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WORLD INVESTMENT PROSPECTS SURVEY

2013–2015

UNITED NATIONS

New York and Geneva, 2013

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

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- 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;
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- Annual rates of growth or change, unless otherwise stated, refer to annual compound rates;

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

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PREFACE

UNCTAD's *World Investment Prospects Survey 2013–2015* provides an outlook on future trends in foreign direct investment (FDI) by the largest transnational corporations (TNCs). This year's survey is the most recent in a series of similar surveys that have been conducted regularly by UNCTAD since 1995 as part of the background work for its annual *World Investment Report*. The series includes *International Investment: Towards the Year 2001* and *International Investment: Towards the Year 2002* (UNCTAD, 1997; UNCTAD, 1998), as well as two UNCTAD publications entitled *Prospects for Foreign Direct Investment and the Strategies of Transnational Corporations* for the years 2004–2007 and 2005–2008 respectively (UNCTAD, 2004; UNCTAD, 2005). The present survey and the five previous ones, published in 2007, 2008, 2009, 2010 and 2012 respectively, are entitled *World Investment Prospects Survey* (UNCTAD, 2007; UNCTAD, 2008; UNCTAD, 2009; UNCTAD, 2010; UNCTAD, 2012).

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

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SUMMARY RESULTS

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

A. Global outlook

Investment environment sentiment: (Per cent of respondents indicating that they are "optimistic" or "very optimistic")	**For TNCs**	**For IPAs**
2013	20	29
2014	39	50
2015	54	78

TNCs' FDI expenditure prospects (compared with 2012):	**Increase**	**Remain the same**	**Decrease**
2013	46	40	14
2014	48	41	11
2015	48	47	5

Entry mode prospects (Per cent of survey respondents selecting the mode of entry as "very important" or "extremely important")	**In 2013**	**In 2015**
Mergers and acquisitions	29	31
Greenfield investment	31	37
Follow-on investment in existing operations	42	45
Non-equity modes	14	23
TNC exports from home country	44	44

B. TNCs' internationalization trends

Level of expected internationalization in 2015	**Less than 20%**	**20% to 50%**	**More than 50%**
Sales	10	29	62
Employment	26	30	44
Investment expenditures	33	26	41
Assets	34	33	33
Research and development expenditures	59	19	22

Table 1. Summary of survey results (concluded)

(Per cent of responses to the UNCTAD survey)

C. Regional and country outlook													
	Developing regions							Developed countries/groups					
	Africa		Asia										
	North Africa	Sub-Saharan Africa	East Asia	South-East Asia	South Asia	West Asia	Latin America and the Caribbean	United States and Canada	EU-15	New EU-12	Other Europe	Other developed countries	South-East Europe and CIS
Level of priority for each region as an FDI location in 2015 (Percentage of survey respondents selecting thehost regions as "very important" and "extremely important"	6.3	11.0	64.0	58.6	41.5	19.3	43.6	63.9	58.2	28.7	16.0	35.2	22.9
	Ranked by number of responses												
Top five destinations for FDI in 2013-2015 (according to TNCs)		China	United States	India	Indonesia	Brazil							
Top five investor countries for FDI in 2013-2015 (according to IPAs)		China	United States	Germany	United Kingdom	France							

Source: UNCTAD survey.

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

[a] Based on 161 TNC responses and 64 IPA responses (see Annexes for the methodological note).

SURVEY FINDINGS

As reported in the *World Investment Report 2013* (*WIR 2013*) (UNCTAD, 2013), UNCTAD projects that FDI flows in 2013 are to remain close to the 2012 level, with an upper range of $1.45 trillion. As investors regain confidence in the medium term, flows are expected to reach levels of $1.6 trillion in 2014 and $1.8 trillion in 2015. However, significant risks to this growth scenario remain, including structural weaknesses in major developed economies and in the global financial system, and significant policy uncertainties in areas crucial for investor confidence, including fiscal policy and investment regulations and restrictions. Should these risks prevail, FDI recovery could be further delayed and trends could more closely follow the more pessimistic scenario.

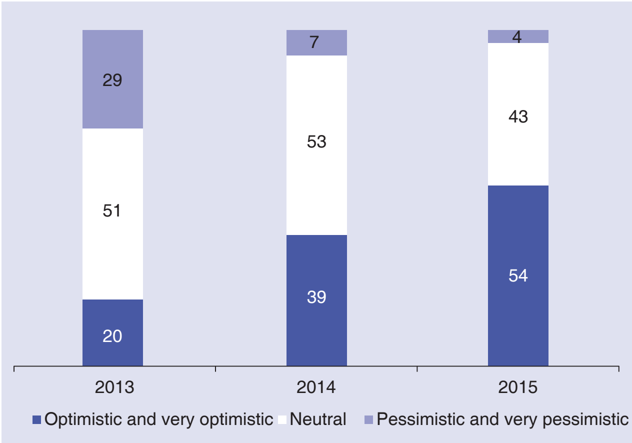
Results from the *World Investment Prospects Survey 2013–2015* (*WIPS 2013–2015*) underline the results of UNCTAD's baseline forecast. According to this year's *WIPS* one half of all respondents remain neutral about the global investment outlook for 2013. However, their expectations for 2014 and 2015 improve sharply.

As TNCs maintain a cautious approach for the current year, FDI in 2013 will remain close to the 2012 level. However, as investors regain confidence FDI flows could rise in the medium term. There is also the possibility that FDI recovery could be delayed further if the significant risks continue to prevail.

Responses to this year's survey revealed that firms are aware of the persistent risks of the global economy. Investor uncertainty appears to be high, with roughly half of respondents stating that they were neutral or undecided about the state of the international investment climate for 2013. However, by 2015 more than half of the respondents expressed themselves as optimistic or very optimistic (figure 1).

Investment promotion agencies (IPAs) were more optimistic in their assessment of the global investment climate and followed a similar pattern. While for 2013, IPAs also showed a high degree of uncertainty, with more than 40 per cent of respondents selecting neutral or undecided for the year (figure 2), for the medium-term years their expectations turned decidedly positive with almost 80 per cent of respondents being optimistic for 2015. Part of the reason for this divergence is that IPAs are more representative of emerging markets where growth prospects are

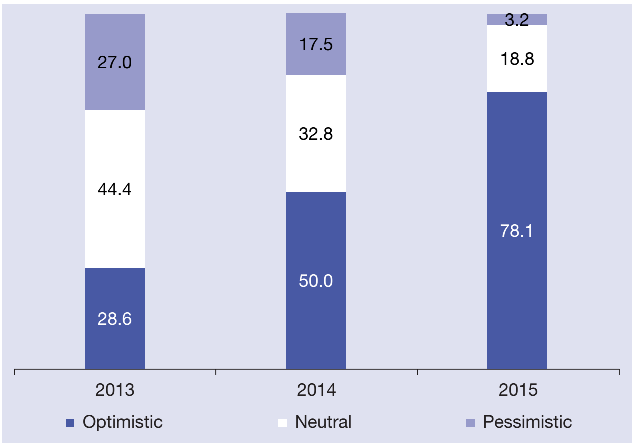
Figure 1. TNCs' perception of the global investment climate, 2013–2015
(Percentage of respondents)



Source: UNCTAD survey.

Note: This picture might differ slightly from the one in *WIR 2013* because answers from two more companies have been included in the results of this publication.

Figure 2. IPAs' perception of the global investment climate, 2013–2015
(Percentage of respondents)



Source: UNCTAD survey.

brighter. In fact, IPAs tend to be more bullish than TNCs regarding their own country's prospects compared to global prospects.

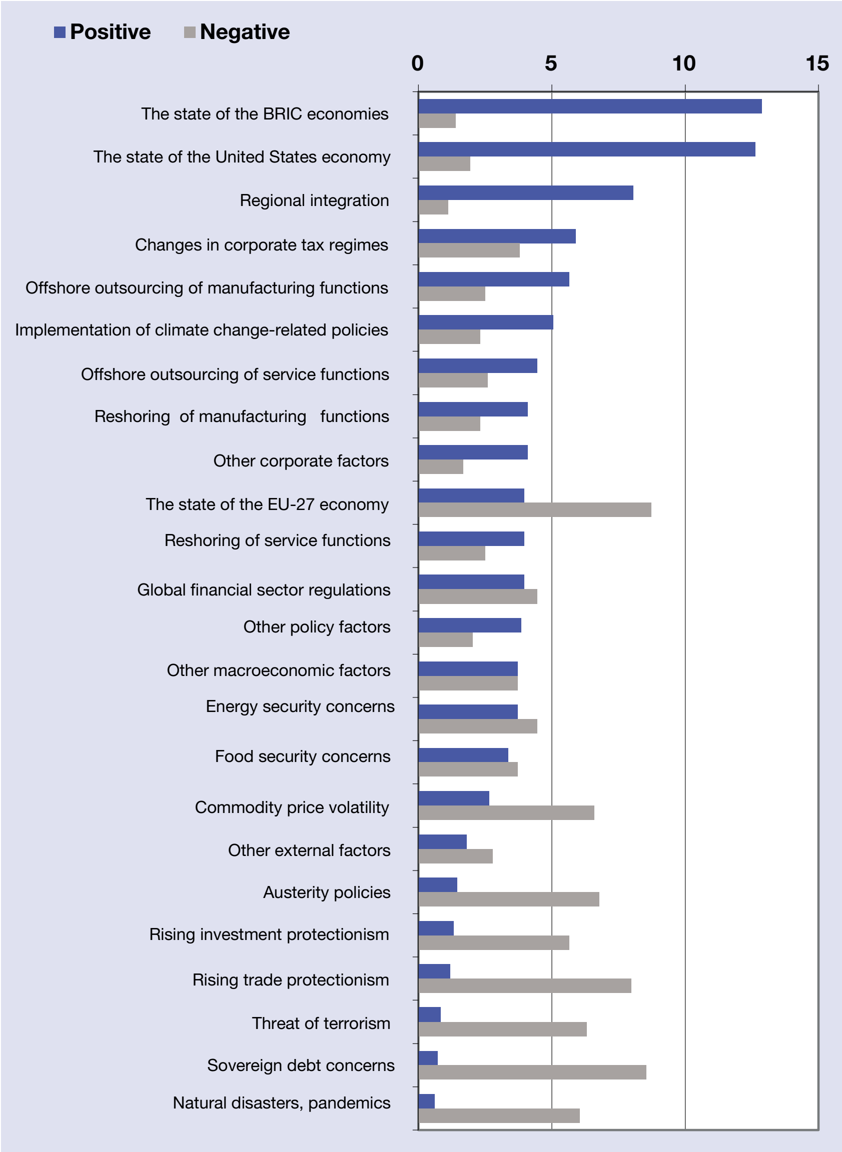
The uncertainty among investors about the global investment climate is related to a number of risks. When asked about the principal factors positively and negatively affecting FDI flows in the medium term (figure 3), TNCs in the survey put the state of the European Union economy at the top of their concerns, followed closely by political factors, such as the adoption of austerity policies, the rise of trade protectionism and sovereign debt concerns. Concern about the threat of terrorism and natural disasters follows. Indeed, as shown in *WIR 2013*, many countries have implemented greater numbers of policies that regulate or restrict investment, bringing the share of such measures to a recent high, although investment liberalization and promotion remained the dominant feature of national investment policies.

At the same time, TNCs' executives have expressed a high level of confidence in the economies of Brazil, the Russian Federation, India and China (BRIC countries) and of the United States of America. Other factors ranked among the most positively affecting FDI flows are the process of regional integration and changes in corporate tax regimes. Only in fifth position comes the outsourcing of manufacturing functions, chosen by less than 6 per cent of the respondents. The fact that outsourcing or reshoring strategies are ranked well below global economy factors indicates that corporate strategies can only mitigate or adapt to the underlying economic cycle.

Uncertainty among investors about the global investment climate is the reason that a big proportion of enterprises maintain their investment levels relatively constant over the short and medium term. This reflects the prudential approach followed by many TNCs while waiting to see the realization of their positive expectations. At the same time, responses to the survey show that almost half of respondents expect to increase their FDI expenditures between 2013 and 2015, compared to 2012 levels (figure 4).

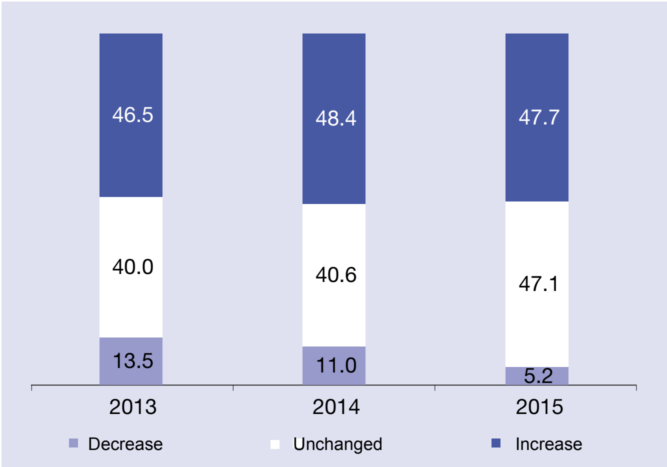
This year's survey confirms a continued desire of TNCs to internationalize their operations, though at a slower pace with respect to previous years. This is especially true for assets and employment where the level of internationalization reached in 2012 is maintained almost constant through 2015. In contrast, sales which already enjoy a high level of internationalization are expected to increase their reliance on foreign

Figure 3. Positive and negative factors affecting FDI flows, 2013-2015
(Percentage of respondents)



Source: UNCTAD survey.

Figure 4. TNCs' intended changes in FDI expenditures compared to 2012 levels, 2013–2015
(Percentage of respondents)

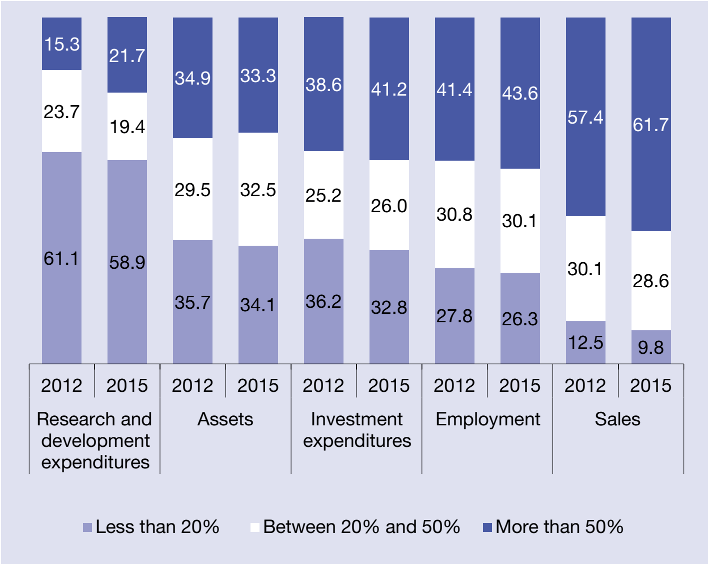


Source: UNCTAD survey.

markets in the next few years. Already in 2012, foreign sales accounted for more than half of total revenues for 57 per cent of respondents, and this percentage is foreseen to grow to over 60 per cent. Interestingly, research and development activities, which are usually retained in headquarters, also display a rising pattern of internationalization (figure 5). This might reflect the rising human capital skills in foreign markets and enhanced research ability in growing economies in industries such as pharmaceuticals and retail.

This year's *WIPS* highlights a change in preferences of the ways TNCs enter foreign markets; compared to last year's survey non-equity modes have lost ground. While last year more than 30 per cent of respondents remarked that non-equity modes would be "very" or "extremely" important for them in 2014, this year less than 15 per cent of TNCs executives considered them important currently and only 23 per cent foresaw they would be relevant in 2015 (figure 6). Likewise, mergers and acquisitions seem to have lost some of their relevance compared to last year's survey, falling from being considered as very important (in 2014) by more than 40 per cent of respondents to about 30 per cent (in 2015). In contrast, greenfield and brownfield investments are set to grow in importance and have been selected by a range of

Figure 5. Trends in internationalization, 2012 and 2015
(Percentage of respondents)



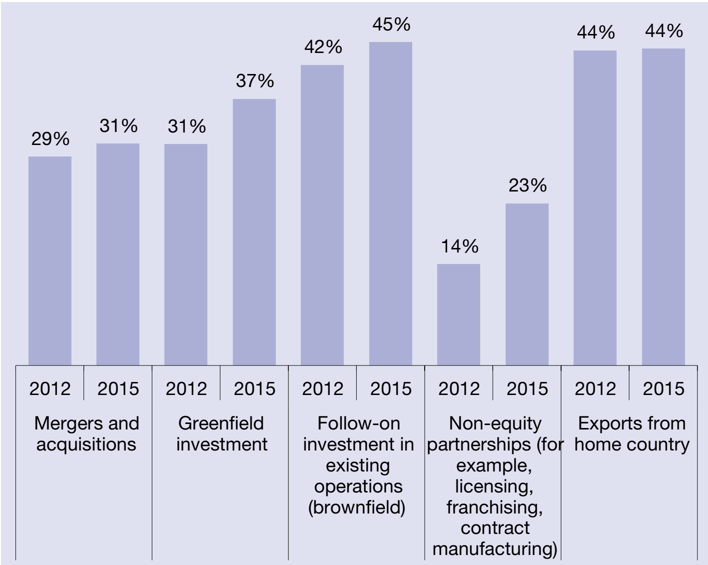
Source: UNCTAD survey.

companies comparable to that of past years. In particular, the expansion of existing projects is growing in importance with more than 45 per cent of respondents stating brownfield investments will be highly important in 2015 (up from 42 per cent of those saying so for 2013).

In the manufacturing and primary sectors, TNCs drove a change in preferences on the mode of entry, with almost half of them stating that brownfield investments and exports would be highly important in 2015. This change in the internationalization patterns underlying the importance of exports and of existing operations is likely to be driven by corporations' need to rationalize their foreign operations and refocus their businesses. This could be particularly true for European-based TNCs suffering from a deep and prolonged crisis, and for mining companies which invested heavily in foreign operations in the past few years. On the other hand, difficulties in managing overseas production through non-equity mode and related inefficiencies, combined with improved competitiveness of North American manufacturing industries, could also have contributed to the loss of importance of this mode of entry.

Figure 6. Importance of equity and non-equity modes of entry, 2012 and 2015

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



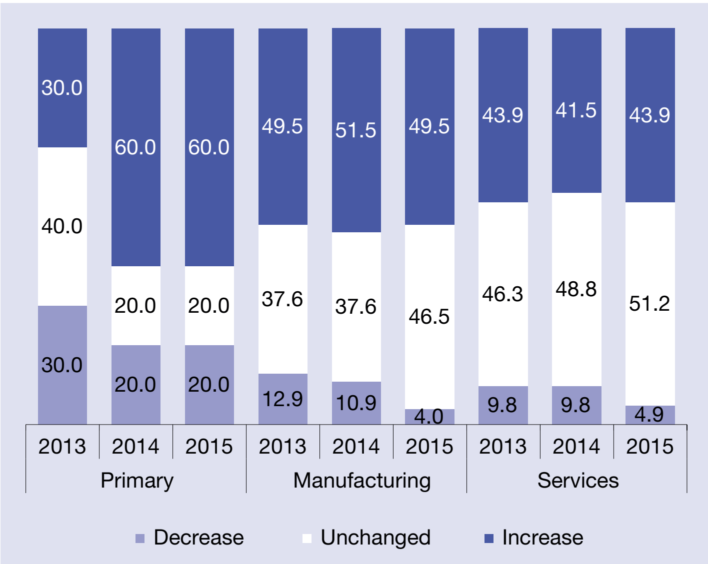
Source: UNCTAD survey.

FDI expenditures are set to increase for 40 to 50 per cent of the companies. However, at the same time 10 to 20 per cent of the companies will reduce their investments in the short term; primary sector TNCs may significantly expand their investment plans in the medium term.

Reflecting the general trend, TNCs across all major sectors are similarly cautious about the international investment climate in 2013. Medium-term prospects appear stronger across all sectors, with pronounced improvements in overall optimism in the primary and service sectors for 2014 and 2015, compared to 2013 levels.

Short-term FDI expenditure plans vary across sectors, according to the survey results (figure 7). Manufacturing TNCs were the most bullish about their foreign investments in 2013, with roughly 50 per cent of respondents indicating that they will be increasing their FDI expenditures over 2012 levels. In contrast, only 30 per cent of TNCs in the primary sector and 44 per cent of those in services expected an increase. For 2015, only primary sector corporations reviewed substantially their investment plans, with almost 60 per cent of them foreseeing an increase of their foreign investments. In spite of their rising optimism, corporations in the other sectors maintained their expenditure plans constant over the years with roughly half of manufacturing TNCs and 44 per cent of service TNCs increasing their foreign budgets in 2015 compared to 2012 levels.

Figure 7. TNCs' intended changes in foreign direct investment expenditures compared to 2012 levels, by sector, 2013–2015
(Percentage of respondents)



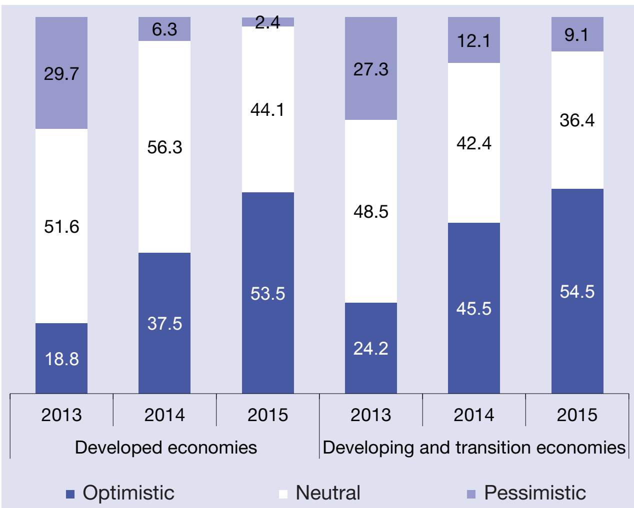
Source: UNCTAD survey.

Overall trends, however, reflect a more complex spectrum of FDI prospects by sector. In the primary sector, nearly 20 per cent of respondents forecast cuts in their FDI expenditures in 2014 and for 2015 as well. These percentages are much higher than those in other sectors, suggesting that the growth of FDI activity in the primary sector may slow in the medium term as TNCs consolidate the numerous acquisitions they have made in recent years. Notably, in the services sector a relatively high level of respondents (roughly 5 in 10) reported no expected change in FDI expenditures over the period.

FDI budgets are set to expand across home regions, though developed-country TNCs express high uncertainty about global investment climate.

For 2013 global perspectives are very uncertain with about half of TNCs across the world being either neutral or undecided about the investment climate. Over the medium term, TNCs from the developed world seem to retain their uncertainty about global perspectives, with more than 56 per cent of them declaring to be undecided or neutral for 2014 prospects (figure 8). In contrast, TNCs from the South (developing and transition economies) are more optimistic. Differences in perceptions across country groups are small for 2015, where more than half of all TNCs are optimists. Strikingly, in spite of their pronounced uncertainty, TNCs in developed economies were less pessimistic than their peers in developing and transition economies about the global investment climate in 2014 and 2015 (6 per cent in 2014 and 2 per cent in 2015, compared with 12 per cent and 9 per cent).

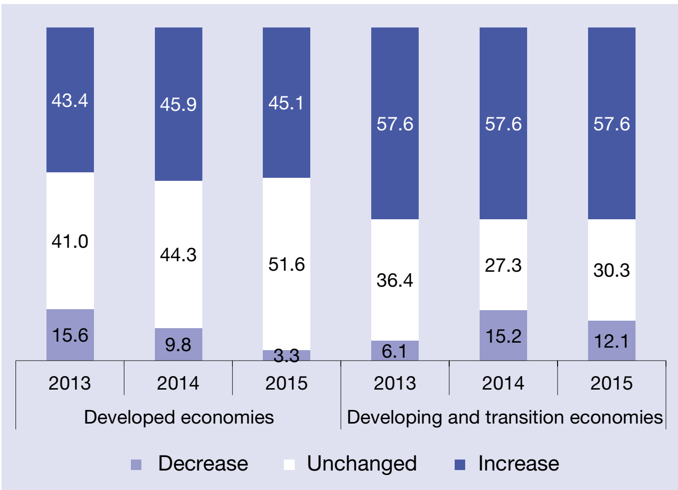
Figure 8. TNCs' perception of the global investment climate, by home region, 2013–2015
(Percentage of respondents)



Source: UNCTAD survey.

Despite uncertainties for 2013, more than half (57 per cent) of respondents from developing countries and about 43 per cent of those from developed countries forecast an increase in their FDI expenditures over 2012 levels. Investors' forecast of their foreign expenditures is quite stable over the short term with only minimal changes in the share of those who would reduce their investment levels in the medium term. In particular, about 3 per cent of developed-country TNCs expects their FDI budgets to decline in 2015, compared with 12 per cent of TNCs from developing countries. In spite of this difference, investors in developed economies seem to suffer from the global economic slowdown and their countries' fiscal uncertainties result in a very cautious approach to foreign investment. These dynamics may reinforce the long-term trend of greater participation by TNCs from developing and transition economies in global FDI flows (figure 9).

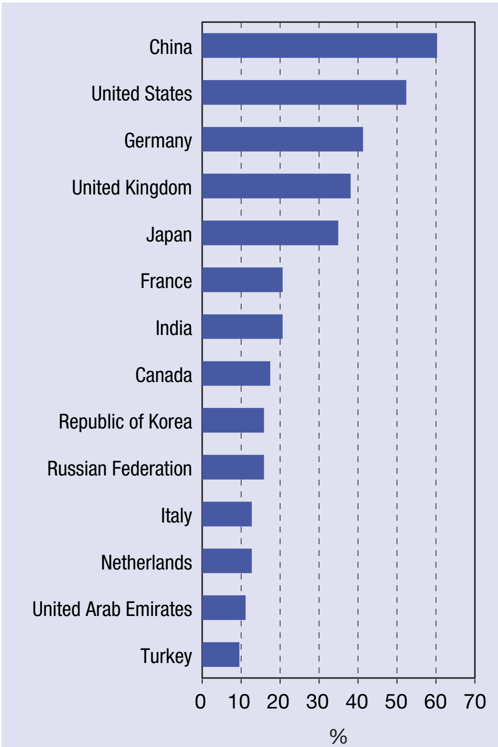
Figure 9. TNCs' intended changes in foreign direct investment expenditures compared to 2012 levels, by home region, 2013–2015
(Percentage of respondents)



Source: UNCTAD survey.

Reflecting these trends, IPAs largely see developed-country TNCs as the most promising sources of FDI in the medium term (figure 10), although developing economies are becoming more important as inward investors. Indeed, this year, 60 per cent of IPA respondents ranked China as the most promising source of FDI, thanks largely to the rapid increase of its outward FDI in recent years. The United States, Germany, the United Kingdom of Great Britain and Northern Ireland, Japan and France ranked as the most promising developed-economy investors, underscoring their continuing role in global FDI flows. India, the Republic of Korea, the Russian Federation, the United Arab Emirates and Turkey (for the first time) are also seen as major developing country sources of FDI, while Brazil fell out of the ranking, most likely because of last year's slower outflow activity.

Figure 10. IPAs' selection of most promising investor home economies for foreign direct investment, 2013–2015
(Percentage of IPA respondents selecting economy as a top source of FDI)

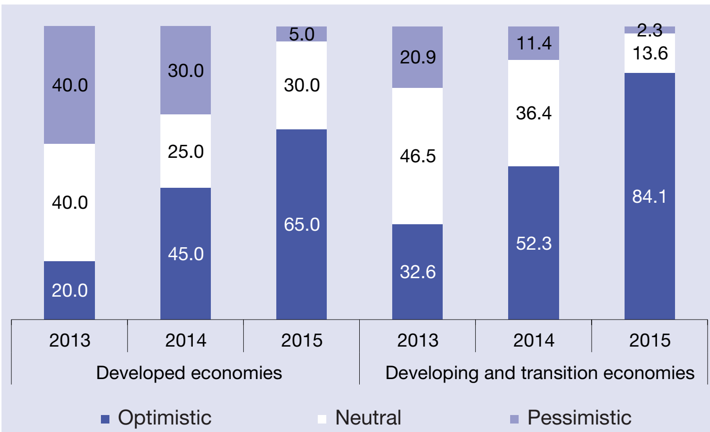


Source: UNCTAD survey.

Developing and transition economies continue to be important destinations for global FDI flows in the medium term.

IPAs, like TNCs, were also cautious about the global investment situation in 2013, especially those located in developed countries. Only roughly one third of respondents in developing and transition economies and 20 per cent from developed economies were optimistic about FDI flows for the year (figure 11). Low optimism about the global situation did not, however, translate to expectations about inflows in their country, with more than 55 per cent of respondents in both groups of economies expressing optimism in that regard. However, the view from IPAs for inward FDI differed by region, in particular with regards to the perspective target industries. IPAs in developed economies anticipate good prospects for FDI in business services, such as computer programming and consultancy. African IPAs expect further investments in the agriculture sector, while Latin American IPAs emphasize the extractive industry, tourism and services. Asian IPAs point to prospects in a wider range of industries for inward FDI, including agriculture, oil and gas, food products, construction and transport. Transition economy IPAs have high expectations for the machinery and textiles industries, most probably positioning themselves as major suppliers to European TNCs.

Figure 11. IPAs' perception of the global investment climate, by host region, 2013–2015
(Percentage of respondents)



Source: UNCTAD survey.

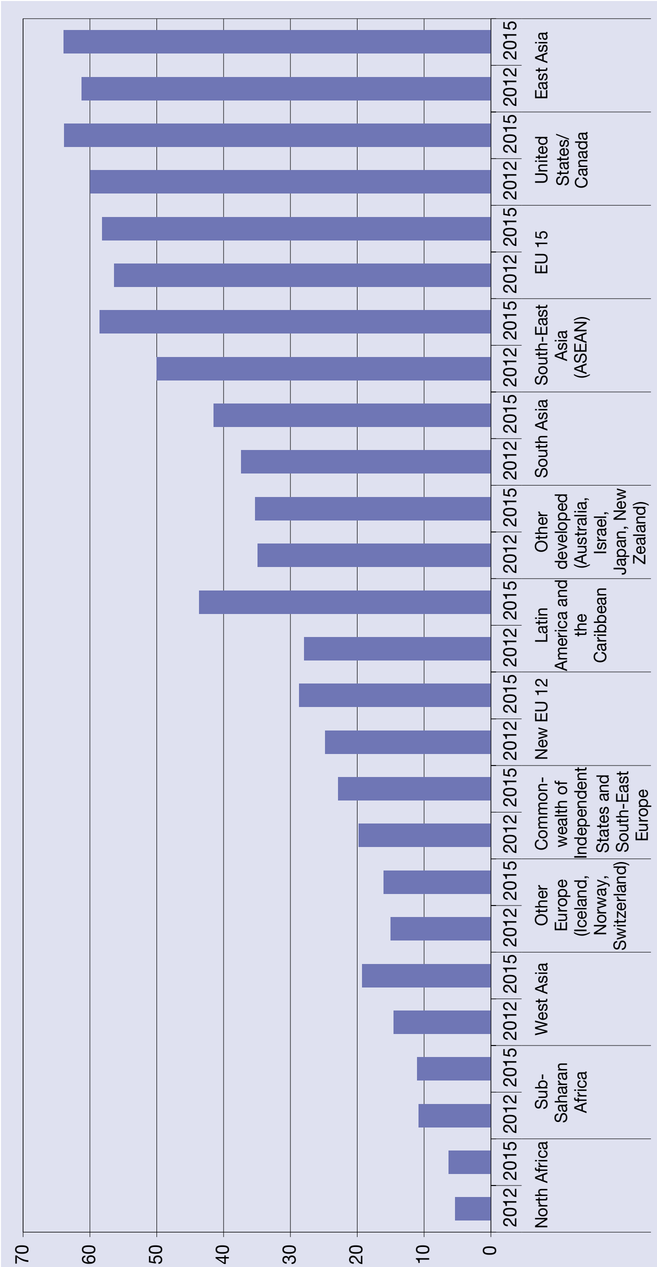
For the medium term, IPAs – regardless of location – exhibited a rising optimism, although those in developing and transition economies were clearly the most optimistic when it came to their own countries' prospects for FDI inflows in 2015.

This optimism is not unwarranted. TNCs that respond to the survey have increasingly ranked developing-country host regions as highly important (figure 12). Developing Asia scores particularly well, with about 60 per cent of respondents rating East and South-East Asia as "very" or "extremely" important and 42 per cent giving the same rating to South Asia. Also Latin America is set to become increasingly important in the medium term, being selected as such by 44 per cent of TNCs. The rising importance of these regions as destinations for FDI does not come at the expense of developed regions. The survey results suggest that the European Union and North America remain among the most important regions for FDI by TNCs.

The importance of developing regions to TNCs as locations for international production is also evident in the economies they selected as the most likely destinations for their FDI in the medium term. The ranking of the top five host economies is the same as last year, with China leading the list and cited by 46 per cent of all respondents, followed closely by the United States, cited by 45 per cent. Developing countries make up four of the top five host economies (figure 13). Six of the top 10 prospective host countries also come from the developing world, with Mexico appearing for the first time. Among developed countries, Japan jumped three positions largely because reconstruction efforts after the 2011 tsunami and recent expansionary monetary policies have together improved country's economic growth prospects and increased its attractiveness for foreign investment in the medium term. At the same time, Australia, the Russian Federation and the United Kingdom slipped down the rankings from last year's survey, while Germany gained three positions.

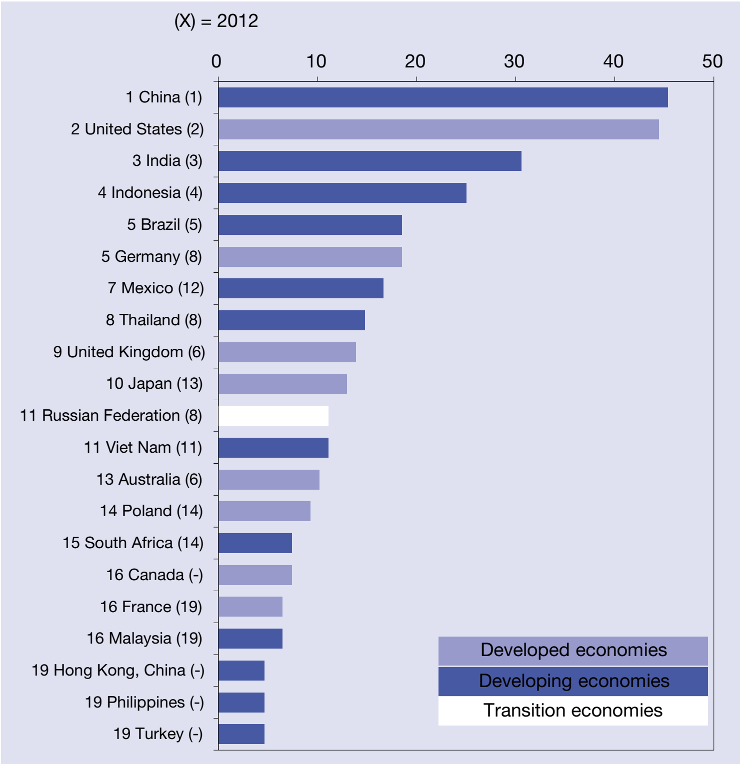
Figure 12. Importance of host regions to TNCs, 2012 and 2015

(Percentage of survey respondents selecting the host region as "very important" or "extremely important")



Source: UNCTAD survey.

Figure 13. TNCs' top prospective host economies, 2013–2015
(Percentage of respondents selecting economy as a top destination)



Source: UNCTAD survey.

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ANNEX

A methodological brief

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

This year's survey results are based on 161 validated responses by TNCs and 64 responses by IPAs collected by e-mail and through a dedicated website between February and May 2013. TNCs in developed economies accounted for 80 per cent of responses (Europe, 36 per cent; other developed economies – mainly Japan – 30 per cent; North America, 7 per cent). TNCs in developing and transition economies accounted for 20 per cent of responses. In terms of sectoral distribution, 66 per cent of respondent TNCs were classified as operating in the manufacturing sector, 27 per cent in the services sector and 7 per cent in the primary sector. For IPAs, 69 per cent of respondents were located in developing or transition economies and 31 per cent were located in developed economies.

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

(Percentage of frame/sample and responses)

Region	Frame/ sample	Survey responses
All developed regions	71	80
Europe	30	36
North America	26	7
Canada	4	2
United States	22	4
Japan	11	30
Other developed countries	4	4
All developing and transition regions	29	20
Developing Asia	25	14
Total	100	100

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

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

(Percentage of frame/sample and respondent companies)

Sector	Frame/sample	Survey responses
Primary	7	7
Manufacturing	60	66
Services	33	27
Total	100	100

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

Annex table 3. Top 5,000 non-financial TNCs, by sector and industry, 2011

(Per cent)

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

Source: UNCTAD survey.

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

Annex table 4. Top 5,000 non-financial TNCs, by size of total assets, 2011

(Per cent)

Size of total assets (Millions of dollars)	Number of companies (Percentage of total)	Foreign assets (Percentage of total)	Asset internationalization ratio
0 - 500	31	1	28.5
500 - 4000	42	9	27.3
4000+	27	90	28.6
Total	100	100	28.0

Source: UNCTAD survey.

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

Annex table 5. Top 5,000 non-financial TNCs, by home country of the parent company, 2011

(Per cent)

Region	Number of companies (Percentage of total)	Foreign assets (Percentage of total)	Asset internationalization ratio
All developed regions	71	86	28.2
Europe	30	50	37.4
North America	26	25	21.4
Canada	4	5	40.2
United States	22	20	17.8
Japan	11	8	14.4
Other developed countries	4	3	35.8
All developing and transition regions	29	14	29.0
Developing Asia	25	10	27.5
Total	100	100	28.0

Source: UNCTAD survey.

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

Annex table 6. TNC respondents by sector and industry

(Number and per cent)

Sector/industry	Number	Percentage of total responses
Primary	10	6
Agriculture, hunting, forestry and fisheries	1	1
Mining, quarrying and petroleum	9	6
Manufacturing	97	60
Food, beverages and tobacco	3	2
Textiles, clothing and leather	5	3
Wood and wood products	6	4
Publishing and printing	1	1
Coke, petroleum and nuclear fuel	2	1
Chemicals and chemical products	14	9
Rubber and plastic products	2	1
Non-metallic mineral products	8	5
Metals and metal products	12	7
Machinery and equipment	12	7
Electrical and electronic equipment	13	8
Motor vehicles and other transport equipment	13	8
Precision instruments	2	1
Other manufacturing	4	2
Services	54	34
Electricity, gas and water	2	1
Construction	9	6
Trade	18	11
Transport, storage and communications	10	6
Business services	11	7
Community, social and personal service activities	2	1
Other services	1	1
Total	161	100

Source: UNCTAD survey.

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

Annex table 7. TNC respondents by size of total assets

(Number and per cent)

Size of total assets (Millions of dollars)	Number	Percentage of total responses
0–500	33	20
500–4000	71	44
4000+	57	35
Total	161	100

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

Annex table 8. TNC respondents by home region

(Number and per cent)

Region	Number	Percentage of total responses
All developed regions	128	80
Europe	58	36
North America	11	7
Canada	4	2
United States	7	4
Japan	48	30
Other developed countries	6	4
All developing and transition regions	33	20
Developing Asia	22	14
Total	161	100

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

Annex table 9. IPA respondents by region

(Number and per cent)

Region	Number	Percentage of total responses
All developed regions	20	31
All developing regions	38	59
Africa	13	20
Latin America and the Caribbean	11	17
Asia	14	22
All transition regions	6	9
Total	64	100

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

Annex table 10. Classification by home region

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

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

Annex table 11. Classification by host region

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

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

QUESTIONNAIRE

World Investment Prospects Survey 2013-2015

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