



INVESTMENT COUNTRY PROFILES MEXICO

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NOTE

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

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

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

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The following symbols have been used in the tables:

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

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

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

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Unedited Version

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Highlights

At the end of 2011, Mexico's inward FDI stock amounted to \$303 billion, equivalent to 26 per cent of Mexican GDP.

FDI into Mexico has increased dramatically since the signing of the North American Free Trade Agreement (NAFTA) in 1994. Inflows ballooned to a yearly average of \$15 billion between 1994 and 2001 – more than four times their level during the period 1985–1993 – and reached \$30 billion in 2001. After this period of strong growth, inflows have been oscillating around the annual average of \$24 billion during the period 2002–2008, before declining as a consequence of the global economic crisis.

Half of inward FDI stock into Mexico at the end of 2011 came from the United States. The European Union followed with 37 per cent, with Spain and the Netherlands representing 15 and 14 per cent respectively. While transition economies are absent, developing economies are marginal investors accounting for barely 5 per cent of total FDI stock, 78 per cent of which came from Latin American and the Caribbean.

The services sector has been the main target of FDI inflows during the 2000s, attracting an annual average of \$13 billion in 2001–2011, 42 per cent of which targeted the financial industry. The manufacturing sector, which was the main FDI target in the 1990s, received an annual average of \$10 billion in 2001–2010, which went mainly to food and beverages, transport equipment and electrical and electronic equipment. The primary sector, which had remained a marginal recipient until 2006, has registered relatively significant levels of FDI inflows since 2007.

Mexico was home to \$112 billion worth of FDI stock at the end of 2011, equivalent to 9.7 per cent of its GDP.

A. Definitions and sources of data

According to the Foreign Investment Law all entities with investment from a non-Mexican (non-immigrant) citizen or a foreign enterprise must inform their investment to the Ministry of Economy through the National Foreign Investment Registry (NFIR), regardless of the percentage of ownership of these non-resident investors. As stated in the law all the flows reported to the register are considered foreign investment.

According to articles 32 and 33 of the Foreign Investment Law reporting to the NFIR is compulsory. The Ministry of Economy has a legal attribution to validate the figures with the firms. The registration covers new investments, reinvested earnings and intra-company loans.

A statistics committee, formed with specialists from Banco de México (the Mexican central bank) and the Ministry of

Economy, reviews the information collected by the NFIR and determines what must be considered as foreign direct investment (FDI). These data are complemented with customs information on imports of fixed capital equipment by the maquiladora industry. Parent companies of foreign subsidiaries in the maquiladora industry can loan to their affiliates fixed capital equipment that is not transferred under the property of the affiliate.

The statistics on inward FDI are then published by the Ministry's official source (Secretaría de Economía, Dirección General de Inversión Extranjera). Banco de México incorporates these data to the quarterly Balance of Payments (BOP) statement it compiles. FDI figures in the BOP are frequently revised.

Data on inward FDI stock come from an annual survey conducted by the Ministry of

Economy, in which all companies with foreign investment report their annual balance sheet. These data are also reviewed by the statistics committee formed with specialists from Banco de México and the Ministry of Economy before being published.

Regarding Mexican direct investment abroad, a quarterly survey and an annual survey are sent by Banco de México to those resident firms identified as direct investors abroad. New firms are contacted and added to the survey as any information arises on investments made abroad.

Mexico does not collect data on the activities of foreign affiliates.

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, 2008-2011 (annual average)	20 881	7 673
2. FDI flows as a percentage of GFCF, 2008-2011 (annual average)	9.4	3.5
3. FDI stocks, 2011	302 309	112 088
4. FDI stocks as a percentage of GDP, 2011	26.3	9.7

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

Table 3. FDI flows, by type of investment, 1985–2011

(Millions of dollars)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1985	1 535	524	- 76	1 984	..	..	..	222
1986	1 870	595	- 65	2 401	..	..	..	322
1987	2 318	412	- 96	2 635	..	..	..	- 33
1988	2 205	692	- 17	2 880	..	..	..	38
1989	1 659	1 075	441	3 176	..	..	..	117
1990	1 115	1 070	449	2 633	..	..	..	223
1991	3 422	1 408	- 69	4 761	..	..	..	177
1992	3 012	1 020	360	4 393	..	..	..	647
1993	3 041	1 399	- 51	4 389	..	..	..	- 110
1994	5 672	2 367	2 934	10 973	..	..	..	1 058
1995	6 838	1 572	1 116	9 526	..	..	..	- 263
1996	5 529	2 590	1 066	9 185	..	..	..	38
1997	9 115	2 150	1 564	12 830	..	..	..	1 108
1998	6 604	2 864	3 289	12 757	..	..	..	1 363
1999	6 409	2 348	5 172	13 929	..	..	..	1 901
2000	8 422	3 899	5 788	18 110	..	..	..	363
2001	22 936	3 870	3 120	29 926	4 152	261	- 9	4 404
2002	15 481	2 484	5 917	23 883	585	326	- 20	891
2003	9 409	2 105	7 141	18 655	317	1 523	- 586	1 253
2004	14 865	2 525	7 436	24 827	1 901	1 876	655	4 432
2005	12 976	4 032	7 400	24 407	3 726	975	1 772	6 474
2006	6 195	7 749	6 175	20 119	5 452	0	307	5 758
2007	17 312	8 080	6 101	31 492	4 239	497	3 520	8 256
2008	11 874	7 518	7 748	27 140	1 253	385	- 481	1 157
2009	7 656	4 253	4 211	16 119	6 093	31	895	7 019
2010	13 783	2 651	4 275	20 709	11 845	795	930	13 570
2011	8 806	6 770	3 978	19 554	2 034	1 889	5 023	8 946

Source: UNCTAD FDI/TNC database, based on data from the Secretaría de Economía, *Dirección General de Inversión Extranjera*.

Note: Totals in this table may differ from those shown in tables 5 and 6 due to differing data publication/last revision schedules.

Table 4. FDI stocks, by type of investment, 1985–2011

(Millions of dollars)

Year	Inward investment			Outward investment		
	Equity and Retained earnings	Other	Total	Equity and Retained earnings	Other	Total
1985	8 700	..	..	2 005.1
1986	11 101	..	..	2 327
1987	13 735	..	..	2 293.9
1988	16 615	..	..	2 332.2
1989	19 791	..	..	2 449
1990	22 424	..	..	2 672.4
1991	30 790	..	..	2 849.3
1992	35 680	..	..	3 496
1993	40 600	..	..	3 386
1994	33 198	..	..	4 444
1995	41 130	..	..	4 181
1996	46 912	..	..	4 219
1997	55 810	..	..	5 327
1998	63 610	..	..	6 010
1999	88 470	..	..	7 910
2000	101 996	..	..	8 273
2001	141 872	..	..	55 628
2002	139 662	..	..	48 163
2003	148 232	..	..	44 619
2004	181 575	..	..	51 402
2005	226 597	..	..	64 205
2006	256 638	..	..	72 001
2007	290 155	..	..	85 378
2008	230 986	..	..	66 795
2009	225 604	52 294	277 898	82 518	-1 302	81 216
2010	291 105	39 056	330 161	103 943	358	104 301
2011	302 309	..	..	112 088

Source: UNCTAD FDI/TNC database, based on data from Banco de Mexico.

Note: Totals in this table may differ from those shown in tables 12 and 15 due to differing sources.

Table 5. FDI flows in the host economy, by industry, 2001–2011

(Millions of dollars)

Sector / industry	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total	29 861	23 932	18 554	24 821	24 373	20 006	31 313	26 889	15 959	20 208	19 440
Primary	108	364	154	344	228	452	1 829	4 798	866	1 019	847
Agriculture, hunting, forestry and fishing	95	99	15	41	16	21	144	52	36	63	17
Agriculture and hunting	64	91	10	30	13	22	133	35	11	23	10
Forestry and fishing	-	2	1	-	-2	1	1	-	-	-	-
Mining, quarrying and petroleum	12	265	139	303	212	431	1 685	4 746	830	955	830
Mining and quarrying	12	265	139	303	192	426	1 680	4 742	830	974	828
Secondary	5 944	8 689	9 646	13 875	11 054	10 007	13 600	7 809	5 669	11 543	8 574
Food, beverages and tobacco	230	2 324	3 369	3 933	2 441	1 909	1 373	1 546	1 041	6 885	2 949
Food products and beverages	202	2 290	3 225	3 933	2 321	1 882	1 475	1 509	1 007	6 885	2 949
Tobacco products	29	34	144	1	120	27	-102	37	33	-	-
Textiles, clothing and leather	400	442	282	412	418	530	274	344	356	322	67
Wood and wood products	128	216	111	481	102	53	152	137	88	7	53
Paper and paper products	129	240	103	484	103	46	150	142	95	24	82
Publishing and printing	44	181	77	44	59	21	39	37	24	19	25
Printing and related activities	44	181	77	44	59	21	39	37	14	19	23
Coke, petroleum products and nuclear fuel	2	19	108	41	46	44	89	40	-103	-4	97
Chemicals and chemical products	346	1 186	502	1 592	532	1 871	2 699	1 127	-29	180	1 809
Rubber and plastic products	49	131	164	131	92	163	183	84	140	211	392
Non-metallic mineral products	109	-64	79	1 380	112	208	18	220	60	-29	50
Metal and metal products	789	545	876	287	2 055	565	3 948	674	160	225	185
Basic metals	502	361	724	251	1 856	382	3 675	363	10	137	-46
Fabricated metal products	286	185	152	36	198	184	273	310	150	88	230
Machinery and equipment	283	348	510	429	1 003	759	792	415	118	360	267
Electrical and electronic equipment	1 135	1 378	1 622	1 319	1 153	1 350	1 346	1 262	1 543	1 699	1 248
Office, accounting and computing machinery	306	222	205	237	595	417	254	-119	433	673	14
Electrical machinery and apparatus	656	784	1 095	553	185	474	699	782	402	542	674
Radio, television and communication apparatus	172	372	322	528	373	459	393	599	708	484	559
Precision instruments	109	88	95	82	119	130	135	180	233	197	52
Motor vehicles and other transport equipment	1 704	1 342	1 392	3 190	2 297	1 729	2 021	1 334	1 364	908	1 025
Motor vehicles, trailers and semi-trailers	1 667	1 386	1 345	3 079	2 335	1 728	2 195	1 254	1 301	680	853
Other transport equipment	37	-43	47	112	-38	-	-174	80	63	228	172
Other manufacturing	617	552	459	551	625	676	530	410	673	563	356
Manufacture of furniture	50	59	26	13	34	17	35	19	24	18	4
Tertiary	23 809	14 880	8 754	10 602	13 091	9 547	15 885	14 282	9 424	7 646	10 019
Electricity, gas and water	333	450	349	262	198	-85	578	483	59	5	-219
Construction	338	521	143	458	295	443	2 316	1 035	702	152	1 240
Trade	2 348	1 822	1 523	1 347	2 880	684	1 533	1 878	1 536	2 709	1 853
Wholesale trade	1 038	1 190	629	749	1 620	782	693	249	745	904	1 078
Distributive trade	1 310	632	894	598	1 260	-99	840	1 629	791	1 805	776
Hotels and restaurants	391	457	518	683	1 031	908	1 247	-161	109	315	601
Transport, storage and communications	2 977	4 012	2 256	1 689	3 013	406	932	1 735	186	174	389
Transport and storage	205	630	370	110	1 421	-170	300	399	109	164	248
Post and communications	2 772	3 383	1 887	1 580	1 593	576	631	1 336	77	10	140
Finance	16 045	6 637	2 831	5 566	2 256	3 924	6 517	6 235	2 507	1 834	3 504
Financial intermediation	15 145	5 427	2 819	5 470	2 251	3 835	6 468	5 791	2 629	1 787	3 416
Insurance and pension funding	900	1 211	12	96	5	89	48	444	-122	46	89
Business activities	1 154	850	551	430	3 335	3 109	2 719	2 724	4 141	2 133	1 701
Real estate	190	361	40	213	1 216	945	1 355	1 318	990	903	152
Rental activities	22	11	59	55	53	116	41	460	16	369	574
Computer and related activities	-	-	-	-	-	-	-	2	-	4	176
Research and development	1	9	38	-16	-13	6	-31	1	9	-54	7
Other business activities	941	469	414	177	2 080	2 042	1 354	943	3 125	911	792
Public administration and defence	-	-	-	-	-	-	-	-	-	-	-
Education	5	-21	2	4	18	1	39	169	2	7	4
Health and social services	-	2	13	9	3	5	25	26	17	5	3
Community, social and personal service activities	220	91	412	141	48	161	-64	135	91	204	874
Recreational, cultural and sporting activities	220	91	412	139	48	155	-65	131	90	205	880
Other services	-2	58	157	14	15	-8	42	21	73	109	71
Unspecified	-	-	-	-	-	-	-	-	-	-	0

Source: UNCTAD FDI/TNC database, based on data from the Secretaría de Economía, Dirección General de Inversión Extranjera.

Table 6. FDI flows in the host economy, by geographical origin, 2000–2011

(Millions of dollars)

Region / economy	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total world	18 110	29 861	23 932	18 554	24 821	24 373	20 006	31 313	26 889	15 959	20 208	19 440
Developed economies	17 567	29 005	23 393	18 138	24 413	21 179	19 318	29 622	24 588	15 368	19 502	18 666
Europe	3 399	6 308	9 767	8 784	14 191	8 723	7 145	15 206	10 004	6 301	12 485	6 615
European Union	3 239	6 474	9 289	6 180	13 022	8 389	6 557	14 575	9 794	6 148	12 291	5 374
Austria	2	16	1	- 8	1	-	42	55	32	- 12	- 1	3
Belgium	40	71	109	226	46	- 21	50	231	97	337	40	159
Cyprus	-	1	-	-	-	-	-	-	-	-	-	0
Czech Republic	-	-	-	-	-	-	-	4	5	2	- 1	1
Denmark	202	252	208	112	116	40	197	88	76	- 10	- 13	108
Finland	219	84	25	120	- 48	18	19	47	79	50	25	6
France	- 2 453	446	167	561	304	377	155	229	198	264	114	162
Germany	348	- 108	599	446	408	335	646	643	617	46	307	230
Hungary	-	-	-	2	-	-	-	-	-	-	-	0
Ireland	5	2	107	- 3	- 1	26	- 11	81	96	113	94	259
Italy	36	18	38	10	179	27	26	48	109	31	42	99
Lithuania	-	1	-	-	-	-	-	-	-	-	-	0
Luxembourg	21	129	54	32	35	169	178	536	349	188	358	106
Netherlands	2 697	2 654	1 737	774	3 379	4 013	2 807	6 575	1 826	2 069	8 919	1 306
Poland	-	-	1	1	1	2	-	-	-	12	1	0
Portugal	-	-	11	2	- 1	1	-	7	53	20	17	- 54
Spain	2 117	2 893	5 008	2 849	7 887	1 679	1 437	5 398	4 883	2 681	1 461	2 911
Sweden	- 279	- 124	- 38	- 26	409	375	38	25	86	12	375	36
United Kingdom	286	138	1 261	1 082	308	1 349	972	607	1 288	347	554	41
Other developed Europe	160	- 166	478	2 604	1 168	334	588	631	210	153	194	1 241
Iceland	-	-	1	-	-	- 2	-	-	-	-	-	0
Norway	1	- 3	8	27	7	9	7	25	- 15	65	- 50	13
Switzerland	147	- 176	462	2 576	1 157	324	582	605	224	87	243	1 229
North America	13 671	22 469	13 381	9 189	9 784	12 243	13 547	13 292	14 401	8 859	6 763	11 368
Canada	670	1 027	238	304	649	479	617	479	3 066	1 621	1 243	668
United States	13 000	21 442	13 144	8 885	9 135	11 764	12 930	12 812	11 335	7 238	5 520	10 699
Other developed countries	497	228	245	164	438	212	- 1 375	1 124	182	209	255	684
Australia	7	4	1	6	7	36	32	135	9	16	29	15
Israel	1	1	1	5	2	-	5	2	2	-	6	6
Japan	443	187	179	139	392	166	- 1 422	395	142	221	228	665
New Zealand	-	2	63	7	6	6	-	-	16	- 1	3	1
Bermuda	46	33	3	8	31	4	10	592	13	- 28	- 11	- 3
Developing economies	542	856	539	417	408	3 195	689	1 691	2 300	591	705	774
Africa	2	3	2	3	3	1	-	-	7	-	3	1
Congo, Democratic Republic of	2	-	-	1	1	-	-	-	-	-	-	-
Ethiopia	-	-	-	1	1	-	-	-	-	-	-	-
Mali	-	4	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	1	1	-	1	-	-	6	-	2	1
Latin America and the Caribbean	372	482	430	313	283	3 021	477	1 491	1 768	211	521	580
South and Central America	111	133	92	71	133	802	221	346	350	267	477	468
South America	102	49	70	53	135	735	147	90	207	204	431	356
Argentina	9	9	10	4	12	542	21	21	33	2	- 14	- 2
Brazil	25	26	16	19	50	46	50	25	93	128	366	299
Chile	5	5	32	17	8	124	61	33	31	50	69	42
Colombia	20	8	18	8	34	14	16	5	41	17	12	14
Ecuador	2	2	-	1	1	2	- 3	-	-	-	- 1	0
Peru	2	-	1	- 1	12	-	-	2	1	3	2	0
Uruguay	35	- 7	- 16	7	17	10	9	1	6	3	- 2	2
Venezuela, Bolivarian Republic of	3	5	8	- 2	1	- 3	- 7	3	2	-	-	1
Central America	9	84	23	18	- 1	67	74	256	143	63	46	112
Belize	1	-	1	-	-	3	- 1	-	-	-	-	0
Costa Rica	-	10	- 1	5	2	18	8	5	4	27	10	2
El Salvador	-	1	1	1	-	-	-	-	1	-	1	0
Guatemala	-	1	7	4	4	5	1	-	1	5	11	2
Honduras	-	-	-	-	-	1	1	2	-	-	-	3
Panama	7	72	14	8	- 8	38	65	249	138	30	24	106
Caribbean	261	349	338	242	150	2 219	255	1 145	1 418	- 56	44	112
Bahamas	11	122	3	2	47	37	- 2	21	2	1	-	0
Barbados	2	- 14	- 20	- 7	2	- 1	-	-	-	-	10	- 3
Cayman Islands	72	78	39	175	52	- 1	-	- 29	- 23	- 27	23	1
Dominican Republic	-	6	- 5	1	-	-	2	- 1	-	-	-	-
Netherlands Antilles	67	37	40	49	- 21	102	- 65	43	- 25	- 14	- 1	- 0
Puerto Rico	29	20	264	12	13	31	20	8	5	- 40	-	5
Turks and Caicos Islands	-	1	-	-	-	-	-	2	2	-	-	-
Asia	168	371	108	92	123	173	193	200	525	366	181	192
West Asia	-	-	-	-	-	-	2	-	1	-	-	0
South, East and South-East Asia	168	371	108	92	122	173	191	200	524	366	181	192
China	11	2	- 2	26	12	14	24	9	13	32	9	2
Hong Kong, China	4	- 1	-	2	2	2	1	1	-	8	2	0
India	28	4	-	-	1	2	-	8	- 3	6	6	7
Korea, Republic of	30	51	32	57	67	97	72	47	371	76	- 4	- 8
Singapore	81	273	59	- 6	30	13	61	124	109	195	50	93
Taiwan Province of China	12	41	17	13	10	44	22	10	33	48	115	26
Oceania	-	-	-	9	-	-	20	-	-	13	-	0
Marshall Islands	-	-	-	9	-	-	20	-	-	-	-	-
South-East Europe and CIS	-	-	-	-	-	-	-	-	-	-	-	0
Unspecified	-	-	-	-	-	-	-	-	-	-	-	- 0

Source: UNCTAD FDI/TNC database, based on data from the Secretaría de Economía, Dirección General de Inversión Extranjera.

Table 12. FDI stocks in the host economy, by geographical origin, 2000–2010

(Millions of dollars)

Region / economy	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total world	153 532	173 538	204 852	231 740	247 699	267 907
Developed economies	147 165	166 483	196 104	220 693	236 061	255 563
Europe	55 177	62 323	77 529	87 533	93 834	106 319
European Union	50 468	57 025	71 600	81 395	87 543	99 834
Austria	13	55	111	143	130	130
Belgium	504	554	785	882	1 218	1 258
Cyprus	1	1	1	1	1	1
Czech Republic	-	1	5	10	12	11
Denmark	1 110	1 308	1 396	1 471	1 461	1 448
Finland	446	465	512	591	642	667
France	- 430	- 274	- 45	154	417	531
Germany	2 802	3 448	4 091	4 708	4 753	5 060
Hungary	2	2	2	2	2	2
Ireland	136	125	206	302	415	509
Italy	344	369	417	526	557	598
Lithuania	1	1	1	1	1	1
Luxembourg	453	631	1 167	1 516	1 704	2 061
Netherlands	16 340	19 147	25 722	27 549	29 618	38 537
Poland	4	4	4	4	16	17
Portugal	18	18	25	78	98	114
Spain	23 478	24 915	30 313	35 196	37 877	39 337
Sweden	1 007	1 046	1 071	1 157	1 168	1 544
United Kingdom	4 237	5 209	5 816	7 105	7 452	8 006
Other developed Europe	4 710	5 298	5 929	6 139	6 291	6 485
Iceland	- 1	- 1	- 1	- 1	- 1	- 1
Norway	56	62	87	72	137	88
Switzerland	4 615	5 197	5 802	6 027	6 114	6 358
North America	88 929	102 476	115 768	130 169	139 028	145 791
Canada	4 057	4 674	5 154	8 220	9 841	11 084
United States	84 872	97 802	110 614	121 949	129 187	134 707
Other developed countries	3 058	1 684	2 808	2 990	3 199	3 454
Australia	70	101	236	246	261	291
Israel	10	15	17	19	20	26
Japan	2 753	1 332	1 727	1 870	2 091	2 319
New Zealand	83	84	84	100	99	101
Bermuda	142	152	743	756	728	717
Developing economies	6 367	7 056	8 748	11 048	11 638	12 344
Africa	13	13	13	20	20	23
Congo, Democratic Republic of	4	4	4	4	4	4
Ethiopia	3	3	3	3	3	3
South Africa	2	2	2	2	9	11
Latin America and the Caribbean	5 168	5 644	7 136	8 904	9 115	9 636
South and Central America	1 392	1 613	1 960	2 310	2 577	3 054
South America	1 199	1 346	1 436	1 643	1 847	2 278
Argentina	590	611	633	665	668	653
Brazil	188	237	262	355	483	849
Chile	196	257	290	322	372	441
Colombia	106	122	126	167	184	196
Ecuador	11	8	8	8	8	7
Paraguay	2	2	2	2	2	2
Peru	15	16	18	18	21	23
Uruguay	57	66	66	73	76	75
Venezuela, Bolivarian Republic of	33	27	30	32	33	32
Central America	193	268	524	667	729	776
Belize	5	5	5	5	5	5
Costa Rica	39	47	52	56	83	93
El Salvador	3	3	3	4	5	6
Guatemala	22	23	24	24	29	41
Honduras	1	2	4	4	4	4
Panama	121	186	434	572	602	626
Caribbean	3 775	4 031	5 176	6 594	6 538	6 582
Bahamas	246	243	264	266	267	267
Barbados	- 36	- 36	- 36	- 36	- 36	- 26
Cayman Islands	504	505	475	452	426	448
Dominican Republic	3	5	3	4	3	3
Netherlands Antilles	291	226	269	244	230	229
Puerto Rico	384	405	413	418	378	378
Turks and Caicos Islands	2	1	4	6	6	6
Asia	1 178	1 371	1 570	2 095	2 461	2 643
West Asia	1	3	3	4	4	4
South, East and South-East Asia	1 177	1 368	1 567	2 092	2 457	2 639
China	68	92	100	114	146	155
Hong Kong, China	11	12	14	14	22	24
India	36	37	45	42	48	54
Korea, Republic of	380	452	500	870	946	942
Malaysia	1	9	9	10	10	10
Pakistan	3	4	4	4	4	5
Philippines	- 3	- 3	- 3	- 3	- 3	- 3
Singapore	515	576	701	809	1 005	1 055
Taiwan Province of China	161	183	193	226	275	390
Oceania	9	28	28	28	42	42
Marshall Islands	9	28	28	28	28	28
South-East Europe and CIS	-	-	-	-	-	-
Unspecified	-	-	-	-	-	-

Source: UNCTAD FDI/TNC database, based on the Secretaría de Economía, Dirección General de Inversión Extranjera.

Note: Accumulated flows from 1999.

Table 86. Largest home-based TNCs, 2010

(Millions of dollars and number)

Company	Industry	Sales	Employees
A. Primary			
Grupo Mexico Sab De CV	Mining, quarrying and petroleum	8 331	13 788
Industrias Penoles Sab De CV	Mining, quarrying and petroleum	5 209	8 967
Minera Frisco Sab De CV	Mining, quarrying and petroleum	579	2 894
B. Secondary (Manufacturing)			
Cemex Sab De CV	Non-metallic mineral products	14 453	46 500
Fomento Economico Mexicano Sab De CV	Food, beverages and tobacco	13 651	
Alfa Sab De CV	Coke, petroleum and nuclear fuel	11 058	56 332
Grupo Bimbo Sab De CV	Food, beverages and tobacco	9 499	
Coca-Cola Femsa Sab CV	Food, beverages and tobacco	8 388	68 449
Grupo Carso Sab De CV	Food, beverages and tobacco	5 205	70 787
Gruma Sab De CV	Food, beverages and tobacco	3 778	20 000
Mexichem Sab De CV	Chemicals and chemical products	2 957	
Industrias CH Sab De CV	Metals and metal products	2 198	4 993
Arca Continental Sab CV	Food, beverages and tobacco	2 194	
Grupo Simec Sab De CV	Metals and metal products	1 993	4 361
Vitro Sab De CV	Non-metallic mineral products	1 895	17 628
Bio Pappel Sab De CV	Wood and wood products	918	7 938
Grupo Industrial Saltillo Sab CV	Metals and metal products	897	7 290
Grupo Herdez Sab De CV	Food, beverages and tobacco	719	3 374
Sanluis Corporacion SA De CV	Motor vehicles and other transport equipment	618	4 177
Grupo La Moderna Sab De CV	Food, beverages and tobacco	517	4 766
Genomma LAB Internacional Sab CV	Chemicals and chemical products	508	
Internacional De Ceramica Sab De CV	Non-metallic mineral products	457	
Accel Sab De CV	Food, beverages and tobacco	245	
C. Tertiary (Services)			
America Movil Sab De CV	Transport, storage and communications	49 283	148 058
Wal-Mart De Mexico Sab CV	Retail trade	27 121	219 767
Grupo Televisa SA	Community, social and personal service activities	4 691	
Empresas ICA Sab De CV	Construction	2 835	
Grupo Aeromexico Sab CV	Transport, storage and communications	2 277	
Grupo Famsa Sab De CV	Retail trade	1 216	17 595
Carso Infraestructura Construccion Sab C	Construction	960	13 627
Corporacion Interamericana De Entrenim	Community, social and personal service activities	826	10 892
Grupo Posadas Sab De CV	Hotels and restaurants	530	
Empresas Cablevision SA CV	Community, social and personal service activities	489	3 285
Grupo Aeroportuario Del Centro Norte	Transport, storage and communications	215	
Grupo Radio Centro Sab De CV	Community, social and personal service activities	74	467
D. Finance and Insurance		Assets	Employees
Financiera Independencia Sab CV Sofom EN	Finance	647	9 763

Sources: Thomson ONE and company websites.

Table 87. Largest foreign affiliates of homebased TNCs, 2010^a

(Millions of dollars and number)

Company	Host economy	Industry	Sales	Employees
A. Primary				
Southern Copper Corporation	United States	Mining, quarrying and petroleum	5 150	11 523
Silver Bell Mining, L.I.c.	United States	Mining, quarrying and petroleum	150	200
Cemex Kies & Splitt Gmbh	Germany	Mining, quarrying and petroleum	145	285
Lime & Stone Production Co. Ltd.	Israel	Mining, quarrying and petroleum	95	250
Rmc Russell Ltd	United Kingdom	Mining, quarrying and petroleum	88	40
Cemex Austria Ag	Austria	Mining, quarrying and petroleum	55	74
Kies-union Gmbh	Austria	Mining, quarrying and petroleum	52	74
Cemex El Paso, Inc.	United States	Mining, quarrying and petroleum	40	680
Cemex Sand, S.r.o.	Czech Republic	Mining, quarrying and petroleum	23	112
Hollitzer Baustoffwerke Betriebs-gesellschaft M.b.h.	Austria	Mining, quarrying and petroleum	22	27
B. Secondary (Manufacturing)				
Spal Ind-stria Brasileira De Bebidas S/a.	Brazil	Food, beverages and tobacco	2 231	6 000
Bimbo Foods Bakeries, Inc.	United States	Food, beverages and tobacco	1 817	15 000
Gruma Corporation	United States	Food, beverages and tobacco	1 704	6 610
Bbu, Inc.	United States	Food, beverages and tobacco	1 500	21 000
Arnold Foods Company, Inc.	United States	Food, beverages and tobacco	1 385	12 000
Cemex Uk Operations Ltd	United Kingdom	Non-metallic mineral products	1 242	5 000
Industria Nacional De Gaseosas S.a.	Colombia	Food, beverages and tobacco	769	2 000
Cemex Espa-a, Sa	Spain	Non-metallic mineral products	730	3 000
Cemex Deutschland Ag	Germany	Non-metallic mineral products	468	3 351
Coca-cola Femsa De Buenos Aires S.a.	Argentina	Food, beverages and tobacco	455	2 006
Nemak Dillingen Gmbh	Germany	Metals and metal products	368	801
Mabe Brasil Eletrodomsticos Ltda.	Brazil	Electrical and electronic equipment	365	4 100
Entenmann's, Inc.	United States	Food, beverages and tobacco	340	3 000
Glud & Marstrand A/s	Denmark	Metals and metal products	316	750
Nemak Of Canada Corporation	Canada	Metals and metal products	277	170
Republic Engineered Products, Inc.	United States	Metals and metal products	249	2 500
Cemex Ostzement Gmbh	Germany	Non-metallic mineral products	247	340
Hormicemex, Sa	Spain	Non-metallic mineral products	198	600
C. Tertiary (Services)				
P M I Trading Ltd	Ireland	Retail trade	22 146	1
Claro S/a.	Brazil	Transport, storage and communications	6 202	10 000
Empresa Brasileira De Telecomunicat)es S/a. - Embratel.	Brazil	Transport, storage and communications	4 943	7 300
Amx Argentina S.a.	Argentina	Transport, storage and communications	2 307	1 244
Americel S/a.	Brazil	Transport, storage and communications	1 232	900
Telecomunicaciones De Puerto Rico, Inc	United States	Transport, storage and communications	1 085	4 900
Rugby Building Products Inc (del)	United States	Wholesale trade	660	1 500
Telmex Colombia S.a.	Colombia	Community, social and personal service act	554	350
Cemex Colombia S A	Colombia	Retail trade	470	2 000
Net Spo Paulo Ltda.	Brazil	Community, social and personal service act	455	300
Readymix Industries (israel) Ltd.	Israel	Construction	333	835
Star One S/a.	Brazil	Transport, storage and communications	293	190
Vivax Ltda.	Brazil	Community, social and personal service act	256	1 528
Sigma Alimentos International, Inc.	United States	Wholesale trade	245	34
Gmodelo Europa Sa	Spain	Wholesale trade	228	63
Mk Metal Trading Gmbh	Switzerland	Wholesale trade	228	1
Sigma Foods, Inc.	United States	Wholesale trade	214	214
Primesys Solut)es Empresariais S/a.	Brazil	Business services	210	380
D. Finance and Insurance			Assets	Employees
Net Servitos De Comunicatpo S/a.	Brazil	Holding	2 307	651
Farmacias Ahumada S.a.	Chile	Holding	1 582	12 149
Amov Argentina S.a.	Argentina	Holding	249	1
Inter National Bank	United States	Finance	115	170
Cemex France Gestion	France	Holding	76	4
Gruma Holding Netherlands B.v.	Netherlands	Finance	28	111

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

^a Or most recent 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				
Pilgrim's Pride, S. De R.I. De C.v.	United States	Agriculture, hunting, forestry and fisheries	492	4 800
Halliburton De México, S. De R.I. De C.v.	United States	Mining, quarrying and petroleum	354	2 400
B. Secondary (Manufacturing)				
Sud Chemie De México, S.a. De C.v.	Switzerland	Chemicals and chemical products	16 752	176
Panasonic Electric Works Mexicana, S.a. De C.v.	Japan	Electrical and electronic equipment	8 539	750
Ugimag, S.a. De C.v.	France	Motor vehicles and other transport equipment	8 323	662
Volkswagen De México, S.a. De C.v.	Germany	Motor vehicles and other transport equipment	7 742	16 500
Trico Componentes, S.a. De C.v.	United States	Rubber and plastic products	6 049	2 900
Age Empaques De México, S.a. De C.v.	United States	Wood and wood products	5 257	244
Ternium México, S.a. De C.v.	Spain	Metals and metal products	4 949	8 500
Hewlett-packard México, S. De R.I. De C.v.	Luxembourg	Electrical and electronic equipment	4 686	3 000
Imsa Acero, S.a. De C.v.	Spain	Metals and metal products	3 023	4 500
Owens Corning México, S. De R.I. De C.v.	United States	Non-metallic mineral products	2 245	600
Clairson De México, S.a. De C.v.	United States	Rubber and plastic products	2 154	
Cigarros La Tabacalera Mexicana, S.a. De C.v.	United States	Food, beverages and tobacco	1 521	2 700
Siemens, S.a. De C.v.	Germany	Electrical and electronic equipment	1 447	14 000
Cervecería Cuauhtémoc Moctezuma, S.a. De C.v.	Switzerland	Food, beverages and tobacco	1 235	7 500
The Pepsi Bottling Group México, S. De R.I. De C.v.	United States	Food, beverages and tobacco	1 193	3 950
Kenworth Mexicana, S.a. De C.v.	United States	Motor vehicles and other transport equipment	1 154	2 000
Paccar México, S.a.b. De C.v.	United States	Machinery and equipment	1 132	2 000
C. Tertiary (Services)				
Building Systems De México, S.a. De C.v.	United States	Construction	61 022	415
Steelcase De México, S. De R.I. De C.v.	United States	Wholesale trade	25 273	41
Dmg Mori Seiki México, S.a. De C.v.	Germany	Wholesale trade	9 852	30
Bandag De México, S.a. De C.v.	Japan	Unspecified	6 979	90
Hylsa, S.a. De C.v.	Spain	Business services	5 026	400
Tuv America De México, S.a. De C.v.	Germany	Public administration and defense	3 237	23
Iberdrola México, S.a. De C.v.	Spain	Electricity, gas and water	2 888	400
Pegaso Pcs, S.a. De C.v.	Spain	Transport, storage and communications	2 485	1 800
Motorola De México, S.a.	United States	Wholesale trade	2 357	280
Instituto De Cultura Superior Valle Del Bravo De Reynosa, S.c.	United States	Educational services	2 304	506
Philip Morris México, S.a. De C.v.	United States	Wholesale trade	2 173	2 693
Cuauhtémoc Moctezuma Holding, S.a. De C.v.	Switzerland	Wholesale trade	2 168	23 201
Bonafont, S.a. De C.v.	France	Wholesale trade	1 383	300
Ibm De México Comercialización Y Servicios, S. De R.I. De C.v.	United States	Wholesale trade	1 011	3 394
Sony Electronicos De México, S.a. De C.v.	Japan	Wholesale trade	1 010	522
Lg Electronics México, S.a. De C.v.	Korea, Republic of	Wholesale trade	1 007	300
Suburbia, S. De R.I. De C.v.	United States	Retail trade	854	7 800
D. Finance and Insurance				
			Assets	Employees
Banco J.p. Morgan, S.a., Institución De Banca Múltiple	United States	Finance	48 265	200
Siefore Bancomer Real, S.a. De C.v.	Spain	Insurance	13 564	
Siefore Ing, S.a. De C.v.	Netherlands	Insurance	11 793	
Principal Afore, S.a. De C.v.	United States	Finance	8 404	
Dolex Envíos, S.a. De C.v.	United States	Insurance	7 791	132
Grupo Financiero Bbva Bancomer, S.a. De C.v.	Spain	Finance	5 450	34 189
Grupo Financiero Banamex, S.a. De C.v.	United States	Finance	4 399	45 069
Bbva Bancomer, S.a.	Spain	Finance	4 283	172
Principal Siefore 2, S.a. De C.v.	United States	Insurance	4 027	
Siefore Banamex Básica 3, S.a. De C.v.	United States	Insurance	3 931	
Banco Nacional De México, S.a.	United States	Finance	3 866	4 750
Banco Santander (mexico), S.a., Institución De Banca Múltiple, Grupo Financiero Santander	Spain	Finance	3 440	11 600
Hsbc-b2 Siefore, S.a. De C.v.	United Kingdom	Finance	3 428	
Hsbc México, S.a. Institución De Banca Multiple Grupo Financiero Hsbc	United Kingdom	Finance	2 295	2 700
Grupo Financiero Santander, S.a.b. De C.v.	Spain	Finance	2 184	12 000
Grupo Financiero Hsbc, S.a. De C.v.	United Kingdom	Finance	1 894	20 203

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

^a Or most recent year available.