



INVESTMENT COUNTRY PROFILES ARGENTINA

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NOTE

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

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

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The following symbols have been used in the tables:

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

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

Only tables shaded in the Table of Contents are available in this investment country profile.

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Exchange rates, Pesos per US dollar

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Period average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	3.063	2.901	2.923	2.904	3.054	3.096	3.144	3.710	3.896
End of period	1.000	1.000	1.000	1.000	1.000	1.000	1.000	3.320	2.905	2.959	3.012	3.042	3.129	3.433	3.780	3.956

Table of Contents

Page

Highlights

A. Definitions and sources of data.....	1
B. Statistics on FDI and the operations of TNCs (shaded rows show available tables)	2
Table 1. Summary of FDI.....	3
Table 2. Summary of international production.....	3
Table 3. FDI flows, by type of investment.....	4
Table 4. FDI stocks, by type of investment.....	5
Table 5. FDI flows in the host economy, by industry.....	6
Table 6. FDI flows in the host economy, by geographical origin.....	7
Table 7. FDI flows in the host economy, by industry and geographical origin.....	
Table 8. FDI flows abroad, by industry.....	
Table 9. FDI flows abroad, by geographical destination.....	
Table 10. FDI flows abroad, by industry and geographical destination.....	
Table 11. FDI stocks in the host economy, by industry.....	9
Table 12. FDI stocks in the host economy, by geographical origin.....	10
Table 13. FDI stocks in the host economy, by industry and geographical origin.....	12
Table 14. FDI stocks abroad, by industry.....	
Table 15. FDI stocks abroad, by geographical destination.....	
Table 16. FDI stocks abroad, by industry and geographical destination.....	
Table 19. The number of home-based TNCs, by industry in the home economy.....	
Table 20. The number of foreign affiliates of home-based TNCs, by industry abroad.....	
Table 21. The number of foreign affiliates of home-based TNCs, by geographical destination.....	
Table 22. The number of affiliates of foreign TNCs in the host economy, by industry.....	
Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin.....	
Table 26. Assets of home-based TNCs, by industry in the home economy.....	
Table 27. Assets of foreign affiliates of home-based TNCs, by industry abroad.....	
Table 28. Assets of foreign affiliates of home-based TNCs, by geographical destination.....	
Table 29. Assets of affiliates of foreign TNCs in the host economy, by industry.....	
Table 30. Assets of affiliates of foreign TNCs in the host economy, by geographical origin.....	
Table 31. Employment of home-based TNCs, by industry in the home economy.....	
Table 32. Employment of foreign affiliates of home-based TNCs, by industry abroad.....	
Table 33. Employment of foreign affiliates of home-based TNCs, by geographical destination.....	
Table 34. Employment of affiliates of foreign TNCs in the host economy, by industry.....	
Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin.....	
Table 36. Wages and salaries of home-based TNCs, by industry in the home economy.....	
Table 37. Wages and salaries of foreign affiliates of home-based TNCs, by industry abroad.....	
Table 38. Wages and salaries of foreign affiliates of home-based TNCs, by geographical destination.....	
Table 39. Wages and salaries of affiliates of foreign TNCs in the host economy, by industry.....	
Table 40. Wages and salaries of affiliates of foreign TNCs in the host economy, by geographical origin.....	
Table 41. Sales of home-based TNCs, by industry in the home economy.....	
Table 42. Sales of foreign affiliates of home-based TNCs, by industry abroad.....	
Table 43. Sales of foreign affiliates of home-based TNCs, by geographical destination.....	
Table 44. Sales of affiliates of foreign TNCs in the host economy, by industry.....	
Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin.....	
Table 46. Value added of home-based TNCs, by industry in the home economy.....	
Table 47. Value added of foreign affiliates of home-based TNCs, by industry abroad.....	
Table 48. Value added of foreign affiliates of home-based TNCs, by geographical destination.....	
Table 49. Value added of affiliates of foreign TNCs in the host economy, by industry.....	

Table of Contents (continued)	Page
Table 50. Value added of affiliates of foreign TNCs in the host economy, by geographical origin.....	
Table 51. Profits after taxes of home-based TNCs, by industry in the home economy.....	
Table 52. Profits after taxes of foreign affiliates of home-based TNCs, by industry abroad.....	
Table 53. Profits after taxes of foreign affiliates of home-based TNCs, by geographical destination.....	
Table 54. Profits after taxes of affiliates of foreign TNCs in the host economy, by industry.....	
Table 55. Profits after taxes of affiliates of foreign TNCs in the host economy, by geographical origin.....	
Table 56. Exports of home-based TNCs, by industry in the home economy.....	
Table 57. Exports of foreign affiliates of home-based TNCs, by industry abroad.....	
Table 58. Exports of foreign affiliates of home-based TNCs, by geographical destination.....	
Table 59. Exports of affiliates of foreign TNCs in the host economy, by industry.....	
Table 60. Exports of affiliates of foreign TNCs in the host economy, by geographical origin.....	
Table 61. Imports of home-based TNCs, by industry in the home economy.....	
Table 62. Imports of foreign affiliates of home-based TNCs, by industry abroad.....	
Table 63. Imports of foreign affiliates of home-based TNCs, by geographical destination.....	
Table 64. Imports of affiliates of foreign TNCs in the host economy, by industry.....	
Table 65. Imports of affiliates of foreign TNCs in the host economy, by geographical origin.....	
Table 66. R&D of home-based TNCs, by industry in the home economy.....	
Table 67. R&D of foreign affiliates of home-based TNCs, by industry abroad.....	
Table 68. R&D of foreign affiliates of home-based TNCs, by geographical destination.....	
Table 69. R&D of affiliates of foreign TNCs in the host economy, by industry.....	
Table 70. R&D of affiliates of foreign TNCs in the host economy, by geographical origin.....	
Table 71. Employment in R&D of home-based TNCs, by industry in the home economy.....	
Table 72. Employment in R&D of foreign affiliates of home-based TNCs, by industry abroad.....	
Table 73. Employment in R&D of foreign affiliates of home-based TNCs, by geographical destination.....	
Table 74. Employment in R&D of affiliates of foreign TNCs in the host economy, by industry.....	
Table 75. Employment in R&D of affiliates of foreign TNCs in the host economy, by geographical origin.....	
Table 76. Royalty receipts of home-based TNCs, by industry in the home economy.....	
Table 77. Royalty receipts of foreign affiliates of home-based TNCs, by industry abroad.....	
Table 78. Royalty receipts of foreign affiliates of home-based TNCs, by geographical destination.....	
Table 79. Royalty receipts of affiliates of foreign TNCs in the host economy, by industry.....	
Table 80. Royalty receipts of affiliates of foreign TNCs in the host economy, by geographical origin.....	
Table 81. Royalty payments of home-based TNCs, by industry in the home economy.....	
Table 82. Royalty payments of foreign affiliates of home-based TNCs, by industry abroad.....	
Table 83. Royalty payments of foreign affiliates of home-based TNCs, by geographical destination.....	
Table 84. Royalty payments of affiliates of foreign TNCs in the host economy, by industry.....	
Table 85. Royalty payments of affiliates of foreign TNCs in the host economy, by geographical origin.....	
Table 86. Largest home-based TNCs.....	13
Table 87. Largest foreign affiliates of home-based TNCs.....	14
Table 88. Largest affiliates of foreign TNCs in the host economy.....	15

Highlights

Argentina has attracted significant amounts of FDI since the economic liberalization and FDI facilitation policies implemented in the early 1990s. Two distinct periods can be identified.

In the 1990-2000 period, FDI was fuelled by investments mainly in oil and gas and service industries, driven by the opening up of large sectors to foreign ownership and by a vast privatization programme. In this period, FDI stock increased more than seven-fold. However, it was cut by almost half in 2002 (in dollar value), as a result of the peso devaluation, and only returned to its 2001 level again in 2009. In 2010 FDI stock reached \$87 billion — a volume equivalent to 23 per cent of the gross domestic product.

From 2004, following three years of decline due to the country's economic and financial crisis, FDI flows and profits resumed their growth. Rising profits were translated into an increasing share of reinvested earnings as a component of total FDI.

Developed countries accounted for 77 per cent of inward FDI stock to Argentina in 2010, with Spain and the United States alone accounting for 43 per cent of the total. FDI to Argentina from Latin American and Caribbean countries sizably increased during the 2000s, bringing their share in the country's total inward stock up from 15 per cent in 2001, to 22 per cent in 2010. In 2010, Chile and Brazil ranked fourth and fifth after Spain, the United States and the Netherlands as the largest sources of Argentina's inward FDI stock.

In 2010, inward FDI stock in Argentina was shared almost equally between the primary, secondary and tertiary sectors. The top five recipient industries were (as a percentage of total FDI): mining, quarrying and petroleum (26 per cent), chemicals (10 per cent), finance (8 per cent), transport and communications (8 per cent), and agriculture (6 per cent).

In 2009, among the 500 largest companies in the country, 324 were companies with foreign-owned shares of over 10 per cent. They employed more than 440,000 people, paying wages and salaries for almost 38 billion Argentinean pesos (\$10.2 billion), and their value added reached almost 188 billion Argentinean pesos (\$50.7 billion).

A. Definitions and sources of data

There is no requirement to register foreign direct investment (FDI) in Argentina. The National Directorate of International Accounts in the Instituto Nacional de Estadística y Censos (INDEC) is responsible for compiling the official statistics. The legal regime for foreign investments is stipulated in Law N° 21.382 /1976 “Foreign Investment Act” (Ley de Inversiones Extranjeras). The Decree 1.853/ 1993 regulates the text of Law N° 21.382.

Foreign investment in Argentina is defined as investments of capital by foreign investors in domestic economic activities, including the acquisition of share capital in

existing domestic enterprises. A foreign investor is defined as any individual or company domiciled outside Argentina holding equity investments in domestic enterprises funded by foreign capital. Foreign investors must own 10 per cent of a company to be considered as foreign direct investors.

FDI may take the following forms according to the Decree 1.853 effective since September 1993: freely convertible foreign currencies; capital goods, spare parts and accessories; earnings or capital in the national currency that belongs to foreign investors that can be legally transferred abroad; capitalization of

foreign credits in freely convertible, foreign currency; intangible assets according to specific legislation, as in the case of capitalization of patents or technologies of investing enterprises; and other modes of investments contemplated in special or promotional regulations.

FDI inflows are calculated from surveys carried out by the INDEC. They include new capital inflows, acquisition of local enterprises, intra-company loans and reinvestment of profits. Reinvestment is defined as the earnings in local currency, generated by a domestic enterprise with foreign ownership and invested again in the same domestic enterprise. It is calculated as the difference between income and distributed earnings.

Direct investment abroad reflects the intention of an individual or legal entity - who is a resident of an economy (direct investor) - of having a long term participation in a company who is resident of another economy (direct investment company).

FDI outflows include: reinvested earnings, capital outflows to the controlled enterprises, acquisition of non-resident enterprises and intra-company loans. It also includes an estimation of investments by resident households in real state abroad. Data on direct investment abroad for the resident financial sector are derived from the financial statements of these institutions. For the non-financial private sector enterprises, estimates are based on information collected from the firms' balance sheets and related statements.

FDI stock data are calculated according to the book value of FDI enterprises, except in the case of real estate investment abroad, which is valued at market prices. The data sources on FDI stocks are the same as those used in compiling FDI inflows.

FDI income data are estimated on an accrual basis. For the financial sector, the credit and debit entries are derived from income and loss statements of banks. For other sectors, the credit entries include an average accrued income on real estate investment abroad and income on direct investment abroad by resident companies. The information is collected from the resident enterprises' balance sheets. The debit entries for the non-financial private sector are derived from balance sheet data provided on a quarterly basis by a sample of enterprises. The estimates are revised with the results of the annual survey of large enterprises compiled by INDEC. For insurance and pension fund companies, estimates are based on information compiled by their supervisory agencies.

Regarding the breakdown data by countries and activities of inward FDI (flows and stocks): until the year 2004, the source is INDEC. This institute stopped providing country and sectoral breakdown data for the years after 2004.

From 2005 onward, breakdown data come from the Central Bank of Argentina that began carrying out its own FDI survey at the end of 2004. However, total FDI data coming from these surveys do not match with total FDI data considered in the balance of payments that are provided by INDEC.

Although Argentina is not collecting data on the inward and outward activities of foreign affiliates, INDEC has published general figures for the 500 largest non-financial companies, with breakdown by ownership.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of dollars and percentage)

Variable	Inward	Outward
1. FDI flows, 2007-2010 (annual average)	6 816.1	1 142.8
2. FDI flows as a percentage of GFCF, 2007-2010 (annual average)	9.5	1.6
3. FDI stocks, 2010	86 685	29 841
2. FDI stocks as a percentage of GDP, 2010	23.4	8.1

Source: Based on tables 3, 4 and UNCTAD, FDI/TNC database.

Table 2. Summary of international production, 2009

(Millions of pesos and number)

Variable	Home-based TNCs (Parent)	Affiliates of foreign TNCs in Argentina	Foreign affiliates of home-based TNCs abroad
Number	..	324	..
Employees	..	442 526	..
Wages and salaries	..	37 764	..
Value added	..	187 590	..

Source: INDEC (Instituto Nacional de Estadística y Censos), Encuesta Nacional a Grandes Empresas (ENGE).

Note: Data refer only to non-financial companies in Argentina with foreign-owned shares of over 10% and that are part of the 500 largest companies by sales.

Table 3. FDI flows, by type of investment, 1980–2010

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	333	345	-	678	- 110	-	-	- 110
1981	480	357	-	837	- 107	-	-	- 107
1982	106	121	-	227	- 30	-	-	- 30
1983	37	148	-	185	2	-	-	2
1984	20	248	-	268	-	-	-	44
1985	551	368	-	919	-	-	-	42
1986	91	483	-	574	-	-	-	11
1987	- 558	539	-	- 19	-	-	-	48
1988	487	660	-	1 147	-	-	-	- 23
1989	431	597	-	1 028	-	-	-	64
1990	1 606	230	-	1 836	-	-	-	35
1991	2 011	428	-	2 439	-	-	-	49
1992	3 204	857	371	4 431	1 081	54	31	1 166
1993	1 664	878	251	2 793	640	145	- 80	705
1994	2 350	898	387	3 635	846	175	- 8	1 013
1995	4 251	659	700	5 609	1 438	28	31	1 497
1996	5 025	398	1 525	6 949	1 633	- 22	- 10	1 601
1997	7 275	726	1 159	9 160	3 259	405	- 11	3 653
1998	5 701	788	802	7 291	1 625	530	170	2 325
1999	22 504	- 144	1 627	23 988	942	223	565	1 730
2000	9 070	261	1 088	10 418	166	553	182	901
2001	4 472	- 3 306	1 000	2 166	- 193	310	43	161
2002	6 066	- 924	- 2 992	2 149	- 1 111	370	113	- 627
2003	2 975	- 808	- 515	1 652	228	302	243	774
2004	3 025	71	1 029	4 125	44	643	- 11	676
2005	4 590	1 156	- 481	5 265	567	744	0	1 311
2006	2 166	3 108	263	5 537	1 113	1 006	0	2 439
2007	2 578	2 050	1 846	6 473	318	878	0	1 504
2008	4 552	396	4 777	9 726	-	-	-	1 391
2009	2 133	2 894	- 1 010	4 017	-	-	-	712
2010	2 150	2 273	2 625	7 049	-	-	-	965

Source: UNCTAD, FDI/TNC database based on data from INDEC (Instituto Nacional de Estadística y Censos).

Note: Totals in this table may differ from those shown in tables 5 and 6 due to different sources.

Table 4. FDI stocks, by type of investment, 1980–2010

(Millions of dollars)

Year	Inward investment			Outward investment		
	Equity & Reinvested earnings	Other	Total	Equity & Reinvested earnings	Other	Total
1980	-	-	2 083	-	-	5 970
1981	-	-	2 920	-	-	5 863
1982	-	-	3 147	-	-	5 833
1983	-	-	3 332	-	-	5 835
1984	-	-	3 600	-	-	5 879
1985	-	-	4 519	-	-	5 921
1986	-	-	5 093	-	-	5 933
1987	-	-	5 074	-	-	5 981
1988	-	-	6 221	-	-	5 958
1989	-	-	7 249	-	-	6 022
1990	-	-	9 085	-	-	6 057
1991	10 917	607	11 524	-	-	6 107
1992	15 326	977	16 303	-	-	7 332
1993	17 291	1 229	18 520	-	-	8 086
1994	20 813	1 615	22 428	-	-	9 148
1995	25 675	2 316	27 991	-	-	10 696
1996	29 780	3 809	33 589	-	-	12 374
1997	37 171	4 913	42 084	-	-	16 034
1998	42 092	5 705	47 797	-	-	18 335
1999	54 652	7 274	61 926	-	-	20 118
2000	59 246	8 354	67 601	-	-	21 141
2001	59 565	19 938	79 504	-	-	21 283
2002	27 100	16 046	43 146	-	-	20 618
2003	33 456	14 806	48 262	-	-	21 500
2004	36 897	15 610	52 507	-	-	21 804
2005	40 694	14 445	55 139	-	-	23 340
2006	46 276	13 977	60 253	-	-	25 897
2007	50 922	16 652	67 574	-	-	27 543
2008	55 586	21 481	77 066	-	-	28 789
2009	60 461	19 410	79 871	-	-	29 445
2010	64 615	22 070	86 685	-	-	29 841

Source: UNCTAD, FDI/TNC database based on data from INDEC (Instituto Nacional de Estadística y Censos).

Note: Totals in this table may differ from those shown in tables 11 and 12 due to differing sources.

Table 5. FDI flows in the host economy, by industry, 2001–2010

(Millions of dollars)

Sector / industry	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total	2 166	2 149	1 652	4 274	6 525	7 394	7 883	10 860	3 475	10 391
Primary	898	1 133	- 278	2 265	2 043	2 756	2 586	1 550	1 103	3 143
Agriculture, hunting, forestry and fishing	-	-	-	-	281	415	434	1 268	420	663
Agriculture and hunting	-	-	-	-	279	224	195	896	163	398
Mining, quarrying and petroleum	898	1 133	- 278	2 265	1 762	2 341	2 153	281	683	2 479
Mining and quarrying	103	138	- 6	198	631	928	221	558	749	1 329
Petroleum	796	995	- 272	2 067	1 132	1 412	1 931	- 277	- 66	1 151
Manufacturing	49	988	1 145	1 221	2 603	2 828	3 027	5 518	103	4 693
Food, beverages and tobacco	6	- 133	268	419	276	209	294	921	643	841
Textiles, clothing and leather	- 37	36	16	- 18	56	42	104	214	5	90
Wood and wood products	- 195	78	41	91	87	63	109	80	1	181
Paper and paper products	- 195	78	41	91	87	63	109	80	1	181
Chemicals and chemical products	395	171	538	- 51	325	317	627	1 311	432	1 166
Non-metallic mineral products	- 35	12	55	2	700	59	88	77	28	126
Metal and metal products	- 20	819	246	122	352	1 119	216	1 104	- 158	170
Machinery and equipment	- 47	- 75	- 62	51	168	184	413	325	- 37	892
Motor vehicles and other transport equipment	- 17	80	42	606	469	705	1 034	1 466	- 886	1 068
Other manufacturing	-	-	-	-	169	132	142	19	75	159
Services	1 260	- 461	539	123	1 879	1 811	2 270	3 791	2 269	2 555
Electricity, gas and water	197	109	50	170	47	- 101	- 260	- 102	- 206	128
Construction	-	-	-	-	- 6	157	113	399	282	232
Trade	662	- 23	79	- 3	370	291	472	716	360	582
Hotels and restaurants	-	-	-	-	- 5	38	31	58	4	33
Transport, storage and communications	167	- 538	- 39	- 202	896	412	488	1 256	734	804
Transport and storage	-	-	-	-	217	- 6	61	430	422	349
Post and communications	-	-	-	-	679	418	427	827	312	455
Finance	235	- 9	448	158	446	547	694	995	775	294
Financial intermediation	235	- 9	448	158	372	120	189	185	176	- 9
Insurance and pension funding	-	-	-	-	- 20	112	34	170	- 282	- 167
Activities auxiliary to financial intermediation	-	-	-	-	1	1	4	4	3	7
Business activities	-	-	-	-	18	68	53	106	54	39
Computer and related activities	-	-	-	-	18	68	53	106	54	39
Community, social and personal service activities	-	-	-	-	74	47	91	- 62	37	104
Recreational, cultural and sporting activities	-	-	-	-	74	47	91	- 62	37	104
Other services	-	-	-	-	- 36	131	208	183	176	88
Unspecified	- 42	489	246	665	- 0	- 0	- 0	0	0	- 0

Source: UNCTAD, FDI/TNC database based on data from INDEC (Instituto Nacional de Estadística y Censos) (2001-2004) and Banco Central de la República Argentina (2005 onwards).

Note: Chemicals include rubber and plastic. Hotels and restaurants include tourism.

Table 6. FDI flows in the host economy, by geographical origin, 2001–2010

(Millions of dollars)

Region / economy	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
World	2 166	2 149	1 652	4 274	6 525	7 394	7 883	10 860	3 475	10 391
Developed economies	2 401	283	- 214	2 123	4 231	5 881	6 004	6 448	3 142	6 120
Europe	2 139	14	- 643	1 635	2 955	4 924	4 405	3 549	1 722	4 103
European Union	1 160	- 878	- 203	1 418	2 683	4 843	4 106	2 815	1 658	3 354
Austria	-	-	-	-	- 23	481	139	- 550	- 18	17
Belgium	-	-	-	-	- 51	117	- 77	342	- 88	183
Czech Republic	-	-	-	-	1	2	2	1	- 0	2
Denmark	-	-	-	-	- 66	79	27	- 97	40	19
Finland	-	-	-	-	3	- 23	- 9	17	7	- 22
France	521	- 624	- 185	389	226	- 26	559	34	75	216
Germany	- 100	381	112	336	72	255	471	370	339	548
Greece	-	-	-	-	0	- 0	13	5	4	4
Hungary	-	-	-	-	0	1	1	9	- 1	3
Ireland	-	-	-	-	- 100	5	- 17	71	26	114
Italy	- 60	- 89	400	- 13	86	- 15	235	7	62	163
Luxembourg	-	-	-	-	251	890	234	483	- 10	245
Malta	-	-	-	-	- 1	0	- 0	0	- 0	- 0
Netherlands	1 302	- 436	- 170	983	1 054	123	601	1 139	108	208
Poland	-	-	-	-	0	3	3	7	- 6	2
Portugal	-	-	-	-	- 3	- 27	10	8	- 4	- 6
Slovakia	-	-	-	-	- 1	- 0	0	0	1	0
Slovenia	-	-	-	-	- 0	0	- 0	- 0	0	0
Spain	494	- 314	41	58	953	2 397	1 759	722	1 206	1 176
Sweden	-	-	-	-	78	23	48	- 12	78	152
United Kingdom	- 997	204	- 401	- 335	204	556	106	261	- 160	330
Other developed Europe	-	-	-	-	273	82	300	733	63	749
Andorra	-	-	-	-	1	1	2	3	0	- 0
Gibraltar	-	-	-	-	- 6	6	6	- 35	- 142	9
Jersey	-	-	-	-	- 1	-	-	-	-	-
Liechtenstein	-	-	-	-	- 14	7	- 1	- 1	14	14
Monaco	-	-	-	-	2	23	3	14	- 6	- 21
Norway	-	-	-	-	7	5	14	15	- 0	- 2
San Marino	-	-	-	-	1	1	1	1	1	2
Switzerland	-	-	-	-	282	39	274	735	197	748
North America	262	269	429	488	1 392	618	1 189	2 674	930	735
Canada	-	-	-	-	120	- 202	469	622	25	- 444
United States	533	342	- 251	618	1 273	820	720	2 051	905	1 179
Other developed countries	-	-	-	-	- 117	339	410	225	490	1 283
Australia	-	-	-	-	- 19	5	89	53	69	222
Bermuda	-	-	-	-	- 181	205	200	119	521	788
Israel	-	-	-	-	- 0	6	7	14	11	12
Japan	-	-	-	-	89	124	104	41	- 111	222
New Zealand	-	-	-	-	- 6	- 1	10	- 1	1	38
Developing economies	- 193	1 307	925	1 191	2 468	1 508	1 879	4 389	338	4 258
Africa	-	-	-	-	4	4	3	15	19	2
Angola	-	-	-	-	- 0	0	1	7	3	1
Mauritius	-	-	-	-	4	3	- 1	- 9	12	6
South Africa	-	-	-	-	- 0	1	3	16	4	- 6
Latin America and the Caribbean	- 193	1 307	925	1 191	2 444	1 507	1 764	4 299	321	4 074
South America	- 114	681	282	968	1 480	959	1 562	3 040	450	3 349
Bolivia, Plurinational State of	-	-	-	-	- 2	2	4	5	2	- 11
Brazil	-	-	-	-	1 231	443	862	1 601	- 407	1 678
Chile	- 245	22	24	171	609	520	490	869	273	1 290
Colombia	-	-	-	-	3	- 1	12	19	7	7
Ecuador	-	-	-	-	0	- 1	2	4	2	4
Paraguay	-	-	-	-	- 1	3	28	59	28	- 20
Peru	-	-	-	-	2	2	3	21	14	18
Uruguay	-	-	-	-	- 366	- 30	109	347	620	142
Venezuela, Bolivarian Republic of	-	-	-	-	5	22	51	116	- 88	242

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Table 6. FDI flows in the host economy, by geographical origin, 2001–2010 (concluded)

(Millions of dollars)

Region / economy	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Central America	-	-	-	-	624	108	570	687	119	418
Costa Rica	-	-	-	-	- 0	1	2	5	4	6
El Salvador	-	-	-	-	- 2	7	36	29	4	1
Guatemala	-	-	-	-	- 0	- 5	0	0	0	- 0
Mexico	-	-	-	-	585	33	490	530	107	359
Panama	-	-	-	-	40	71	42	124	4	53
Caribbean	- 79	626	643	224	340	440	- 369	572	- 247	307
Antigua and Barbuda	-	-	-	-	294	270	- 266	37	99	- 7
Aruba	-	-	-	-	3	1	1	1	0	0
Bahamas	-	-	-	-	- 7	52	- 21	2	69	- 565
Barbados	-	-	-	-	7	35	- 93	58	- 20	- 4
British Virgin Islands	-	-	-	-	66	12	42	28	69	96
Cayman Islands	-	-	-	-	- 39	35	- 80	419	- 450	710
Dominican Republic	-	-	-	-	1	1	22	13	11	21
Netherlands Antilles	-	-	-	-	11	25	24	2	- 11	2
Puerto Rico	-	-	-	-	2	8	4	13	- 19	60
Saint Kitts and Nevis	-	-	-	-	1	1	- 2	- 0	4	- 5
Asia	-	-	-	-	20	- 3	112	75	- 2	183
West Asia	-	-	-	-	1	5	- 3	0	6	3
Bahrain	-	-	-	-	1	4	- 3	- 0	0	- 1
Syrian Arab Republic	-	-	-	-	-	-	-	-	-	2
Turkey	-	-	-	-	- 0	1	- 0	0	6	1
South, East and South-East Asia	-	-	-	-	19	- 8	115	75	- 9	179
China	-	-	-	-	- 2	31	76	30	- 18	70
Hong Kong, China	-	-	-	-	10	- 3	10	18	- 20	33
India	-	-	-	-	1	2	1	2	- 0	6
Indonesia	-	-	-	-	- 1	0	0	1	- 1	1
Korea, Republic of	-	-	-	-	- 7	- 8	16	2	9	19
Malaysia	-	-	-	-	9	- 2	- 8	3	2	3
Singapore	-	-	-	-	8	- 22	12	21	20	43
Taiwan Province of China	-	-	-	-	- 0	- 5	6	- 1	1	- 2
Thailand	-	-	-	-	2	- 1	3	0	- 2	4
South-East Europe and CIS	-	-	-	-	- 0	1	1	18	- 2	- 2
CIS	-	-	-	-	- 0	1	1	18	- 2	- 2
Russian Federation	-	-	-	-	- 0	1	1	18	- 2	- 2
Unspecified	- 42	559	941	960	- 174	5	- 1	4	- 2	14

Source: UNCTAD, FDI/TNC database based on data from the INDEC (Instituto Nacional de Estadística y Censos) (2001-2004) and Banco Central de la República Argentina (2005 onwards).

Table 11. FDI stocks in the host economy, by industry, 2001–2010

(Millions of dollars)

Sector / industry	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total	79 504	43 146	48 298	56 554	62 639	69 292	77 899	80 941	80 144	88 249
Primary	19 042	12 105	13 372	19 431	22 372	24 439	27 460	26 456	26 159	28 889
Agriculture, hunting, forestry and fishing	-	-	-	2 375	2 835	3 198	3 863	4 150	4 933	5 729
Agriculture and hunting	-	-	-	1 372	1 667	1 849	2 222	2 252	2 609	3 136
Mining, quarrying and petroleum	19 042	12 105	13 372	17 056	19 537	21 241	23 597	22 305	21 226	23 160
Mining and quarrying	938	356	421	1 244	1 893	2 759	3 001	3 420	3 520	4 940
Petroleum	18 104	11 749	12 951	15 812	17 644	18 482	20 596	18 885	17 706	18 220
Manufacturing	22 562	13 721	14 818	19 225	20 358	22 522	25 544	28 575	26 969	30 489
Food, beverages and tobacco	6 751	3 958	3 904	3 321	3 477	3 467	3 761	4 252	4 393	4 847
Textiles, clothing and leather	305	175	168	539	554	574	670	812	779	831
Wood and wood products	1 460	832	913	930	1 017	1 029	1 114	1 088	977	1 059
Paper and paper products	1 460	832	913	930	1 017	1 029	1 114	1 088	977	1 059
Chemicals and chemical products	7 340	4 230	4 638	6 415	6 364	6 584	7 363	7 714	7 804	8 476
Non-metallic mineral products	839	524	618	766	827	887	935	917	900	952
Metal and metal products	1 392	1 115	1 785	2 449	2 643	3 692	4 038	4 803	4 537	4 847
Machinery and equipment	1 329	845	585	1 165	1 269	1 439	1 825	2 047	1 915	2 760
Motor vehicles and other transport equipment	3 146	2 042	2 207	2 889	3 359	4 059	4 909	6 046	4 769	5 692
Other manufacturing	-	-	-	750	849	789	929	896	895	1 025
Services	30 781	14 450	15 117	17 899	19 909	22 332	24 896	25 911	27 016	28 871
Electricity, gas and water	9 043	3 969	4 876	4 993	5 039	5 016	4 997	4 067	3 802	3 669
Construction	-	-	-	727	730	846	980	1 180	1 365	1 534
Trade	5 253	3 086	2 958	2 161	2 313	2 710	3 169	3 543	3 588	4 074
Hotels and restaurants	-	-	-	190	199	216	255	335	278	338
Transport, storage and communications	9 473	4 785	4 349	3 810	4 759	5 721	6 338	6 802	6 447	7 071
Transport and storage	-	-	-	1 132	1 170	1 284	1 386	1 650	1 314	1 440
Post and communications	-	-	-	2 678	3 590	4 437	4 952	5 152	5 133	5 631
Finance	7 012	2 610	2 934	3 749	4 350	4 797	5 329	5 859	6 758	7 163
Financial intermediation	7 012	2 610	2 934	606	1 040	950	1 077	1 306	1 684	1 859
Insurance and pension funding	-	-	-	834	849	1 086	1 162	1 158	1 101	1 095
Activities auxiliary to financial intermediation	-	-	-	2	1	2	3	3	3	4
Business activities	-	-	-	342	313	377	453	542	579	620
Computer and related activities	-	-	-	342	313	377	453	542	579	620
Community, social and personal service activities	-	-	-	340	444	555	622	621	711	777
Recreational, cultural and sporting activities	-	-	-	340	444	555	622	621	711	777
Other services	-	-	-	938	1 037	1 127	1 423	1 485	1 627	1 625
Unspecified	7 119	2 870	4 991	0	-	-	0	- 1	0	- 0

Source: UNCTAD, FDI/TNC database based on data from INDEC (Instituto Nacional de Estadística y Censos) (2001-2003) and Banco Central de la República Argentina (2004 onwards).

Note: Chemicals include rubber and plastic. Hotels and restaurants include tourism.

Table 12. FDI stocks in the host economy, by geographical origin, 2001–2010

(Millions of dollars)

Region / economy	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
World	79 504	43 146	48 298	56 554	62 639	69 292	77 899	80 941	80 144	88 249
Developed economies	65 806	36 035	38 466	46 003	51 394	55 992	62 780	62 962	63 515	67 817
Europe	44 029	23 714	26 234	33 001	36 848	40 408	45 159	45 070	44 963	47 605
European Union	38 795	19 823	22 243	31 755	35 340	38 979	43 170	42 812	42 475	44 511
Austria	-	-	-	80	60	545	679	108	90	109
Belgium	-	-	-	590	528	660	701	1 054	846	1 023
Czech Republic	-	-	-	4	5	7	9	10	9	11
Denmark	-	-	-	1 126	1 086	1 164	1 188	1 006	980	939
Finland	-	-	-	65	43	25	16	37	40	18
France	6 734	2 685	2 888	2 561	2 609	2 300	2 707	2 483	2 428	2 560
Germany	1 876	1 166	1 472	1 712	1 683	1 706	2 148	2 423	2 586	2 940
Greece	-	-	-	1	1	1	8	11	11	11
Hungary	-	-	-	2	2	4	5	14	12	14
Ireland	-	-	-	247	150	147	139	191	199	303
Italy	3 107	1 215	1 248	1 063	1 222	1 225	1 413	1 326	1 318	1 420
Luxembourg	-	-	-	1 613	2 210	2 966	3 502	2 488	2 656	2 704
Malta	-	-	-	1	0	0	0	0	0	0
Netherlands	6 426	3 151	3 230	4 164	5 216	5 295	5 713	6 688	6 873	7 328
Poland	-	-	-	0	1	4	7	14	7	9
Portugal	-	-	-	50	49	21	34	13	13	7
Slovakia	-	-	-	1	0	0	0	1	1	2
Slovenia	-	-	-	0	0	0	- 0	- 0	- 0	0
Spain	18 413	10 063	11 786	16 920	18 860	21 107	23 089	23 074	22 597	23 242
Sweden	-	-	-	203	287	306	356	276	308	377
United Kingdom	2 239	1 543	1 619	1 352	1 329	1 496	1 456	1 594	1 502	1 494
Other developed Europe	-	-	-	1 246	1 509	1 429	1 989	2 259	2 489	3 094
Andorra	-	-	-	1	2	3	4	6	8	9
Gibraltar	-	-	-	- 71	- 74	- 73	- 70	23	78	88
Jersey	-	-	-	48	47	-	-	-	-	-
Liechtenstein	-	-	-	32	22	26	25	23	21	34
Monaco	-	-	-	3	5	4	32	42	23	1
Norway	-	-	-	47	53	55	47	57	59	54
San Marino	-	-	-	4	5	5	6	7	7	8
Switzerland	-	-	-	1 181	1 450	1 408	1 944	2 100	2 293	2 900
North America	21 777	12 321	12 232	11 557	13 073	13 804	15 542	16 106	16 427	16 943
Canada	-	-	-	1 280	1 384	1 596	1 941	2 176	2 415	2 128
United States	19 392	10 888	10 858	10 277	11 689	12 208	13 601	13 930	14 012	14 814
Other developed countries	-	-	-	1 445	1 472	1 781	2 079	1 786	2 125	3 270
Australia	-	-	-	132	171	170	267	308	349	539
Bermuda	-	-	-	918	833	1 008	1 186	878	957	1 679
Israel	-	-	-	23	21	27	33	46	54	64
Japan	-	-	-	357	446	575	588	552	499	684
New Zealand	-	-	-	15	- 0	- 0	4	3	266	302
Developing economies	11 652	6 166	8 999	10 376	11 244	13 293	15 111	17 945	16 602	20 390
Africa	-	-	-	11	15	20	23	35	37	53
Angola	-	-	-	0	0	0	2	8	10	11
Mauritius	-	-	-	5	10	14	13	4	2	8
South Africa	-	-	-	6	5	6	7	22	26	34
Latin America and the Caribbean	11 652	6 166	8 999	10 179	11 013	13 047	14 751	17 515	16 177	19 769
South America	6 638	4 899	5 391	5 572	6 667	7 848	9 469	11 752	11 664	14 252
Bolivia, Plurinational State of	-	-	-	12	11	8	15	19	31	20
Brazil	-	-	-	1 773	2 488	2 810	3 659	4 969	4 319	5 367
Chile	3 616	2 090	2 118	1 982	2 709	3 073	3 625	4 178	4 363	5 509
Colombia	-	-	-	7	10	9	19	38	41	51
Ecuador	-	-	-	1	2	1	5	9	10	13
Paraguay	-	-	-	26	22	25	53	113	144	125
Peru	-	-	-	5	9	12	15	41	47	50
Uruguay	-	-	-	1 741	1 385	1 862	1 968	2 171	2 578	2 750
Venezuela, Bolivarian Republic of	-	-	-	25	31	48	109	214	131	366

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Table 12. FDI stocks in the host economy, by geographical origin, 2001–2010 (concluded)

(Millions of dollars)

Region / economy	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Central America	-	-	-	730	738	1 058	1 632	1 982	1 996	2 434
Costa Rica	-	-	-	1	1	2	4	8	11	17
El Salvador	-	-	-	- 12	- 13	- 6	16	18	19	21
Guatemala	-	-	-	5	5	0	3	3	3	3
Mexico	-	-	-	342	327	560	1 109	1 399	1 425	1 797
Panama	-	-	-	395	419	502	500	554	537	598
Caribbean	5 014	1 267	3 607	3 876	3 608	4 141	3 650	3 780	2 517	3 084
Antigua and Barbuda	-	-	-	345	629	881	599	594	526	508
Aruba	-	-	-	3	3	2	3	2	2	3
Bahamas	-	-	-	234	232	315	266	253	269	63
Barbados	-	-	-	138	146	182	88	97	44	40
British Virgin Islands	-	-	-	884	394	387	423	404	450	516
Cayman Islands	-	-	-	2 077	2 005	2 130	2 119	2 269	1 156	1 815
Dominican Republic	-	-	-	0	1	8	20	17	30	48
Netherlands Antilles	-	-	-	185	185	213	108	99	13	10
Puerto Rico	-	-	-	4	6	15	18	30	11	70
Saint Kitts and Nevis	-	-	-	7	7	9	6	14	18	12
Asia	-	-	-	186	216	225	337	395	387	568
West Asia	-	-	-	2	2	7	5	5	11	18
Bahrain	-	-	-	0	1	5	2	2	3	2
Syrian Arab Republic	-	-	-	-	-	-	-	-	-	6
Turkey	-	-	-	2	1	2	2	3	8	10
South, East and South-East Asia	-	-	-	184	214	218	332	390	376	550
China	-	-	-	13	11	45	120	141	123	190
Hong Kong, China	-	-	-	30	40	39	49	67	46	79
India	-	-	-	1	2	2	3	5	4	10
Indonesia	-	-	-	2	1	1	1	2	1	2
Korea, Republic of	-	-	-	25	30	23	40	41	49	67
Malaysia	-	-	-	79	88	86	78	78	77	80
Singapore	-	-	-	31	39	17	34	50	68	111
Taiwan Province of China	-	-	-	0	0	1	1	1	3	1
Thailand	-	-	-	3	5	4	7	7	4	10
South-East Europe and CIS	-	-	-	0	0	0	1	24	19	19
CIS	-	-	-	0	0	0	1	24	19	19
Russian Federation	-	-	-	0	0	0	1	24	19	19
Unspecified	2 046	945	833	175	2	7	6	9	8	22

Source: UNCTAD, FDI/TNC database based on data from the INDEC (Instituto Nacional de Estadística y Censos) (2001-2003) and Banco Central de la República Argentina (2004 onwards).

Table 13. FDI stocks in the host economy, by industry and geographical origin, 2010

(Millions of dollars)

Region/economy / Industry	Total	Primary	Agriculture, hunting, forestry and fishing	Mining and quarrying	Petroleum	Secondary	Food, beverages and tobacco	Textiles, clothing and leather	Wood and wood products	Chemicals and chemical products	Non-metallic mineral products	Metal and metal products	Machinery and equipment	Motor vehicles and other transport equipment	Tertiary	Electricity, gas and water	Construction	Trade	Hotels and restaurants	Transport, storage and communications	Finance	Business activities	Community, social and personal service activities	Recreational, cultural and sporting activities
Total world	88 249	28 887	5 729	4 938	18 220	30 489	4 847	831	1 059	8 476	952	4 847	2 760	5 692	28 870	3 669	1 534	4 074	338	7 071	7 163	620	777	777
Developed countries	67 819	22 979	3 995	3 405	15 580	22 470	3 343	605	338	6 933	654	4 169	2 178	3 591	22 370	2 360	973	2 995	275	5 130	6 558	517	635	635
Europe	47 607	14 438	2 641	1 507	10 291	17 025	2 522	480	307	4 576	646	3 987	1 255	2 807	16 143	2 092	672	2 412	220	3 954	4 678	148	386	386
European Union	44 513	13 520	1 867	1 407	10 245	15 349	2 338	306	247	3 674	617	3 973	999	2 784	15 644	2 088	626	2 197	218	3 837	4 621	147	381	381
Austria	109	16	16	-	-	53	22	-	-	9	0	11	2	-	39	-	1	17	2	0	4	1	1	1
Belgium	1 023	49	47	-	2	726	26	0	0	81	0	13	18	537	248	59	-21	83	0	111	-	0	0	0
France	2 560	535	74	1	459	1 459	191	6	14	389	19	18	141	670	567	177	9	80	37	30	150	6	0	0
Germany	2 940	435	103	34	298	1 311	25	113	1	461	13	17	232	404	1 194	0	31	101	0	134	688	85	0	0
Ireland	303	1	-	-	1	202	0	-	-	183	-	-	17	1	101	-	-	22	-	15	-	4	-	-
Italy	1 420	209	202	6	1	548	115	22	0	128	3	31	91	110	663	109	47	69	0	201	224	0	0	0
Luxembourg	2 704	91	70	-	21	2 373	107	19	19	88	1	2 096	30	-	241	88	1	41	2	11	4	2	0	0
Netherlands	7 328	3 386	573	1 155	1 658	1 877	489	72	112	593	110	11	120	314	2 064	141	135	151	2	202	1 107	5	71	71
Spain	23 242	7 608	756	137	6 714	6 032	1 318	74	72	1 466	465	1 763	127	604	9 603	1 369	374	1 511	174	3 078	2 041	37	306	306
United Kingdom	1 494	575	20	73	483	337	23	0	18	151	1	8	96	33	582	17	0	11	1	59	403	2	4	4
Other developed Europe	3 094	918	773	99	46	1 676	184	174	60	903	29	13	256	23	499	4	46	216	2	117	57	1	5	5
Switzerland	2 900	869	741	99	29	1 649	183	174	60	889	29	2	256	23	381	4	43	214	1	10	57	1	3	3
North America	16 943	6 938	942	865	5 131	4 610	602	108	30	2 203	6	181	825	473	5 395	240	163	562	60	1 068	1 647	369	249	249
Canada	2 128	1 295	184	715	396	680	43	-	2	617	-	6	4	6	153	-	9	25	-	2	10	54	0	0
United States	14 814	5 643	758	150	4 735	3 930	559	108	29	1 585	6	175	821	467	5 242	240	155	537	60	1 066	1 637	315	249	249
Other developed countries	3 270	1 603	412	1 033	158	834	218	17	-	154	2	1	98	312	832	28	138	20	-5	108	233	0	0	0
Australia	539	370	67	215	88	112	0	8	-	85	-	-	5	1	58	-	4	0	0	26	21	0	0	0
Bermuda	1 679	1 183	296	818	70	237	194	-	-	42	-	-	-	-	259	28	-	-3	-6	75	142	-	0	0
Japan	684	5	5	-	-	490	39	9	-	25	-	-	85	311	190	-	132	11	0	0	45	0	0	0
Developing economies	20 408	5 907	1 734	1 533	2 640	8 019	1 504	225	722	1 543	298	678	582	2 100	6 482	1 310	561	1 080	63	1 941	605	86	142	142
Africa	55	28	28	0	0	6	-0	0	-	7	-	-	0	0	21	-	9	1	0	1	1	0	-	-
South Africa	34	27	27	0	0	-0	-0	0	-	0	-	-	0	0	8	-	2	0	-	0	-	0	-	-
Latin America and the Caribbean	19 770	5 694	1 629	1 454	2 611	7 800	1 496	208	721	1 510	298	676	524	2 088	6 276	1 234	536	1 035	63	1 935	604	82	142	142
South America	14 252	3 413	1 482	995	935	6 697	1 273	191	559	987	298	664	473	1 976	4 142	1 010	511	836	34	583	518	67	90	90
Brazil	5 367	207	43	123	40	3 964	612	161	59	421	179	472	350	1 606	1 197	66	114	201	1	429	317	20	1	1
Chile	5 509	1 421	251	871	299	2 167	405	4	489	397	113	167	97	367	1 920	924	38	488	31	78	88	28	59	59
Uruguay	2 750	1 310	1 060	1	250	501	241	18	7	135	5	25	22	2	938	19	340	141	2	52	104	13	30	30
Venezuela, Bolivarian Republic of	366	349	16	-	333	1	4	0	0	-1	-	0	1	0	16	-	-	1	-	1	0	1	0	0
Central America	2 434	13	2	-3	13	750	172	16	62	347	0	0	38	111	1 671	0	9	188	27	1 338	11	14	36	36
Mexico	1 797	12	2	0	9	457	164	16	41	93	-	0	29	111	1 327	0	9	74	9	1 199	0	2	10	10
Panama	598	-1	-0	-3	2	270	9	0	-0	252	-	0	9	-	329	0	-	113	18	139	11	12	26	26
Caribbean	3 084	2 267	144	461	1 662	354	50	1	101	176	-	12	13	1	463	224	16	11	2	14	75	1	15	15
Antigua and Barbuda	508	508	-	508	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bahamas	63	-94	-0	11	-105	121	24	-	97	-	-	-	-	-	36	-	7	1	-	-	-	-	-	-
British Virgin Islands	516	440	102	10	329	38	24	-	-	-	-	-	13	1	38	5	-0	3	0	1	2	-	2	2
Cayman Islands	1 815	1 366	28	-81	1 419	106	-	1	4	101	-	-	-	-	343	219	9	7	2	13	73	1	13	13
Puerto Rico	70	2	2	-	-	67	-	-	-	67	-	-	0	-	1	-	-	1	-	0	-	0	-	-
Asia	582	185	78	79	29	212	9	18	0	26	0	2	57	12	185	76	16	44	0	5	-	4	0	0
West Asia	31	3	1	-	2	17	6	7	-	3	-	-	0	0	12	-	0	0	0	0	-	-	0	0
South, East and South-East Asia	551	183	77	79	27	195	3	11	0	23	0	2	57	12	173	76	16	44	0	5	-	4	-	-
China	190	64	-16	79	1	44	3	0	-	8	0	0	16	10	83	36	0	22	-	3	-	0	-	-
Hong Kong, China	79	12	-	-	12	56	0	1	0	0	0	1	25	-	11	-	-	8	0	1	-	-	-	-
Singapore	111	86	85	-	1	7	0	-	-	3	-	-	2	1	18	-	0	10	0	1	-	3	-	-
South-East Europe and the CIS	19	0	0	-	0	0	-	-	-	-	-	-	0	-	19	-	0	-	-	0	-	17	-	-
Russian Federation	19	0	0	-	0	0	-	-	-	-	-	-	0	-	18	-	-	-	-	-	17	-	-	-

Source: UNCTAD, FDI/TNC database based on data from the Banco Central de la República Argentina.

Table 86. Largest home-based TNCs, 2010^a

(Millions of dollars and number)

Company	Industry	Sales	Employees
B. Secondary (Manufacturing)			
Molinos Rio De Plata SA	Food, beverages and tobacco	2 655	..
Arcor S.A.I.C.	Food, beverages and tobacco	2 155	19 578
Mastellone Hermanos S.a.	Food, beverages and tobacco	1 036	2 616
Aluar Aluminio Argentino SA	Metals and metal products	989	2 226
Bgh S.a.	Electrical and electronic equipment	326	1 000
Celulosa Argentina SA	Chemicals and chemical products	300	1 872
Laboratorios Bago S.a.	Chemicals and chemical products	169	1 265
Petroquímica Rio Tercero S.a.	Chemicals and chemical products	106	498
Envases Del Plata S.a.	Metals and metal products	75	487
Tigre Argentina S.a.	Machinery and equipment	72	128
S.a. La Hispano Argentina Curtiembre Y Charolería	Textiles, clothing and leather	61	400
Laboratorios Andromaco S.a.i.c.i.	Chemicals and chemical products	55	570
Limansky S.a.	Wood and wood products	49	550
Ampacet South America S.r.l.	Chemicals and chemical products	49	141
Angel Estrada Y Compañía S.a.	Publishing and printing	37	352
Taranto San Juan S.a.	Motor vehicles and other transport equipment	35	474
C. Tertiary (Services)			
Cablevision S.a.	Community, social and personal service activities	1 130	3 208
Mercadolibre Inc	Business services	214	1 567
Contreras Hermanos S.a.i.c.i.f.a.g.y M.	Construction	176	2 631
Sullair Argentina S.a.	Business services	133	287
Ceramica San Lorenzo SA	Wholesale trade	96	..
Biogenesis Bago S.a.	Wholesale trade	71	500
Fast Food Sudamericana S.a.	Hotels and restaurants	..	865
Maritima Maruba S.a.	Transport, storage and communications	..	224
Representaciones De Telecomunicaciones S.a.	Wholesale trade	..	170
Mercadolibre S.r.l.	Business services	..	146
Industrias Audiovisuales Argentina S.a.	Community, social and personal service activities	..	141
Sistran Consultores S.a.	Business services	..	122
Invensys Systems Argentina	Wholesale trade	..	63
Exprinter S.a.	Transport, storage and communications	..	42
D. Finance and Insurance			
		Assets	Employees
Swiss Medical S.a.	Insurance	..	5 378
Banco Credicoop Cooperativo Limitado	Finance	..	3 610
Banco Patagonia S.a.	Finance	..	2 864
Banco Hipotecario S.a.	Finance	..	1 605

Sources: Dun & Bradstreet Inc., WorldBase, company websites.

^a Or latest year available.

Table 87. Largest foreign affiliates of home-based TNCs, 2010^a

(Millions of dollars and number)

Company	Host economy	Industry	Sales	Employees
A. Primary				
Terminal Frutera S.a.	Uruguay	Agriculture, hunting, forestry and fisheries	..	1 450
Granja Moro S.a.	Uruguay	Agriculture, hunting, forestry and fisheries	..	570
Agricola Y Ganadera Chillan Viejo Limitada	Chile	Agriculture, hunting, forestry and fisheries	..	360
Tafilar S.a.	Uruguay	Agriculture, hunting, forestry and fisheries	..	200
Bolland De Venezuela S.a.	Venezuela, Bolivarian Rep. of	Mining, quarrying and petroleum	..	25
B. Secondary (Manufacturing)				
Wind Power Energia S/a.	Brazil	Metals and metal products	162	300
Leitesol Industria E Comercio S/a.	Brazil	Food, beverages and tobacco	73	100
Tca Tecnologia Em Componentes Automotivos S/a.	Brazil	Metals and metal products	20	450
Firenze Acabamentos Em Couro Ltda.	Brazil	Textiles, clothing and leather	16	290
Laboratorios Bago De Bolivia S.a.	Bolivia, Plurinational State of	Chemicals and chemical products	12	350
Saporiti Do Brasil Ltda.	Brazil	Chemicals and chemical products	11	26
Editorial La Capital SI	Spain	Publishing and printing	10	178
Limansky Do Brasil Industria E Comercio Ltda.	Brazil	Wood and wood products	7	103
Konig Do Brasil Ltda.	Brazil	Chemicals and chemical products	7	37
Riverina Wool Combing Pty Ltd	Australia	Non-metallic mineral products	4	11
Iadelpa S.a.i.c.e.c.a.	Paraguay	Chemicals and chemical products	2	27
Conservacion De Alimentos Sa	Spain	Food, beverages and tobacco	1	158
Grafex S.a. Paraguaya	Paraguay	Chemicals and chemical products	1	10
Artes Graficas La Capital Sa	Spain	Publishing and printing	0	13
Bagley Do Brasil Alimentos Ltda.	Brazil	Food, beverages and tobacco	..	3 451
Arcor Do Brasil Ltda.	Brazil	Food, beverages and tobacco	..	2 500
Industria De Alimentos Dos En Uno Sociedad Anonima	Chile	Food, beverages and tobacco	..	1 200
Frigorifico O'higgins S.a.	Chile	Food, beverages and tobacco	..	700
Impsa Andina S.a.	Colombia	Metals and metal products	..	500
Yazaki Uruguay S.a.	Uruguay	Textiles, clothing and leather	..	384
C. Tertiary (Services)				
Qualix Servitos Ambientais Ltda.	Brazil	Other services	121	8 500
Nucleo S.a.	Paraguay	Transport, storage and communications	108	370
Solaris Equipamentos E Servitos Ltda.	Brazil	Business services	52	411
Arcor U S A Inc	United States	Wholesale trade	48	21
Csi Cargo Logfstica Integral S/a.	Brazil	Transport, storage and communications	32	1 701
Ampacet South Amtrica Ltda.	Brazil	Wholesale trade	28	37
Bgh Do Brasil Comunicat)es E Servitos Ltda.	Brazil	Wholesale trade	24	560
Unidal Mtxico, S.a. De C.v.	Mexico	Wholesale trade	23	60
Eyeworks Espa-a Sa	Spain	Business services	17	6
Moinho Canuelas Ltda.	Brazil	Wholesale trade	16	63
Ibs Integrated Business Solutions Consultoria Ltda.	Brazil	Business services	14	310
Inverall Construt)es E Bens De Capital Ltda.	Brazil	Business services	10	400
Iph Do Brasil Comtrcio E Representat)es Ltda.	Brazil	Wholesale trade	10	28
Curt E Alex Associados Laborat=rio Cinematogr)fico Ltda.	Brazil	Unspecified	8	80
Grupo Assa Mtxico, Soluciones Inform)sticas, S.a. De C.v.	Mexico	Business services	8	170
Contreras Engenharia E Construt)es Ltda.	Brazil	Construction	..	800
Laboratorios Bago Del Peru S.a.	Peru	Wholesale trade	..	230
Despegar.com Usa, Inc.	United States	Transport, storage and communications	..	170
Transener Internacional Ltda.	Brazil	Electricity, gas and water	..	120
Cable Vision Comunicaciones S.a.e.c.a.	Paraguay	Community, social and personal service activities	..	78
D. Finance and Insurance				
Swiss Medical Uruguay S.a.	Uruguay	Insurance	..	50
Cabal Uruguay S.a.	Uruguay	Finance	..	40
Banco De La Nacion Argentina.	Brazil	Finance	..	35
Credit Suisse Consultoria De Invetimentos Ltda.	Brazil	Finance	..	22
Banco De La Provincia De Buenos Aires	Brazil	Finance	..	16
Energimp S/a.	Brazil	Holding	..	14
Banco Patagonia (uruguay) S.a.i.f.e.	Uruguay	Finance	..	10

Sources: Dun & Bradstreet Inc., WorldBase, company websites.

^a Or latest year available.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2010^a

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Primary				
Esso Petrolera Argentina S.r.l.	United States	Mining, quarrying and petroleum	1 858	1 524
San Antonio Internacional S.r.l.	Spain	Mining, quarrying and petroleum	543	4 497
Wintershall Energia S.a.	Germany	Mining, quarrying and petroleum	412	40
Pluspetrol S.a.	Netherlands	Mining, quarrying and petroleum	376	407
Tecpetrol S.a.	Netherlands Antilles	Mining, quarrying and petroleum	286	336
Enap Sipetrol Argentina S.a.	Chile	Mining, quarrying and petroleum	178	116
Expofrut S.a.	Belgium	Agriculture, hunting, forestry and fisheries	155	1 400
Pluspetrol Energy S.a.	Netherlands	Mining, quarrying and petroleum	143	96
Minera Santa Cruz S.a.	Cayman Islands	Mining, quarrying and petroleum	107	97
Liag Argentina S.a.	Australia	Agriculture, hunting, forestry and fisheries	106	257
Compañía Azucarera Concepcion S.a.	Spain	Agriculture, hunting, forestry and fisheries	96	632
Minera Del Altiplano S.a.	United States	Mining, quarrying and petroleum	81	139
Conarpesa Continental Armadores De Pesca S.a.	Belize	Agriculture, hunting, forestry and fisheries	78	1 164
B. Secondary (Manufacturing)				
Siderar S.a.i. Y C.	Spain	Metals and metal products	2 408	5 340
Volkswagen Argentina S.a.	Germany	Motor vehicles and other transport equipment	1 981	3 100
Fiat Auto Argentina S.a.	Italy	Motor vehicles and other transport equipment	1 747	2 700
General Motors De Argentina S.r.l.	United States	Motor vehicles and other transport equipment	1 723	1 735
Toyota Argentina S.a.	Japan	Motor vehicles and other transport equipment	1 715	3 000
Ford Argentina S.c.a.	United States	Motor vehicles and other transport equipment	1 628	2 473
Peugeot Citröen Argentina S.a.	France	Motor vehicles and other transport equipment	1 486	2 272
Mercedes Benz Argentina S.a.	Germany	Motor vehicles and other transport equipment	1 416	1 189
Siderca S.a.i. Y C.	Netherlands Antilles	Metals and metal products	1 406	5 652
Unilever De Argentina S.a.	Netherlands	Chemicals and chemical products	1 401	4 000
Cerveceria Y Malteria Quilmes S.a.i.c.a. Y G.	Spain	Food, beverages and tobacco	1 263	3 838
Pbbpolisur S.a.	United States	Chemicals and chemical products	1 012	647
Monsanto Argentina S.a.i.c.	United States	Chemicals and chemical products	838	742
Acindar Industria Argentina De Aceros S.a.	Brazil	Metals and metal products	761	2 900
Oleaginosa Moreno Hermanos S.a.c.i.f.i.a.	Switzerland	Food, beverages and tobacco	760	250
C. Tertiary (Services)				
Ypf S.a.	Spain	Other services	10 222	5 153
Cargill S.a.c.i.	United States	Wholesale trade	3 609	1 630
Bunge Argentina S.a.	Bermuda	Wholesale trade	2 906	595
Inc S.a.	France	Retail trade	2 601	10 265
Petrobras Argentina S.a.	Netherlands	Other services	2 510	2 900
Telefonica Moviles Argentina S.a.	Spain	Transport, storage and communications	2 368	1 588
Amx Argentina S.a.	Mexico	Transport, storage and communications	2 307	1 244
Shell Compañía Argentina De Petroleo S.a.	United Kingdom	Other services	1 804	905
Ldc Argentina S.a.	France	Wholesale trade	1 574	295
Nidera S.a.	Switzerland	Wholesale trade	1 332	915
Cencosud S.a.	Spain	Retail trade	1 068	7 400
Wal-mart Argentina S.r.l.	Spain	Retail trade	959	4 933
Adm Argentina S.a.	United States	Wholesale trade	616	28
Honda Motor De Argentina S.a.	Japan	Wholesale trade	528	408
Dia Argentina S.a.	France	Retail trade	515	2 183
D. Finance and Insurance				
			Assets	Employees
Banco Santander Rio S.a.	Spain	Finance	..	4 297
Hsbc Bank Argentina S.a.	United Kingdom	Finance	..	4 165
Standard Bank Argentina S.a.	United Kingdom	Finance	..	3 422
La Meridional Compañía Argentina De Seguros S.a.	United States	Insurance	..	546
First Data Conosur S.r.l.	Spain	Finance	..	494
Mapfre Argentina Seguros S.a.	Spain	Insurance	..	364
Mapfre Argentina Art S.a.	Spain	Insurance	..	363
Royal & Sun Alliance Seguros (argentina) S.a.	United Kingdom	Insurance	..	265
Zurich Argentina Compañía De Seguros S.a.	Switzerland	Insurance	..	204
American Express Argentina S.a.	United States	Finance	..	143
Berkley International Seguros S.a.	United States	Insurance	..	125
Cardif Seguros S.a.	France	Insurance	..	120

Sources: Dun & Bradstreet Inc., WorldBase, company websites.

^a Or latest year available.