spain, Sudan, Swaziland, Sweden, Switzerland, Tajikistan, Taiwan Province of China, TFYR Macedonia, Trinidad and Tobago, Thailand, Tunisia, Turkey, Uganda, Ukraine, Uruguay, United Kingdom, United Republic of Tanzania, United States, Vanuatu, Venezuela and Yemen

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

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

The data on GDP were obtained from the UNCTAD secretariat, the IMF's CD-ROM on International Financial Statistics, June 2004 and the IMF's *World Economic Outlook*, April 2004. 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 IMF's CD-ROM on *International Financial Statistics*, June 2004. For some economies, for which data are not available for the period 1980-2003, 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 2004 CD-ROM*.

For annex table B.5, 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 FDI flows do not necessarily translate into capital formation.

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

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

FDI is a balance-of-payments concept involving 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. Therefore, such M&As conform to the FDI definition as far as the equity share is concerned. However, the data also include purchases via domestic and international capital markets, which should not be considered as FDI flows. Although it is possible to distinguish types of financing used for M&As (e.g. syndicated loans, corporate bonds, venture capital), it is not possible to trace the origin or country-sources of the funds used. Therefore, the data used in the Report include the funds not categorized as FDI.

FDI flows are recorded on a net basis (capital account credits less debits between direct investors and their foreign affiliates) in a particular year. On the other hand, M&A data are expressed as the total transaction amount of particular deals, 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 (annex table B.7), and as a purchase in the home country of the acquiring firm (annex table B.8). Data showing cross-border M&A activities on an industry basis are also recorded as sales and purchases (annex tables B.9-B.10). Thus, if a food company acquires a chemical company, this transaction is recorded in the chemical industry in the table on M&As by industry of seller (annex table B.9), it is also recorded in the food industry in the table on M&As by industry of purchaser (annex table B.10).

Notes

- ¹ In some countries, an equity stake 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 Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, the Netherlands, Norway, Spain, Sweden, United Kingdom and United States.

Annex table B.1. FDI inflows, by host region and economy, 1992-2003
(Millions of dollars)

Host region/economy	1992-1997 (Annual average)	1998	1999	2000	2001	2002	2003
World	310 879	690 905	1 086 750	1 387 953	817 574	678 751	559 576
Developed countries	180 750	472 545	828 352	1 107 987	571 483	489 907	366 573
Western Europe	100 796	263 016	500 045	697 436	368 828	380 245	310 234
European Union	95 845	249 931	479 372	671 417	357 441	374 000	295 154
Austria	2 276	4 533	2 975	8 840	5 919	952	6 855
Belgium and Luxembourg	11 217	22 691	119 693	88 739	88 203	..	..
Belgium	..	..	..	..	..	14 759	29 484
Luxembourg	..	..	..	..	..	116 984	87 557
Denmark	2 582	7 730	16 700	33 818	11 525	6 637	2 608
Finland	1 190	2 040	4 581	8 015	3 732	7 920	2 765
France	19 779	30 984	46 545	43 250	50 476	48 906	46 981
Germany	6 042	24 593	56 077	198 276	21 138	36 014	12 866
Greece	1 033	85	571	1 089	1 560	51	47
Ireland	1 694	8 579	18 218	25 843	9 659	24 486	25 497
Italy	3 523	2 635	6 911	13 375	14 871	14 545	16 421
Netherlands	9 978	36 964	41 205	63 854	51 927	25 571	19 674
Portugal	1 554	3 144	1 234	6 787	5 892	1 844	962
Spain	8 615	11 797	15 758	37 523	28 005	35 908	25 625
Sweden	6 835	19 835	60 926	23 242	11 910	11 647	3 296
United Kingdom	19 527	74 321	87 979	118 764	52 623	27 776	14 515
Other Western Europe	4 950	13 086	20 673	26 019	11 387	6 245	15 080
Gibraltar	39 ^a	- 162 ^a	17 ^a	138 ^a	12 ^a	27 ^a	20 ^a
Iceland	35	146	69	175	176	126	147
Malta	126	267	822	622	281	- 428	380
Norway	2 145	3 893	8 046	5 829	2 062	872	2 372
Switzerland	2 605	8 941	11 719	19 255	8 856	5 648	12 161
North America	68 280	197 243	308 119	380 798	186 948	83 900	36 352
Canada	8 012	22 809	24 743	66 791	27 487	21 030	6 580
United States	60 268	174 434	283 376	314 007	159 461	62 870	29 772
Other developed countries	11 675	12 286	20 188	29 752	15 707	25 761	19 986
Australia	6 797	6 015	2 924	13 071	4 006	13 978	7 900
Israel	1 069	1 887	3 111	5 011	3 549	1 721	3 745
Japan	1 225	3 192	12 741	8 323	6 241	9 239	6 324
New Zealand	2 583	1 191	1 412	3 347	1 911	823	2 017
Developing economies	118 596	194 055	231 880	252 459	219 721	157 612	172 033
Africa	5 936	9 114	11 590	8 728	19 616	11 780	15 033
North Africa	1 926	2 904	3 032	2 918	5 490	3 631	5 784
Algeria	93	501	507	438	1 196	1 065	634
Egypt	820	1 076	1 065	1 235	510	647	237

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Annex table B.1. FDI inflows, by host region and economy, 1992-2003 (continued)
(Millions of dollars)

Host region/economy	1992-1997 (Annual average)	1998	1999	2000	2001	2002	2003
Libyan Arab Jamahiriya	- 31	- 128	- 128	- 142	- 101	- 96 ^a	700 ^a
Morocco	551	417	850	215	2 825	481	2 279
Sudan	35	371	371	392	574	713	1 349
Tunisia	457	668	368	779	486	821	584
Other Africa	4 010	6 209	8 558	5 810	14 126	8 149	9 250
Angola	304	1 114	2 471	879	2 146	1 643	1 415
Benin	21	33	38	56	41	41	51
Botswana	- 10	96	37	57	31	405	86
Burkina Faso	10	4	8	23	8	9	11
Burundi	-	2	-	12	-	-	-
Cameroon	19	50	40	31	75	176	215
Cape Verde	12	9	53	34	9	12	14
Central African Republic	-	8	4	1	5	6	4
Chad	27	22	25	116	453	1 030	837
Comoros	-	-	-	-	1	-	1
Congo	94	34	491	168	76	152	386
Congo, Democratic Republic of	- 6	61 ^a	11 ^a	23 ^a	82	117	158
Côte d'Ivoire	210	380	324	235	273	230	389
Djibouti	2	3	4	3	3	4	11
Equatorial Guinea	67	306	238	109	931	323	1 431
Eritrea	39 ^b	149	83	28	12	20	22
Ethiopia	58	261	70	135	20	75 ^a	60 ^a
Gabon	- 201	104	- 205	- 43	- 88	251	53
Gambia	14	24	49	44	35	43	60
Ghana	115	56	267	115	89	59	137
Guinea	11	18	63	10	2	30 ^a	8 ^a
Guinea-Bissau	4	4	9	1	1	1	2
Kenya	18	11	14	111	5	28	82
Lesotho	25	27	33	31	28	27	42
Liberia	7	190 ^a	27	21	8	3	-
Madagascar	13	16	58	69	84	8	50 ^a
Malawi	10	12	59	26	19	6	23 ^a
Mali	37	9	1	78	104	102	129
Mauritania	6	-	1 ^a	40	92	118	214
Mauritius	27	12	49	277	32	33	70
Mozambique	46	235	382	139	255	155	337
Namibia	106	77	20	186	365	181	84
Niger	13	- 1	-	9	26	8	31
Nigeria	1 402	1 051	1 005	930	1 104	1 281	1 200 ^a
Rwanda	3	7	2	8	4	7	5
São Tomé and Príncipe	- ^c	4	3	4	3	3	10 ^a
Senegal	51	60	142	62	39	54	78
Seychelles	30	55	60	56	65	48	58
Sierra Leone	2	- 10 ^a	6 ^a	5 ^a	2	4	8
Somalia	1	- ^a	- 1 ^a	- ^a	- ^a	- ^a	1 ^a
South Africa	1 045	561	1 502	888	6 789	757	762
Swaziland	45	109	100	91	51	47	44
Togo	10	19	29	41	71	53	20
Uganda	95	210	222	275	229	249	283
United Republic of Tanzania	90	172	542	282	467	240	248
Zambia	93	198	163	122	72	82	100
Zimbabwe	72	444	59	23	4	26	20 ^a

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Annex table B.1. FDI inflows, by host region and economy, 1992-2003 (continued)
(Millions of dollars)

Host region/economy	1992-1997 (Annual average)	1998	1999	2000	2001	2002	2003
Latin America and the Caribbean	38 167	82 491	107 406	97 537	88 139	51 358	49 722
South America	22 136	52 715	69 677	57 852	38 771	26 788	21 268
Argentina	5 430	7 291	23 988	10 418	2 166	785	478
Bolivia	339	1 023	1 010	822	832	1 044	160
Brazil	6 615	28 856	28 578	32 779	22 457	16 590	10 144
Chile	2 932	4 628	8 761	4 860	4 200	1 888	2 982
Colombia	2 129	2 829	1 508	2 395	2 525	2 115	1 762
Ecuador	486	870	648	720	1 330	1 275	1 555
Guyana	90	47	48	67	56	44	26
Paraguay	133	342	95	104	85	11	82
Peru	2 023	1 644	1 940	810	1 144	2 156	1 377
Suriname	- 20	38	- 24	- 97	- 27	- 74	- 92
Uruguay	115	164	235	273	320	175	263
Venezuela	1 864	4 985	2 890	4 701	3 683	779	2 531
Other Latin America and the Caribbean	16 031	29 776	37 729	39 684	49 367	24 570	28 454
Anguilla	18	28	38	38	33	37	28
Antigua and Barbuda	22	23	31	28	44	48	57
Aruba	28	84	- 425	117	- 261	289	165
Bahamas	76	147	149	250	101	200	145
Barbados	13	16	17	19	19	17	121
Belize	17	19	60	30	60	25	40 ^a
Bermuda	2 426	5 399 ^a	9 470 ^a	10 627 ^a	13 346 ^a	2 711 ^a	8 500 ^a
Cayman Islands	898	4 354 ^a	6 569 ^a	6 922 ^a	4 356 ^a	2 509 ^a	4 600 ^a
Costa Rica	324	612	620	409	454	662	587
Cuba	8	15 ^a	9 ^a	- 10 ^a	4 ^a	3 ^a	3 ^a
Dominica	25	7	18	11	12	14	17
Dominican Republic	251	700	1 338	953	1 079	917	310
El Salvador	21	1 104	216	173	279	208	157
Grenada	22	49	42	37	59	58	59
Guatemala	90	673	155	230	456	110	104
Haiti	-	11	30	13	4	6	8
Honduras	72	99	237	282	193	176	198
Jamaica	166	369	524	469	614	479	520 ^a
Mexico	9 619	12 332	13 206	16 586	26 776	14 745	10 783
Montserrat	4	3	8	3	1	2	2
Netherlands Antilles	- 38	- 53	- 22	- 63	- 5	8	- 81
Nicaragua	78	195	300	267	150	204	201
Panama	442	1 296	652	603	405	78	792
Saint Kitts and Nevis	20	32	58	96	88	82	53
Saint Lucia	34	83	83	55	22	31	32
Saint Vincent and the Grenadines	43	89	56	29	21	32	38
Trinidad and Tobago	454	730	643	680	835	791	616
Virgin Islands (British)	899 ^a	1 362 ^a	3 648	830	222	132	400
Asia and the Pacific	74 494	102 449	112 884	146 195	111 966	94 474	107 278
Asia	74 090	102 209	112 588	146 067	111 854	94 383	107 120
West Asia	2 929	7 060	961	1 494	6 099	3 554	4 132

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Annex table B.1. FDI inflows, by host region and economy, 1992-2003 (continued)
(Millions of dollars)

Host region/economy	1992-1997 (Annual average)	1998	1999	2000	2001	2002	2003
Bahrain	602	180	454	364	81	217	517
Cyprus	150	264	685	804	652	614	830
Iran, Islamic Republic of	52	24	35	39	55 ^a	276 ^a	120 ^a
Iraq	2	7 ^a	- 7 ^a	- 3 ^a	- 6 ^a	- 2 ^a	..
Jordan	67	310	158	787	100	56	379
Kuwait	70	59	72	16	- 147	7	67
Lebanon	52	200	250	298	249	257 ^a	358 ^a
Oman	79	101	39	16	83	23	138
Occupied Palestinian Territory	154 ^d	218	189	62	20	..	..
Qatar	182	347 ^a	113 ^a	252 ^a	296 ^a	631 ^a	400 ^a
Saudi Arabia	280	4 289	- 780	- 1 884	20	- 615	208 ^a
Syrian Arab Republic	108	82	263	270	110	115	150 ^a
Turkey	750	940	783	982	3 266	1 038	575
United Arab Emirates	254	258 ^a	- 985 ^a	- 515 ^a	1 184 ^a	834 ^a	480 ^a
Yemen	203	- 219	- 308	6	136	102	- 89
Central Asia	1 551	3 013	2 511	1 890	3 527	4 503	6 073
Armenia	18	237	135	124	88	150	155
Azerbaijan	419 ^c	1 023	510	130	227	1 392	3 285
Georgia	62 ^c	265	82	131	110	165	338
Kazakhstan	909	1 151	1 472	1 283	2 835	2 590	2 068
Kyrgyzstan	55 ^c	109	44	- 2	5	5	25 ^a
Tajikistan	13	25 ^a	21 ^a	24 ^a	9	36	32
Turkmenistan	126 ^c	62 ^a	125 ^a	126 ^a	170 ^a	100 ^a	100 ^a
Uzbekistan	61	140 ^a	121 ^a	75 ^a	83 ^a	65 ^a	70 ^a
South, East and South-East Asia	69 609	92 136	109 115	142 683	102 228	86 326	96 915
Afghanistan	-	- ^a	6 ^a	- ^a	1 ^a	1 ^a	1 ^a
Bangladesh	31	190	180	280	79	52	121
Bhutan	- ^d	- ^a	- ^a	- ^a	- ^a	- ^a	- ^a
Brunei Darussalam	327	573	748	549	526	1 035	2 009
Cambodia	128	243	230	149	149	145	87
China	32 799	45 463	40 319	40 715	46 878	52 743	53 505 ^a
Hong Kong, China	7 781	14 766	24 580	61 939	23 775	9 682	13 561
India	1 676	2 633	2 168	2 319	3 403	3 449	4 269
Indonesia	3 518	- 241	- 1 866	- 4 550	- 2 977	145	- 597
Korea, Democratic People's Republic of	53	31 ^a	- 15 ^a	5 ^a	- 4 ^a	- 15 ^a	- 5 ^a
Korea, Republic of	1 298	5 039	9 436	8 572	3 683	2 941	3 752
Lao People's Democratic Republic	67	45	52	34	24	25	19 ^a
Macao, China	- 2	- 18 ^a	9 ^a	- 1 ^a	160	382	350 ^a
Malaysia	5 816	2 714	3 895	3 788	554	3 203	2 474
Maldives	8	12	12	13	12	12	12 ^a
Mongolia	11	19	30	54	43	78	132
Myanmar	359	684 ^e	304 ^e	208 ^e	192 ^e	191 ^e	128 ^e
Nepal	11	12	4	-	21 ^a	2 ^a	30
Pakistan	577	507	530	305	385	823	1 405
Philippines	1 343	2 212	1 725	1 345	982	1 792	319
Singapore	8 295	7 690	16 067	17 217	15 038	5 730	11 409
Sri Lanka	186	150	201	175	82	197	229
Taiwan Province of China	1 474	222	2 926	4 928	4 109	1 445	453
Thailand	2 269	7 491	6 091	3 350	3 813	1 068	1 802
Viet Nam	1 586	1 700	1 484	1 289	1 300	1 200	1 450

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Annex table B.1. FDI inflows, by host region and economy, 1992-2003 (concluded)
(Millions of dollars)

Host region/economy	1992-1997 (Annual average)	1998	1999	2000	2001	2002	2003
The Pacific	404	240	297	128	113	91	158
Fiji	44	103	- 4	- 16	42	26	20 ^a
Kiribati	-	1 ^a	1 ^a	1 ^a	1 ^a	1 ^a	1 ^a
New Caledonia	7	- ^a	4 ^a	22 ^a	- 1 ^a	2 ^a	8 ^a
Papua New Guinea	301	110	296	96	63	21	101
Samoa	6	3	2	- 2 ^a	1	- ^a	- ^a
Solomon Islands	14	2	- 19	1	- 12	- 1	- 2
Tonga	2	2	2	5	1	2 ^a	3 ^a
Tuvalu	- ^h	- ^a	- ^a	1 ^a	1 ^a	26 ^a	9 ^a
Vanuatu	29	20	13	20	18	15	19 ^a
Central and Eastern Europe	11 533	24 305	26 518	27 508	26 371	31 232	20 970
Albania	56	45	41	143	207	135	180
Belarus	84	203	444	119	96	247	171
Bosnia and Herzegovina	- ^h	56	154	147	130	265	381
Bulgaria	149	537	819	1 002	813	905	1 419
Croatia	235	932	1 467	1 089	1 561	1 124	1 713
Czech Republic	1 304	3 700	6 310	4 984	5 639	8 483	2 583
Estonia	180	581	305	387	542	284	891
Hungary	2 924	3 828	3 312	2 764	3 936	2 845	2 470
Latvia	229	357	347	411	163	384	360
Lithuania	108	926	486	379	446	732	179
Moldova, Republic of	35	76	38	134	146	117	58
Poland	2 889	6 365	7 270	9 341	5 713	4 131	4 225
Romania	402	2 031	1 041	1 037	1 157	1 144	1 566
Russian Federation	2 018	2 761	3 309	2 714	2 469	3 461	1 144
Serbia and Montenegro	178	113	112	25	165	475	1 360
Slovakia	235	707	428	1 925	1 584	4 123	571
Slovenia	166	218	106	137	369	1 606	181
TFYR Macedonia	12	128	33	175	442	78	95
Ukraine	328	743	496	595	792	693	1 424
Memorandum							
Least developed countries ^g	1 930	4 541	5 675	3 802	6 454	5 763	7 356
Oil-exporting countries ^h	9 659	13 852	5 453	2 170	8 212	8 636	10 937
All developing economies, excluding China	85 798	148 592	191 562	211 744	172 843	104 869	118 528

Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).

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

^b Annual average from 1996 to 1997.

^c Annual average from 1993 to 1997.

^d Annual average from 1995 to 1997.

^e Data are on a fiscal year basis.

^f Annual average from 1994 to 1997.

^g Least developed countries include: Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Samoa, Sao Tome and Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia. Timor-Leste is not included due to unavailability of data.

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

Annex table B.2. FDI outflows, by home region and economy, 1992-2003
(Millions of dollars)

Home region/economy	1992-1997 (Annual average)	1998	1999	2000	2001	2002	2003
World	328 248	687 240	1 092 279	1 186 838	721 501	596 487	612 201
Developed countries	275 716	631 478	1 014 331	1 083 885	658 094	547 603	569 577
Western Europe	161 720	436 521	763 868	859 432	447 033	364 507	350 281
European Union	146 882	415 362	724 312	806 151	429 159	351 181	336 994
Austria	1 533	2 745	3 301	5 740	3 137	5 252	7 083
Belgium and Luxembourg	7 427	28 845	122 304	86 362	100 646	..	..
Belgium	..	..	..	..	..	12 355	36 646
Luxembourg	..	..	..	..	..	126 116	95 991
Denmark	2 928	4 477	16 943	26 558	13 374	5 686	1 158
Finland	2 554	18 647	6 605	22 572	8 362	7 622	- 7 370
France	26 045	48 611	126 856	177 449	86 767	49 434	57 279
Germany	31 051	88 823	108 692	56 557	36 855	8 622	2 560
Greece	35	262	539	2 102	616	655	586
Ireland	573	3 906	6 111	4 640	4 069	3 099	1 911
Italy	7 142	12 407	6 722	12 316	21 472	17 123	9 121
Netherlands	19 518	36 669	57 610	75 635	47 968	34 554	36 092
Portugal	753	3 847	3 168	7 512	7 564	3 289	95
Spain	5 235	18 936	42 084	54 675	33 093	31 512	23 373
Sweden	6 226	24 370	21 928	40 662	6 380	10 683	17 375
United Kingdom	35 861	122 816	201 451	233 371	58 855	35 180	55 093
Other Western Europe	14 838	21 159	39 555	53 282	17 874	13 326	13 288
Iceland	30	71	121	390	344	215	168
Malta	6 ^a	15	45	26	24	- 4	24
Norway	2 853	2 306	6 113	8 193	- 734	5 537	2 176
Switzerland	11 949	18 767	33 276	44 673	18 240	7 578	10 919
North America	88 605	165 362	226 638	187 301	160 986	141 749	173 426
Canada	11 036	34 358	17 247	44 675	36 113	26 409	21 542
United States	77 569	131 004	209 391	142 626	124 873	115 340	151 884
Other developed countries	25 391	29 595	23 825	37 151	50 075	41 348	45 869
Australia	4 477	3 352	- 688	829	12 228	7 576	15 108
Israel	636	1 163	967	3 465	630	1 115	1 774
Japan	20 232	24 152	22 743	31 558	38 333	32 281	28 800
New Zealand	46	928	803	1 300	- 1 116	376	188
Developing economies	51 351	53 438	75 488	98 929	59 861	44 009	35 591
Africa	2 228	1 982	2 564	1 319	- 2 535	115	1 288
North Africa	54	367	313	227	202	266	148
Algeria	7	1	47	18	9	100	14
Egypt	49	46	38	51	12	28	21
Libyan Arab Jamahiriya	- 29	299	208	98	84	110 ^b	100 ^b
Morocco	21	20	18	58	97	28	12
Tunisia	5	2	3	2	-	-	1
Other Africa	2 174	1 614	2 252	1 092	- 2 738	- 152	1 140
Angola	-	_b	_b	_b	_b	_b	_ b

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Annex table B.2. FDI outflows, by home region and economy, 1992-2003 (continued)
(Millions of dollars)

Home region/economy	1992-1997 (Annual average)	1998	1999	2000	2001	2002	2003
Benin	8 ^c	2	23	8	2	-	3 ^b
Botswana	12	4	1	2	381	43	40
Burkina Faso	2	5	5	-	-	1	- ^b
Burundi	-	-	-	-	-	-	-
Cameroon	13	- ^b	3 ^b	4 ^b	3 ^b	3 ^b	3 ^b
Cape Verde	-	-	-	1	-	-	- ^b
Central African Republic	4	-	-	-	-	1	-
Chad	4	-	- 2	-	-	-	-
Congo	-	- 9	2	4	6	7	-
Côte d'Ivoire	76	36	57	-	2	2	2 ^b
Equatorial Guinea	- ^c	-	2	- 4	4	-	-
Ethiopia	228 ^d	254 ^b	- 46 ^b	- 1 ^b	69 ^b	7 ^b	25 ^b
Gabon	14	- 15	12	26	4	-	-
Gambia	5	6	4	5	5	5	7 ^b
Ghana	100 ^e	30 ^b	77 ^b	52 ^b	53 ^b	61 ^b	55 ^b
Guinea	- ^e	- ^b	3 ^b	2 ^b	2 ^b	2 ^b	2 ^b
Guinea-Bissau	..	..	..	-	-	-	-^b
Kenya	2	-	-	-	-	7	2
Lesotho	..	..	..	..	..	-	-
Liberia	98	- 731 ^b	310 ^b	608 ^b	- 167 ^b	- 50 ^b	130 ^b
Madagascar	-	1 ^b	- ^b	1 ^b	-	-	- ^b
Malawi	1 ^e	6 ^b	3 ^b	3 ^b	4 ^b	3 ^b	3 ^b
Mali	2	27	50	4	17	19	13 ^b
Mauritius	15	14	6	13	3	9	41
Mozambique	- ^e	- ^b	- ^b	- ^b	- ^b	- ^b	- ^b
Namibia	- 4	- 1	-	3	- 13	- 5	- 6
Niger	13	10	-	-	- 4	-	- 1 ^b
Nigeria	174	107	92	85	94	101	93 ^b
Rwanda	-	- ^b	- ^b	- ^b	- ^b	- ^b	- ^b
Senegal	11	10	6	-	- 7	39	11 ^b
Seychelles	9	3	9	7	9	9	8
Sierra Leone	-	- ^b	- ^b	- ^b	- ^b	- ^b	- ^b
South Africa	1 561	1 779	1 580	271	- 3 180	- 399	720
Swaziland	13	23	12	17	- 18	- 9	-
Togo	7	22	41	-	- 7	-	- 2 ^b
Uganda	47	20 ^b	- 8 ^b	- 28 ^b	- 5 ^b	- 14 ^b	- 15 ^b
United Republic of Tanzania	-	- ^b	- ^b	1 ^b	- ^b	- ^b	- ^b
Zimbabwe	19	9	9	8	4	3	5 ^b
Latin America and the Caribbean	9 509	19 865	31 279	13 738	11 971	6 009	10 666
South America	3 767	8 497	7 097	8 026	- 178	4 080	4 559
Argentina	1 606	2 325	1 730	901	161	- 627	774
Bolivia	2	3	3	3	3	3	3 ^b
Brazil	510	2 854	1 690	2 282	- 2 258	2 482	249
Chile	848	1 483	2 558	3 987	1 610	294	1 395
Colombia	285	796	116	325	16	857	926
Ecuador	68	- 84 ^b	-	-	-	-	-
Guyana	-	- ^b	- 2 ^b	2 ^b	- ^b	- ^b	- ^b
Paraguay	9	6	6	6	6	- 2	5
Peru	11	62	128	-	74	-	60
Uruguay	3	9	- 3	-	6	54	3
Venezuela	426	1 043	872	521	204	1 020	1 143
Other Latin America and the Caribbean	5 743	11 368	24 182	5 712	12 149	1 929	6 107
Anguilla	1 ^d	1 ^b	1 ^b	1 ^b	1 ^b	1 ^b	1 ^b
Antigua and Barbuda	-	- 1 ^b	- ^b	1 ^b	- ^b	- ^b	- ^b

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Annex table B.2. FDI outflows, by home region and economy, 1992-2003 (continued)
(Millions of dollars)

Home region/economy	1992-1997 (Annual average)	1998	1999	2000	2001	2002	2003
Aruba	1	1	4	13	- 15	3	12
Bahamas	-	1	-	-	-	-	- ^b
Barbados	2	1	1	1	1	-	- ^b
Belize	3	6	-	6	-	-	2 ^b
Bermuda	875	2 980 ^b	18 137 ^b	2 426 ^b	- 5 407 ^b	- 1 823 ^b	- 1 601 ^b
Cayman Islands	1 174	4 452 ^b	2 187 ^b	1 795 ^b	2 811 ^b	967 ^b	1 858 ^b
Costa Rica	5	5	5	9	9	34	47
Dominican Republic	9	2 ^b	6 ^b	61 ^b	- 33 ^b	- ^b	..
El Salvador	-	1	54	- 5	- 10	- 26	19
Grenada	-	-	- ^b	- ^b	- ^b	- ^b	- ^b
Guatemala	- 2	8 ^b	- 3 ^b	16 ^b	1 ^b	5 ^b	7 ^b
Haiti	- 2	1 ^b	- 1 ^b	1 ^b	- ^b	- ^b	- ^b
Honduras	-	- ^b	- ^b	- ^b	- ^b	- ^b	- ^b
Jamaica	63	82	95	74	89	74	79 ^b
Mexico	413	1 363	1 475 ^b	984 ^b	4 404	930	1 390
Netherlands Antilles	-	- 2	- 1	- 2	-	1	-
Nicaragua	- 3 ^e	7 ^b	3 ^b	4 ^b	5 ^b	4 ^b	4 ^b
Panama	908	3 289 ^b	356 ^b	- 839 ^b	1 902 ^b	1 861 ^b	975 ^b
Saint Kitts and Nevis	-	- ^b	- ^b	- ^b	- ^b	- ^b	- ^b
Saint Lucia	-	- ^b	- ^b	- ^b	- ^b	- ^b	- ^b
Trinidad and Tobago	- 2	1 ^b	364	25	58	106	225
Virgin Islands (British)	2 757 ^a	- 830 ^b	1 500 ^b	1 141 ^b	8 333 ^b	- 209 ^b	3 088 ^b
Asia and the Pacific	39 613	31 591	41 645	83 872	50 425	37 885	23 637
Asia	39 554	31 647	41 668	83 805	50 309	37 884	23 608
West Asia	543	- 1 020	2 093	3 757	5 096	2 460	- 701
Bahrain	104	181	163	10	216	190	741
Cyprus	24	69	146	202	218	299	345
Iran, Islamic Republic of	19	10 ^b	738 ^b	348 ^b	2 812 ^b	1 299 ^b	1 486 ^b
Jordan	- 25	2 ^b	5	5	9	25	3
Kuwait	16	- 1 867	23	- 303	365	- 155	- 4 989
Lebanon	11	- 1 ^b	5 ^b	125 ^b	92 ^b	74 ^b	97 ^b
Oman	3	- 5 ^b	3 ^b	- 2 ^b	- 1 ^b	- ^b	- 1 ^b
Occupied Palestinian Territory	142 ^c	160	169	213	380	..	..
Qatar	30 ^c	20 ^b	30 ^b	112 ^b	41 ^b	61 ^b	71 ^b
Saudi Arabia	153	74 ^b	50 ^b	155 ^b	- 44 ^b	50 ^b	54 ^b
Turkey	100	367	645	870	497	175	499
United Arab Emirates	51	- 30 ^b	115 ^b	2 094 ^b	441 ^b	442 ^b	992 ^b
Central Asia	-	179	360	17	149	772	822
Armenia	..	12	13	8 ^b	11 ^b	11 ^b	-
Azerbaijan	..	137	336	-	158 ^b	326	933
Georgia	..	..	1	-	-	4	4
Kazakhstan	- ^f	8	4	4	- 26	426	- 120
Kyrgyzstan	..	23	6	5	6	6 ^b	5 ^b
South, East and South-East Asia	39 010	32 487	39 216	80 031	45 063	34 652	23 487
Bangladesh	3	3	-	2	21	4	8
Brunei Darussalam	30 ^a	10 ^b	20 ^b	- 3	9 ^b	8 ^b	5 ^b
Cambodia	..	20	9	7	7	6	10
China	2 846	2 634	1 775	916	6 884	2 518	1 800 ^b
Hong Kong, China	20 557	16 985	19 358	59 375	11 345	17 463	3 769
India	96	47	80	509	1 397	1 107	913
Indonesia	1 096	44	72	150	125	116 ^b	130 ^b

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Annex table B.2. FDI outflows, by home region and economy, 1992-2003 (concluded)
(Millions of dollars)

Home region/economy	1992-1997 (Annual average)	1998	1999	2000	2001	2002	2003
Korea, Republic of	2 939	4 740	4 198	4 999	2 420	2 617	3 429
Lao People's Democratic Republic	-	.. ^b	.. ^b	168 ^b	3 ^b	57 ^b	76 ^b
Macao, China	..	..	..	..	11	62	24 ^b
Malaysia	2 073	863	1 422	2 026	267	1 904	1 370
Maldives	- ^g	..	..	..	..	..	..
Pakistan	- 5	5	1	11	31	28	19
Philippines	199	160	- 29	- 108	- 160	59	158
Singapore	5 419	2 996	7 517	5 298	17 063	3 699	5 536 ^b
Sri Lanka	6	13	24	2	-	11	4 ^b
Taiwan Province of China	3 215	3 836	4 420	6 701	5 480	4 886	5 679
Thailand	546	132	349	- 22	162	106	557
The Pacific	59	- 56	- 24	67	116	-	29
Fiji	- 16	- 56	- 58	69	7	-	25 ^b
Papua New Guinea	75	.. ^b	35 ^b	- 2 ^b	109 ^b	-	3
Central and Eastern Europe	1 182	2 324	2 460	4 024	3 546	4 876	7 034
Albania	11	1	7	6	-	4 ^b	3 ^b
Belarus	2 ^d	2	-	-	-	- 206	2
Bosnia and Herzegovina	6	..	..	..	..	..	..
Bulgaria	- 9	-	17	3	10	28	22
Croatia	48 ^a	98	47	4	155	533	62
Czech Republic	74	125	90	43	165	206	232
Estonia	32	6	83	63	200	132	148
Hungary	96	319	250	620	368	275	1 581
Latvia	- 21	54	17	10	12	8	32
Lithuania	9 ^c	4	9	4	7	18	37
Moldova, Republic of	5 ^f	-	-	-	-	-	-
Poland	33	316	31	17	- 90	230	386
Romania	-	- 9	16	- 11	- 17	16	56
Russian Federation	1 027 ^a	1 270	2 208	3 177	2 533	3 533	4 133
Serbia and Montenegro	..	..	..	..	..	5	..
Slovakia	39	147	- 371	21	35	5	22
Slovenia	2	- 5	48	66	144	93	304
TFYR Macedonia	- ^e	1	1	-	-	-	- ^b
Ukraine	14 ^f	- 4	7	1	23	- 5	13
Memorandum							
Least developed countries ^h	238	- 342	400	780	- 53	83	273
Oil-exporting countries ⁱ	2 068	- 135	2 810	3 265	4 493	3 455	64
All developing economies, excluding China	48 505	50 804	73 713	98 013	52 977	41 490	33 791

Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).

^a Annual average from 1993 to 1997.

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

^c Annual average from 1995 to 1997.

^d 1997.

^e Annual average from 1996 to 1997.

^f Annual average from 1994 to 1997.

^g Annual average from 1994 to 1996.

^h Least developed countries include: Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Samoa, Sao Tome and Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia. Timor-Leste is not included due to unavailability of data.

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

Annex table B.3. FDI inward stock, by host region and economy, 1980, 1985, 1990, 1995, 2000, 2002, 2003^a
(Millions of dollars)

Host region/economy	1980	1985	1990	1995	2000	2002	2003 ^a
World	692 714	972 205	1 950 303	2 992 068	6 089 884	7 371 554^b	8 245 074^b
Developed countries	390 740	569 696	1 399 509	2 035 799	4 011 686	5 049 786^b	5 701 633^b
Western Europe	231 544	285 006	795 808	1 213 003	2 378 173	3 070 966^b	3 538 135^b
European Union	216 296	267 073	748 298	1 136 017	2 257 701	2 899 795^b	3 335 454^b
Austria	3 163	3 762	9 884	17 532	30 431	43 508	60 100 ^c
Belgium and Luxembourg	7 306	18 447	58 388	112 960	195 219	..	..
Belgium	..	..	..	..	..	..	..
Luxembourg	..	..	..	18 504 ^d	23 492 ^d	..	..
Denmark	4 193	3 613	9 192	23 801	66 701	73 587	76 195 ^e
Finland	540	1 339	5 132	8 465	24 272	34 007	46 400
France	25 927 ^f	36 701 ^f	86 845	191 434	259 775	386 540	433 521 ^e
Germany	36 630	36 926	119 618	192 898	470 933	531 738	544 604 ^e
Greece	4 524	8 309	5 667 ^g	10 957 ^g	12 499	15 560 ^c	17 000 ^c
Ireland	31 281 ^h	32 181 ^h	33 826 ^h	40 024 ^h	136 921	167 945	193 442 ^e
Italy	8 892	18 976	57 985	63 456	113 047	126 481	173 630
Netherlands	19 167	24 921	68 731	116 049	241 328	316 475	336 149 ^e
Portugal	3 665 ⁱ	4 599 ⁱ	10 571	18 381	29 040	43 197	53 525 ^c
Spain	5 141	8 939	65 916	109 200	144 934	236 267	230 332
Sweden	2 852 ^j	4 333	12 636	31 089	93 970	117 960	143 230 ^c
United Kingdom	63 014	64 028	203 905	199 772	438 631	568 260	672 015
Other Western Europe	15 248	17 933	47 511	76 986	120 471	171 171	202 681
Gibraltar ^k	33	98	263	432	529	568	588
Iceland	.. ^{l,m}	71 ^l	147	129	499	779	872 ^c
Malta	156 ⁿ	286 ⁿ	465 ⁿ	562	2 374	2 110 ^o	2 490 ^o
Norway	6 584 ^p	7 419 ^p	12 391	18 800	30 265	42 637	45 010 ^e
Switzerland	8 506	10 058	34 245	57 063	86 804	125 076	153 721
North America	137 209	249 272	507 793	658 843	1 427 069	1 726 340	1 829 734
Canada	54 163	64 657	112 882	123 290	212 815	221 169	275 779 ^c
United States	83 046	184 615	394 911	535 553	1 214 254	1 505 171	1 553 955
Other developed countries	21 988	35 417	95 908	163 954	206 445	252 479	333 764
Australia ^q	13 173	25 049	73 644	95 878	108 687	121 915	174 240
Israel	3 181 ⁱ	3 586 ⁱ	4 476	5 844 ^c	24 319 ^c	24 807 ^c	31 827 ^c
Japan	3 270	4 740	9 850	36 658	50 322	78 140	89 729
New Zealand	2 363	2 043	7 938	25 574	23 116	27 616	37 968
Developing economies	301 974	402 460	547 965	916 697	1 939 926	2 093 569	2 280 171
Africa	32 045	33 811	50 854	77 334	140 886	149 919	167 111
North Africa	4 322	8 242	16 915	26 338	37 438	47 767	55 473
Algeria ^k	1 320	1 281	1 355	1 465	3 441	5 702	6 336
Egypt ^k	2 260	5 703	11 043	14 690	19 589	20 746	20 983
Libyan Arab Jamahiriya ^k	.. ^m	.. ^m	.. ^m	.. ^m	.. ^m	.. ^m	.. ^m
Morocco ^k	189	440	917	3 032	6 023	9 329	11 608
Sudan ^k	28	76	54	164	1 396	2 684	4 033
Tunisia	3 341	4 917	7 615	10 967	11 545	14 061	16 567

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Annex table B.3. FDI inward stock, by host region and economy, 1980, 1985, 1990, 1995, 2000, 2002, 2003^a (continued)
(Millions of dollars)

Host region/economy	1980	1985	1990	1995	2000	2002	2003 ^a
Other Africa	27 724	25 569	33 939	50 996	103 449	102 152	111 638
Angola ^k	63	677	1 027	2 923	7 979	11 768	13 182
Benin ^k	32	34	159	381	535	617	668
Botswana	698 ⁱ	947 ⁱ	1 309	1 126	1 821	854	1 080
Burkina Faso ^k	18	24	39	74	135	152	163
Burundi ^k	7	24	30	34	48	48	48
Cameroon ^k	330	1 125	1 044	1 062	1 263	1 515	1 730
Cape Verde ^r	..	..	4	38	174	195	209
Central African Republic ^k	50	77	95	80	104	116	119
Chad ^k	121	184	249	331	576	2 059	2 895
Comoros ^s	2	2	17	19	21	22	23
Congo ^k	315	485	575	1 024	1 865	2 093	2 480
Congo, Democratic Republic of ^k	709	620	546	541	617	816	974
Côte d'Ivoire ^k	530	699	975	1 567	3 191	3 694	4 083
Djibouti ^t	4	4	6	17	34	40	52
Equatorial Guinea ^u	..	6	25	177	1 123	2 377	3 808
Eritrea ^v	..	..	..	..	301	333	355
Ethiopia ^k	110	114	124	165	941	1 036	1 096
Gabon ^k	512	833	1 208	745	.. ^m	.. ^m	20
Gambia	127 ⁱ	127 ⁱ	157	185	216	264 ^o	324 ^o
Ghana ^k	229	272	315	822	1 462	1 610	1 746
Guinea ^t	1	2	69	131	263	295	303
Guinea-Bissau ^w	-	4	8	20	46	48	50
Kenya ^k	386	476	668	732	931	964	1 046
Lesotho ^x	5	25	83	179	330	385	427
Liberia ^k	868	1 260	2 454	2 419	2 739	2 750	2 750
Madagascar ^k	40	51	107	172	340	432	482
Malawi ^k	113	151	198	201	328	353	376
Mali ^y	16	37	42	154	356	562	692
Mauritania ^k	.. ^m	39	57	92	139	348	562
Mauritius ^k	26	43	169	256	687	751	822
Mozambique ^k	15	17	42	201	1 094	1 505	1 842
Namibia	1 994 ⁱ	2 010 ⁱ	2 047	1 708	1 230	1 092	1 176 ^e
Niger ^k	190	206	286	362	389	423	454
Nigeria ^k	2 405	4 417	8 072	14 065	20 184	22 570	23 770
Rwanda ^k	54	133	213	231	252	263	268
São Tomé and Príncipe ^r	..	..	-	-	11	18	28
Senegal ^k	150	188	258	374	821	913	992
Seychelles ^k	54	105	204	321	577	690	748
Sierra Leone ^k	79	68	.. ^m	.. ^m	19	25	33
Somalia ^k	34	10	.. ^m	2	4	4	5
South Africa	16 519	9 024	9 221	15 016	43 462	29 611	30 373 ^e
Swaziland	150 ^z	104	336	535	537	579	719
Togo ^k	176	210	268	301	424	548	567
Uganda ^k	10	8	5	276	1 281	1 759	2 042
United Republic of Tanzania ^k	47	91	93	325	1 627	2 335	2 583
Zambia ^y	355	450	1 012	1 281	2 088	2 241	2 341
Zimbabwe ^k	186	187	124	342	1 085	1 114	1 134
Latin America and the Caribbean	50 412	80 113	116 866	200 081	512 455	581 939	647 678
South America	29 345	42 207	66 617	111 253	280 656	259 516	296 801
Argentina	5 344	6 563	8 778 ^{aa}	27 991	67 601	34 622	35 100 ^e
Bolivia	420	592	1 026	1 564	5 188	6 570	6 730 ^e
Brazil	17 480	25 664	37 143	41 696	103 015	100 847	128 425 ^b
Chile	886	2 321	10 067	15 547	45 418	43 861	46 843 ^e

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Annex table B.3. FDI inward stock, by host region and economy, 1980, 1985, 1990, 1995, 2000, 2002, 2003^a (continued)
(Millions of dollars)

Host region/economy	1980	1985	1990	1995	2000	2002	2003 ^a
Colombia	1 061	2 231	3 500	6 407	10 895	17 626	19 063 ^{ac}
Ecuador	719	982	1 626	3 619	7 081	9 686	11 240 ^e
Guyana ^k	25	39	42	452	759	859	885
Paraguay	212 ^{ad}	301 ^{ad}	399 ^{ad}	705	1 325	804	886 ^e
Peru	898	1 152	1 330	5 510	11 062	12 460	12 745
Suriname ^k	.. ^m	52	.. ^m	.. ^m	.. ^m	.. ^m	.. ^m
Uruguay	727 ^{ae}	763 ^{ae}	976 ^{ae}	1 432 ^{ae}	2 088	1 291	1 554 ^e
Venezuela	1 604	1 548	2 260	6 975	26 944	31 710	34 241 ^e
Other Latin America and the Caribbean	21 067	37 906	50 250	88 828	231 799	322 423	350 877
Anguilla ^{af}	..	..	11	68	226	295	324
Antigua and Barbuda ^x	23	94	292	438	561	653	710
Aruba ^{ag}	..	..	132	204	259	287	452
Bahamas ^k	547	543	586	742	1 587	1 888	2 033
Barbados	104	125	171	227	308	344	465 ^e
Belize ^k	12	20	89	175	312	397	437
Bermuda ^k	5 131	8 053	13 849	23 997	56 393	72 449	80 949
Cayman Islands ^{ah}	222	1 479	1 749	2 745	24 973	31 838	36 438
Costa Rica	672	957	1 447	2 733 ^{ai}	5 206 ^{ai}	6 322 ^{ai}	6 909 ^{ai}
Cuba ^k	-	-	2	40	74	81	84
Dominica ^x	-	11	71	197	271	297	314
Dominican Republic	239	265	572	1 707 ^{ai}	5 214 ^{ai}	7 210 ^{ai}	7 520 ^{ai}
El Salvador	154	181	212	293	1 973	2 460	2 617
Grenada ^x	1	13	70	168	346	462	522
Guatemala	701 ^{aj}	1 050 ^{aj}	1 734	2 202	3 420	4 155	4 259
Haiti ^k	79	112	149	153	215	226	233
Honduras ^k	92	172	383	652	1 488	1 857	2 055
Jamaica ^k	564	522	790	1 568	3 317	4 410	4 930
Mexico	8 105 ^{aj}	18 797 ^{aj}	22 424	41 130	97 170	155 121 ^o	165 904 ^o
Montserrat ^{ak}	..	..	40	68	84	87	89
Netherlands Antilles ^k	770	257	408	364	78	81	-
Nicaragua ^k	116	120	126	365	1 397	1 751	1 952
Panama	2 461 ^{al}	3 142 ^{al}	2 198 ^{al}	3 245	6 744	7 314	8 105 ^e
Saint Kitts and Nevis ^{am}	1	32	160	244	484	654	707
Saint Lucia ^{an}	94	197	319	517	804	858	890
Saint Vincent and the Grenadines ^s	1	9	48	179	489	542	580
Trinidad and Tobago	976	1 719	2 093	3 634 ^{ai}	7 042 ^{ai}	8 667 ^{ai}	9 283 ^{ai}
Virgin Islands (British) ^{an}	1	39	126	776	11 363	11 717	12 117
Asia and the Pacific	219 516	288 536	380 244	639 282	1 286 585	1 361 711	1 465 382
Asia	218 320	287 330	378 002	636 465	1 283 082	1 358 005	1 461 518
West Asia	7 281	37 370	40 920	51 457	70 418	73 940	78 072
Bahrain	61 ^f	399 ^f	552	2 403	5 906	6 203	6 720
Cyprus	173 ^{ao}	502 ^{ao}	859 ^{ao}	1 293 ^{ao}	3 591 ^{ao}	4 856 ^o	5 686 ^o
Iran, Islamic Republic of ^k	2 962	2 780	2 039	2 297	2 474	2 805	2 925
Iraq ^k	.. ^m	.. ^m	.. ^m	.. ^m	.. ^m	.. ^m	.. ^m
Jordan ^{ap}	155	493	615	627	2 258	2 414	2 793
Kuwait ^k	30	33	37	94	608	468	535
Lebanon ^y	20	34	53	138	1 116	1 623	1 981
Oman ^k	483	1 201	1 723	2 210	2 490	2 597	2 735
Occupied Palestinian Territory ^{aq}	..	..	..	..	809	829	829
Qatar ^k	83	93	71	451	1 920	2 847	3 247
Saudi Arabia ^k	.. ^m	21 828	22 500	22 423	25 963	25 368	25 576
Syrian Arab Republic ^k	-	37	374	915	1 699	1 924	2 074

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Annex table B.3. FDI inward stock, by host region and economy, 1980, 1985, 1990, 1995, 2000, 2002, 2003^a (continued)
(Millions of dollars)

Host region/economy	1980	1985	1990	1995	2000	2002	2003 ^a
Turkey	8 845 ^{ar}	9 253 ^{ar}	11 194 ^{ar}	14 977 ^{ar}	19 209	17 621	18 196 ^e
United Arab Emirates ^k	409	482	751	1 770	1 061	3 080	3 560
Yemen	195 ⁱ	283 ⁱ	180	1 882	1 336	1 336	1 247 ^e
Central Asia	..	..	..	3 997	16 977	24 930	31 037
Armenia	..	..	..	34 ^{as}	513	684	840 ^e
Azerbaijan	..	..	..	330 ^{at}	3 735	5 354	8 639
Georgia	..	..	..	32	423 ^{au}	698 ^{au}	1 036 ^{au}
Kazakhstan	..	..	..	2 895	10 078	15 464	17 567
Kyrgyzstan	..	..	..	144	439	476	501 ^e
Tajikistan ^{av}	..	..	..	40	146	192	223
Turkmenistan ^{aw}	..	..	..	415	944	1 214	1 314
Uzbekistan ^{av}	..	..	..	106	699	847	917
South, East and South-East Asia	211 039	249 960	337 082	581 012	1 195 687	1 259 136	1 352 409
Afghanistan ^k	11	11	12	12	17	19	19
Bangladesh	308 ^{al}	313 ^{al}	324 ^{al}	356	2 429	2 574 ^o	2 695 ^o
Bhutan ^{af}	..	..	2	2	3	4	4
Brunei Darussalam ^k	19	28	23	631	3 856	5 418	7 427
Cambodia	38 ^{ax}	38 ^{ax}	38 ^{ax}	356	1 549	1 843	1 930
China	1 077 ^{as}	6 063 ^{as}	20 694 ^{as}	134 869 ^{as}	348 346	447 966	501 471 ^e
Hong Kong, China	177 755 ^{ay}	183 219 ^{ay}	201 652 ^{ay}	227 532 ^{ay}	455 469	366 278	375 048
India	452 ^{az}	747 ^{az}	1 657 ^{az}	5 641 ^{az}	17 517	25 408	30 827
Indonesia	10 274	24 971	38 883	50 601	60 638 ^{ba}	57 806 ^{ba}	57 209 ^{ba}
Korea, Democratic People's Republic of ^r	..	..	572	716	1 046	1 027	1 022
Korea, Republic of	1 327	2 160	5 186	9 451	37 120	43 713	47 465 ^e
Lao People's Democratic Republic ^k	2	1	13	205	550	599	618
Macao, China	2 800 ^{ao}	2 809 ^{ao}	2 809 ^{ao}	2 802 ^{ao}	2 801 ^{ao}	3 390	3 740 ^e
Malaysia	5 169	7 388	10 318	28 731 ^{bb}	52 747 ^{bb}	56 505 ^{bb}	58 979 ^b
Maldives ^t	5	3	25	61	119	142	154
Mongolia ^{ak}	..	..	-	38	182	302	434
Myanmar ^q	1 ⁱ	1 ⁱ	281	1 210	3 865	4 248	4 376
Nepal	1 ^{bc}	2 ^{bc}	12 ^{bc}	39 ^{bc}	97 ^{bc}	118 ^o	148 ^o
Pakistan	691	1 079	1 928	5 552	6 912	6 359 ^o	7 764 ^o
Philippines	1 281	2 601	3 268	6 086	12 810	11 148 ^c	11 467 ^e
Singapore	6 203	13 016	30 468	65 644	112 571	135 890 ^c	147 299
Sri Lanka	231	517	681 ^{bd}	1 297 ^{bd}	2 389 ^{bd}	2 668 ^{bd}	2 897 ^d
Taiwan Province of China	2 405	2 930	9 735 ^{bd}	15 736 ^{bd}	27 924 ^{bd}	33 478 ^{bd}	33 931 ^d
Thailand	981	1 999	8 242	17 684	30 106	35 108	36 910 ^e
Viet Nam ^k	9	64	260	5 760	14 624	17 124	18 574
The Pacific	1 196	1 207	2 243	2 816	3 502	3 706	3 864
Fiji	358	393	394 ^{be}	627 ^{be}	754 ^{be}	821 ^{be}	841 ^e
Kiribati ^{bf}	..	- 1	-	1	5	6	6
New Caledonia ^{ap}	28	35	76	110	146	146	154
Papua New Guinea	748	683	1 582	1 667	2 007 ^{bg}	2 090 ^{bg}	2 192 ^g
Samoa ^k	1	2	9	29	53	54	54
Solomon Islands ^y	28	32	70	126	150	137	135
Tonga ^x	-	-	1	8	21	25	27
Tuvalu ^{bh}	..	..	..	-	1	27	36
Vanuatu ^y	33	62	110	249	366	399	418
Central and Eastern Europe	..	49	2 828	39 573	138 271	228 199	263 270
Albania ^{av}	201	568	910	1 091

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Annex table B.3. FDI inward stock, by host region and economy, 1980, 1985, 1990, 1995, 2000, 2002, 2003^a (concluded)
(Millions of dollars)

Host region/economy	1980	1985	1990	1995	2000	2002	2003 ^a
Belarus	50 ^{bi}	1 306	1 646	1 897
Bosnia and Herzegovina	20 ^{ay}	376 ^{au}	772 ^{au}	1 153 ^{au}
Bulgaria	112 ^{ay}	445 ^{ay}	2 257	3 662 ^o	5 082 ^o
Croatia	478 ^{bj}	3 560	6 711	11 351
Czech Republic	1 363 ^{bk}	7 350	21 644	38 450	41 033 ^e
Estonia	688 ^{bj}	2 645	4 226	6 511
Hungary	..	49 ⁱ	569	11 304	22 870	35 890	42 915
Latvia	615	2 084	2 751	3 320
Lithuania	352	2 334	3 981	4 960
Moldova, Republic of	94	459	727	789
Poland	109	7 843	34 227	47 900	52 125 ^e
Romania	-	821	6 480	8 873	12 693
Russian Federation	5 465	25 226	51 374	52 518 ^e
Serbia and Montenegro ^{av}	329	1 319	1 959	3 319
Slovakia	81	810	3 738	7 800	10 248
Slovenia	594 ^{bl}	1 763	2 894	4 109	4 290 ^e
TFYR Macedonia ^{bh}	33	410	929	1 024
Ukraine	910	3 875	5 529	6 953 ^e
Memorandum							
Least developed countries ^{bj}	4 119	5 778	8 949	16 518	37 503	49 465	56 821
Oil-exporting countries ^{bk}	12 759	58 870	79 627	112 505	170 630	187 544	198 481
All developing economies, excluding China	300 897	396 397	527 271	781 828	1 591 580	1 645 603	1 778 700

Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).

- ^a Estimates. For details, see "Definitions and Sources" in annex B. For the countries for which the stock data are estimated by either accumulating FDI flows or adding or subtracting flows to FDI stock in a particular year, notes are given below.
- ^b Data on Belgium and on Luxembourg are included. Stock data for 2002 (\$ 238,270 million) as reported by the International Monetary Fund (IMF) *Balance of Payment CD-ROM*, June 2004, for the Belgium and Luxembourg Monetary Union were used. Stock data for 2003 (\$ 335,311 million) are estimated by adding the 2003 flows of Belgium and of Luxembourg to the 2002 stock reported by the IMF for the Union .
- ^c Preliminary data.
- ^d Data as reported to UNCTAD by the Central Service for Statistics and Economic Studies (STATEC). For details, see "Definitions and Sources" in annex B. Data are available from 1995 to 2001 only.
- ^e Stock data after 2002 are estimated by adding flows.
- ^f Stock data prior to 1989 are estimated by subtracting flows.
- ^g Stock data from 1990 to 1997 are estimated by subtracting flows from the stock of 1998.
- ^h Stock data prior to 1999 are estimated by subtracting flows.
- ⁱ Stock data prior to 1990 are estimated by subtracting flows.
- ^j Stock data prior to 1982 are estimated by subtracting flows.
- ^k Stock data are estimated by accumulating flows since 1970.
- ^l Stock data prior to 1988 are estimated by subtracting flows.
- ^m Negative stock value. However, this value is included in the regional and global total.
- ⁿ Stock data prior to 1994 are estimated by accumulating flows since 1970.
- ^o Stock data are estimated by adding flows to the stock of 2001.
- ^p Stock data prior to 1987 are estimated by subtracting flows.
- ^q Data on a fiscal year basis.
- ^r Stock data are estimated by accumulating flows since 1987.
- ^s Stock data are estimated by accumulating flows since 1978.
- ^t Stock data are estimated by accumulating flows since 1973.
- ^u Stock data are estimated by accumulating flows since 1982.
- ^v Stock data are estimated by accumulating flows since 1997.
- ^w Stock data are estimated by accumulating flows since 1975.
- ^x Stock data are estimated by accumulating flows since 1977.
- ^y Stock data are estimated by accumulating flows since 1971.
- ^z Stock data prior to 1981 are estimated by subtracting flows.
- ^{aa} Stock data for 1990 is estimated by subtracting flows from the stock of 1991.
- ^{ab} Data as of September 2003.
- ^{ac} Data as of June 2003.

- ad Stock data prior to 1995 are estimated by accumulating flows since 1970.
- ae Stock data prior to 1996 are estimated by accumulating flows since 1970.
- af Stock data are estimated by accumulating flows since 1990.
- ag Stock data are estimated by accumulating flows since 1989.
- ah Stock data are estimated by accumulating flows since 1974.
- ai Stock data after 1990 are estimated by adding flows.
- aj Stock data prior to 1990 are estimated by accumulating flows since 1970.
- ak Stock data are estimated by accumulating flows since 1986.
- al Stock data prior to 1995 are estimated by subtracting flows.
- am Stock data are estimated by accumulating flows since 1980.
- an Stock data are estimated by accumulating flows since 1976.
- ao Stock data prior to 2001 are estimated by subtracting flows.
- ap Stock data are estimated by accumulating flows since 1972.
- aq Stock data are estimated by accumulating flows since 1996.
- ar Stock data prior to 2000 are estimated by subtracting flows.
- as Stock data prior to 1997 are estimated by subtracting flows.
- at Stock data up to 1998 are estimated by accumulating flows since 1994.
- au Stock data after 1998 are estimated by adding flows.
- av Stock data are estimated by accumulating flows since 1992.
- aw Stock data are estimated by accumulating flows since 1993.
- ax Stock data prior to 1994 are estimated by subtracting flows.
- ay Stock data prior to 1998 are estimated by subtracting flows.
- az Stock data prior to 1997 are estimated by accumulating flows since 1970.
- ba Stock data after 1999 are estimated by adding flows.
- bb Stock data after 1994 are estimated by adding flows.
- bc Stock data prior to 2001 are estimated by accumulating flows since 1972.
- bd Stock data after 1988 are estimated by adding flows.
- be Stock data after 1989 are estimated by adding flows.
- bf Stock data are estimated by accumulating flows since 1983.
- bg Stock data after 1997 are estimated by adding flows.
- bh Stock data are estimated by accumulating flows since 1994.
- bi Stock data up to 1995 are estimated by accumulating flows since 1992.
- bj Stock data prior to 1996 are estimated by subtracting flows.
- bk Stock data prior to 1992 are estimated by subtracting flows.
- bl Stock data prior to 1993 are estimated by subtracting flows.
- bm Least developed countries include: Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Samoa, Sao Tome and Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia. Timor-Leste is not included due to unavailability of data.
- bo Oil-exporting countries include: Algeria, Angola, Bahrain, Brunei Darussalam, Congo, Gabon, Indonesia, Islamic Republic of Iran, Iraq, Kuwait, Libyan Arab Jamahiriya, Nigeria, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, Trinidad and Tobago, United Arab Emirates, Venezuela and Yemen.

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

Annex table B.4. FDI outward stock, by home region and economy, 1980, 1985, 1990, 1995, 2000, 2002, 2003^a
(Millions of dollars)

Home region/economy	1980	1985	1990	1995	2000	2002	2003 ^a
World	559 629	738 809	1 758 216	2 897 574	5 983 342	7 209 582^b	8 196 863
Developed countries	499 390	664 856	1 629 040	2 582 789	5 163 815	6 355 130^b	7 272 319
Western Europe	237 694	330 592	874 148	1 463 253	3 238 830	3 831 361^b	4 421 992
European Union	215 582	304 346	797 102	1 298 043	2 970 938	3 496 148^b	4 035 610
Austria	530	1 343	4 273	11 702	24 820	42 485	59 100 ^c
Belgium and Luxembourg	6 037	9 551	40 636	80 690	179 773	..	..
Belgium	..	..	..	..	..	..	..
Luxembourg	..	..	..	4 703 ^d	7 927 ^d	..	..
Denmark	2 065	1 801	7 342	24 703	66 217	75 913	77 071 ^e
Finland	737	1 829	11 227	14 993	52 109	63 923	68 702
France	24 281 ^f	37 753 ^f	110 125	204 431	445 091	586 119	643 398
Germany	43 127	59 909	148 456	258 142	483 942	619 939	622 499 ^e
Greece	2 923 ^g	2 923 ^g	2 948 ^g	3 004 ^g	5 861	9 000 ^c	10 000 ^c
Ireland	..	8 619 ^g	11 355 ^g	13 240 ^g	32 253	31 616	33 527 ^e
Italy	7 319	16 600	57 261	97 042	180 275	194 498	238 877
Netherlands	42 116	47 898	106 899	172 672	302 448	348 312	384 404 ^e
Portugal	512 ^h	583 ^h	900	3 173	17 170	31 872 ^c	38 541 ^c
Spain	1 931	4 455	15 652	36 243	159 904	225 201	207 530
Sweden	3 572 ⁱ	10 768	50 720	73 143	123 230	144 363	189 278 ^c
United Kingdom	80 434	100 313	229 307	304 865	897 845	921 446	1 128 584
Other Western Europe	22 112	26 245	77 046	165 210	267 892	335 213	386 382
Iceland	59 ^j	59 ^j	75	179	663	1 113	1 374 ^c
Malta	..	..	..	32	203	246 ^k	270 ^k
Norway	561	1 093	10 884	22 519	33 655	38 458 ^l	40 635 ^l
Switzerland	21 491	25 093	66 087	142 479	233 370	295 396	344 104 ^c
North America	239 158	281 512	515 358	817 224	1 531 181	2 112 328	2 376 868
Canada	23 783	43 143	84 837	118 209	237 750	272 333	307 855 ^c
United States	215 375	238 369	430 521	699 015	1 293 431	1 839 995	2 069 013
Other developed countries	22 538	52 753	239 534	302 312	393 804	411 440	473 459
Australia ^m	2 260	6 653	30 507	52 768	98 781	89 673	117 091 ^e
Israel	140 ^h	622 ^h	1 188	3 462	9 353	10 622	12 131
Japan	19 610	43 970	201 441	238 452	278 442	304 237	335 500
New Zealand	529 ⁿ	1 508 ⁿ	6 398 ⁿ	7 630	7 229	6 909	8 737
Developing economies	60 239	73 952	128 561	308 624	793 297	796 503	858 681
Africa	6 871	10 960	20 940	32 873	45 558	38 138	39 459
North Africa	460	872	1 473	1 528	2 998	3 470	3 623
Algeria ^o	98	156	183	266	343	452	466
Egypt ^p	39	91	163	350	655	695	716
Libyan Arab Jamahiriya ^q	162	287	623	278	1 230	1 424	1 524
Morocco ^p	155	333	489	603	736	862	874
Tunisia	6	6	15	30	33	37	44
Other Africa	6 412	10 088	19 467	31 345	42 560	34 668	35 836
Benin ^r	-	2	2	2	60	62	66
Botswana	438 ^h	439 ^h	447	650	517	1 260	1 304

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Annex table B.4. FDI outward stock, by home region and economy, 1980, 1985, 1990, 1995, 2000, 2002, 2003^a (continued)
(Millions of dollars)

Home region/economy	1980	1985	1990	1995	2000	2002	2003 ^a
Burkina Faso ^s	3	3	4	13	24	26	27
Burundi ^t	..	..	-	1	2	2	2
Cameroon ^u	23	53	150	227	255	261	264
Cape Verde ^v	..	..	1	5	7	7	8
Central African Republic ^w	-	1	17	40	42	44	44
Chad ^x	1	1	48	81	81	81	81
Comoros ^y	..	..	1	2	2	2	2
Côte d'Ivoire ^y	..	..	31	517	677	682	683
Equatorial Guinea ^t	..	..	-	-	..^z	3	3
Ethiopia ^{aa}	..	..	..	..	435	511	536
Gabon ^s	78	103	164	254	284	287	287
Gambia	..	..	22	36	44	46 ^k	53 ^k
Ghana ^{ab}	..	..	..	..	359	472	528
Guinea ^{ab}	..	..	..	..	8	12	14
Kenya ^w	18	60	99	116	113	121	123
Lesotho ^v	..	..	-	-	-	-	1
Liberia ^{ac}	48	361	453	1 113	1 524	1 307	1 437 ^l
Madagascar ^{ad}	..	..	1	5	4	4	4
Malawi	..	..	..	..	15 ^{ae}	22 ^{ae}	25 ^{ae}
Mali ^w	22	22	22	23	112	148	161
Mauritania ^{ad}	..	..	3	3	3	3	3
Mauritius ^{af}	..	-	2	94	133	145	186
Mozambique ^{ag}	..	..	..	-	1	1	1
Namibia	..	..	80	15	45	19	31
Niger ^s	2	8	54	109	145	141	140
Nigeria ^x	9	.. ^z	2 586	3 975	4 358	4 553	4 646
Rwanda ^y	..	..	-	..^z	3	5	5
Senegal ^q	7	43	49	96	116	148	159
Seychelles ^{ah}	14	44	61	94	136	154	162
South Africa	5 722	8 963	15 027	23 305	32 333	23 475	24 195 ^e
Swaziland	19 ^{ai}	9	38	135	95	54	57
Togo ^{aj}	10	10	16	44	125	118	116
Uganda ^{ak}	..	..	..	255	265	246	230
Zimbabwe ^{al}	..	10	88	137	241	249	253
Latin America and the Caribbean	46 915	50 914	58 754	86 263	155 477	173 987	183 843
South America	45 028	46 299	50 410	63 564	94 199	99 083	102 744
Argentina	5 997 ^{am}	5 944 ^{am}	6 106 ^{am}	10 696	21 118	20 529	21 303 ^e
Bolivia	1 ^{an}	1 ^{an}	9	18	29	34	37 ^e
Brazil	38 545 ^{ao}	39 439 ^{ao}	41 044 ^{ao}	44 474 ^{ao}	51 946 ^{ao}	54 423	54 646 ^{ap}
Chile	42	102	178	2 425 ^{aq}	11 154	12 389	13 784 ^e
Colombia	136	301	402	1 027	2 989	3 553	3 520 ^{ar}
Ecuador ^{as}	..	..	..	73	270	270	270
Guyana ^{at}	..	..	..	2	-	-	1
Paraguay	113 ^{au}	128 ^{au}	137 ^{au}	179	214	145	150 ^e
Peru	3	38	112	567	505	666	814
Uruguay	169 ^{av}	181 ^{av}	183 ^{av}	186 ^{av}	208 ^{aw}	268 ^{aw}	271 ^w
Venezuela	23	165	2 239	3 918	5 766	6 807	7 950 ^e
Other Latin America and the Caribbean	1 887	4 614	8 344	22 699	61 279	74 905	81 099
Aruba ^{at}	..	..	..	10	28	15	27
Bahamas ^{ac}	285	154	614	1 286	1 385	1 385 ^l	1 385 ^l
Barbados	6	13	23	33	41	42	43 ^e
Belize ^{ax}	..	11	20	28	50	50	52
Bermuda ^{ac}	727	1 691	1 550	2 626	14 942	7 712 ^l	6 110 ^l

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Annex table B.4. FDI outward stock, by home region and economy, 1980, 1985, 1990, 1995, 2000, 2002, 2003^a (continued)
(Millions of dollars)

Home region/economy	1980	1985	1990	1995	2000	2002	2003 ^a
Cayman Islands ^{ay}	5	85	694	1 984	16 247	20 026	21 884
Costa Rica	7 ^{az}	27 ^{az}	44 ^{az}	66 ^{az}	86	126	173 ^e
Dominica ^{aa}	..	..	..	..	-	-	-
Dominican Republic ^{at}	..	..	..	38	122	89	89
El Salvador	..	..	54 ^{av}	53 ^{av}	74	39	146
Grenada ^y	..	..	-	-	1	1	1
Guatemala ^{ab}	..	..	..	..	31	36	43
Haiti ^{as}	..	..	..	1	4	4	5
Jamaica ^o	5	5	42	308	709	872	951
Mexico	31 ^{ao}	399 ^{ao}	1 070 ^{ao}	2 572 ^{ao}	7 540 ^{ao}	12 425	13 815 ^e
Netherlands Antilles ^{ah}	9	10	21	24	11	12	12
Nicaragua ^{at}	..	..	..	-	8	17	21
Panama ^{ac}	811	2 204	4 188	4 939	4 004	7 767 ^l	8 742 ^l
Saint Kitts and Nevis ^y	..	..	-	-	-	-	-
Saint Lucia ^y	..	..	-	1	1	-	-
Saint Vincent and the Grenadines ^{ba}	..	..	1	1	1	1	1
Trinidad and Tobago ^{al}	..	15	22	24	397	562	787
Virgin Island (British) ^{at}	..	..	..	8 704	15 598	23 722	26 810
Asia and the Pacific	6 453	12 079	48 868	189 489	592 262	584 378	635 379
Asia	6 440	12 041	48 783	189 064	591 821	583 820	634 792
West Asia	1 925	2 753	7 741	7 251	13 504	21 386	25 641
Bahrain	600 ^{bb}	599 ^{bb}	719	1 044	1 752	2 158	2 899
Cyprus	..	133 ^{bc}	141 ^{bc}	216 ^{bc}	715 ^{bc}	1 232	1 577 ^e
Iran, Islamic Republic of ^{ak}	..	..	..	..^z	1 207	5 318	6 804
Jordan ^q	35	38	28	.. ^z	.. ^z	.. ^z	.. ^z
Kuwait	1 046 ^h	1 408 ^h	3 662	2 804	1 427	1 635	1 603
Lebanon ^{bd}	..	42	49	94	248	414	510
Oman ^{af}	..	2	7	23	23	22	21
Qatar ^{as}	..	..	..	30	181	353	424
Saudi Arabia ^{be}	239	508	1 873	1 621	2 120	2 126	2 180
Turkey	..	..	1 157 ^{bf}	1 425 ^{bf}	3 668	5 047	5 546 ^e
United Arab Emirates ^{ac}	5	19	99	98	2 253	3 136 ^l	4 129 ^l
Yemen ^{bd}	..	4	5	5	5	5	5
Central Asia	..	..	..	-	555	1 468	1 663
Armenia ^{bg}	..	..	..	..	33	55	54
Azerbaijan	..	..	..	..	474 ^{bh}	957 ^{bh}	1 260
Kazakhstan	..	..	..	-	16	417	305
Kyrgyzstan	..	..	..	..	33	39	45 ^e
South, East and South-East Asia	4 515	9 288	41 042	181 812	577 763	560 966	607 488
Bangladesh ^{ad}	..	..	6	9	29	54	62
Brunei Darussalam ^{ag}	..	..	..	71	148	165	169
Cambodia	..	..	..	139 ^{bi}	193	229	238 ^e
China	..	131	2 489 ^{bj}	15 802 ^{bj}	25 804 ^{bj}	35 206 ^{bj}	37 006 ^{bj}
Hong Kong, China	148 ^{bk}	2 344 ^{bk}	11 920 ^{bk}	78 833 ^{bk}	388 380	309 430	336 098
India	4 ^{bl}	19 ^{bl}	50 ^{bl}	264 ^{bl}	1 859	4 006	5 054
Indonesia	..	55 ^{bm}	77 ^{bm}	1 295	2 339 ^{aw}	2 580 ^{aw}	2 710 ^w
Korea, Republic of	127	461	2 301	10 231	26 833	31 102	34 531 ^e
Lao People's Democratic Republic ^{ag}	1	169	229	305
Macao, China	465	489 ^e
Malaysia	197	1 374	2 671	11 042	21 276	28 316	29 686 ^e

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Annex table B.4. FDI outward stock, by home region and economy, 1980, 1985, 1990, 1995, 2000, 2002, 2003^a (concluded)
(Millions of dollars)

Home region/economy	1980	1985	1990	1995	2000	2002	2003 ^a
Maldives ^y	..	..	..	-	-	-	-
Mongolia ^{as}	..	..	..	..	-	-	-
Myanmar ^{bn}	..	..	..	-	-	-	-
Pakistan	40	127	250	403	521	616 ^k	635 ^k
Philippines	171	171	155	1 220	1 597	815	973
Singapore	3 718 ^h	4 387 ^h	7 808	35 050	56 766	85 374	90 910
Sri Lanka ^{af}	..	1	8	35	86	97	102
Taiwan Province of China	97	204	12 888 ^{bo}	25 144 ^{bo}	49 187 ^{bo}	59 553 ^{bo}	65 232 ^{bo}
Thailand	13	14	418	2 274	2 575	2 729 ⁱ	3 287
The Pacific	13	37	85	426	440	558	586
Fiji ^{ay}	2	15	70	43	.. ^z	.. ^z	.. ^z
Kiribati ^{bn}	..	..	..	-	-	-	-
Papua New Guinea	10	22	15 ^{bj}	383 ^{bj}	519 ^{bj}	629 ^{bj}	632 ^{bj}
Solomon Islands ^y	..	..	-	-	-	-	-
Tonga ^{ad}	..	..	-	-	-	-	-
Central and Eastern Europe	..	..	616	6 161	26 230	57 949	65 863
Albania ^{ak}	..	..	..	48	82	86	90
Belarus	..	..	..	..	6	4	6
Bosnia and Herzegovina ^{at}	..	..	..	13	40	40	40
Bulgaria	..	..	..	105 ^{bi}	87	125 ^k	147 ^k
Croatia	..	..	..	703	875	1 818	2 295
Czech Republic	..	..	..	346	738	1 496	1 727 ^e
Estonia	..	..	..	69 ^{az}	259	676	1 021
Hungary	..	..	197	278	1 280	2 162	3 921 ^e
Latvia	..	..	..	231	241	67	105
Lithuania	..	..	..	1	29	60	120
Moldova, Republic of	..	..	..	18	23	23	23
Poland	..	..	95	539	1 025	1 453	1 839 ^e
Romania	..	..	66	121	142	155	211
Russian Federation	..	..	..	3 015	20 141	47 676	51 809 ^e
Slovakia	..	..	..	87	325	479	562
Slovenia	..	..	258	490	768	1 486	1 790 ^e
TFYR Macedonia ^{ab}	..	..	..	..	-	1	1
Ukraine	..	..	..	97	170	144	157 ^e
Memorandum							
Least developed countries ^{bp}	92	456	704	1 980	3 415	3 459	3 732
Oil-exporting countries ^{bq}	2 260	3 276	12 260	15 663	23 832	31 583	36 605
All developing economies, excluding China	60 239	73 821	126 073	292 823	767 493	761 297	821 675

Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).

- ^a Estimates. For details, see "Definitions and Sources" in annex B. For the countries for which the stock data are estimated by either accumulating FDI flows or adding or subtracting flows to FDI stock in a particular year, notes are given below.
- ^b Data on Belgium and on Luxembourg are included. Stock data for 2002 (\$ 201,461 million) as reported by the International Monetary Fund (IMF) *Balance of Payment CD-ROM*, June 2004, for the Belgium and Luxembourg Monetary Union were used. Stock data for 2003 (\$ 334,099 million) are estimated by adding the 2003 flows of Belgium and of Luxembourg to the 2002 stock reported by the IMF for the Union.
- ^c Preliminary data.
- ^d Data as reported to UNCTAD by the Central Service for Statistics and Economic Studies (STATEC). For details, see "Definitions and Sources" in annex B. Data are available from 1995 to 2001 only.
- ^e Stock data after 2002 are estimated by adding flows.
- ^f Stock data prior to 1987 are estimated by subtracting flows.
- ^g Stock data prior to 1999 are estimated by subtracting flows.
- ^h Stock data prior to 1990 are estimated by subtracting flows.

- i Stock data prior to 1982 are estimated by subtracting flows.
- j Stock data prior to 1988 are estimated by subtracting flows.
- k Stock data after 2001 are estimated by adding flows.
- l Stock data after 2000 are estimated by adding flows.
- m Data on a fiscal year basis.
- n Stock data prior to 1992 are estimated by subtracting flows.
- o Stock data are estimated by accumulating flows since 1970.
- p Stock data are estimated by accumulating flows since 1977.
- q Stock data are estimated by accumulating flows since 1972.
- r Stock data are estimated by accumulating flows since 1979.
- s Stock data are estimated by accumulating flows since 1974.
- t Stock data are estimated by accumulating flows since 1989.
- u Stock data are estimated by accumulating flows since 1973.
- v Stock data are estimated by accumulating flows since 1988.
- w Stock data are estimated by accumulating flows since 1975.
- x Stock data are estimated by accumulating flows since 1978.
- y Stock data are estimated by accumulating flows since 1990.
- z Negative stock value. However, this value is included in the regional and global total.
- aa Stock data are estimated by accumulating flows since 1997.
- ab Stock data are estimated by accumulating flows since 1996.
- ac Stock data are estimated by using the inward stock of the United States from 1980 to 2000 as a proxy.
- ad Stock data are estimated by accumulating flows since 1986.
- ae Stock data after 1998 are estimated by adding flows.
- af Stock data are estimated by accumulating flows since 1985.
- ag Stock data are estimated by accumulating flows since 1991.
- ah Stock data are estimated by accumulating flows since 1976.
- ai Stock data prior to 1981 are estimated by subtracting flows.
- aj Stock data are estimated by accumulating flows since 1971.
- ak Stock data are estimated by accumulating flows since 1992.
- al Stock data are estimated by accumulating flows since 1983.
- am Stock data prior to 1991 are estimated by subtracting flows.
- an Stock data from 1980 to 1985 are estimated by accumulating flows since 1980.
- ao Stock data prior to 2001 are estimated by subtracting flows.
- ap Data as of September 2003.
- aq Stock data from 1993 to 1995 are estimated by subtracting flows from 1996 stock.
- ar Data as of June 2003.
- as Stock data are estimated by accumulating flows since 1995.
- at Stock data are estimated by accumulating flows since 1993.
- au Stock data prior to 1995 are estimated by subtracting flows.
- av Stock data prior to 1996 are estimated by subtracting flows.
- aw Stock data after 1999 are estimated by adding flows.
- ax Stock data are estimated by accumulating flows since 1984.
- ay Stock data are estimated by accumulating flows since 1980.
- az Stock data prior to 1996 are estimated by adding flows since 1978.
- ba Stock data are estimated by accumulating flows since 1987.
- bb Stock data prior to 1989 are estimated by subtracting flows.
- bc Stock data prior to 2002 are estimated by subtracting flows.
- bd Stock data are estimated by accumulating flows since 1982.
- be Stock data are estimated by using the inward stock of Canada and the United States from 1980 to 1991 and France, Netherlands and the United States from 1995 to 1997 as a proxy. Stock data after 1997 are estimated by adding flows.
- bf Stock data prior to 2000 are estimated by subtracting flows.
- bg Stock data are estimated by accumulating flows since 1998.
- bh Stock data prior to 2003 are estimated by subtracting flows.
- bi Stock data prior to 1998 are estimated by subtracting flows.
- bj Stock data after 1989 are estimated by adding flows.
- bk Stock data prior to 1997 are estimated by using the inward stock of the United States from 1980 to 1983 and by using the inward stock of the United States and China as a proxy from 1984 to 1997 as a proxy.
- bl Stock data prior to 1997 are estimated by subtracting flows.
- bm Stock data are estimated by using the inward stock of Germany and the United States from 1984 to 1992 as a proxy.
- bn Stock data are estimated by accumulating flows since 1994.
- bo Stock data after 1988 are estimated by adding flows.
- bp Least developed countries include: Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Samoa, Sao Tome and Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia. Timor-Leste is not included due to unavailability of data.
- bq Oil-exporting countries include: Algeria, Angola, Bahrain, Brunei Darussalam, Congo, Gabon, Indonesia, Islamic Republic of Iran, Iraq, Kuwait, Libyan Arab Jamahiriya, Nigeria, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, Trinidad and Tobago, United Arab Emirates, Venezuela and Yemen.

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

Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1992-2003

(Per cent)

Region/economy	1992-1997 (Annual average)	1998	1999	2000	2001	2002	2003
World							
inward	5.2	10.6	16.0	19.8	12.0	10.1	7.5
outward	5.5	10.7	16.1	17.1	10.8	9.0	8.4
Developed countries							
inward	4.2	9.9	16.2	21.3	11.5	10.0	6.7
outward	6.4	13.2	19.9	20.8	13.2	11.1	10.3
Western Europe							
inward	6.0	14.8	27.4	40.8	21.9	21.5	14.8
outward	9.6	24.6	41.9	50.2	26.5	20.6	16.7
European Union							
inward	6.0	14.8	27.7	41.3	22.3	22.3	14.7
outward	9.2	24.7	41.8	49.6	26.8	20.9	16.8
Austria							
inward	4.7	9.1	6.0	19.3	13.4	2.1	12.0
outward	3.3	5.5	6.7	12.5	7.1	11.6	12.4
Belgium and Luxembourg							
inward	21.3	40.6	208.9	168.8	169.6	..	..
outward	13.9	51.6	213.5	164.3	193.5	..	..
Belgium							
inward	..	..	..	..	..	30.4	50.1
outward	..	..	..	..	..	25.4	62.3
Luxembourg							
inward	..	..	..	..	..	2462.7	1539.1
outward	..	..	..	..	..	2655.0	1687.3
Denmark							
inward	8.8	21.7	48.8	106.7	35.6	18.7	6.2
outward	9.8	12.6	49.5	83.8	41.4	16.0	2.8
Finland							
inward	6.3	8.5	18.3	33.8	15.0	31.7	9.5
outward	13.7	77.3	26.4	95.1	33.7	30.5	-25.3
France							
inward	7.3	11.6	16.8	16.4	19.0	17.6	13.9
outward	9.7	18.2	45.7	67.1	32.7	17.7	17.0
Germany							
inward	1.2	5.4	12.3	48.9	5.6	9.8	3.0
outward	6.3	19.4	23.9	14.0	9.8	2.3	0.6
Greece							
inward	4.9	0.3	2.1	4.2	5.6	0.2	0.1
outward	0.2	1.0	2.0	8.2	2.2	2.1	1.3
Ireland							
inward	14.8	45.4	79.7	112.5	40.0	90.8	74.7
outward	4.8	20.7	26.7	20.2	16.9	11.5	5.6
Italy							
inward	1.7	1.2	3.1	6.3	6.9	6.2	5.8
outward	3.5	5.6	3.0	5.8	10.0	7.3	3.2
Netherlands							
inward	14.0	48.9	45.9	77.9	62.4	29.5	19.2
outward	27.4	48.5	64.2	92.3	57.6	39.8	35.1
Portugal							
inward	6.7	11.3	3.8	21.9	19.1	5.9	2.9
outward	3.1	13.9	9.7	24.2	24.5	10.5	0.3
Spain							
inward	7.6	8.8	10.8	26.4	18.9	21.8	12.0
outward	4.5	14.1	29.0	38.4	22.3	19.1	10.9

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1992-2003 (continued)
(Per cent)

Region/economy	1992-1997 (Annual average)	1998	1999	2000	2001	2002	2003
Sweden							
inward	19.2	48.6	140.5	54.7	31.1	29.0	7.0
outward	17.1	59.7	50.6	95.8	16.7	26.6	36.7
United Kingdom							
inward	10.4	29.7	35.1	48.7	21.9	10.9	5.0
outward	19.3	49.1	80.4	95.7	24.5	13.8	19.0
Other Western Europe							
inward	5.5	14.2	23.1	30.9	13.8	7.2	16.6
outward	16.8	22.7	44.2	63.6	21.7	15.4	14.7
Iceland							
inward	2.4	7.4	3.6	8.6	10.4	7.9	6.5
outward	2.3	3.6	6.4	19.2	20.3	13.6	7.4
Malta							
inward	14.2	31.1	96.5	66.5	33.3	-53.0	34.2
outward	0.7 ^a	1.7	5.3	2.8	2.8	-0.5	2.1
Norway							
inward	7.1	10.3	23.1	18.8	6.6	2.6	6.3
outward	9.2	6.1	17.5	26.4	-2.4	16.4	5.8
Switzerland							
inward	4.7	17.1	22.6	38.7	18.1	11.2	24.4
outward	21.3	35.8	64.0	89.7	37.2	15.0	21.9
North America							
inward	5.5	10.8	15.6	17.9	8.9	4.1	1.7
outward	7.4	9.1	11.5	8.8	7.7	6.9	8.0
Canada							
inward	7.3	18.6	19.0	47.2	19.4	14.5	4.6
outward	9.8	28.1	13.2	31.6	25.4	18.2	15.1
United States							
inward	5.4	10.3	15.4	15.8	8.1	3.3	1.5
outward	7.1	7.7	11.3	7.2	6.4	6.0	7.5
Other developed countries							
inward	0.8	1.0	1.6	2.2	1.3	2.4	1.6
outward	1.8	2.5	1.8	2.7	4.2	3.8	3.7
Australia							
inward	8.7	7.1	3.1	15.1	5.1	14.8	6.3
outward	5.7	3.9	-0.7	1.0	15.7	8.0	12.0
Israel							
inward	4.9	8.4	14.0	22.0	16.7	9.3	20.1
outward	3.3	5.2	4.3	15.2	3.0	6.1	9.5
Japan							
inward	0.1	0.3	1.1	0.7	0.6	1.0	0.6
outward	1.6	2.3	1.9	2.5	3.6	3.4	2.6
New Zealand							
inward	24.5	11.3	12.7	34.2	19.4	7.0	12.5
outward	1.1	8.8	7.2	13.3	-11.3	3.2	1.2
Developing economies							
inward	7.9	12.3	14.7	14.9	13.1	9.9	10.0
outward	3.4	3.3	3.8	6.1	3.6	3.0	2.1
Africa							
inward	6.5	8.3	11.6	8.8	20.7	12.3	13.9
outward	2.5	2.6	2.3	0.8	-2.6	0.2	1.1

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1992-2003 (continued)

(Per cent)

Region/economy	1992-1997 (Annual average)	1998	1999	2000	2001	2002	2003
North Africa							
inward	5.0	6.1	6.2	5.9	11.7	7.8	11.7
outward	0.1	0.8	0.7	0.5	0.5	0.6	0.3
Algeria							
inward	0.8	4.0	4.3	3.7	9.6	7.7	3.9
outward	0.1	-	0.4	0.2	0.1	0.7	0.1
Egypt							
inward	8.9	5.9	5.7	6.7	3.2	4.3	2.0
outward	0.4	0.3	0.2	0.3	0.1	0.2	0.2
Libyan Arab Jamahiriya							
inward	-0.9	-4.3	-3.9	-3.3	-2.8	-3.6	19.9
outward	-0.2	10.0	6.3	2.3	2.3	4.2	2.8
Morocco							
inward	8.3	5.3	10.2	2.7	37.4	5.8	22.2
outward	0.3	0.3	0.2	0.7	1.3	0.3	0.1
Sudan							
inward	2.2	29.3	30.2	27.8	27.7	45.4	80.1
outward	..	..	..	..	..	..	..
Tunisia							
inward	10.6	13.6	7.0	15.2	9.3	15.5	9.6
outward	0.1	-	-	-	-	-	-
Other Africa							
inward	7.5	10.1	16.7	11.6	29.6	16.6	15.8
outward	4.5	4.1	4.0	1.0	-5.6	-0.2	1.8
Angola							
inward	41.8	48.6	86.8	28.0	66.7	49.7	43.9
outward	-	-	-	-	-	-	-
Benin							
inward	6.8	7.7	8.5	13.2	9.1	7.5	10.8
outward	2.1 ^b	0.5	5.2	1.9	0.5	-	0.7
Botswana							
inward	-1.1	7.8	2.7	4.3	2.6	33.1	6.9
outward	1.1	0.3	0.1	0.2	32.3	3.5	3.2
Burkina Faso							
inward	2.0	0.7	1.2	4.0	1.3	1.3	1.4
outward	0.4	0.8	0.7	-	0.1	0.2	0.1
Burundi							
inward	0.4	3.7	0.3	21.8	-	-	-
outward	0.1	0.7	1.3	-	-	-	-
Cameroon							
inward	1.2	3.3	2.3	2.1	4.9	10.5	13.8
outward	0.8	0.1	0.2	0.2	0.2	0.2	0.2
Cape Verde							
inward	8.4	8.2	43.4	31.1	9.0	10.5	12.8
outward	0.4	-	0.3	1.3	0.5	-	0.6
Central African Republic							
inward	3.1	5.6	2.3	0.9	3.8	4.1	2.8
outward	3.2	0.2	-	-	-	1.0	-
Chad							
inward	17.5	9.3	9.9	48.5	68.0	97.4	127.9
outward	4.2	-0.1	-0.8	-	-	-	-
Comoros							
inward	0.4	1.2	1.0	0.4	4.9	1.2	3.8
outward

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1992-2003 (continued)
(Per cent)

Region/economy	1992-1997 (Annual average)	1998	1999	2000	2001	2002	2003
Congo							
inward	15.6	3.6	59.0	22.3	9.6	17.7	37.5
outward	0.1	-0.9	0.2	0.5	0.7	0.8	-0.1
Congo, Democratic Republic of							
inward	-1.5	13.5	1.2	1.8	25.6	29.0	23.6
outward	..	..	..	..	..	..	..
Côte d'Ivoire							
inward	17.0	19.2	17.7	20.3	26.3	18.8	34.2
outward	8.3	1.8	3.1	-	0.2	0.2	0.1
Djibouti							
inward	6.7 ^b	4.4	8.9	4.6	5.2	5.7	17.2
outward	..	..	..	..	..	..	..
Equatorial Guinea							
inward	33.1	73.3	49.8	21.7	199.8	67.1	295.9
outward	-	-	0.3	-0.7	0.9	-	-
Eritrea							
inward	16.5 ^d	56.4	27.7	12.5	5.0	7.4	8.9
outward	..	..	..	..	..	..	..
Ethiopia							
inward	5.2	24.1	7.1	13.8	1.9	5.6	5.4
outward	19.9	23.4	-4.7	-0.1	6.7	0.5	2.3
Gabon							
inward	-16.9	7.3	-16.8	-3.3	-6.6	17.8	4.0
outward	1.2	-1.0	1.0	2.0	0.3	-	-
Gambia							
inward	19.2	30.9	64.4	60.7	50.8	58.1	83.6
outward	6.9	7.3	5.8	6.6	7.3	6.5	9.4
Ghana							
inward	8.6	3.3	16.1	9.6	7.1	4.3	10.7
outward	6.8 ^d	1.8	4.6	4.4	4.2	4.4	4.3
Guinea							
inward	1.7	2.8	8.3	1.5	0.3	3.7	1.1
outward	0.1 ^d	0.2	0.4	0.3	0.3	0.3	0.3
Guinea-Bissau							
inward	7.1	18.8	22.9	2.0	1.6	5.6	6.5
outward	..	..	..	-	-	-	-
Kenya							
inward	1.0	0.6	0.9	7.3	0.3	1.7	5.2
outward	0.1	-	-	-	-	0.5	0.1
Lesotho							
inward	4.8	6.1	7.5	8.2	8.6	8.8	9.6
outward	0.1 ^e	..	..	..	..	-	-
Madagascar							
inward	3.4	3.3	10.9	11.0	10.3	1.4	5.3
outward	0.1	0.2	-	0.2	-	-	-
Malawi							
inward	4.1	6.2	26.1	11.4	10.1	4.3	12.4
outward	0.6 ^d	2.9	1.3	1.4	2.1	2.5	1.9
Mali							
inward	6.3	1.7	0.3	15.4	17.7	16.2	22.4
outward	0.3	5.2	9.8	0.8	2.9	3.0	2.3
Mauritania							
inward	4.0	0.1	0.5	13.5	34.3	48.4	79.5
outward
Mauritius							
inward	2.6	1.3	4.2	25.9	3.1	3.1	5.5
outward	1.6	1.4	0.5	1.2	0.3	0.9	3.2

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1992-2003 (continued)

(Per cent)

Region/economy	1992-1997 (Annual average)	1998	1999	2000	2001	2002	2003
Mozambique							
inward	8.8	33.1	47.9	7.5	33.1	20.8	29.9
outward	-	-	-	-	-	-	-
Namibia							
inward	15.3	9.9	2.5	29.0	53.0	26.0	12.3
outward	-0.5	-0.2	-0.1	0.4	-1.8	-0.7	-0.9
Niger							
inward	6.1	-0.4	0.2	4.4	13.3	3.1	14.3
outward	5.6	3.3	0.1	-0.3	-1.8	-	-0.6
Nigeria							
inward	28.4	11.9	52.1	49.4	31.3	37.8	36.0
outward	4.3	1.2	4.7	4.5	2.6	3.0	2.8
Rwanda							
inward	1.2	2.4	0.5	2.6	1.3	2.4	1.6
outward	0.1	0.1	0.3	0.2	0.2	0.3	0.2
São Tomé and Príncipe							
inward	-0.2	28.7	16.2	18.8	14.8	13.8	45.7
outward	..	..	..	..	..	..	..
Senegal							
inward	8.0	7.8	15.4	8.2	4.8	5.2	9.0
outward	1.6	1.3	0.6	0.1	-0.9	3.7	1.3
Seychelles							
inward	20.6	26.3	31.7	30.9	30.7	23.0	28.9
outward	6.1	1.4	4.8	4.0	4.3	4.3	4.0
Sierra Leone							
inward	1.7	-25.9	21.0	12.2	4.9	7.1	5.7
outward	0.3	-0.1	-	-	-	-	-
South Africa							
inward	4.4	2.5	7.5	4.7	40.9	4.8	3.0
outward	6.9	7.8	7.9	1.4	-19.1	-2.5	2.9
Swaziland							
inward	18.5	36.1	38.8	32.8	22.3	22.4	18.2
outward	5.5	7.6	4.8	6.0	-8.0	-4.4	-0.3
Togo							
inward	5.9	9.0	14.7	21.5	33.8	20.3	9.0
outward	3.9	10.3	20.9	0.3	-3.4	-	-1.0
Uganda							
inward	10.6	18.2	18.7	25.5	20.2	20.2	20.9
outward	5.8	1.7	-0.7	-2.6	-0.5	-1.1	-1.1
United Republic of Tanzania							
inward	8.3	12.8	40.8	17.8	29.8	14.9	15.6
outward	..	-	-	0.1	-	-	-
Zambia							
inward	10.8	41.3	32.5	21.8	10.5	13.4	16.2
outward	..	..	..	..	..	..	..
Zimbabwe							
inward	4.6	33.8	6.7	2.5	0.5	3.5	2.5
outward	1.3	0.7	1.0	0.8	0.6	0.4	0.6
Latin America and the Caribbean							
inward	10.1	17.4	25.6	21.1	19.8	14.9	11.2
outward	1.6	3.2	2.8	2.2	1.8	2.3	2.3
South America							
inward	8.7	17.7	32.2	25.7	19.0	17.2	12.0
outward	1.6	2.9	3.3	3.6	-0.1	2.6	2.6

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1992-2003 (continued)
(Per cent)

Region/economy	1992-1997 (Annual average)	1998	1999	2000	2001	2002	2003
Argentina							
inward	11.2	12.2	46.9	22.6	5.7	6.4	1.9
outward	3.3	3.9	3.4	2.0	0.4	-5.1	3.1
Bolivia							
inward	28.2	52.0	63.8	54.7	71.5	84.2	15.4
outward	0.2	0.1	0.2	0.2	0.2	0.2	0.3
Brazil							
inward	4.7	18.6	28.2	28.2	22.7	19.6	11.4
outward	0.4	1.8	1.7	2.0	-2.3	2.9	0.3
Chile							
inward	17.5	22.3	57.6	31.2	28.4	13.2	19.6
outward	5.4	7.2	16.8	25.6	10.9	2.1	9.1
Colombia							
inward	12.3	15.2	13.2	22.8	21.8	17.7	15.5
outward	1.6	4.3	1.0	3.1	0.1	7.2	8.2
Ecuador							
inward	13.8	18.8	22.9	22.1	29.3	23.0	25.1
outward	1.7	-1.8	-	-	-	-	-
Guyana							
inward	36.1	22.5	29.7	41.6	36.7	27.4	16.5
outward	-0.1 ^f	-0.2	-1.2	1.2	-0.1	-	0.4
Paraguay							
inward	7.1	18.0	5.5	6.4	6.6	1.1	6.3
outward	0.5	0.3	0.3	0.4	0.4	-0.2	0.4
Peru							
inward	18.0	12.3	17.3	7.5	11.5	21.6	13.5
outward	0.1	0.5	1.1	-	0.7	-	0.6
Suriname							
inward	-669.6	14.5	-12.8	-73.5	-22.2	-49.9	-69.3
outward	..	..	..	..	..	..	..
Uruguay							
inward	4.3	4.8	7.8	10.3	13.8	14.1	24.3
outward	0.1	0.3	-0.1	-	0.3	4.3	0.3
Venezuela							
inward	13.4	27.3	17.8	27.3	17.8	5.7	14.7
outward	3.4	5.7	5.4	3.0	1.0	7.4	6.6
Other Latin America and the Caribbean							
inward	14.0	16.7	14.2	14.3	20.8	12.6	10.2
outward	1.6	4.3	1.9	0.2	4.2	2.0	1.9
Anguilla							
inward	94.3 ^g	101.6	109.3	110.0	101.0	107.6	83.6
outward	4.5	3.6	2.9	2.9	3.1	2.9	2.9
Antigua and Barbuda							
inward	12.6	8.5	10.4	8.8	23.6	17.9	22.3
outward	0.4 ^f	-0.4	-0.3	0.3	-0.2	-	0.1
Aruba							
inward	45.3	17.6	-84.7	26.5	-62.8	67.5	38.5
outward	-0.4	0.3	0.8	3.0	-3.7	0.6	2.8
Bahamas							
inward	11.9	22.6	23.5	38.9	15.7	31.2	22.6
outward	-	0.2	-	-	-	-	-
Barbados							
inward	5.6	3.6	3.6	3.8	3.5	3.4	24.0
outward	0.9	0.2	0.3	0.2	0.2	0.1	0.2

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1992-2003 (continued)

(Per cent)

Region/economy	1992-1997 (Annual average)	1998	1999	2000	2001	2002	2003
Belize							
inward	12.3	14.7	33.2	12.4	27.4	11.8	18.0
outward	2.0	4.2	-	2.6	-	-	0.9
Costa Rica							
inward	15.7	21.3	21.8	14.4	15.1	20.8	19.5
outward	0.2	0.2	0.2	0.3	0.3	1.1	1.6
Dominica							
inward	39.4	9.2	24.3	14.2	18.7	25.3	23.6
outward	..	..	..	..	..	..	..
Dominican Republic							
inward	10.7	19.1	32.2	20.5	22.1	18.8	6.5
outward	0.4 ^f	0.1	0.1	1.3	-0.7	-	..
El Salvador							
inward	1.4	55.2	10.8	7.8	12.3	8.9	6.9
outward	-	0.1	2.7	-0.2	-0.4	-1.1	0.8
Grenada							
inward	24.2	38.2	27.5	22.3	46.1	38.7	40.1
outward	0.1	0.2	0.3	-0.2	0.1	-	-0.1
Guatemala							
inward	4.6	20.8	4.7	7.4	14.0	3.0	2.9
outward	-0.1	0.2	-0.1	0.5	-	0.1	0.2
Haiti							
inward	-0.9	1.1	2.6	1.3	0.5	0.7	0.9
outward	-1.9	0.1	-0.1	0.1	-	-	0.1
Honduras							
inward	7.2	6.7	14.6	17.9	12.7	12.0	12.2
outward	-	-	-	-	-	-	-
Jamaica							
inward	11.1	18.6	27.8	22.2	26.1	17.7	21.8
outward	4.1	4.1	5.0	3.5	3.8	2.7	3.3
Mexico							
inward	14.4	14.0	13.0	13.4	21.5	11.8	8.9
outward	0.5	1.5	1.4	0.8	3.5	0.7	1.1
Montserrat							
inward	13.4 ^g	10.4	37.7	19.7	4.5	10.3	10.7
outward	..	..	..	..	..	..	..
Nicaragua							
inward	16.0	28.2	31.5	31.2	17.9	22.8	23.3
outward	-0.4 ^a	1.0	0.3	0.5	0.6	0.5	0.5
Panama							
inward	22.2	49.4	22.4	22.9	13.0	2.4	27.5
outward	48.1	125.3	12.2	-31.8	61.2	58.1	33.8
Saint Kitts and Nevis							
inward	19.6	25.9	53.1	58.9	45.0	52.4	30.7
outward	-	0.1	0.2	-0.1	-	-	-
Saint Lucia							
inward	24.5	52.0	44.7	30.2	13.1	20.4	19.0
outward	0.1	-0.2	-	-	-0.1	-	-
Saint Vincent and the Grenadines							
inward	56.6	78.5	49.1	31.9	20.5	30.0	37.3
outward	..	..	..	..	..	..	..
Trinidad and Tobago							
inward	41.8	38.5	45.9	42.3	41.7	47.4	36.9
outward	-0.1	0.1	26.0	1.6	2.9	6.4	13.5

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1992-2003 (continued)
(Per cent)

Region/economy	1992-1997 (Annual average)	1998	1999	2000	2001	2002	2003
Asia and the Pacific							
inward	7.4	10.6	11.3	13.3	10.2	8.3	9.3
outward	4.1	3.4	4.3	7.9	4.7	3.4	2.1
Asia							
inward	7.3	10.6	11.3	13.3	10.2	8.3	9.3
outward	4.1	3.4	4.3	7.9	4.7	3.4	2.1
West Asia							
inward	1.7	4.6	0.7	1.0	4.6	2.7	2.9
outward	0.2	-0.7	1.7	2.8	4.0	2.0	-0.5
Bahrain							
inward	72.9	20.7	50.5	33.8	7.7	23.0	50.4
outward	11.9	20.8	18.2	0.9	20.4	20.1	72.2
Cyprus							
inward	9.0	14.8	39.7	51.0	40.4	32.1	48.8
outward	1.4	3.9	8.5	12.8	13.5	15.6	20.3
Iran, Islamic Republic of							
inward	0.3	0.1	0.2	0.1	0.2	0.8	0.4
outward	-	-	3.8	1.3	8.1	4.0	4.7
Iraq							
inward	..	..	..	..	..	..	..
outward	..	..	..	..	..	..	..
Jordan							
inward	3.6	18.5	8.3	44.2	5.7	2.3	19.2
outward	-1.3	0.1	0.2	0.3	0.5	1.0	0.1
Kuwait							
inward	1.7	1.2	1.6	0.6	-5.0	0.2	2.2
outward	-0.8	-39.3	0.5	-10.7	12.3	-4.8	-166.0
Lebanon							
inward	1.5	4.2	7.0	10.0	8.9	8.3	12.1
outward	0.4	-	0.1	4.2	3.3	2.4	3.3
Oman							
inward	3.7	3.0	1.7	0.7	3.3	0.9	5.5
outward	0.2	-0.1	0.1	-0.1	-	-	-
Occupied Palestinian Territory							
inward	11.8 ^d	14.5	11.2	4.3	1.3	..	..
outward	10.8	10.7	10.0	15.0	24.6	..	..
Qatar							
inward	6.8	11.0	5.0	7.3	7.6	19.7	11.4
outward	1.0 ^b	0.6	1.3	1.2	2.9	1.9	2.0
Saudi Arabia							
inward	1.0	14.2	-2.5	-5.7	0.1	-1.9	0.6
outward	0.6	0.2	0.2	0.5	-0.1	0.2	0.2
Syrian Arab Republic							
inward	0.9	0.6	1.9	1.9	2.7	2.2	1.9
outward	..	..	..	..	..	..	..
Turkey							
inward	1.8	1.9	1.9	2.2	12.4	3.4	1.6
outward	0.2	0.7	1.6	2.0	1.9	0.6	1.3
United Arab Emirates							
inward	2.4	1.9	-7.8	-3.9	9.1	6.5	3.7
outward	0.4	-0.2	0.9	16.0	3.4	3.4	7.6
Yemen							
inward	4.8	-11.1	-18.0	0.4	8.7	6.4	-5.7
outward

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1992-2003 (continued)

(Per cent)

Region/economy	1992-1997 (Annual average)	1998	1999	2000	2001	2002	2003
Central Asia							
inward	14.9	30.6	26.1	19.8	29.0	34.6	42.5
outward	-9	3.2	7.1	0.3	2.0	8.2	8.0
Armenia							
inward	7.1	77.2	44.6	35.2	23.4	29.8	22.9
outward	..	3.8	4.3	2.3	2.9	2.1	-0.1
Azerbaijan							
inward	49.4	64.8	39.1	10.7	18.7	54.2	197.0
outward	..	8.7	25.7	0.1	13.0	12.7	56.0
Georgia							
inward	22.2	65.8	16.2	25.5	19.8	29.6	62.2
outward	..	..	0.2	-0.1	-	0.7	0.7
Kazakhstan							
inward	22.2	33.1	53.9	40.5	53.9	46.9	29.1
outward	-9	0.2	0.1	0.1	-0.5	7.7	-1.7
Kyrgyzstan							
inward	24.7 ^a	51.7	22.6	-1.0	2.3	1.7	10.0
outward	..	10.7	3.1	1.8	2.8	2.0	2.2
Tajikistan							
inward	6.2	28.4	21.2	25.8	11.6	73.6	42.4
outward	..	..	..	..	..	..	..
Turkmenistan							
inward	10.7	4.9	8.4	7.4	7.9	5.6	5.3
outward	..	..	..	..	..	..	..
Uzbekistan							
inward	1.7 ^f	5.6	4.0	3.3	3.6	3.7	3.3
outward	..	..	..	..	..	..	..
South, East and South-East Asia							
inward	8.5	11.5	12.9	15.2	10.8	8.7	9.7
outward	4.9	4.2	4.7	8.7	4.8	3.6	2.4
Bangladesh							
inward	0.4	2.1	1.8	2.7	0.7	0.5	1.1
outward	-	-	-	-	0.2	-	0.1
Bhutan							
inward	0.2	0.2	0.2	-	0.1	0.1	0.1
outward	..	..	..	..	..	..	..
Cambodia							
inward	35.0	65.7	48.3	29.1	21.0	16.0	12.3
outward	0.8 ^g	5.4	1.9	1.3	1.0	0.7	1.4
China							
inward	13.7	13.6	11.3	10.3	10.5	11.5	12.4
outward	1.3	0.8	0.5	0.2	1.5	0.5	0.4
Hong Kong, China							
inward	18.4	29.4	58.6	138.9	55.7	25.8	38.4
outward	48.7	33.8	46.2	133.2	26.6	46.5	10.7
India							
inward	2.0	2.9	2.2	2.3	3.2	3.0	4.0
outward	0.1	0.1	0.1	0.5	1.3	1.0	0.8
Indonesia							
inward	6.4	-1.0	-6.6	-13.9	-9.7	0.4	-1.8
outward	2.2	0.2	0.3	0.5	0.4	0.3	0.4
Korea, Republic of							
inward	0.8	4.8	7.1	5.4	2.6	1.8	2.1
outward	1.7	4.5	3.2	3.1	1.7	1.6	1.9

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1992-2003 (continued)
(Per cent)

Region/economy	1992-1997 (Annual average)	1998	1999	2000	2001	2002	2003
Lao People's Democratic Republic							
inward	26.7 ^b	14.4	15.7	9.1	6.2	6.9	5.2
outward	- ^b	-	-	45.0	0.8	15.7	20.3
Macao, China							
inward	-0.1	-1.5	0.9	-0.1	25.0	55.0	33.4
outward	..	..	..	..	1.7	8.9	2.3
Malaysia							
inward	18.0	14.0	22.5	16.4	2.5	14.5	10.8
outward	5.6	4.5	8.2	8.8	1.2	8.6	6.0
Maldives							
inward	8.1	7.1	6.7	9.8	8.6	7.8	8.6
outward	..	..	..	..	..	..	..
Mongolia							
inward	5.5 ^a	6.8	11.8	18.4	13.7	27.0	44.2
outward	..	..	..	..	..	..	..
Nepal							
inward	1.2	1.2	0.5	-	2.0	0.2	2.7
outward	..	..	..	..	..	..	..
Pakistan							
inward	6.0	5.7	6.4	3.6	5.0	10.3	15.4
outward	-0.1	0.1	-	0.1	0.4	0.4	0.2
Philippines							
inward	8.5	16.0	11.9	8.4	6.9	11.9	2.2
outward	1.3	1.2	-0.2	-0.7	-1.1	0.4	1.1
Singapore							
inward	29.3	25.0	57.8	62.8	60.1	25.6	45.7
outward	18.1	9.7	27.0	19.3	68.2	16.5	22.2
Sri Lanka							
inward	6.0	3.8	4.7	3.8	2.4	5.7	6.0
outward	0.2	0.3	0.6	-	-	0.3	0.1
Taiwan Province of China							
inward	2.4	0.4	4.4	6.8	7.8	2.9	0.9
outward	5.3	6.1	6.7	9.2	10.4	9.8	11.3
Thailand							
inward	4.1	29.9	23.8	12.4	14.4	3.7	5.2
outward	0.9	0.5	1.4	-0.1	0.6	0.4	1.6
Viet Nam							
inward	34.5	23.1	20.1	15.0	13.6	11.4	15.2
outward	..	..	..	..	..	..	..
The Pacific							
inward	30.2	25.2	34.5	11.6	12.5	7.1	16.0
outward	4.9	-7.2	-3.5	8.9	16.0	0.1	4.0
Fiji							
inward	20.3	42.4	-1.4	-8.3	18.4	11.4	8.9
outward	-7.2	-23.7	-22.6	36.5	3.2	-	11.3
Kiribati							
inward	1.7	2.4	2.4	3.2	2.6	2.4	2.7
outward	0.1 ^j	..	..	..	..	..	..
Papua New Guinea							
inward	33.3	20.9	71.7	17.0	12.5	4.3	20.6
outward	8.1	0.1	8.4	-0.4	21.8	0.2	0.6
Solomon Islands							
inward	20.9	2.8	-28.5	2.1	-17.8	-2.2	-3.1
outward	-0.3 ^k

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1992-2003 (continued)

(Per cent)

Region/economy	1992-1997 (Annual average)	1998	1999	2000	2001	2002	2003
Tonga							
inward	8.8	9.3	9.3	21.8	4.7	11.2	12.6
outward	..	..	..	..	..	..	..
Vanuatu							
inward	50.5	31.3	21.4	31.9	28.2	23.7	30.0
outward	..	..	..	..	..	..	..
Central and Eastern Europe							
inward	6.9	15.2	19.3	18.3	15.4	16.8	9.5
outward	0.7	1.5	1.8	2.7	2.1	2.6	3.2
Albania							
inward	25.9 ^f	9.2	6.7	20.5	25.9	15.1	22.7
outward	11.5 ^f	0.2	1.1	0.9	-	0.5	0.4
Belarus							
inward	2.4 ^f	5.1	13.9	4.5	3.4	7.7	5.9
outward	0.1	0.1	-	-	-	-6.4	0.1
Bosnia and Herzegovina							
inward	.. ^b	4.2	16.5	16.4	12.3	24.1	37.4
outward	2.1 ^b	..	..	..	..	..	..
Bulgaria							
inward	11.8	32.4	41.8	50.6	32.8	31.8	36.5
outward	-0.7 ^f	-	0.9	0.2	0.4	1.0	0.6
Croatia							
inward	6.9 ^a	18.5	31.6	27.1	35.0	20.3	21.8
outward	1.2 ^a	1.9	1.0	0.1	3.5	9.6	0.8
Czech Republic							
inward	9.5	22.3	41.3	32.7	33.6	44.5	11.6
outward	0.6 ^f	0.8	0.6	0.3	1.0	1.1	1.0
Estonia							
inward	23.3 ^f	37.6	23.5	29.6	36.6	15.3	35.2
outward	2.7 ^f	0.4	6.4	4.8	13.5	7.1	5.9
Hungary							
inward	33.0	34.4	28.8	24.5	32.1	19.1	13.5
outward	1.0	2.9	2.2	5.5	3.0	1.8	8.7
Latvia							
inward	27.8 ^f	21.5	20.7	21.6	7.9	17.3	13.7
outward	-3.5 ^f	3.3	1.0	0.5	0.6	0.4	1.2
Lithuania							
inward	5.8 ^f	34.5	20.2	17.7	18.2	25.5	4.7
outward	0.4 ^b	0.2	0.4	0.2	0.3	0.6	1.0
Moldova, Republic of							
inward	8.1 ^f	20.2	17.5	67.6	73.0	49.8	27.7
outward	0.9	^g	-0.2	-	0.1	-	0.2-
Poland							
inward	12.2	15.9	18.4	23.8	14.9	11.4	11.1
outward	0.1	0.8	0.1	-	-0.2	0.6	1.0
Romania							
inward	5.8	26.5	16.5	14.8	13.9	11.7	12.2
outward	-	-0.1	0.3	-0.2	-0.2	0.2	0.4
Russian Federation							
inward	2.7 ^f	6.3	11.7	6.2	4.3	5.6	1.5
outward	1.4 ^a	2.9	7.8	7.3	4.4	5.7	5.2
Serbia and Montenegro							
inward	8.7	2.0	11.5	20.3	81.1
outward	0.2	..

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1992-2003 (concluded)
(Per cent)

Region/economy	1992-1997 (Annual average)	1998	1999	2000	2001	2002	2003
Slovakia							
inward	4.6	8.8	7.1	36.6	26.3	62.2	6.8
outward	0.7 ^f	1.8	-6.1	0.4	0.6	0.1	0.3
Slovenia							
inward	4.9	4.5	1.9	2.8	7.9	32.3	2.9
outward	- ^f	-0.1	0.9	1.4	3.1	1.9	4.8
TFYR Macedonia							
inward	2.0 ^g	20.5	5.3	30.0	86.5	12.4	16.5
outward	- ^d	-	-	-0.1	0.2	-	0.1
Ukraine							
inward	3.3 ^f	9.0	8.1	9.6	10.6	8.2	19.3
outward	0.1 ^g	-	0.1	-	0.3	-0.1	0.2
Memorandum							
Least developed countries ^l							
inward	6.1	12.3	16.8	10.5	18.5	15.8	20.5
outward	0.9	1.7	0.4	0.6	0.4	0.5	0.5
Oil-exporting countries ^m							
inward	4.5	7.9	3.0	0.9	4.4	4.5	5.0
outward	1.1	-0.1	2.0	2.1	2.6	2.1	-
All developing economies, excluding China							
inward	6.8	12.0	15.9	16.4	14.1	9.2	9.1
outward	3.9	4.1	4.9	8.1	4.5	4.1	2.8

Source: UNCTAD, FDI/TNC database. (www.unctad.org/fdistatistics)

^a Annual average from 1993 to 1996.

^b Annual average from 1995 to 1996.

^c 1991.

^d 1996.

^e 1992.

^f Annual average from 1992 to 1996.

^g Annual average from 1994 to 1996.

^h Annual average from 1991 to 1993.

ⁱ 1993.

^j 1994.

^k Annual average from 1991 to 1992.

^l Least developed countries include: Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Samoa, Sao Tome and Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia. Timor-Leste is not included due to unavailability of data.

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

Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2002, 2003
(Per cent)

Region/economy	1980	1985	1990	1995	2000	2002	2003
World							
inward	6.6	8.3	9.3	10.2	19.3	23.0	22.9
outward	5.8	6.6	8.6	10.0	19.1	22.6	23.0
Developed countries							
inward	4.9	6.2	8.2	8.9	16.6	20.5	20.7
outward	6.2	7.3	9.6	11.3	21.4	25.8	26.4
Western Europe							
inward	6.2	9.3	11.0	13.3	28.5	34.6	33.0
outward	6.4	10.8	12.1	16.1	38.9	43.2	41.2
European Union							
inward	6.1	9.2	10.9	13.2	28.5	34.6	32.8
outward	6.1	10.5	11.6	15.0	37.5	41.7	39.6
Austria							
inward	4.0	5.6	6.1	7.4	15.9	21.1	23.7
outward	0.7	2.0	2.6	5.0	13.0	20.6	23.3
Belgium and Luxembourg							
inward	5.8	21.2	27.8	38.3	78.6	..	..
outward	4.8	11.0	19.4	27.4	72.4	..	..
Denmark							
inward	6.1	6.0	6.9	13.2	42.2	42.7	36.1
outward	3.0	3.0	5.5	13.7	41.9	44.0	36.6
Finland							
inward	1.0	2.5	3.8	6.5	20.2	25.8	28.6
outward	1.4	3.4	8.2	11.5	43.3	48.4	42.4
France							
inward	3.8	6.9	7.1	12.3	19.8	26.9	24.7
outward	3.6	7.1	9.1	13.1	33.9	40.7	36.7
Germany							
inward	3.9	5.1	7.1	7.8	25.1	26.7	22.6
outward	4.6	8.4	8.8	10.5	25.8	31.1	25.8
Greece							
inward	9.3	20.2	6.7	9.3	11.0	11.7	9.8
outward	6.0	7.1	3.5	2.6	5.1	6.7	5.7
Ireland							
inward	149.9	157.7	71.5	60.2	144.1	137.5	129.7
outward	..	42.2	24.0	19.9	33.9	25.9	22.5
Italy							
inward	2.0	4.5	5.3	5.8	10.5	10.6	11.8
outward	1.6	3.9	5.2	8.8	16.7	16.3	16.2
Netherlands							
inward	10.8	18.8	23.3	28.0	64.9	75.4	65.6
outward	23.7	36.1	36.3	41.6	81.4	83.0	75.0
Portugal							
inward	12.3	18.7	14.8	17.1	27.2	35.4	36.3
outward	1.7	2.4	1.3	3.0	16.1	26.1	26.1
Spain							
inward	2.3	5.2	12.8	18.7	25.7	35.9	27.4
outward	0.9	2.6	3.0	6.2	28.4	34.3	24.7
Sweden							
inward	2.2	4.2	5.3	12.5	39.2	48.9	47.5
outward	2.8	10.4	21.3	29.5	51.4	59.9	62.7
United Kingdom							
inward	11.8	14.1	20.6	17.6	30.4	36.3	37.4
outward	15.0	22.0	23.2	26.9	62.3	58.9	62.7

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2002, 2003 (continued)
(Per cent)

Region/economy	1980	1985	1990	1995	2000	2002	2003
Other Western Europe							
inward	8.7	10.9	13.4	16.5	28.6	36.3	37.1
outward	12.7	16.1	22.0	35.5	63.9	71.2	70.9
Iceland							
inward	.. ^a	2.4	2.3	1.9	5.9	9.2	8.3
outward	1.7	2.0	1.2	2.6	7.9	13.1	13.1
Malta							
inward	13.8	28.1	20.1	17.3	66.5	54.4	63.5
outward	..	..	..	1.0	5.7	6.3	6.9
Norway							
inward	10.4	11.7	10.7	12.7	18.1	22.4	20.4
outward	0.9	1.7	9.4	15.2	20.2	20.2	18.4
Switzerland							
inward	7.9	10.4	15.0	18.6	36.1	46.7	49.7
outward	20.0	26.0	28.9	46.4	97.1	110.3	111.2
North America							
inward	4.5	5.5	8.0	8.2	13.5	15.4	15.4
outward	7.9	6.2	8.1	10.2	14.5	18.8	20.1
Canada							
inward	20.4	18.4	19.6	20.9	29.4	30.1	31.8
outward	8.9	12.3	14.7	20.0	32.8	37.0	35.5
United States							
inward	3.0	4.4	6.9	7.2	12.4	14.4	14.1
outward	7.8	5.7	7.5	9.4	13.2	17.6	18.8
Other developed countries							
inward	1.7	2.2	2.8	2.8	3.9	5.6	6.7
outward	1.8	3.3	6.9	5.2	7.4	9.1	9.5
Australia							
inward	7.9	14.5	23.7	26.7	28.7	30.5	34.3
outward	1.4	3.8	9.8	14.7	26.1	22.5	23.0
Israel							
inward	14.6	14.9	8.5	6.5	21.2	23.9	29.3
outward	0.6	2.6	2.3	3.8	8.1	10.2	11.2
Japan							
inward	0.3	0.3	0.3	0.7	1.1	2.0	2.1
outward	1.8	3.2	6.6	4.5	5.9	7.7	7.8
New Zealand							
inward	10.3	8.9	18.2	42.7	45.0	47.1	49.1
outward	2.3	6.6	14.7	12.7	14.1	11.8	11.3
Developing economies							
inward	12.4	16.3	14.7	16.3	29.3	31.9	31.4
outward	3.6	3.6	3.8	5.7	12.4	12.6	12.2
Africa							
inward	8.2	9.8	10.9	15.4	24.6	27.0	25.3
outward	2.2	4.1	5.3	7.3	8.6	7.6	6.6
North Africa							
inward	3.2	5.3	9.1	13.8	14.8	20.5	21.6
outward	0.4	0.6	0.9	0.8	1.2	1.6	1.5
Algeria							
inward	3.1	2.2	2.2	3.5	6.3	10.2	9.6
outward	0.2	0.3	0.3	0.6	0.6	0.8	0.7

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2002, 2003 (continued)
(Per cent)

Region/economy	1980	1985	1990	1995	2000	2002	2003
Egypt							
inward	9.9	16.4	25.6	24.3	19.8	24.3	26.2
outward	0.2	0.3	0.4	0.6	0.7	0.8	0.9
Libyan Arab Jamahiriya							
inward	.. ^a	.. ^a	.. ^a	.. ^a	.. ^a	.. ^a	.. ^a
outward	0.4	1.0	2.2	0.9	3.5	7.3	6.6
Morocco							
inward	1.0	3.4	3.5	9.2	18.1	25.8	26.0
outward	0.8	2.6	1.9	1.8	2.2	2.4	2.0
Sudan							
inward	0.4	0.6	0.4	2.3	11.5	17.6	23.1
outward	..	..	..	..	..	..	..
Tunisia							
inward	38.2	58.5	62.0	60.8	59.3	66.9	66.0
outward	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Other Africa							
inward	10.9	13.5	12.0	16.5	32.4	31.7	27.7
outward	3.6	8.2	8.6	11.7	14.8	12.1	9.9
Angola							
inward	1.8	9.9	10.0	57.7	90.0	105.0	100.0
outward	..	..	..	..	..	..	..
Benin							
inward	2.2	3.2	8.6	18.9	23.5	22.8	19.1
outward	-	0.2	0.1	0.1	2.6	2.3	1.9
Botswana							
inward	61.8	79.5	34.8	23.6	34.6	16.1	14.6
outward	38.7	36.8	11.9	13.6	9.8	23.7	17.6
Burkina Faso							
inward	1.0	1.7	1.4	2.8	5.1	4.7	3.9
outward	0.2	0.2	0.1	0.5	0.9	0.8	0.6
Burundi							
inward	0.7	2.1	2.7	3.4	6.7	7.6	7.9
outward	..	..	-	0.1	0.3	0.3	0.3
Cameroon							
inward	4.9	13.8	9.4	13.3	14.3	15.4	13.9
outward	0.3	0.6	1.3	2.9	2.9	2.6	2.1
Cape Verde							
inward	..	..	1.1	7.7	32.2	30.2	25.1
outward	..	..	0.4	0.9	1.2	1.1	0.9
Central African Republic							
inward	6.2	8.9	6.4	7.1	10.9	11.0	9.8
outward	.. ^a	0.1	1.2	3.6	4.4	4.2	3.6
Chad							
inward	11.7	17.8	14.3	23.0	41.5	102.8	109.3
outward	0.1	0.1	2.7	5.6	5.8	4.0	3.0
Comoros							
inward	1.6	1.8	6.8	8.3	10.1	9.2	7.4
outward	..	..	0.4	0.7	0.8	0.7	0.5
Congo							
inward	18.5	22.4	20.6	48.4	57.9	69.4	71.3
outward
Congo, Democratic Republic of							
inward	4.9	8.6	5.8	9.6	14.3	14.7	17.4
outward

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2002, 2003 (continued)
(Per cent)

Region/economy	1980	1985	1990	1995	2000	2002	2003
Côte d'Ivoire							
inward	5.2	10.0	9.0	14.2	30.0	31.5	29.7
outward	..	..	0.3	4.7	6.4	5.8	5.0
Djibouti							
inward	1.2	1.1	1.5	3.4	6.1	6.8	8.3
outward	..	..	..	..	..	..	..
Equatorial Guinea							
inward	..	7.0	19.2	107.6	87.2	109.3	127.7
outward	..	..	0.2	0.2	.. ^a	0.1	0.1
Eritrea							
inward	..	..	..	..	46.9	51.7	45.4
outward	..	..	..	..	..	..	..
Ethiopia							
inward	2.7	1.7	1.8	2.9	14.8	17.1	16.5
outward	..	..	..	..	6.8	8.4	8.1
Gabon							
inward	12.0	24.9	20.3	15.0	.. ^a	.. ^a	0.3
outward	1.8	3.1	2.7	5.1	5.6	5.8	4.7
Gambia							
inward	52.7	56.3	49.4	50.2	51.3	71.3	88.0
outward	..	..	6.9	9.7	10.4	12.5	14.4
Ghana							
inward	5.2	6.0	5.4	12.7	29.2	26.2	23.2
outward	..	..	..	..	7.2	7.7	7.0
Guinea							
inward	0.1	0.1	2.4	3.5	8.5	9.2	8.4
outward	..	..	..	..	0.2	0.4	0.4
Guinea-Bissau							
inward	0.1	2.7	3.3	7.7	21.3	23.4	21.0
outward	..	..	..	..	..	..	..
Kenya							
inward	5.3	7.8	7.8	8.1	8.9	7.8	7.5
outward	0.2	1.0	1.2	1.3	1.1	1.0	0.9
Lesotho							
inward	1.2	8.5	13.5	18.6	39.3	48.8	38.0
outward	..	..	-	-	-	0.1	-
Liberia							
inward	77.7	115.1	194.9	1794.8	521.2	487.8	478.3
outward	4.3	33.0	36.0	825.7	290.0	231.8	249.9
Madagascar							
inward	1.0	1.8	3.5	5.5	8.8	9.5	8.8
outward	..	..	-	0.1	0.1	0.1	0.1
Malawi							
inward	9.2	13.3	10.5	14.1	19.2	18.6	21.6
outward	..	..	..	..	0.9	1.1	1.5
Mali							
inward	0.9	2.8	1.7	5.5	13.3	17.1	16.1
outward	1.2	1.7	0.9	0.8	4.2	4.5	3.8
Mauritania							
inward	.. ^a	5.7	5.6	8.6	14.5	35.2	51.1
outward	..	..	0.3	0.3	0.3	0.3	0.3
Mauritius							
inward	2.3	4.0	6.4	6.8	15.6	16.5	16.1
outward	..	-	0.1	2.5	3.0	3.2	3.7
Mozambique							
inward	0.4	0.4	1.7	8.7	30.2	41.8	42.6
outward	-	-	-	-

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2002, 2003 (continued)
(Per cent)

Region/economy	1980	1985	1990	1995	2000	2002	2003
Namibia							
inward	86.4	134.2	80.9	48.8	36.0	39.0	39.1
outward	..	..	3.1	0.4	1.3	0.7	1.0
Niger							
inward	7.6	14.3	11.5	19.2	21.6	19.4	16.6
outward	0.1	0.6	2.2	5.8	8.0	6.5	5.1
Nigeria							
inward	3.7	15.5	28.3	50.7	42.4	49.0	42.6
outward	-	.. ^a	9.1	14.3	9.2	9.9	8.3
Rwanda							
inward	4.6	7.8	8.2	17.8	14.1	15.2	15.9
outward	..	..	-	..^a	0.2	0.3	0.3
São Tomé and Príncipe							
inward	..	..	0.7	.. ^a	24.3	33.2	47.4
outward	..	..	..	..	..	..	..
Senegal							
inward	5.0	7.3	4.5	8.3	18.7	18.1	15.3
outward	0.2	1.7	0.9	2.1	2.6	2.9	2.4
Seychelles							
inward	36.8	62.1	55.4	63.3	93.0	98.8	103.9
outward	9.4	25.9	16.6	18.5	22.0	22.1	22.5
Sierra Leone							
inward	6.8	5.7	.. ^a	.. ^a	2.9	3.2	4.1
outward	..	..	..	..	..	..	..
Somalia							
inward	5.6	1.1	.. ^a	0.2	0.2	0.2	0.3
outward	..	..	..	..	..	..	..
South Africa							
inward	20.5	15.8	8.2	9.9	33.9	27.8	18.5
outward	7.1	15.7	13.4	15.4	25.2	22.0	14.8
Swaziland							
inward	41.8	29.1	39.9	39.2	38.5	48.9	40.0
outward	3.3	2.4	4.5	9.9	6.8	4.5	3.2
Togo							
inward	15.5	27.5	16.5	19.5	31.8	37.0	30.8
outward	0.9	1.3	1.0	2.9	9.4	8.0	6.3
Uganda							
inward	0.8	0.2	0.1	4.9	21.8	30.3	32.9
outward	..	..	..	4.5	4.5	4.2	3.7
United Republic of Tanzania							
inward	0.9	1.4	2.2	5.8	17.9	24.8	26.8
outward	..	..	..	..	..	..	..
Zambia							
inward	9.1	20.0	30.8	36.9	64.5	59.4	55.2
outward	..	..	..	..	..	..	..
Zimbabwe							
inward	2.8	3.3	1.4	4.8	15.4	5.8	15.5
outward	..	0.2	1.0	1.9	3.4	1.3	3.5
Latin America and the Caribbean							
inward	6.5	11.0	10.4	11.7	25.6	34.4	36.8
outward	6.5	7.7	5.5	5.2	7.9	10.5	10.7
South America							
inward	5.9	8.9	8.5	8.5	22.1	29.0	30.4
outward	9.4	10.2	6.5	4.8	7.4	11.1	10.5
Argentina							
inward	6.9	7.4	6.2	10.8	23.8	37.2	27.1
outward	7.8	6.7	4.3	4.1	7.4	22.1	16.4

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2002, 2003 (continued)
(Per cent)

Region/economy	1980	1985	1990	1995	2000	2002	2003
Bolivia							
inward	15.1	19.0	21.1	23.1	62.1	80.1	78.5
outward	-	-	0.2	0.3	0.4	0.4	0.4
Brazil							
inward	7.4	11.5	8.0	5.9	17.2	22.3	25.8
outward	16.4	17.7	8.8	6.3	8.7	12.0	11.0
Chile							
inward	3.2	14.1	33.2	21.6	60.7	65.1	65.0
outward	0.2	0.6	0.6	3.4	14.9	18.4	19.1
Colombia							
inward	3.2	6.4	8.7	6.9	13.0	21.7	24.5
outward	0.4	0.9	1.0	1.1	3.6	4.4	4.5
Ecuador							
inward	6.1	6.2	15.2	17.9	44.4	39.9	41.4
outward	..	..	..	0.4	1.7	1.1	1.0
Guyana							
inward	4.2	8.6	10.6	71.6	106.6	121.1	125.9
outward	..	..	..	0.3	-	-	0.1
Paraguay							
inward	4.6	9.5	7.6	7.9	17.1	14.3	15.3
outward	2.5	4.0	2.6	2.0	2.8	2.6	2.6
Peru							
inward	4.3	6.1	5.1	10.3	21.0	22.1	21.0
outward	-	0.2	0.4	1.1	1.0	1.2	1.3
Suriname							
inward	.. ^a	5.3	.. ^a	.. ^a	.. ^a	.. ^a	.. ^a
outward	..	..	..	..	..	..	..
Uruguay							
inward	7.2	16.2	10.5	7.4	10.4	10.5	13.9
outward	1.7	3.8	2.0	1.0	1.0	2.2	2.4
Venezuela							
inward	2.3	2.5	4.7	9.0	22.2	33.6	40.3
outward	-	0.3	4.6	5.1	4.8	7.2	9.4
Other Latin America and the Caribbean							
inward	7.4	14.7	14.7	22.4	31.7	40.5	44.8
outward	0.8	2.2	2.8	6.4	8.8	9.8	10.8
Anguilla							
inward	..	..	19.8	90.0	226.2	333.0	357.9
outward	..	..	..	..	..	..	..
Antigua and Barbuda							
inward	21.3	46.5	74.5	88.6	84.4	90.6	94.4
outward	..	..	..	..	..	..	..
Aruba							
inward	..	..	15.2	15.8	14.0	15.0	23.2
outward	..	..	..	0.8	1.5	0.8	1.4
Bahamas							
inward	41.0	23.4	18.9	21.2	32.3	37.3	39.2
outward	21.3	6.6	19.8	36.7	28.2	27.4	26.7
Barbados							
inward	12.1	10.5	10.0	12.5	12.3	14.1	18.4
outward	0.7	1.1	1.4	1.8	1.6	1.7	1.7
Belize							
inward	6.4	9.4	22.1	26.5	38.1	41.6	43.5
outward	..	5.2	5.0	4.3	6.1	5.2	5.2
Bermuda							
inward	836.7	774.7	869.7	1181.6	2265.8	2785.7	3051.5
outward	118.5	162.7	97.3	129.3	600.3	296.5	230.3

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2002, 2003 (continued)
(Per cent)

Region/economy	1980	1985	1990	1995	2000	2002	2003
Cayman Islands							
inward	242.8	680.1	353.3	357.5	2398.5	2813.8	3157.2
outward	5.6	39.0	140.3	258.4	1560.5	1769.9	1896.2
Costa Rica							
inward	13.9	24.4	25.3	23.3	32.6	37.5	39.3
outward	0.1	0.7	0.8	0.6	0.5	0.7	1.0
Cuba							
inward	.. ^a	-	-	0.2	0.3	0.3	0.3
outward	..	..	..	..	..	..	..
Dominica							
inward	0.1	10.7	42.9	89.9	100.4	117.0	123.1
outward	..	..	..	..	-	-	-
Dominican Republic							
inward	3.6	5.2	8.1	14.1	26.2	33.9	47.1
outward	..	..	..	0.3	0.6	0.4	0.6
El Salvador							
inward	4.3	4.8	4.4	3.5	17.3	19.6	20.0
outward	..	..	1.1	0.6	0.6	0.3	1.1
Grenada							
inward	1.5	9.8	31.7	60.7	85.0	111.6	124.5
outward	..	..	0.1	-	0.2	0.2	0.2
Guatemala							
inward	8.9	10.8	22.7	15.0	18.1	21.1	21.8
outward	..	..	..	..	0.2	0.2	0.2
Haiti							
inward	5.4	5.6	5.0	5.4	5.5	6.3	6.0
outward	..	..	..	-	0.1	0.1	0.1
Honduras							
inward	3.6	4.7	12.6	16.5	24.7	28.2	30.1
outward	..	..	..	..	..	..	..
Jamaica							
inward	21.3	25.0	18.6	29.8	45.0	57.3	62.4
outward	0.2	0.2	1.0	5.9	9.6	11.3	12.0
Mexico							
inward	3.6	10.2	8.5	14.4	16.7	24.3	26.5
outward	-	0.2	0.4	0.9	1.3	1.9	2.2
Montserrat							
inward	..	..	55.7	105.2	359.8	267.8	268.9
outward	..	..	..	..	..	..	..
Netherlands Antilles							
inward	88.9	24.1	22.4	15.4	2.9	3.0	-
outward	1.1	0.9	1.2	1.0	0.4	0.5	0.4
Nicaragua							
inward	5.4	4.5	12.4	19.3	57.9	67.1	74.7
outward	..	..	..	-	0.3	0.7	0.8
Panama							
inward	64.6	58.2	41.4	41.0	56.5	59.5	62.6
outward	21.3	40.8	78.8	62.5	33.5	63.2	67.5
Saint Kitts and Nevis							
inward	2.1	40.5	100.6	105.5	147.2	183.8	189.0
outward	..	..	0.1	.. ^a	.. ^a	-	.. ^a
Saint Lucia							
inward	70.1	104.2	80.2	92.1	116.5	126.7	125.7
outward	..	..	0.1	0.2	0.1	0.1	0.1
Saint Vincent and the Grenadines							
inward	2.0	7.5	24.3	67.9	145.4	150.2	155.4
outward	0.3	0.2	0.2	0.2	0.2

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2002, 2003 (continued)
(Per cent)

Region/economy	1980	1985	1990	1995	2000	2002	2003
Trinidad and Tobago							
inward	15.7	23.3	41.3	68.8	85.8	92.5	92.4
outward	..	0.2	0.4	0.5	4.8	6.0	7.8
Virgin Islands (British)							
inward	0.2	3.9	8.0	170.0	1779.7	1763.9	1788.3
outward	..	..	..	1906.3	2442.8	3571.0	3956.8
Asia and the Pacific							
inward	17.6	20.7	17.8	18.7	31.7	31.5	30.3
outward	1.0	1.1	2.6	5.8	15.1	14.0	13.6
Asia							
inward	17.5	20.7	17.8	18.7	31.7	31.5	30.3
outward	1.0	1.1	2.6	5.8	15.1	14.0	13.6
West Asia							
inward	1.5	10.0	8.2	9.1	9.7	10.2	9.2
outward	0.9	1.7	2.3	1.4	2.0	3.1	3.2
Bahrain							
inward	2.0	10.9	13.0	41.1	74.1	73.7	72.4
outward	19.5	16.4	17.0	17.9	22.0	25.6	31.3
Cyprus							
inward	8.0	20.8	15.4	14.5	40.5	47.9	44.2
outward	..	5.5	2.5	2.4	8.1	12.1	12.3
Iran, Islamic Republic of							
inward	3.2	3.7	2.2	2.5	2.5	2.5	2.2
outward	..	..	..	..^a	1.2	4.7	5.1
Iraq							
inward	.. ^a	.. ^a	.. ^a	.. ^a	.. ^a	..	..^a
outward	..	..	..	..	..	..	..
Jordan							
inward	3.9	9.6	15.3	9.3	26.7	25.7	28.3
outward	0.9	0.7	0.7	.. ^a	.. ^a	.. ^a	.. ^a
Kuwait							
inward	0.1	0.2	0.2	0.3	1.6	1.3	1.2
outward	3.7	6.6	19.9	10.3	3.9	4.6	3.7
Lebanon							
inward	0.5	1.5	1.9	1.2	6.8	9.4	11.0
outward	..	2.0	1.7	0.8	1.5	2.4	2.8
Oman							
inward	8.1	12.0	16.4	16.0	12.5	12.9	12.6
outward	..	-	0.1	0.2	0.1	0.1	0.1
Occupied Palestinian Territory							
inward	..	..	..	..	18.6	27.5	21.9
outward	..	..	..	..	..	..	..
Qatar							
inward	1.1	1.5	1.0	5.5	10.8	16.3	16.0
outward	..	..	..	0.4	1.0	2.0	2.1
Saudi Arabia							
inward	.. ^a	25.2	21.5	17.5	13.8	13.5	12.1
outward	0.2	0.6	1.8	1.3	1.1	1.1	1.0
Syrian Arab Republic							
inward	-	0.2	3.0	5.5	9.0	9.5	9.5
outward
Turkey							
inward	12.9	13.8	7.4	8.6	9.4	9.5	7.6
outward	0.8	0.8	1.8	2.7	2.3

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2002, 2003 (continued)
(Per cent)

Region/economy	1980	1985	1990	1995	2000	2002	2003
United Arab Emirates							
inward	1.4	1.8	2.2	4.1	1.5	4.3	4.4
outward	-	0.1	0.3	0.2	3.2	4.4	5.1
Yemen							
inward	3.7	4.5	3.7	14.7	14.0	13.4	11.0
outward	..	0.1	0.1	-	0.1	-	-
Central Asia							
inward	..	..	..	9.9	34.3	44.0	49.3
outward	..	..	..	-	2.1	4.2	4.1
Armenia							
inward	..	..	..	2.6	26.8	29.0	31.9
outward	..	..	..	..	1.7	2.3	2.1
Azerbaijan							
inward	..	..	..	13.7	70.8	84.3	117.7
outward	..	..	..	..	9.0	15.1	17.2
Georgia							
inward	..	..	..	1.7	13.9	20.6	26.3
outward	..	..	..	..	..	..	..
Kazakhstan							
inward	..	..	..	17.4	55.1	63.4	60.1
outward	..	..	..	-	0.1	1.7	1.0
Kyrgyzstan							
inward	..	..	..	9.7	32.1	29.5	28.6
outward	..	..	..	..	2.4	2.4	2.6
Tajikistan							
inward	..	..	..	7.6	14.7	15.9	14.1
outward	..	..	..	..	..	..	..
Turkmenistan							
inward	..	..	..	7.1	19.1	15.8	16.8
outward	..	..	..	..	..	..	..
Uzbekistan							
inward	..	..	..	1.0	5.1	8.8	10.6
outward	..	..	..	..	..	..	..
South, East and South-East Asia							
inward	27.4	24.6	20.8	20.8	36.6	35.6	34.6
outward	1.0	1.0	2.6	6.7	18.1	16.2	15.9
Afghanistan							
inward	0.3	0.2	0.1	0.1	0.1	0.2	0.2
outward	..	..	..	..	..	..	..
Bangladesh							
inward	1.7	1.5	1.1	0.9	5.2	5.2	5.0
outward	..	..	-	-	0.1	0.1	0.1
Bhutan							
inward	..	..	0.6	0.8	0.7	0.7	0.7
outward	..	..	..	..	..	..	..
Brunei Darussalam							
inward	0.4	0.8	0.7	12.1	89.4	126.6	156.0
outward	..	..	..	1.4	3.4	3.8	3.6
Cambodia							
inward	2.4	2.0	3.4	10.8	43.3	46.2	46.4
outward	4.2	5.4	5.7	5.7
China							
inward	0.5	2.0	5.8	19.3	32.2	35.4	35.6
outward	..	-	0.7	2.3	2.4	2.8	2.6

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2002, 2003 (continued)
(Per cent)

Region/economy	1980	1985	1990	1995	2000	2002	2003
Hong Kong, China							
inward	623.8	525.5	269.6	160.6	275.4	226.8	236.5
outward	0.5	6.7	15.9	55.6	234.9	191.6	211.9
India							
inward	0.2	0.3	0.5	1.6	3.8	5.2	5.4
outward	-	-	-	0.1	0.4	0.8	0.9
Indonesia							
inward	13.2	28.2	34.0	25.0	40.4	33.3	27.5
outward	..	0.1	0.1	0.6	1.6	1.5	1.3
Korea, Democratic People's Republic of							
inward	..	..	3.4	13.7	10.0	9.5	9.2
outward	..	..	..	..	..	..	..
Korea, Republic of							
inward	2.1	2.3	2.1	1.8	7.3	8.0	7.8
outward	0.2	0.5	0.9	2.0	5.2	5.7	5.7
Lao People's Democratic Republic							
inward	0.3	-	1.5	11.4	31.6	32.9	30.1
outward	..	..	..	-	9.7	12.6	14.9
Macao, China							
inward	..	203.7	86.4	40.3	45.2	50.1	54.2
outward	..	..	..	..	..	6.9	7.1
Malaysia							
inward	20.7	23.3	23.4	32.3	58.5	59.5	57.2
outward	0.8	4.3	6.1	12.4	23.6	29.8	28.8
Maldives							
inward	11.4	2.8	12.6	15.3	19.0	22.2	23.0
outward	..	..	-	-	-	-	-
Mongolia							
inward	..	..	-	3.1	19.2	27.7	36.6
outward	..	..	..	-	-	-	-
Myanmar							
inward	.. ^a	.. ^a	.. ^a	..	..	..	..
outward	..	..	..	..	..	..	..
Nepal							
inward	0.1	0.1	0.3	0.9	1.8	2.0	2.5
outward	..	..	..	..	..	..	..
Pakistan							
inward	2.9	3.5	4.8	8.8	11.3	10.0	10.7
outward	0.2	0.4	0.6	0.6	0.9	1.0	0.9
Philippines							
inward	3.9	8.5	7.4	8.1	17.1	14.5	14.5
outward	0.5	0.6	0.3	1.6	2.1	1.1	1.2
Singapore							
inward	52.9	73.6	83.1	78.2	121.5	153.9	161.3
outward	31.7	24.8	21.3	41.8	61.3	96.7	99.5
Sri Lanka							
inward	5.7	8.6	8.5	10.0	14.4	16.1	15.6
outward	..	-	0.1	0.3	0.5	0.6	0.6
Taiwan Province of China							
inward	5.8	4.7	6.1	5.9	9.0	11.9	11.9
outward	0.2	0.3	8.0	9.5	15.9	21.1	22.8
Thailand							
inward	3.0	5.1	9.7	10.5	24.5	27.7	25.8
outward	-	-	0.5	1.4	2.1	2.2	2.3
Viet Nam							
inward	0.2	1.1	4.0	27.8	48.2	50.2	50.6
outward

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2002, 2003 (continued)
(Per cent)

Region/economy	1980	1985	1990	1995	2000	2002	2003
The Pacific							
inward	22.5	24.8	28.9	25.1	38.2	42.1	40.6
outward	0.3	1.0	1.7	5.9	7.8	10.9	10.2
Fiji							
inward	29.7	34.4	28.5	31.5	45.8	44.9	47.1
outward	0.2	1.3	5.1	2.2	.. ^a	.. ^a	.. ^a
Kiribati							
inward	..	..^a	1.2	2.6	9.5	10.4	9.4
outward	..	..	..	0.1	0.1	0.1	-
New Caledonia							
inward	2.4	4.1	3.0	3.0	4.8	4.6	4.7
outward	..	..	..	..	..	..	..
Papua New Guinea							
inward	29.4	28.2	49.1	36.1	58.2	75.3	65.0
outward	0.4	0.9	0.5	8.3	15.1	22.6	18.7
Samoa							
inward	1.1	2.2	8.1	14.4	22.5	20.6	18.2
outward	..	..	..	..	..	..	..
Solomon Islands							
inward	24.2	20.3	33.0	35.3	46.8	42.8	37.1
outward	..	..	..^a	.. ^a	.. ^a	.. ^a	.. ^a
Tonga							
inward	0.2	0.4	0.8	4.9	13.3	18.1	19.8
outward	..	..	0.1	0.1	0.1	0.1	0.1
Tuvalu							
inward	..	..	..	2.7	8.8	189.4	246.4
outward	..	..	..	..	..	..	..
Vanuatu							
inward	29.0	52.3	71.8	109.0	158.9	174.8	176.9
outward	..	..	..	..	..	..	..
Central and Eastern Europe							
inward	..	0.2	1.3	5.4	19.2	24.8	23.7
outward	..	..	0.4	0.9	3.7	6.4	6.0
Albania							
inward	..	..	..	7.4	15.4	18.8	18.1
outward	..	..	..	1.8	2.2	1.8	1.5
Belarus							
inward	..	..	..	0.5	10.2	11.2	10.8
outward	..	..	..	..	-	-	-
Bosnia and Herzegovina							
inward	..	..	..	1.0	7.9	13.8	16.4
outward	..	..	..	0.6	0.8	0.7	0.6
Bulgaria							
inward	..	..	0.5	3.4	17.9	22.6	29.1
outward	..	..	..	0.8	0.7	0.8	0.8
Croatia							
inward	..	..	..	2.5	19.3	31.6	49.6
outward	..	..	..	3.7	4.7	8.5	10.0
Czech Republic							
inward	3.9	14.1	42.1	55.3	48.0
outward	0.7	1.4	2.2	2.0
Estonia							
inward	19.3	51.4	65.0	77.6
outward	1.9	5.0	10.4	12.2

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995, 2000, 2002, 2003 (concluded)

(Per cent)

Region/economy	1980	1985	1990	1995	2000	2002	2003
Hungary							
inward	..	0.2	1.7	25.3	49.3	55.3	51.8
outward	..	..	0.6	0.6	2.8	3.3	4.7
Latvia							
inward	..	..	..	13.9	29.1	32.8	35.1
outward	..	..	..	5.2	3.4	0.8	1.1
Lithuania							
inward	..	..	..	5.7	20.9	28.1	27.2
outward	..	..	..	-	0.3	0.4	0.7
Moldova, Republic of							
inward	..	..	..	6.5	35.6	43.7	40.5
outward	..	..	..	1.3	1.8	1.4	1.2
Poland							
inward	..	..	0.2	5.8	20.6	25.0	24.9
outward	..	..	0.2	0.4	0.6	0.8	0.9
Romania							
inward	..	..	-	2.3	17.5	19.4	23.4
outward	..	..	0.2	0.3	0.4	0.3	0.4
Russian Federation							
inward	..	..	..	1.7	9.7	14.9	12.1
outward	..	..	..	1.0	7.8	13.8	11.9
Serbia and Montenegro							
inward	..	..	..	2.7	15.3	12.5	16.2
outward	..	..	..	..	..	..	..
Slovakia							
inward	..	..	0.5	4.2	18.5	32.2	31.5
outward	..	..	..	0.4	1.6	2.0	1.7
Slovenia							
inward	..	..	3.4	8.9	15.3	18.7	15.6
outward	..	..	1.5	2.5	4.0	6.8	6.5
TFYR Macedonia							
inward	..	..	..	0.8	11.4	24.7	22.1
outward	..	..	..	..	..^a	-	-
Ukraine							
inward	..	..	..	2.5	12.4	13.0	14.1
outward	..	..	..	0.3	0.5	0.3	0.3
Memorandum							
Least developed countries ^b							
inward	4.0	4.9	5.5	9.3	19.1	23.6	24.5
outward	0.6	2.6	1.1	2.1	2.9	2.8	2.7
Oil-exporting countries ^c							
inward	1.8	10.1	12.3	14.6	18.5	20.4	19.0
outward	0.5	0.8	2.6	2.2	2.7	3.6	3.7
All developing economies, excluding China							
inward	13.5	18.3	15.6	15.9	28.7	31.0	30.5
outward	..	4.2	4.2	6.2	14.4	15.0	14.7

Source: UNCTAD, FDI/TNC database. (www.unctad.org/fdistatistics).

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

^b Least developed countries include: Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Samoa, Sao Tome and Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia. Timor-Leste is not included due to unavailability of data.

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

Annex table B.7. Cross-border M&A sales, by region/economy of seller, 1988-2003

(Millions of dollars)

Region/economy	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
TOTAL WORLD	115 623	140 389	150 576	80 713	79 280	83 064	127 110	186 593	227 023	304 848	531 648	766 044	1 143 816	593 960	369 789	296 988
Developed countries	112 749	135 305	134 239	74 048	68 349	67 622	110 632	163 950	187 616	232 085	443 200	679 481	1 056 059	496 159	307 793	240 419
Western Europe	34 274	48 949	67 370	38 520	45 831	40 598	57 262	79 114	88 512	121 548	194 391	370 718	610 647	228 995	200 745	138 144
European Union	31 012	47 358	62 133	36 676	44 761	38 537	55 280	75 143	81 895	114 591	187 853	357 311	586 521	212 960	193 942	121 977
Austria	253	32	189	244	107	417	540	609	856	2 259	3 551	380	574	9 175	38	2 115
Belgium	793	805	4 469	814	493	2 201	1 026	1 710	8 469	5 945	6 865	24 984	7 318	6 897	5 449	3 182
Denmark	218	225	496	272	99	590	570	199	459	566	3 802	4 615	9 122	2 461	2 014	1 384
Finland	80	229	51	463	209	391	550	1 726	1 199	735	4 780	3 144	6 896	490	8 206	3 557
France	3 018	3 338	8 183	2 623	9 150	8 497	16 290	7 533	13 575	17 751	16 885	23 834	35 018	14 424	30 122	17 495
Germany	1 300	4 301	6 220	3 407	5 521	2 285	4 468	7 496	11 924	11 856	19 047	39 555	246 990	48 641	46 605	25 158
Greece	22	-	115	70	413	52	15	50	493	99	21	191	245	1 854	65	943
Ireland	205	735	595	282	81	1 453	242	587	724	2 282	729	4 739	5 246	6 151	5 241	185
Italy	3 095	3 003	2 165	3 865	3 672	3 754	6 909	4 102	2 764	3 362	4 480	11 237	18 877	9 104	11 608	15 259
Luxembourg	5	-	531	82	-	254	380	280	506	3 492	35	7 360	4 210	2 681	2 952	958
Netherlands	1 182	3 965	1 484	3 490	9 362	4 779	2 789	3 607	3 538	19 052	19 359	39 010	33 656	27 628	11 037	9 180
Portugal	11	768	213	194	668	356	63	144	793	86	427	211	2 980	409	1 132	1 732
Spain	723	1 593	3 832	5 373	4 668	1 967	3 615	1 257	1 463	4 074	5 700	5 841	22 248	8 713	8 903	5 110
Sweden	192	1 849	4 489	2 478	2 455	1 844	6 016	9 451	3 863	3 327	11 093	59 676	13 112	5 774	7 614	4 321
United Kingdom	19 917	26 515	29 102	13 020	7 863	9 699	11 807	36 392	31 271	39 700	91 081	132 534	180 029	68 558	52 958	31 397
Other Western Europe	3 262	1 591	5 237	1 844	1 070	2 061	1 982	3 971	6 617	6 958	6 538	13 407	24 126	16 035	6 802	16 168
Andorra	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-
Gibraltar	-	-	-	4	-	-	-	-	9	-	-	8	16	2	-	-
Guernsey	-	-	-	-	-	-	-	-	-	-	-	26	88	157	136	17
Iceland	-	-	-	1	-	-	-	-	4	-	-	-	-	-	229	142
Jersey	-	-	-	-	-	-	-	-	-	-	-	31	14	181	225	43
Liechtenstein	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-
Malta	-	-	-	-	-	-	-	-	-	-	3	250	-	-	134	34
Man Island	-	-	-	-	-	-	-	-	-	-	-	-	36	-	52	-
Monaco	669	21	-	-	-	-	-	8	-	752	-	276	19	22	8	382
Norway	239	601	668	843	487	1 887	397	271	2 198	2 660	1 182	8 703	10 613	3 080	2 162	5 579
Switzerland	2 353	969	4 569	997	582	174	1 585	3 692	4 407	3 545	5 344	4 113	13 334	12 508	3 856	9 970
North America	72 641	79 233	60 427	31 884	18 393	22 291	49 093	64 804	78 907	90 217	225 980	275 884	401 429	226 798	89 549	74 827
Canada	8 737	10 412	5 731	3 658	2 554	2 313	4 364	11 567	10 839	8 510	16 432	23 950	77 079	41 918	16 317	5 157
United States	63 904	68 821	54 697	28 226	15 839	19 978	44 730	53 237	68 069	81 707	209 548	251 934	324 350	184 880	73 233	69 670
Other developed countries	5 834	7 123	6 442	3 644	4 125	4 732	4 277	20 032	20 197	20 320	22 829	32 879	43 983	40 365	17 499	29 011
Australia	4 380	4 704	2 545	2 592	2 446	3 191	2 975	17 360	13 099	14 794	14 737	11 996	21 699	16 879	10 653	9 713
Israel	106	134	44	58	293	18	235	303	541	1 097	1 754	2 854	2 346	4 452	466	808
Japan	29	1 612	148	178	230	93	750	541	1 719	3 083	4 022	16 431	15 541	15 183	5 689	10 948
New Zealand	1 320	674	3 704	815	1 157	1 430	317	1 828	4 839	1 346	2 316	1 598	4 397	3 851	692	5 979

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Annex table B.7. Cross-border M&A sales, by region/economy of seller, 1988-2003 (continued)
(Millions of dollars)

Region/economy	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Zambia	-	-	-	-	-	-	-	18	27	173	150	1	133	53	-	-
Zimbabwe	-	-	-	-	38	-	1	1	7	2	-	24	5	-	4	-
Latin America and the Caribbean	1 305	1 929	11 494	3 529	4 196	5 110	9 950	8 636	20 508	41 103	63 923	41 964	45 224	35 837	22 433	12 085
South America	1 148	322	7 319	2 901	2 109	2 840	7 324	6 509	16 910	25 439	46 834	39 033	35 584	16 174	12 395	8 566
Argentina	60	27	6 274	302	1 164	1 803	1 315	1 869	3 611	4 635	10 396	19 407	5 273	5 431	1 207	2 467
Bolivia	-	15	26	-	-	-	26	821	273	911	180	232	19	-	80	-
Brazil	287	2	217	158	174	624	367	1 761	6 536	12 064	29 376	9 357	23 013	7 003	5 897	5 271
Chile	38	260	434	338	517	276	891	717	2 044	2 427	1 595	8 361	2 929	2 830	3 783	95
Colombia	764	-	341	49	31	8	1 248	67	2 399	2 516	1 780	302	1 589	170	830	37
Ecuador	-	-	-	-	49	-	44	35	105	27	79	214	153	6	70	273
Guyana	-	-	17	7	-	-	-	-	-	1	-	23	-	-	-	0
Paraguay	-	-	-	-	-	-	-	-	27	2	11	-	65	67	-	-
Peru	-	-	-	15	174	62	3 082	945	844	911	162	861	107	555	461	247
Suriname	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-
Uruguay	-	18	-	-	-	5	40	19	-	-	36	-	27	36	56	12
Venezuela	-	-	11	2 032	-	62	337	278	1 072	1 946	3 220	276	2 409	73	10	164
Other Latin America and Caribbean	157	1 607	4 176	628	2 088	2 270	2 627	2 127	3 598	15 663	17 089	2 931	9 640	19 663	10 038	3 519
Antigua and Barbuda	-	-	-	-	-	-	-	-	-	-	24	-	5	13	-	47
Aruba	-	-	-	-	3	-	-	-	-	23	-	-	-	-	-	-
Bahamas	83	27	120	210	915	79	214	2	104	32	28	-	25	198	28	55
Barbados	-	-	-	189	-	-	4	6	64	-	-	-	-	1	814	44
Belize	-	-	-	-	-	-	-	-	-	-	62	-	3	62	-	-
Bermuda	-	214	1 296	50	4	52	50	251	1 277	5 601	11 635	924	3 596	683	241	1 414
British Virgin Islands	-	-	143	6	-	-	89	412	254	19	4	13	284	34	230	150
Cayman Islands	5	374	170	138	41	-	-	245	-	-	-	122	54	8	-	126
Costa Rica	-	64	3	-	-	1	17	96	27	28	2	71	21	-	229	23
Cuba	-	-	-	-	-	-	-	299	-	300	38	-	477	8	-	-
Dominican Republic	-	-	-	-	-	-	-	40	46	41	28	673	464	-	-	417
El Salvador	-	-	-	-	-	-	-	-	-	5	978	-	-	168	-	-
Grenada	-	-	-	-	-	-	-	-	-	2	582	101	13	121	-	-
Guatemala	-	-	3	3	-	29	-	-	26	30	-	-	-	-	-	-
Haiti	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Honduras	-	-	-	5	-	-	1	-	-	-	367	-	314	537	-	-
Jamaica	-	-	108	-	-	62	262	-	12	-	34	-	-	525	214	-
Mexico	54	395	2 326	10	961	1 864	1 913	719	1 428	7 927	3 001	859	3 965	17 017	7 137	1 155
Netherlands Antilles	-	533	8	-	-	-	2	291	-	-	86	-	-	89	301	-
Nicaragua	-	-	-	-	-	-	-	-	23	42	-	11	115	83	53	-
Panama	15	-	-	-	-	6	73	9	14	652	216	151	130	8	499	-
Saint Kitts and Nevis	-	-	-	-	-	-	-	-	78	-	-	-	-	-	-	-
Puerto Rico	-	-	-	-	142	-	-	-	-	-	-	6	174	108	250	-

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Annex table B.7. Cross-border M&A sales, by region/economy of seller, 1989-2003 (continued)
(Millions of dollars)

Region/economy	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Trinidad and Tobago	-	-	-	17	22	177	2	-	-	205	-	-	-	-	40	87
West Indies	-	-	-	-	-	-	-	-	-	760	-	-	-	-	-	-
Asia	1 569	2 089	4 073	2 182	3 614	7 347	4 701	6 950	13 368	21 293	16 097	28 839	22 182	34 452	17 387	23 536
West Asia	59	60	113	131	203	71	49	222	403	368	82	335	970	1 323	458	1 423
Abu Dhabi	-	-	-	-	58	-	-	-	-	-	-	-	-	-	-	-
Bahrain	-	-	-	-	-	4	-	-	-	-	-	36	161	2	-	9
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-	-	43	-	19
Jordan	-	-	-	-	-	-	-	26	-	-	-	-	567	20	-	990
Kuwait	-	-	-	-	-	6	-	-	-	-	-	-	-	163	-	-
Lebanon	-	-	-	-	-	-	-	-	-	168	11	-	54	-	-	98
Oman	-	-	-	78	-	15	-	-	7	-	-	28	-	-	4	-
Qatar	-	-	-	43	-	12	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	2	-	-	24	-	-	8	26	-	-	-	2	-	-	-
Syrian Arab Republic	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-
Turkey	59	58	113	9	116	35	49	188	370	144	71	68	182	1 019	427	282
United Arab Emirates	-	-	-	-	-	-	-	-	-	56	-	200	4	76	9	26
Yemen	-	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-
Central Asia	-	-	-	-	-	9	-	450	3 221	2 340	174	73	107	15	122	1 945
Armenia	-	-	-	-	-	-	-	-	-	-	173	29	-	-	52	25
Azerbaijan	-	-	-	-	-	-	-	-	1	-	-	-	36	-	52	1 387
Georgia	-	-	-	-	-	-	-	-	-	3	1	40	1	-	-	1
Kazakhstan	-	-	-	-	-	-	-	450	3 216	2 337	-	-	70	13	1	507
Uzbekistan	-	-	-	-	-	9	-	-	4	-	-	4	-	2	11	21
South, East and South-East Asia	1 510	2 029	3 960	2 051	3 411	7 267	4 652	6 278	9 745	18 586	15 842	28 431	21 105	33 114	16 807	20 167
Bangladesh	-	-	-	-	-	-	-	-	-	-	33	-	-	-	-	437
Brunei Darussalam	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-
Cambodia	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
China	-	-	8	125	221	561	715	403	1 906	1 856	798	2 395	2 247	2 325	2 072	3 820
Democratic People's Republic of Korea	-	-	-	-	-	-	-	-	-	-	-	2	-	-	90	-
Hong Kong, China	1 046	826	2 620	568	1 674	5 308	1 602	1 703	3 267	7 330	938	4 181	4 793	10 362	1 865	6 098
India	-	-	5	-	35	96	385	276	206	1 520	361	1 044	1 219	1 037	1 698	949
Indonesia	100	150	-	149	233	169	206	809	530	332	683	1 164	819	3 529	2 790	2 031
Lao People's Dem. Rep.	-	-	-	-	-	10	-	-	-	-	-	-	-	269	266	-
Macao, China	-	-	-	29	-	-	-	-	-	-	-	-	-	-	109	-
Malaysia	20	701	86	128	46	518	443	98	768	351	1 096	1 166	441	1 449	485	84
Mongolia	-	-	-	-	-	-	1	-	-	-	-	1	-	-	-	7
Myanmar	-	-	-	-	-	10	-	9	-	260	-	-	-	-	-	417
Nepal	-	-	-	-	-	2	-	13	-	-	-	-	-	-	-	-
Pakistan	-	-	1	-	22	5	-	-	1 124	80	2 259	6	6	107	222	-
Philippines	45	161	15	63	404	136	828	1 208	462	4 157	1 905	1 523	366	2 063	544	230

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Annex table B.7. Cross-border M&A sales, by region/economy of seller, 1989-2003 (concluded)
(Millions of dollars)

Region/economy	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Republic of Korea	-	68	-	673	-	2	1	192	564	836	3 973	10 062	6 448	3 648	5 375	3 757
Singapore	262	114	1 143	237	276	362	355	1 238	593	294	468	2 958	1 532	4 871	556	1 766
Sri Lanka	-	-	1	-	-	30	10	126	35	275	96	22	2	-	3	76
Taiwan Province of China	38	9	11	-	3	16	16	42	50	601	24	1 837	644	2 493	480	422
Thailand	-	-	70	79	498	42	89	161	234	633	3 209	2 011	2 569	957	247	55
Viet Nam	-	-	-	-	-	-	2	1	6	63	-	59	19	4	6	18
The Pacific	-	-	-	28	-	2	37	67	46	257	41	110	5	-	28	83
Cook Islands	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-
Fiji	-	-	-	-	-	-	-	-	5	-	-	4	-	-	-	1
French Polynesia	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-
Marshall Islands	-	-	-	-	-	-	-	16	-	-	-	-	-	-	-	-
Papua New Guinea	-	-	-	28	-	2	36	51	39	257	41	106	-	-	28	82
Solomon Islands	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-
Vanuatu	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-
Central and Eastern Europe	-	27	285	880	2 733	1 178	1 419	6 050	3 679	5 764	5 116	10 371	17 147	11 988	17 463	14 438
Albania	-	-	-	-	-	-	-	1	-	-	-	4	16	-	19	2
Bosnia and Herzegovina	-	-	-	-	-	-	-	-	-	-	-	-	45	25	19	0
Bulgaria	-	-	-	-	-	20	90	32	71	497	61	1 133	582	11	138	383
Croatia	-	-	-	-	43	23	45	94	48	61	16	1 164	146	676	875	613
Czech Republic	-	-	-	-	-	226	408	2 366	507	671	362	2 402	1 924	1 968	5 204	1 756
Former Czechoslovakia	-	-	-	477	780	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	28	23	64	149	114	131	88	15	14
Hungary	-	24	226	267	392	382	139	2 106	1 594	298	612	537	1 117	1 370	1 278	1 109
Latvia	-	-	-	-	-	-	3	23	57	63	11	20	342	39	4	12
Lithuania	-	-	-	-	-	-	9	-	-	12	632	427	173	193	225	135
TFYR of Macedonia	-	-	-	-	-	-	-	-	-	-	-	45	34	328	5	0
Republic of Moldova	-	-	-	-	-	-	-	-	-	2	-	-	27	-	-	19
Poland	-	4	-	74	1 396	197	357	983	993	808	1 789	3 707	9 316	3 493	3 131	802
Romania	-	-	-	-	-	-	181	229	94	391	1 284	447	536	66	124	493
Russian Federation	-	-	59	-	33	309	63	100	95	2 681	147	180	758	2 039	1 252	7 880
Slovakia	-	-	-	-	-	21	83	4	138	38	54	41	1 849	1 194	3 350	160
Slovenia	-	-	-	-	-	-	41	18	30	133	-	14	-	381	1 502	1
Ukraine	-	-	-	-	-	-	-	66	30	1	-	136	151	116	74	194
Serbia and Montenegro	-	-	-	-	-	-	-	-	-	45	-	-	-	2	268	863
Yugoslavia (former)	-	-	-	62	88	-	-	-	-	-	-	-	-	-	-	-
Multinational^a	-	-	-	-	-	-	30	100	-	-	665	2 162	-	-	-	-

Source: UNCTAD, cross-border M&A database (www.unctad.org/fdistatistics).

a Involving sellers in more than two economies.

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

Annex table B.8. Cross-border M&A purchases, by region/economy of purchaser, 1988-2003
(Millions of dollars)

Region/economy	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
TOTAL WORLD	115 623	140 389	150 576	80 713	79 280	83 064	127 110	186 593	227 023	304 848	531 648	766 044	1 143 816	593 960	369 789	296 988
Developed countries	113 389	135 781	143 070	77 435	72 995	72 153	112 401	173 139	196 735	269 276	508 916	700 808	1 087 638	534 151	341 116	255 286
Western Europe	49 690	74 265	92 567	42 473	49 753	43 016	75 943	92 539	110 628	154 036	324 658	539 246	852 735	348 738	230 852	127 722
European Union	40 141	71 365	86 525	39 676	44 391	40 531	63 857	81 417	96 674	142 108	284 373	517 155	801 746	327 252	213 860	119 559
Austria	-	21	236	208	62	169	23	157	4	242	302	1 771	2 254	1 171	1 848	1 744
Belgium	188	309	813	222	625	181	3 107	4 611	3 029	2 053	2 225	13 357	16 334	16 951	5 474	3 166
Denmark	63	261	767	573	258	372	172	152	638	1 492	1 250	5 654	4 590	4 163	2 012	2 724
Finland	172	979	1 136	568	8	98	417	471	1 464	1 847	7 333	2 236	20 192	7 573	5 304	600
France	5 486	17 594	21 828	10 380	12 389	6 596	6 717	8 939	14 755	21 153	30 926	88 656	168 710	59 169	33 865	8 777
Germany	1 857	3 468	6 795	6 894	4 409	4 412	7 608	18 509	17 984	13 190	66 728	85 530	58 671	57 011	45 110	19 669
Greece	-	100	3	16	19	127	21	-	2	2 018	1 439	287	3 937	1 267	139	371
Ireland	548	1 174	730	390	358	457	1 447	1 166	2 265	1 826	3 196	4 198	5 575	2 063	4 027	1 702
Italy	1 373	1 961	5 314	816	5 167	816	1 622	4 689	1 627	4 196	15 200	12 801	16 932	11 135	8 242	4 662
Luxembourg	80	-	734	1 023	415	1 555	244	51	1 037	973	891	2 847	6 040	4 537	3 683	613
Netherlands	2 350	3 292	5 619	4 251	5 304	2 848	8 714	6 811	12 148	18 472	24 280	48 909	52 430	31 160	14 947	8 506
Portugal	-	14	17	181	502	14	144	329	96	612	4 522	1 434	2 657	668	1 481	107
Spain	582	1 318	4 087	2 773	983	1 053	3 828	460	3 458	8 038	15 031	25 452	39 443	11 253	6 276	5 538
Sweden	3 104	2 645	12 572	2 882	1 813	1 923	3 118	5 432	2 058	7 625	15 952	9 914	21 559	7 365	12 231	4 428
United Kingdom	24 339	38 229	25 873	8 501	12 080	19 911	26 675	29 641	36 109	58 371	95 099	214 109	382 422	111 764	69 220	56 953
Other Western Europe	9 549	2 900	6 043	2 797	5 362	2 485	12 086	11 122	13 954	11 928	40 285	22 091	50 989	21 486	16 992	8 163
Gibraltar	-	-	-	3	-	-	-	-	-	-	-	-	18	-	-	-
Iceland	-	-	-	-	7	-	-	-	-	-	-	-	49	160	358	289
Jersey	-	-	-	-	-	-	-	-	-	-	-	6	-	730	236	-
Lichtenstein	-	-	-	-	-	-	62	10	-	142	-	8	-	-	-	159
Malta	-	-	160	-	-	7	-	-	-	-	-	4	-	-	-	-
Man Island	-	-	-	-	-	-	-	-	-	-	-	-	-	43	-	-
Monaco	-	-	-	-	-	-	-	-	-	-	-	-	-	50	..	3
Norway	19	126	1 380	1 301	270	143	643	1 276	3 956	1 212	1 170	1 382	7 376	1 510	6 823	303
Switzerland	9 530	2 774	4 503	1 458	4 973	2 336	11 378	9 836	9 998	10 574	39 115	20 691	43 228	18 892	9 575	6 993
North America	38 577	47 862	30 766	20 702	17 190	25 534	33 610	69 833	69 501	99 709	173 039	138 881	198 915	135 019	91 419	98 436
Canada	14 397	9 002	3 139	4 106	2 155	4 129	5 079	12 491	8 757	18 840	35 618	18 571	39 646	38 980	12 990	16 041
United States	24 181	38 860	27 627	16 596	15 035	21 405	28 531	57 343	60 744	80 869	137 421	120 310	159 269	96 039	78 429	82 395
Other developed countries	25 122	13 655	19 736	14 260	6 052	3 603	2 848	10 767	16 606	15 531	11 219	22 681	35 988	50 395	18 845	29 128
Australia	9 355	5 561	3 806	1 472	676	1 852	1 602	6 145	9 283	11 745	8 147	10 138	10 856	32 506	8 799	14 549
Israel	-	-	28	28	61	393	143	106	484	254	791	605	2 361	781	544	1 357
Japan	13 514	7 525	14 048	11 877	4 392	1 106	1 058	3 943	5 660	2 747	1 284	10 517	20 858	16 131	8 661	8 442
New Zealand	2 253	569	1 854	883	923	252	44	573	1 180	785	997	1 421	1 913	976	840	4 780

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Annex table B.8. Cross-border M&A purchases, by region/economy of purchaser, 1988-2003 (continued)
(Millions of dollars)

Region/economy	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Developing economies	2 204	3 995	7 181	3 258	6 264	10 784	14 360	13 372	29 646	35 210	21 717	63 406	48 496	55 719	27 585	31 234
Africa	24	5	146	430	1 746	406	4 221	645	2 148	2 800	2 678	5 762	6 659	3 041	1 999	1 067
North Africa	-	-	-	-	309	54	9	11	8	-	-	3	213	117	5	433
Egypt	-	-	-	-	-	18	-	-	-	-	-	7	213	-	-	3
Libyan Arab Jamahiriya	-	-	-	-	309	-	5	-	-	-	3	-	-	45	-	430
Morocco	-	-	-	-	-	36	4	-	8	-	-	10	-	72	-	-
Tunisia	-	-	-	-	-	-	-	11	-	-	-	23	-	-	5	-
Other Africa	24	5	146	430	1 436	352	4 212	634	2 140	2 800	2 675	5 722	6 446	2 924	1 994	634
Botswana	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	20
Central African Republic	-	-	-	-	-	-	-	-	63	-	-	-	-	-	-	-
Gabon	-	-	-	229	-	-	-	-	-	-	-	-	-	-	-	-
Ghana	-	-	-	-	-	-	-	35	506	-	137	-	4	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-	3	9	-	2
Liberia	-	-	-	-	-	-	-	-	15	-	-	-	-	-	-	37
Mauritius	-	-	-	-	-	-	-	-	4	34	7	7	-	4	40	-
Namibia	-	-	-	-	-	-	-	-	11	-	-	-	-	8	-	-
Nigeria	-	-	-	-	-	-	-	2	-	-	-	-	-	6	-	-
South Africa	24	5	146	201	1 436	352	4 196	593	1 522	2 766	2 514	5 715	6 393	2 594	1 947	568
United Republic of Tanzania	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-
Uganda	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	15	-	-	-	43	-	-	-
Zimbabwe	-	-	-	-	-	-	16	-	4	-	16	-	-	304	7	-
Latin America and the Caribbean	100	992	1 597	387	1 895	2 507	3 653	3 951	8 354	10 720	12 640	44 767	18 614	27 380	11 701	11 460
South America	10	91	130	269	594	1 795	682	3 405	5 939	6 038	9 510	3 874	2 191	3 411	3 643	3 879
Argentina	-	-	10	181	-	71	62	1 984	321	1 170	3 545	1 313	675	343	4	679
Bolivia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-
Brazil	2	2	-	45	63	439	158	379	1 167	2 357	3 517	1 908	429	2 774	1 302	3 065
Chile	-	-	-	-	443	828	293	794	3 827	1 497	591	322	507	133	1 744	39
Colombia	-	-	-	-	-	11	10	91	272	157	436	102	203	19	530	2
Ecuador	-	-	-	-	-	-	22	50	45	-	-	-	-	-	-	-
Peru	-	-	-	-	-	-	7	62	237	44	47	220	62	28	59	91
Suriname	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	8	-	120	3	-	-	25	-	1	-	-	3
Venezuela	7	89	120	41	80	446	10	42	71	813	1 348	9	314	115	-	-
Other Latin America and Caribbean	91	901	1 467	118	1 300	712	2 971	546	2 415	4 682	3 130	40 893	16 423	23 969	8 059	7 581
Bahamas	83	-	1	-	17	-	9	142	344	23	51	459	-	748	44	825
Barbados	-	-	-	-	-	-	-	-	-	15	2	-	49	-	671	-

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Annex table B.8. Cross-border M&A purchases, by region/economy of purchaser, 1988-2003 (continued)
(Millions of dollars)

Region/economy	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Belize	-	-	-	-	-	55	1	25	-	-	63	318	-	13	-	-
Bermuda	-	24	483	115	130	112	189	17	703	1 189	2 139	35 151	11 492	20 792	1 750	428
British Virgin Islands	-	-	-	-	-	4	44	62	260	56	-	40	489	473	464	127
Cayman Islands	-	-	-	-	-	24	530	-	207	99	99	77	24	1 539	83	156
Costa Rica	-	-	-	-	-	-	-	2	7	3	-	-	-	-	-	13
Cuba	-	-	-	-	-	-	8	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	109	-	8	-	-
El Salvador	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-
Guatemala	-	-	-	-	-	-	-	-	-	48	-	-	-	-	-	-
Jamaica	-	-	16	-	10	-	-	4	-	-	-	-	-	-	-	-
Mexico	-	837	680	3	888	309	2 190	196	867	3 154	673	2 216	4 231	363	4 664	5 282
Netherlands Antilles	8	16	288	-	11	33	-	99	7	7	-	308	2	-	249	624
Panama	-	-	-	-	-	-	-	-	17	89	100	2 215	5	33	249	120
Puerto Rico	-	-	-	-	-	-	-	-	-	-	-	-	125	-	133	7
Trinidad and Tobago	-	24	-	-	245	175	-	-	-	-	5	-	5	-	-	-
Asia	2 080	2 998	5 438	2 441	2 624	7 843	6 486	8 755	19 136	21 690	6 399	12 873	22 895	25 298	13 852	18 708
West Asia	124	253	2 112	113	105	1 013	1 199	1 697	1 589	3 797	399	1 538	1 750	454	3 074	1 560
Abu Dhabi	-	-	528	-	-	-	-	-	-	-	-	-	-	-	201	-
Bahrain	-	168	1 537	-	-	811	300	-	-	1 472	45	563	79	274	646	432
Cyprus	-	-	-	-	-	-	-	-	41	1 881	-	73	15	32	36	5
Iran, Islamic Republic of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jordan	-	-	-	-	-	-	-	-	-	-	-	-	22	-	-	-
Kuwait	-	83	-	112	-	-	-	4	648	-	-	119	32	105	114	441
Lebanon	-	-	-	-	-	21	-	3	-	58	-	-	-	-	-	-
Oman	-	-	-	-	-	-	-	-	-	8	55	-	-	-	9	125
Qatar	-	-	-	-	-	-	-	-	42	-	-	-	2	-	-	15
Saudi Arabia	-	-	-	-	100	182	630	1 671	350	334	217	3	1 550	39	2 020	473
Turkey	-	2	-	-	-	-	11	19	356	43	4	88	48	-	38	7
United Arab Emirates	124	-	48	1	-	-	257	-	153	2	77	655	2	4	10	62
Yemen	-	-	-	-	5	-	-	-	-	-	-	37	-	-	-	-
Central Asia	-	-	-	-	-	-	-	450	-	-	-	-	6	-	-	170
Kazakhstan	-	-	-	-	-	-	-	450	-	-	-	-	6	-	-	170
South, East and South-East Asia	1 956	2 745	3 325	2 329	2 518	6 830	5 287	6 608	17 547	17 893	6 001	11 335	21 139	24 844	10 778	16 978
Afghanistan	-	-	-	-	13	-	-	-	-	-	-	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	12	-	-	-	-	-	-	-	-
Brunei Darussalam	-	-	-	-	-	202	-	31	189	-	-	-	-	-	-	-
China	17	202	60	3	573	485	307	249	451	799	1 276	101	470	452	1 047	1 647
Democratic People's Republic of Korea	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-

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Annex table B.8. Cross-border M&A purchases, by region/economy of purchaser, 1988-2003 (concluded)
(Millions of dollars)

Region/economy	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Hong Kong, China	1 649	773	1 198	1 342	1 263	4 113	2 267	2 299	2 912	8 402	2 201	2 321	5 768	3 012	5 062	4 168
India	22	11	-	1	3	219	109	29	80	1 287	11	126	910	2 195	270	1 362
Indonesia	260	-	49	3	16	50	32	163	218	676	39	243	1 445	-	197	2
Malaysia	-	27	144	149	148	774	812	1 122	9 635	894	1 059	1 377	761	1 375	930	3 685
Macao, China	-	-	-	-	-	-	-	-	-	-	-	450	-	-	-	-
Philippines	-	-	-	14	-	25	42	153	190	54	1	330	75	254	2	1
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	6	4	63	-
Republic of Korea	-	235	33	187	72	74	500	1 392	1 659	2 379	187	1 097	1 712	175	98	662
Singapore	8	764	438	570	294	849	1 174	892	2 018	2 888	530	4 720	8 847	16 516	2 946	5 018
Sri Lanka	-	-	-	-	-	2	-	-	-	-	26	8	-	-	3	-
Taiwan Province of China	-	464	1 385	-	131	-	30	122	4	433	628	408	1 138	161	74	253
Thailand	-	269	18	59	1	38	12	144	180	55	43	154	5	699	87	176
Viet Nam	-	-	-	-	6	-	1	-	11	27	-	-	-	-	-	4
The Pacific																
Fiji	-	-	-	-	-	28	-	22	8	-	-	4	328	-	33	-
Nauru	-	-	-	-	-	28	-	-	-	-	-	4	-	-	-	-
Papua New Guinea	-	-	-	-	-	-	-	13	8	-	-	-	328	-	28	-
Vanuatu	-	-	-	-	-	-	-	9	-	-	-	-	-	-	-	-
Central and Eastern Europe																
Bulgaria	-	6	-	14	22	113	329	59	504	275	1 008	1 549	1 694	2 225	1 087	10 467
Croatia	-	-	-	-	-	-	-	-	3	60	-	797	8	-	8	-
Czech Republic	-	-	-	-	-	-	-	-	1	100	1	3	22	43	42	32
Former Czechoslovakia	-	6	-	-	-	19	51	48	176	60	142	13	775	-	30	141
Estonia	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-
Hungary	-	-	-	-	-	62	22	-	15	1	12	5	2	41	-	11
Latvia	-	-	-	-	-	18	-	2	-	6	64	118	379	1 331	242	949
Lithuania	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
TFYR of Macedonia	-	-	-	-	-	-	-	-	2	-	-	-	-	-	16	-
Poland	-	-	-	14	-	8	11	8	23	45	465	132	118	324	58	529
Romania	-	-	-	-	-	-	-	-	-	0	-	-	-	10	19	1
Russian Federation	-	-	-	-	18	6	245	-	242	2	301	52	225	371	606	8 763
Serbia and Montenegro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23
Slovakia	-	-	-	-	-	1	1	2	42	1	-	424	24	91	4	-
Slovenia	-	-	-	-	-	-	-	-	-	-	-	4	10	14	63	15
Ukraine	-	-	-	-	-	-	-	-	-	-	23	-	130	1	3	3
Unspecified	30	606	325	4	-	-	10	-	-	4	-	-	7	-	-	-
Multinational^a	-	-	-	3	-	14	10	23	139	83	8	281	5 982	1 864	-	-

Source: UNCTAD, cross-border M&A database (www.unctad.org/fdistatistics).

a Involving sellers in more than two economies.

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

Annex table B.9. Cross-border M&As, by sector and industry of seller, 1988-2003

(Millions of dollars)

Sector/industry	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Total	115 623	140 389	150 576	80 713	79 280	83 064	127 110	186 593	227 023	304 848	531 648	766 044	1 143 816	593 960	369 789	296 988
Primary	3 911	1 941	5 170	1 164	3 637	4 201	5 517	8 499	7 935	8 725	10 599	10 000	9 815	28 280	12 751	7 714
Agriculture, hunting, forestry, and fishing	1 809	225	221	548	301	406	950	1 019	498	2 098	6 673	656	1 110	316	265	1 350
Mining, quarrying and petroleum	2 102	1 717	4 949	617	3 336	3 795	4 568	7 480	7 437	6 628	3 926	9 344	8 705	27 964	12 486	6 363
Manufacturing	73 727	89 596	75 495	36 176	43 222	43 204	69 321	84 462	88 522	121 379	263 206	288 090	291 654	197 174	137 414	129 713
Food, beverages and tobacco	14 462	8 719	12 676	5 127	9 398	7 751	13 528	18 108	6 558	22 053	17 001	28 242	50 247	34 628	32 072	29 597
Textiles, clothing and leather	812	1 720	1 281	731	760	1 173	1 431	2 039	849	1 732	1 632	5 276	2 526	3 510	915	676
Wood and wood products	1 793	9 176	7 765	2 714	1 588	2 031	4 262	4 855	5 725	6 854	7 237	9 456	23 562	13 878	7 325	2 765
Publishing and printing	11 741	6 544	2 305	353	5 192	1 183	2 747	10 853	2 607	12 798	10 248	10 248	4 875	16 767	2 986	11 886
Coke, petroleum and nuclear fuel	17 868	9 151	6 480	5 676	1 596	1 479	4 216	5 644	13 965	11 315	67 280	22 637	45 015	31 167	33 018	24 267
Chemicals and chemical products	5 008	18 368	12 275	5 773	5 581	11 393	20 061	26 984	15 430	35 395	31 806	86 389	30 446	26 462	20 370	22 927
Rubber and plastic products	3 620	1 387	2 745	574	228	265	997	4 313	3 943	2 306	2 264	3 786	4 723	2 406	2 257	1 582
Non-metallic mineral products	2 452	3 887	5 630	1 113	5 410	2 204	5 201	2 726	2 840	6 153	8 100	12 129	11 663	8 359	3 183	2 688
Metal and metal products	1 606	6 399	4 426	2 246	2 534	2 252	2 743	2 515	8 728	9 853	8 376	10 825	16 782	12 890	10 034	8 083
Machinery and equipment	2 878	2 078	1 750	1 140	1 087	1 661	3 312	5 103	4 301	7 546	8 918	20 850	8 980	4 073	2 564	4 332
Electrical and electronic equipment	6 998	12 771	6 114	8 361	6 198	3 895	3 432	5 581	7 573	7 897	35 819	51 770	53 859	25 732	8 556	5 409
Precision instruments	3 596	2 626	3 992	1 112	1 080	4 495	1 882	2 023	3 300	3 322	9 251	7 269	13 518	10 375	5 064	8 046
Motor vehicles and other transport equipment	889	5 215	7 390	995	2 211	2 743	4 988	2 657	4 150	4 189	50 767	18 517	25 272	5 662	8 590	5 760
Other manufacturing	4	1 556	666	261	360	680	522	575	308	158	1 958	696	186	1 266	479	1 694
Tertiary	37 986	48 851	69 911	43 297	32 384	35 649	52 270	93 632	130 232	174 744	257 843	467 853	842 342	368 506	219 623	159 561
Electricity, gas, and water	116	1 028	609	1 072	1 847	1 783	2 510	12 240	21 274	29 620	32 249	40 843	46 711	61 572	15 909	15 909
Construction	295	813	533	279	651	331	838	1 738	4 410	602	1 434	3 205	5 170	2 167	1 465	1 089
Trade	10 013	12 377	9 095	7 904	5 703	7 537	8 753	10 159	27 928	21 664	27 332	55 463	34 918	27 668	17 813	13 411
Hotels and restaurants	6 829	3 316	7 263	1 293	1 408	1 412	2 335	3 247	2 416	4 445	10 332	4 836	2 883	6 169	2 758	3 914
Transport, storage and communications	2 182	3 578	14 460	3 757	3 035	6 559	13 540	8 225	17 523	17 736	51 445	167 723	365 673	121 490	30 824	34 724
Finance	14 471	14 616	21 722	14 188	13 178	12 168	10 568	31 059	36 693	50 836	83 432	126 710	183 665	122 005	41 903	54 790
Business services	3 009	5 264	11 831	5 100	3 808	3 664	8 406	9 715	13 154	26 480	42 497	52 748	137 416	54 319	47 248	23 565
Public administration and defence	-	-	-	-	-	-	-	605	-	-	111	395	1 769	8	329	76
Education	-	7	5	33	-	421	18	-	4	179	42	66	219	438	7	77
Health and social services	86	460	469	84	237	261	2 463	946	336	3 396	641	724	751	1 875	781	1 115
Community, social and personal service activities	984	7 363	3 858	9 554	2 474	1 404	2 319	12 110	6 494	19 656	7 976	13 724	64 855	10 862	15 169	10 911
Other services	3	30	66	33	44	110	520	3 588	-	19	69	42	73	136	7	2
Unknown^a	-	-	-	76	37	10	1	-	334	-	-	101	5	-	-	-

Source: UNCTAD, cross-border M&A database (www.unctad.org/fdistatistics).

^a Includes non-classified establishments.

Annex table B.10. Cross-border M&As, by sector and industry of purchaser, 1988-2003
(Millions of dollars)

Sector/industry	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Total	115 623	140 389	150 576	80 713	79 280	83 064	127 110	186 593	227 023	304 848	531 648	766 044	1 143 816	593 960	369 789	296 988
Primary	4 398	2 976	2 131	1 556	2 978	4 155	5 032	7 951	5 684	7 150	5 455	7 397	8 968	6 537	9 309	4 227
Agriculture, hunting, forestry, and fishing	2 078	1 466	47	471	204	65	154	182	962	1 541	1 497	241	1 472	784	37	228
Mining, quarrying and petroleum	2 320	1 511	2 084	1 085	2 775	4 090	4 878	7 769	4 723	5 609	3 958	7 156	7 496	5 753	9 272	4 000
Manufacturing	71 747	95 149	79 908	44 985	35 287	36 837	72 549	93 784	88 821	133 202	257 220	287 126	302 507	199 887	115 460	112 758
Food, beverages and tobacco	19 774	15 484	13 523	5 212	6 383	7 668	7 872	22 546	9 684	21 439	16 922	33 014	60 189	23 238	20 996	23 307
Textiles, clothing and leather	608	1 636	3 363	1 401	406	3 767	332	1 569	778	1 254	3 062	2 122	3 741	1 129	549	681
Wood and wood products	3 115	5 637	6 717	2 244	1 743	2 933	2 483	6 466	3 143	6 157	13 131	7 138	18 342	12 498	5 258	2 671
Publishing and printing	8 951	6 518	2 363	689	5 022	1 998	4 866	2 332	7 829	6 774	12 050	13 245	9 365	18 616	5 731	11 370
Coke, petroleum and nuclear fuel	15 360	9 384	7 051	6 199	1 442	2 243	3 499	6 679	12 994	11 860	67 665	36 939	40 701	30 971	28 201	20 260
Chemicals and chemical products	4 332	19 335	15 260	4 043	5 142	4 605	31 473	28 186	18 555	38 664	34 822	80 865	24 085	22 935	20 958	16 927
Rubber and plastic products	3 528	2 609	1 904	411	710	387	176	4 852	659	2 363	2 790	1 105	1 214	1 535	819	893
Non-metallic mineral products	1 865	2 983	6 183	911	3 939	2 404	5 232	2 740	4 585	6 965	8 823	12 494	12 881	8 392	2 186	1 867
Metal and metal products	2 729	5 992	3 076	1 874	2 308	2 046	2 475	13 395	8 512	7 947	7 947	10 974	12 713	20 081	9 015	11 390
Machinery and equipment	2 288	2 567	1 906	1 171	671	1 239	2 416	3 760	2 463	4 767	4 553	26 325	12 938	20 130	3 432	1 932
Electrical and electronic equipment	6 474	17 062	7 190	19 346	5 057	4 608	4 822	7 576	6 660	9 093	29 062	40 893	68 284	29 097	8 678	7 817
Precision instruments	1 251	1 511	2 861	445	619	1 415	1 135	2 809	3 033	4 757	7 209	4 302	6 195	5 875	2 689	7 072
Motor vehicles and other transport equipment	1 470	4 357	8 369	928	1 633	1 437	5 271	2 267	4 411	5 072	48 904	17 038	30 852	5 127	6 516	6 322
Other manufacturing	3	74	143	113	214	88	497	528	633	5 527	280	672	1 007	263	432	250
Tertiary	39 221	42 264	68 423	33 985	40 965	42 028	49 519	84 824	132 414	164 457	268 486	471 497	832 303	387 425	243 771	180 002
Electricity, gas, and water	1 034	771	332	1 072	1 012	1 250	830	10 466	16 616	18 787	27 527	55 111	84 409	17 953	57 866	13 440
Construction	2 740	1 181	257	695	316	177	1 350	1 160	6 955	2 546	1 336	1 787	2 921	1 397	1 041	1 048
Trade	4 109	4 356	6 205	3 739	2 870	6 186	5 636	8 854	15 176	16 515	19 624	29 524	19 399	20 238	23 189	15 184
Hotels and restaurants	3 561	1 534	3 066	340	323	569	997	3 402	1 713	2 482	2 799	3 593	2 120	2 895	1 130	1 073
Transport, storage and communications	1 062	5 004	4 785	1 367	1 596	4 048	10 480	6 085	11 424	14 735	30 165	163 928	368 954	112 498	37 115	21 598
Finance	13 218	23 402	43 671	22 395	30 406	24 589	24 268	45 368	61 304	82 616	142 066	174 238	241 282	181 234	90 787	114 150
Business services	9 888	4 949	6 377	3 100	3 298	3 532	3 972	4 843	17 084	14 721	22 889	35 695	82 790	33 111	29 805	9 090
Public administration and defence	1 952	13	667	-	-	81	-	31	-	102	-	310	17	13	318	604
Education	-	216	-	4	-	420	-	-	1	98	30	54	107	110	-	41
Health and social services	14	155	530	41	221	203	154	263	265	321	738	35	513	1 472	710	541
Community, social and personal service activities	1 640	678	2 469	1 206	835	906	1 332	3 366	1 857	11 000	19 887	7 214	29 784	16 467	1 809	3 231
Other services	3	5	66	27	88	69	500	986	20	534	1 426	8	7	37	-	2
Unknown^a	258	-	114	187	50	45	10	34	104	38	488	24	38	110	1 248	-

Source: UNCTAD, cross-border M&A database (www.unctad.org/fdistatistics).

^a Includes non-classified establishments.