



INVESTMENT COUNTRY PROFILES PORTUGAL

February 2013



NOTE

The Division on Investment and Enterprise of UNCTAD is a global centre of excellence, dealing with issues related to investment and enterprise development in the United Nations System. It builds on three and a half decades of experience and international expertise in research and policy analysis, intergovernmental consensus building, and provides technical assistance to developing countries.

The terms country/economy as used in this investment country profile also refer, as appropriate, to territories or areas; the designations employed and the presentation of the material do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. In addition, the designations of country groups are intended solely for statistical or analytical convenience and do not necessarily express a judgment about the stage of development reached by a particular country or area in the development process. The major country groupings used in this investment country profile follow the classification of the United Nations Statistical Office. These are:

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.

Reference to companies and their activities should not be construed as an endorsement by UNCTAD of those companies or their activities.

The boundaries and names shown and designations used on the maps presented in this publication do not imply official endorsement or acceptance by the United Nations.

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.

The material contained in this study may be freely quoted with appropriate acknowledgement.

Exchange rates, Euros per US dollar

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Period average	0.754	0.769	0.874	0.898	0.939	1.085	1.118	1.063	0.886	0.805	0.804	0.797	0.731	0.683	0.720	0.755	0.719
End of period	0.745	0.780	0.914	0.857	0.995	1.075	1.135	0.954	0.792	0.734	0.848	0.759	0.679	0.719	0.694	0.748	0.773

Unedited Version

UNCTAD/WEB/DIAE/IA/2012/16

Table of Contents		Page
Highlights		1
A. Definitions and sources of data		1
B. Statistics on FDI and the operations of TNCs (shaded rows show available tables)		4
Table 1. Summary of FDI.....		4
Table 2. Summary of international production.....		4
Table 3. FDI flows, by type of investment.....		5
Table 4. FDI stocks, by type of investment.....		6
Table 5. FDI flows in the host economy, by industry.....		7
Table 6. FDI flows in the host economy, by geographical origin.....		8
Table 8. FDI flows abroad, by industry.....		9
Table 9. FDI flows abroad, by geographical destination.....		10
Table 11. FDI stocks in the host economy, by industry.....		11
Table 12. FDI stocks in the host economy, by geographical origin.....		12
Table 14. FDI stocks abroad, by industry.....		13
Table 15. FDI stocks abroad, by geographical destination.....		14
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 location abroad.....		
Table 22. The number of affiliates of foreign TNCs in the host economy, by industry.....		15
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 location abroad.....		
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.....		16
Table 33. Employment of foreign affiliates of home-based TNCs, by geographical location abroad.....		17
Table 34. Employment of affiliates of foreign TNCs in the host economy, by industry.....		18
Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin.....		19
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.....		20
Table 43. Sales of foreign affiliates of home-based TNCs, by geographical location abroad.....		21
Table 44. Sales of affiliates of foreign TNCs in the host economy, by industry.....		22
Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin.....		23
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.....		24
Table 48. Value added of foreign affiliates of home-based TNCs, by geographical location abroad.....		25
Table 49. Value added of affiliates of foreign TNCs in the host economy, by industry.....		26
Table 50. Value added of affiliates of foreign TNCs in the host economy, by geographical origin.....		27
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 of Contents

Page

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.....	28
Table 58. Exports of foreign affiliates of home-based TNCs, by geographical destination.....	29
Table 59. Exports of affiliates of foreign TNCs in the host economy, by industry.....	30
Table 60. Exports of affiliates of foreign TNCs in the host economy, by geographical origin.....	31
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.....	32
Table 63. Imports of foreign affiliates of home-based TNCs, by geographical destination.....	33
Table 64. Imports of affiliates of foreign TNCs in the host economy, by industry.....	34
Table 65. Imports of affiliates of foreign TNCs in the host economy, by geographical origin.....	35
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.....	36
Table 87. Largest foreign affiliates of homebased TNCs.....	37
Table 88. Largest affiliates of foreign TNCs in the host economy.....	38

Highlights

At the end of 2011, the stock of inward foreign direct investment (FDI) in Portugal was worth €84 billion (\$109 billion); the stock of outward FDI by Portuguese firms was €53 billion (\$68 billion). The Portuguese share of inward FDI stock in the European Union is slightly larger than its share of GDP, but its share of outward stock is considerably smaller.

Since 2007, the economic crisis has severely impacted FDI flows in and out of Portugal. In the period 2008–2010, its average annual inflows were €2.4 billion (\$3 billion) or roughly half of the pre-crisis level (€4.7 billion in 2005–2007), although inflows recovered to €7.4 billion (\$10 billion) in 2011.

Likewise, outflows declined from an average of €3.8 billion (\$4.9 billion) from 2005–2007 to €1.2 billion (\$1.8 billion) over the period 2008–2009. In 2010, the outflows recorded a net divestment of €5.7 billion (\$7.5 billion), which was primarily due to divestment from the Netherlands worth €7.5 billion. However, in the following year, Portuguese firms invested €8.9 billion in the Netherlands, accounting for over 97 per cent of the total outflows. Divestment in 2010 was mostly in the form of equity while outward investment in 2011 was in the form of “other” capital.

At the end of 2011, over 80 per cent of inward FDI stock in Portugal was held by investors from other EU countries. The largest source countries were the Netherlands, Spain and Luxembourg. For the outward FDI stock, the largest investment destinations were the Netherlands, Spain and Brazil. Angola was the fifth largest recipient behind Denmark. About one fifth of the outward FDI stock was in the Caribbean region.

In terms of sectoral composition, almost half of inward stock is in the financial industry; outward stock is also dominated by the financial industry.

Foreign affiliates in Portugal employed 298'500 workers and generated sales worth €63 million (\$87 million) and value added worth €13 million (\$18 million) in 2009.

A. Definitions and sources of data

The Banco de Portugal has been responsible for compiling and producing the Portuguese balance of payments (BOP) and international investment position (IIP) statistics since 1963. The Banco de Portugal is authorized to collect data from both banks and non-banks (direct reporters and the official sector), and Decree Law No 295/2003 of 21 November imposes a general obligation on banks and non-banks to report BOP transactions.

The definition of FDI applied by Banco de Portugal is in line with international standards. The new version of the Nomenclature of External Operations has complied with the 10 per cent rule since the introduction of Decree Law No 321/95 of 28 November 1995, which took into account the international recommendations

regarding FDI. The direct investment item in the Portuguese BOP includes short-term transactions between direct investors and direct investment companies. Furthermore, all cross-border transactions in real estate are covered. The directional principle is applied to include reverse flows and cross participation. FDI flow data are compiled with a breakdown by type of operation, by country and by major economic activities.

Data provided by the stock survey is also being used to improve the coverage of long-term/short-term loans between enterprises with a direct investment relationship. Equity contributions without payment (provision of real or financial assets) are also covered by those surveys.

Special-purpose entities (SPEs) are treated, both for inflows and outflows, in accordance with the fifth edition of IMF's *Balance of Payments Manual (BPM5)* and the fourth edition of OECD's *Benchmark Definition* recommendations, i.e. they are included if short-term transactions between banks or other financial intermediaries are not involved.

The country classification of FDI is according to the first foreign counterpart. An additional breakdown by nationality of the ultimate owner is required in the surveys. The sectoral classification of inward and outward FDI follows the economic activity of the resident enterprise. It is based on the Portuguese classification scheme (CAE), which was derived from the harmonized European system of classification of economic activities (NACE).

The Banco de Portugal collects data on a transaction-by-transaction basis for inward and outward direct investment flows via the External Transaction Report (COE) registers submitted by the resident banking community. The Banco de Portugal also receives detailed data on direct investment transactions above €250,000 via the Direct Investment Statistical Declaration, i.e. data regarding the identification of the resident and non-resident parties to the transaction, a description of the transaction, and supplementary information on equity participation. Whenever transactions are performed via a non-resident bank, the resident must report directly the transaction settlement which takes place abroad to the Banco de Portugal.

The reporting entities are the following:

Banks: Banks are required to report the following types of external transactions: those carried out on behalf of their resident and nonresident customers or on their own account, whether acting as an intermediary between a non-resident (bank or non-bank) and another resident bank, or carrying out

interbank operations affecting an external position.

Direct reporters: General direct reporters provide information on all transactions with non-residents, whether settled through a resident bank or not. Residents holding accounts abroad must report settlements via non-resident banks. Residents holding current accounts with non-residents must report all settlements cleared through those accounts.

Enterprises involved in FDI: Data on stock surveys for direct investment, both abroad and in Portugal, are collected from resident FDI enterprises in either the financial or the non-financial sector.

Direct investment statistics are based on the results of an annual stock survey on international direct investment. This survey is the source used for recording reinvested earnings. For foreign direct investment in Portugal, the survey was first launched to gather data for end-1995. For Portuguese direct investment abroad, data based on a stock survey began to be available from 1996 onwards.

Data supplied to the Banco de Portugal are based on book values. During the period in which survey results are not yet available, provisional estimates are produced via the accumulation of flows over the last surveyed stock data, taking into account also an estimate for exchange rate and price changes and other adjustments such as reclassifications.

Data on equity capital are available both at market prices and book value, according to the own funds at book value (OFBV) definition. For the valuation at market prices, additional information is collected from the Portuguese stock exchange (for inward investment) and from commercial data providers (for outward investment). No adjustment to market values is made concerning investment in equity capital of unquoted companies. In this case, the OFBV criteria apply.

Transactions settled via an exchange of shares are only collected from the FDI stock surveys, being recorded at the time the exchange of shares takes place and valued according to the accounting entries reported in the surveys.

Under direct investment income, reinvested earnings are accrued. The main sources for data on reinvested earnings are the annual stock surveys on direct investment activities performed abroad by residents and in Portugal by non-residents. Given the statistical requirements regarding the production of the BOP on both a monthly and a quarterly basis, estimates are made on this issue. Provisional reinvested earnings for the period not yet surveyed are estimated using information from the BOP collection system (for the estimation of end-of-period positions) and from the last conducted survey (global profitability rate for equity capital). For inward flows, the latter is adjusted using more recent information available from the Central Balance Sheet Database kept by the Banco de Portugal's Statistics Department in the case of nonfinancial companies, and from its Supervision Department in the case of banks and other financial companies

The first estimates of BOP flows are made six weeks after the end of each month/quarter and are based on information reported to the Banco de Portugal by banks (settlements data) and enterprises. New data that becomes available after that period may result in revisions in terms of BOP item and/or geographical breakdown.

Revisions to FDI flows are due to the incorporation of updated information collected from annual FDI Surveys that complement the COE data compiled monthly.

The Banco de Portugal compiles and produces a monthly Portuguese BOP on a transaction basis and a quarterly IIP, both

with detailed sector and geographical breakdowns for some items, which are first released on the website of the Banco de Portugal and subsequently published in the Banco de Portugal's Statistical Bulletin. Monthly BOP data consistent with the BPM5 are available since January 1996, while quarterly IIP data are available since the fourth quarter of 1995. Seasonally adjusted time series for the current and capital accounts are also available since January 1996 and published in the "Boletim Estatístico".

Data on the operations of majority-owned affiliates of foreign TNCs in Portugal and of majority-owned foreign affiliates of Portuguese TNCs are also collected through the FDI survey carried out by the Banco de Portugal. The country classification is according to the first foreign counterpart. The sectoral classification follows economic activity of the foreign affiliate in Portugal and the Portuguese affiliate abroad. When compiling the operations data of a jointly owned affiliate, it is treated as belonging to the largest shareholder (inward and outward).

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of euros and percentage)

Variable	Inward	Outward
1. FDI flows, 2008-2011 (annual average)	3 643	1 473
2. FDI flows as a percentage of GFCF, 2008-2011 (annual average)	10.9	4.7
3. FDI stocks, 2011	84 268	52 594
4. FDI stocks as a percentage of GDP, 2011	45.7	28.5

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

Table 2. Summary of international production

(Millions of euros and number)

Variable	Homebased TNCs (Parent)	Affiliates of foreign TNCs in Portugal	Foreign affiliates of Portuguese TNCs abroad
Number, 2009	..	5 069	..
Employees (thousands), 2009 ^a	..	298.5	24.9
Wages and Salaries
Value added, 2009 ^a	..	13 461	988
Sales, 2009 ^a	..	62 677	10 561
Exports, 2002 ^a	..	8 074	356
Imports, 2002 ^a	..	9 476	783
R&D Expenditures

Source: UNCTAD FDI/TNC database, based on tables 22, 32, 34, 42, 44, 47, 49, 57, 59, 62 and 64.

^a Data for foreign affiliates of Portuguese TNCs abroad refer to 2003.

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

(Millions of euros)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1985	156	10	52	249	8	1	7	19
1986	100	9	64	204	5	1	5	14
1987	186	30	106	363	9	1	4	- 8
1988	426	33	191	712	25	2	5	33
1989	1 028	17	199	1 420	68	0	2	75
1990	1 550	73	176	1 856	84	3	63	116
1991	1 601	45	47	1 765	217	0	110	334
1992	1 230	30	180	1 261	383	0	48	463
1993	861	- 2	237	1 230	38	10	34	118
1994	802	0	148	1 051	152	23	62	237
1995	117	136	264	516	358	0	30	519
1996	498	506	30	1 034	481	9	70	561
1997	709	641	713	2 063	1 428	210	190	1 828
1998	1 711	729	260	2 700	2 788	284	548	3 620
1999	- 855	988	953	1 086	2 418	387	190	2 995
2000	6 058	693	451	7 202	7 758	203	866	8 827
2001	1 619	726	4 617	6 963	6 343	314	341	6 997
2002	2 008	- 557	460	1 912	-1 739	- 340	1 921	- 158
2003	6 513	400	- 579	6 334	6 459	- 58	- 568	5 833
2004	4 382	504	-3 328	1 558	5 266	305	431	6 002
2005	2 124	667	368	3 160	6	423	1 268	1 697
2006	5 544	2 222	930	8 695	4 068	945	678	5 691
2007	1 599	840	- 201	2 238	1 370	334	2 309	4 013
2008	2 046	907	232	3 185	1 541	699	- 368	1 872
2009	630	1 121	197	1 948	- 566	650	504	588
2010	743	2 716	-1 461	1 998	-8 359	2 014	687	-5 658
2011	5 443	1 307	691	7 441	2 795	1 007	5 289	9 092

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

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

(Millions of euros)

Year	Inward investment					Outward investment				
	Equity and Retained earnings	Equity	Retained earnings	Other	Total	Equity and Retained earnings	Equity	Retained earnings	Other	Total
1985	..	..	..	..	4 081	..	..	..	..	590
1986	..	..	..	..	4 354	..	..	..	..	608
1987	..	..	..	..	4 870	..	..	..	..	597
1988	..	..	..	..	5 861	..	..	..	..	642
1989	..	..	..	..	7 670	..	..	..	..	737
1990	..	..	..	..	7 044	..	..	..	..	600
1991	..	..	..	..	8 714	..	..	..	..	912
1992	..	..	..	..	10 902	..	..	..	..	1 501
1993	..	..	..	..	14 488	..	..	..	..	1 938
1994	..	..	..	..	14 043	..	..	..	..	1 972
1995	11 632	-	-	2 514	14 146	2 298	-	-	366	2 664
1996	13 987	12 539	1 449	2 486	16 473	2 896	2 759	137	379	3 275
1997	18 823	17 090	1 733	1 653	20 476	4 687	4 350	337	563	5 250
1998	24 297	21 910	2 386	1 492	25 789	7 559	7 020	539	1 205	8 764
1999	23 961	20 642	3 318	2 827	26 788	10 333	9 719	614	1 107	11 440
2000	31 276	27 363	3 913	3 161	34 437	19 358	18 275	1 083	1 914	21 272
2001	32 906	28 480	4 426	7 970	40 876	23 322	22 030	1 292	1 942	25 264
2002	34 341	30 466	3 875	8 223	42 564	16 432	15 629	802	3 903	20 335
2003	40 456	35 770	4 686	7 513	47 969	24 148	23 455	694	3 123	27 271
2004	45 909	40 975	4 934	3 258	49 167	29 252	28 360	893	3 007	32 259
2005	50 632	45 142	5 490	3 060	53 691	31 875	30 581	1 294	3 698	35 573
2006	62 384	61 884	500	4 784	67 169	36 233	35 927	305	4 757	40 990
2007	72 114	71 237	877	6 219	78 333	39 801	39 375	427	6 193	45 994
2008	65 155	64 212	943	6 678	71 833	39 946	39 485	461	5 327	45 273
2009	72 584	69 902	2 682	7 042	79 626	42 198	41 116	1 082	5 332	47 530
2010	77 115	72 220	4 895	6 470	83 585	42 759	39 051	3 708	7 183	49 942
2011	77 123	72 677	4 446	7 144	84 268	39 512	34 596	4 916	13 082	52 594

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

Note: Values before 1990 are in US dollars and are estimates by subtracting flows from the 1990 stock.

Table 5. FDI flows in the host economy, by industry, 2000–2011

(Millions of euros)

Sector / industry	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total	7 202	6 963	1 912	6 334	1 558	3 160	8 695	2 238	3 185	1 948	1 998	7 441
Primary	26	15	3	6	96	77	146	- 80	102	148	96	19
Agriculture, hunting, forestry and fishing	14	- 10	5	7	18	..	..	..	88	..	15	..
Mining, quarrying and petroleum	16	1	-	- 3	48	..	..	..	..	..	81	..
Mining and quarrying	16	1	-	- 3	48	..	..	..	..	..	74	..
Petroleum	-	-	-	-	-	..	..	..	-	-	7	-
Secondary	134	- 357	- 118	291	838	- 226	281	13	404	-1 077	696	624
Food, beverages and tobacco	- 58	- 159	- 85	- 6	- 25	..	..	..	..	..	74	..
Textiles, clothing and leather	1	- 19	- 17	- 17	- 16	..	..	..	..	..	11	..
Wood and wood products	- 34	7	58	190	77	..	..	..	..	..	122	..
Publishing and printing	-	-	-	-	-	..	..	..	..	..	..	..
Coke, petroleum products and nuclear fuel	-	1	-	-	- 2	..	..	..	..	..	- 4	..
Chemicals and chemical products	196	- 2	- 11	- 128	114	..	..	..	..	..	44	..
Rubber and plastic products	24	40	- 70	- 7	- 52	..	..	..	..	..	234	..
Non-metallic mineral products	-	-	-	-	-	..	..	..	..	..	..	..
Metal and metal products	- 14	12	41	18	79	..	..	..	..	..	31	..
Machinery and equipment	15	26	- 28	1	- 18	..	..	..	..	..	- 27	..
Electrical and electronic equipment	- 150	- 31	- 63	- 284	- 66	..	..	..	..	..	- 53	..
Office, accounting and computing machinery	-	-	- 25	- 7	- 1	..	..	..	..	..	2	..
Radio, television and communication apparatus	- 150	- 31	- 38	- 277	- 65	..	..	..	..	..	- 57	..
Precision instruments	- 1	- 1	9	15	18	..	..	..	..	..	- 3	..
Motor vehicles and other transport equipment	89	- 153	- 2	- 116	- 190	..	..	..	..	..	304	..
Motor vehicles, trailers and semi-trailers	89	- 153	- 2	- 116	- 190	..	..	..	..	..	307	..
Other manufacturing	-	-	-	-	-	..	..	..	..	..	..	..
Tertiary	6 833	6 974	1 545	5 439	- 103	2 721	7 533	1 360	2 372	3 003	1 056	6 557
Electricity, gas and water	- 53	95	80	15	142	10	357	174	122	180	- 946	55
Construction	33	122	- 34	55	64	70	368	199	- 11	72	66	163
Trade	549	3 679	191	597	- 2 970	- 417	- 50	- 1 685	- 1 262	- 395	- 716	- 542
Automotive trade and repair	82	- 25	- 116	- 154	- 220	..	..	..	..	..	- 289	..
Wholesale trade	392	3 482	- 132	142	- 3 176	..	..	..	..	..	- 642	..
Distributive trade	113	333	250	158	147	..	..	..	..	..	215	..
Hotels and restaurants	23	28	5	- 14	124	- 41	- 27	- 10	61	83	29	-
Transport, storage and communications	413	328	519	591	- 174	53	- 566	104	296	- 35	199	115
Transport and storage	37	162	439	169	68	..	..	..	..	..	25	..
Post and communications	376	166	81	478	- 53	..	..	..	..	..	174	..
Finance	5 420	2 236	961	- 2 225	189	2 055	4 944	1 649	1 566	2 315	1 696	5 991
Financial intermediation	2 552	451	737	- 1 182	35	..	..	..	496	41	1 763	114
Insurance and pension funding	20	- 1	76	- 30	10	..	..	..	..	..	- 91	..
Activities auxiliary to financial intermediation	18	16	32	- 42	41	..	..	..	..	..	24	..
Business activities	376	499	- 518	5 972	2 302	716	2 234	785	1 506	212	651	351
Real estate	104	136	- 270	175	35	492	164	321	479	261	338	182
Rental activities	- 5	96	29	2	127	-	-	-	-	-	45	-
Computer and related activities	34	27	17	30	18	-	-	-	-	-	- 13	-
Research and development	-	-	1	- 1	- 1	-	-	-	-	-	5	-
Other business activities	243	282	- 36	6 398	2 391	224	2 070	464	1 027	- 49	277	169
Public administration and defence	-	-	-	-	-	-	-	-	-	-	34	-
Education	-	-	-	-	-	-	-	-	-	-	4	-
Health and social services	-	-	-	-	-	-	-	-	-	-	- 10	-
Community, social and personal service activities	8	- 2	- 20	- 25	6	..	..	..	..	..	47	..
Recreational, cultural and sporting activities	8	- 2	- 20	- 25	6	..	..	..	..	..	- 29	..
Other services	11	2	16	- 20	- 24	..	..	..	..	..	1	..
Unspecified	209	102	125	158	260	587	736	944	306	- 127	149	241
Private buying and selling of property	-	229	357	440	466	..	..	..	..	..	..	..

Source: UNCTAD FDI/TNC database, based on data from the Bank of Portugal.

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

(Millions of euros)

Region / economy	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total world	7 202	6 963	1 912	6 334	1 558	3 160	8 695	2 238	3 185	1 948	1 998	7 441
Developed countries	6 963	7 011	1 999	6 277	2 052	3 573	7 993	2 688	3 187	1 381	1 622	7 268
Europe	6 931	6 799	1 779	124	- 502	4 038	5 929	2 292	2 454	1 824	1 777	7 342
European Union	6 904	6 716	1 669	366	- 643	4 074	5 959	2 342	2 446	1 752	1 822	6 995
Belgium	308	- 1	- 87	34	71	397	- 320	65	169	- 32	- 24	- 80
Cyprus	-	-	-	-	-	245	142	160	- 123	109	83	15
Denmark	- 33	72	- 35	- 377	- 219	24	- 21	76	70	- 43	- 30	2
Finland	- 115	8	11	7	67	- 4	19	- 18	- 8	- 31	- 9	- 1
France	184	80	- 31	239	- 158	798	1 224	214	141	710	- 196	743
Germany	341	- 166	114	- 95	- 21	- 222	261	- 308	- 120	- 679	26	97
Ireland	102	234	- 20	45	- 54	- 91	236	166	10	207	- 232	- 22
Italy	988	27	38	112	8	149	- 147	152	88	- 74	195	84
Luxembourg	449	899	437	210	30	- 38	- 20	738	500	487	1 533	359
Netherlands	2 420	1 423	- 148	- 1 430	- 202	262	2 106	- 1 060	151	1 671	1 059	5 412
Spain	2 573	993	1 094	968	2 353	1 912	2 309	1 650	448	683	- 760	543
Sweden	164	38	- 11	- 66	- 128	- 6	- 312	- 253	276	4	- 4	- 40
United Kingdom	484	3 086	330	726	- 2 411	537	437	760	616	- 1 177	- 217	- 156
Other developed Europe	26	83	110	- 241	140	- 37	- 30	- 50	8	73	- 45	346
Norway	13	39	- 38	-	- 9	- 2	3	- 18	2	- 28	- 2	1
Switzerland	29	67	146	- 244	132	- 30	- 127	- 61	- 29	56	1	345
North America	- 25	277	197	6 151	97	- 436	2 029	244	665	- 486	- 159	- 95
Canada	67	- 34	13	6 336	- 27	- 123	1 652	- 98	591	- 412	14	- 408
United States	- 92	311	185	- 185	124	- 313	377	342	74	- 73	- 172	312
Other developed countries	57	- 64	23	2	2 458	- 29	35	151	68	42	3	21
Australia	1	- 3	-	-	2	- 1	27	170	57	24	-	19
Japan	- 9	- 55	5	17	6	- 15	8	- 19	10	18	5	1
Bermuda	63	- 7	2	- 16	2 450	-	-	-	-	-	- 1	-
Developing economies	244	- 70	- 75	39	- 167	- 428	711	- 302	14	557	352	28
Africa	6	16	- 1	4	2	2	28	10	51	136	41	75
Angola	1	2	1	3	2	6	18	4	46	116	31	69
South Africa	1	2	-	- 1	2	- 1	2	5	2	2	-	- 1
Latin America and the Caribbean	229	- 149	- 109	14	- 153	- 392	675	- 305	- 41	382	261	- 49
South and Central America	- 36	- 460	27	- 113	- 134	69	81	35	33	216	607	- 49
South America	- 3	- 541	144	-	- 3	69	81	35	32	215	598	- 50
Brazil	137	- 543	132	- 6	- 6	65	80	34	31	212	591	- 68
Colombia	- 139	-	-	-	-	-	-	-	-	-	-	-
Venezuela, Bolivarian Rep. of	-	1	1	1	1	1	1	2	2	3	8	17
Central America	- 34	81	- 117	- 113	- 131	-	-	-	-	1	9	1
Belize	3	83	- 96	- 116	- 131	-	-	-	-	-	-	-
Panama	- 37	- 2	- 21	4	-	-	-	-	-	-	8	-
Caribbean	265	311	- 136	127	- 19	- 461	594	- 340	- 73	166	- 346	..
Bahamas	- 41	278	- 66	- 504	- 23	..	..	..	..	..	- 251	..
British Virgin Islands	74	28	- 22	79	2	..	..	..	..	..	35	..
Cayman Islands	247	81	- 45	25	14	..	..	..	..	..	- 129	..
Netherlands Antilles	- 15	- 79	- 3	- 4	- 11	..	..	..	..	..	- 1	..
Asia	9	63	36	20	- 15	- 38	8	- 7	4	40	50	2
West Asia	5	22	-	- 16	21	4	2	9	15	32	2	4
Kuwait	- 1	22	- 1	4	18	-	-	-	-	-	- 2	-
Saudi Arabia	-	-	-	-	-	2	1	-	9	-	-	3
Turkey	4	-	-	-	-	-	-	-	-	-	-	1
South, East and South-East Asia	4	41	36	36	- 36	- 42	5	- 10	- 3	2	48	- 2
China	-	-	1	-	-	-	- 1	- 2	- 5	- 1	1	- 1
Hong Kong, China	6	15	-	- 3	- 59	..	..	..	..	..	1	..
India	-	-	10	-	-	-	6	4	4	-	3	-
Korea, Republic of	- 6	- 2	11	44	9	- 43	8	- 11	- 2	4	2	- 1
Macao, China	-	4	4	8	21	..	..	..	..	..	39	..
Singapore	4	24	10	- 33	- 38	..	..	..	..	..	3	..
Taiwan Province of China	-	-	-	25	-	-	-	-	-	-	-	-
Oceania	-	..	..	..	..	..	..	..	..	..	..	..
South-East Europe and CIS	-	-	-	-	-	-	1	2	10	2	12	10
CIS	-	-	-	-	-	-	1	2	10	2	11	10
Russian Federation	-	-	-	-	-	-	1	2	10	2	10	9
Unspecified	- 4	21	- 13	18	- 327	14	- 9	- 150	- 27	7	12	135

Source: UNCTAD FDI/TNC database, based on data from the Bank of Portugal.

Table 8. FDI flows abroad, by industry, 2000–2011

(Millions of euros)

Sector / industry	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total	8 827	6 997	- 158	5 833	6 002	1 697	5 691	4 013	1 872	588	-5 658	9 092
Primary	6	5	3	2	- 2	2	-	2	15	-	2	10
Agriculture, hunting, forestry and fishing	5	7	3	4	-	3	- 1	1	15	-	2	-
Mining, quarrying and petroleum	..	..	..	1	- 1	..	..	1	..	-	..	-
Mining and quarrying	..	..	..	1	- 1	..	..	1	..	-	..	-
Secondary	- 389	- 117	- 26	- 228	60	- 600	- 105	- 181	- 265	437	624	- 20
Food, beverages and tobacco	- 6	- 3	- 25	- 3	- 12	..	..	..	..	..	2	..
Textiles, clothing and leather	- 17	- 9	- 3	2	- 8	..	..	..	..	..	- 12	..
Wood and wood products	- 20	- 1	-	1	43	..	..	..	..	..	6	..
Publishing and printing	-	-	-	-	-	..	..	..	..	..	..	..
Coke, petroleum products and nuclear fuel	- 62	- 73	22	- 45	- 21	..	..	..	..	..	- 479	..
Chemicals and chemical products	- 4	-	- 15	- 1	33	..	..	..	..	..	- 90	..
Rubber and plastic products	- 1	- 9	25	-	1	..	..	..	..	..	1	..
Non-metallic mineral products	-	-	-	-	-	..	..	..	..	..	..	..
Metal and metal products	- 24	- 15	- 14	10	- 19	..	..	..	..	..	23	..
Machinery and equipment	- 2	- 1	3	- 1	- 1	..	..	..	..	..	2	..
Electrical and electronic equipment	- 2	-	25	-	3	..	..	..	..	..	-	..
Office, accounting and computing machinery	- 2	-	-	-	-	..	..	..	..	..	-	..
Radio, television and communication apparatus	-	-	25	-	3	..	..	..	..	..	-	..
Precision instruments	-	- 1	1	-	-	..	..	..	..	..	..	..
Motor vehicles and other transport equipment	2	-	1	1	- 1	..	..	..	..	..	- 44	..
Motor vehicles, trailers and semi-trailers	2	-	1	1	- 1	..	..	..	..	..	- 44	..
Other manufacturing	-	-	-	-	-	..	..	..	..	..	..	..
Tertiary	8 320	6 796	- 215	5 557	5 978	1 029	5 428	3 752	1 583	134	6 328	9 030
Electricity, gas and water	2	3	5	2	- 53	- 12	-	161	47	- 53	20	380
Construction	58	148	- 7	- 64	108	- 7	183	- 238	- 331	- 122	288	- 852
Trade	77	3 209	-3 087	42	131	696	219	118	262	325	193	189
Automotive trade and repair	- 2	-	1	1	- 17	..	..	..	..	..	236	..
Wholesale trade	24	3 154	-3 083	58	174	..	..	..	..	..	- 44	..
Distributive trade	58	- 1	9	1	2	..	..	..	..	..	1	..
Hotels and restaurants	10	13	10	14	2	11	11	33	38	12	- 36	..
Transport, storage and communications	35	- 9	72	- 10	- 19	- 13	- 3	- 7	24	15	- 61	4
Transport and storage	25	- 24	69	- 6	5	..	..	..	..	..	- 46	..
Post and communications	9	15	3	1	- 8	..	..	..	..	..	- 15	..
Finance	5 895	2 733	2 522	- 641	1 459	189	3 250	3 635	888	744	6 184	9 270
Financial intermediation	742	19	395	125	212	396	369	511	110	892	6 218	319
Insurance and pension funding	-	- 27	- 22	- 1	- 15	..	..	..	..	..	- 21	..
Activities auxiliary to financial intermediation	594	478	- 137	- 1	11	..	..	..	..	..	- 13	..
Business activities	2 948	888	- 613	- 135	5 038	- 588	4 755	3 018	562	- 764	- 182	- 21
Real estate	14	12	18	10	22	16	- 31	62	90	- 9	- 24	25
Rental activities	1	- 32	- 32	- 24	- 4	..	..	..	..	..	0	..
Computer and related activities	- 1	1	3	3	- 1	..	..	..	..	..	- 19	..
Research and development	-	-	-	-	-	..	..	..	..	..	13	..
Other business activities	2 175	814	349	- 103	4 201	30	1 447	- 180	472	- 755	- 152	- 46
Public administration and defence	-	-	-	-	-	-	-	-	-	-	- 30	-
Education	-	-	-	-	-	-	-	-	-	-	- 5	-
Health and social services	-	-	-	-	-	-	-	-	-	-	- 4	-
Community, social and personal service activities	2	4	2	- 2	2	-	-	-	-	-	- 39	-
Recreational, cultural and sporting activities	2	4	2	- 2	2	-	-	-	-	-	- 4	-
Other services	- 75	- 27	2	- 3	1	-	-	-	-	-	-	-
Unspecified	890	272	60	474	- 66	1 267	369	440	539	17	-	72
Private buying and selling of property	-	42	19	29	32	-	-	-	-	-	-	-

Source: UNCTAD FDI/TNC database, based on data from the Bank of Portugal.

Table 9. FDI flows abroad, by geographical destination, 2000–2011

(Millions of euros)

Region / economy	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total world	2 995	8 827	6 997	- 158	5 833	6 002	1 697	5 691	4 013	1 872	588	-5 658	9 092
Developed countries	-1 527	4 014	5 475	2 888	5 689	5 352	1 860	3 786	3 118	1 400	2 263	5 568	9 575
Europe	-1 586	3 832	5 409	2 704	1 805	5 125	1 485	3 829	2 831	1 410	1 976	5 705	9 463
European Union	-1 620	3 787	5 459	2 680	1 785	4 969	1 410	3 724	2 481	1 626	2 015	5 743	9 446
Austria	-	-	249	2	2	-	14	- 244	- 27	8	- 2	2	1
Belgium	- 216	7	3	3	10	26	-	27	- 1	- 13	1	21	14
Czech Republic	-	-	-	3	112	-	- 65	3	13	-	2	7	9
Denmark	-	-	1	1	2 207	2 222	- 148	- 117	-1 340	- 141	528	9	3
France	216	22	14	- 3	- 87	131	59	- 53	31	274	- 47	33	12
Germany	52	43	8	- 44	- 132	- 23	16	97	67	191	333	45	28
Greece	- 1	- 400	25	28	- 13	- 13	376	15	- 719	2	- 2	- 2	2
Hungary	- 3	-	- 2	-	-	3	12	8	60	103	19	89	6
Ireland	100	83	121	- 119	40	- 35	690	31	102	- 25	179	- 256	129
Italy	8	165	190	- 240	34	- 82	24	25	- 1	84	12	83	19
Luxembourg	23	74	-	21	22	7	67	129	175	94	- 72	1 014	- 34
Netherlands	-1 256	1 575	1 139	4 266	- 114	804	43	2 497	2 789	847	917	-7 484	8 850
Poland	77	64	317	- 85	- 4	23	107	376	192	122	32	299	77
Romania	2	6	5	1	- 6	4	4	14	130	- 1	63	37	12
Spain	- 706	1 817	3 116	-1 104	- 352	1 783	175	726	546	- 93	152	123	222
United Kingdom	81	318	271	- 51	65	116	33	190	434	167	- 61	213	96
Other developed Europe	34	45	- 50	25	20	157	75	104	350	- 216	- 39	- 38	16
Switzerland	10	8	9	21	9	20	14	20	36	- 26	8	- 24	16
North America	57	182	65	181	14	190	373	- 46	278	- 12	286	- 131	109
Canada	13	-	3	8	1	1	279	- 204	- 23	- 20	29	7	- 34
United States	44	182	62	173	12	189	94	158	301	9	257	- 138	143
Other developed countries	2	1	2	3	3 870	36	2	3	8	2	1	- 6	4
Australia	2	-	1	1	-	-	-	4	7	2	1	- 6	4
Bermuda	-	-	1	2	3 870	37	-	-	-	-	-	-	-
Developing economies	4 523	4 812	1 523	-3 048	4 014	687	- 160	1 904	1 135	299	-1 734	92	- 342
Africa	307	940	156	- 646	- 3	89	200	247	- 782	- 603	- 812	- 113	- 515
Egypt	-	504	-	- 485	-	-	-	-	-	-	-	-	- 2
Morocco	173	12	42	20	- 17	4	11	50	9	6	- 402	17	- 9
Tunisia	- 21	230	6	- 148	2	- 2	-	-	-	-	-	- 4	-
Angola	90	111	51	- 19	26	70	155	196	- 768	- 659	- 369	157	- 325
Botswana	7	- 6	2	2	- 35	- 5	-	-	-	-	-	-	-
Mozambique	20	73	50	- 26	5	2	10	9	81	45	45	62	- 86
South Africa	1	- 1	- 13	3	4	51	11	11	20	55	16	29	12
Latin America and the Caribbean	4 163	3 845	1 162	-2 433	3 948	564	- 190	1 604	1 603	1 016	- 870	162	182
South and Central America	1 522	2 962	1 169	-2 373	- 17	322	- 442	28	352	315	444	165	182
South America	1 520	2 935	1 164	-2 342	- 19	297	- 438	27	350	275	407	99	199
Argentina	8	3	40	- 6	-	5	- 4	4	- 1	2	1	- 5	4
Brazil	1 501	2 926	1 122	-2 325	- 22	292	- 438	13	339	268	442	99	339
Venezuela, Bolivarian Rep. of	-	-	1	- 3	2	1	- 1	5	2	1	- 33	7	- 144
Central America	3	27	6	- 32	2	25	- 4	1	2	39	37	66	- 17
Guatemala	2	17	-	- 3	3	1	-	-	-	-	-	91	-
Mexico	-	11	5	- 33	- 1	5	- 4	1	2	39	37	- 25	- 17
Panama	1	- 1	-	4	-	18	-	-	-	-	-	- 1	-
Caribbean	2 640	884	- 7	- 60	3 965	242	252	1 576	1 252	701	-1 314	- 3	..
Bahamas	- 2	800	44	- 451	2	6	..	..	..	..	..	214	..
British Virgin Islands	1	74	- 8	73	8	6	..	..	..	..	..	- 3	..
Cayman Islands	2 642	9	- 44	390	134	7	..	..	..	..	..	- 184	..
Asia	53	27	205	32	69	34	- 171	54	314	- 114	- 52	43	- 9
West Asia	-	-	1	22	-	1	80	33	313	- 164	- 46	3	- 5
Turkey	-	-	-	-	-	-	74	32	280	- 166	- 44	10	- 4
South, East and South-East Asia	53	27	204	9	69	33	- 185	60	- 22	56	- 12	40	- 4
China	- 2	1	- 1	-	-	1	2	2	4	1	- 3	4	1
India	-	-	-	-	-	-	-	1	5	1	6	-	7
Korea, Republic of	-	-	-	-	29	3	- 42	58	- 31	54	- 15	103	- 12
Macao, China	52	24	50	1	14	4	..	..	..	..	..	- 58	..
Oceania	-	-	..	..	..	..	-	-	-	-	-	-	-
South-East Europe and CIS	-	1	..	-	0	1	13	33	4	-	3	- 2	- 7
Ukraine	-	-	-	-	-	0	12	34	2	-	3	1	- 15
Unspecified	-	- 1	- 1	2	-3 871	- 38	- 15	- 32	- 243	172	56	-	- 134

Source: UNCTAD FDI/TNC database, based on data from the Bank of Portugal.

Table 11. FDI stocks in the host economy, by industry, 2000–2011

(Millions of euros)

Sector / industry	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total	34 437	40 875	42 564	47 969	49 167	53 691	67 169	78 333	71 833	79 626	83 585
Primary	287	263	252	264	298	366	495	406	402	398	569
Agriculture, hunting, forestry and fishing	136	128	124	125	..	..	..	..	..	..	207
Mining, quarrying and petroleum	152	135	128	131	..	..	..	..	..	..	362
Mining and quarrying	152	135	128	131	..	..	..	..	..	..	334
Secondary	5 944	5 091	5 125	5 362	5 837	6 065	6 599	7 578	7 318	5 964	6 167
Food, beverages and tobacco	1 050	818	862	856	..	..	..	..	..	..	1 357
Textiles, clothing and leather	260	195	160	143	..	..	..	..	..	..	90
Wood and wood products	576	624	690	877	..	..	..	..	..	..	1 026
Publishing and printing	-	-	-	-	..	..	..	..	..	..	..
Coke, petroleum products and nuclear fuel	-	-	-	0	..	..	..	..	..	..	- 4
Chemicals and chemical products	941	934	968	843	..	..	..	..	..	..	1 169
Rubber and plastic products	190	206	143	136	..	..	..	..	..	..	330
Non-metallic mineral products	-	-	-	-	..	..	..	..	..	..	..
Metal and metal products	174	176	212	230	..	..	..	..	..	..	224
Machinery and equipment	316	279	288	289	..	..	..	..	..	..	130
Electrical and electronic equipment	677	385	287	2	..	..	..	..	..	..	139
Office, accounting and computing machinery	0	-	-	- 7	..	..	..	..	..	..	8
Radio, television and communication apparatus	677	385	287	9	..	..	..	..	..	..	52
Precision instruments	39	37	60	75	..	..	..	..	..	..	- 0
Motor vehicles and other transport equipment	637	469	586	469	..	..	..	..	..	..	784
Motor vehicles, trailers and semi-trailers	637	469	586	469	..	..	..	..	..	..	779
Other manufacturing	-	-	-	-	..	..	..	..	..	..	..
Tertiary	26 818	33 810	34 993	39 548	39 333	42 832	55 247	64 518	57 978	66 576	70 575
Electricity, gas and water	271	346	352	316	439	455	737	974	1 072	1 334	830
Construction	323	427	558	634	658	727	1 003	1 150	1 261	1 453	1 342
Trade	3 944	8 037	8 292	9 067	6 033	5 734	6 248	6 256	5 651	6 660	6 992
Automotive trade and repair	570	650	539	394	..	..	..	..	..	..	236
Wholesale trade	2 870	6 691	6 606	6 827	..	..	..	..	..	..	4 999
Distributive trade	504	818	1 075	1 226	..	..	..	..	..	..	1 757
Hotels and restaurants	430	439	442	427	501	429	508	466	-	-	686
Transport, storage and communications	2 089	1 916	2 145	1 741	1 305	1 627	1 698	1 614	1 480	984	2 003
Transport and storage	190	193	350	515	..	..	..	..	..	..	1 106
Post and communications	822	987	976	1 457	..	..	..	..	..	..	896
Finance	16 996	19 274	19 538	16 946	17 212	19 252	28 299	35 994	28 401	35 132	40 922
Financial intermediation	7 450	7 702	8 725	7 888	..	..	..	..	..	..	40 105
Insurance and pension funding	356	368	424	384	..	..	..	..	..	..	703
Activities auxiliary to financial intermediation	36	60	77	34	..	..	..	..	..	..	113
Business activities	2 332	2 861	3 327	9 527	34 575	37 651	53 244	61 542	31 751	31 538	15 836
Real estate	847	957	820	1 158	1 331	1 605	2 215	3 072	2 725	3 641	4 330
Rental activities	189	450	500	503	..	..	..	..	..	..	1 101
Computer and related activities	27	83	86	118	..	..	..	..	..	..	196
Research and development	1	1	2	1	..	..	..	..	..	..	10
Other business activities	783	1 028	1 242	7 760	10 239	10 994	12 915	13 203	14 513	13 950	10 199
Public administration and defence	-	-	-	-	-	-	-	-	-	-	1 558
Education	-	-	-	-	-	-	-	-	-	-	- 2
Health and social services	-	-	-	-	-	-	-	-	-	-	243
Community, social and personal service activities	62	58	28	3	-	-	-	-	-	-	164
Recreational, cultural and sporting activities	62	58	28	3	-	-	-	-	-	-	32
Other services	16	22	21	1	-	-	-	-	-	-	-
Unspecified	-	-	- 1	16	3 699	4 429	4 828	5 832	6 135	6 688	6 277
Private buying and selling of property	1 387	1 712	2 194	2 778	-	-	-	-	-	-	-

Source: UNCTAD FDI/TNC database, based on data from the Bank of Portugal.

Table 12. FDI stocks in the host economy, by geographical origin, 2000–2011

(Millions of euros)

Region / economy	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total world	26 787	34 437	40 875	42 564	47 969	49 167	53 691	67 169	78 333	71 833	79 626	83 585
Developed countries	23 329	30 901	37 005	38 682	44 061	43 317	48 285	61 193	72 091	64 986	72 247	76 860
Europe	22 238	29 725	35 495	36 975	36 044	35 322	40 163	50 618	61 354	52 822	62 252	68 081
European Union	21 000	28 626	34 326	35 752	34 940	34 160	39 052	49 445	60 290	51 968	61 131	67 072
Austria	293	99	112	77	36	37	155	180	194	254	409	609
Belgium	-	680	673	672	252	289	884	759	824	834	920	1 117
Cyprus	3	3	3	3	3	4	251	413	582	58	245	334
Czech Republic	-	1	1	1	1	1	-2	1	4	4	6	26
Denmark	695	624	676	648	355	136	142	167	324	328	319	315
Finland	59	-60	-48	-44	40	48	45	46	52	24	-13	8
France	3 160	3 361	3 024	2 948	3 075	2 886	3 650	4 753	5 234	4 706	5 589	4 777
Germany	2 599	3 130	2 800	2 940	3 068	2 999	3 233	3 148	4 034	2 945	2 521	2 725
Hungary	-	1	-	1	1	-	-	-	4	4	3	30
Ireland	336	383	618	610	686	597	501	646	1 147	746	1 306	1 437
Italy	614	903	1 008	1 078	1 264	1 302	1 597	2 705	5 789	2 751	4 191	4 875
Luxembourg	-	1 929	2 813	3 098	3 277	3 468	3 546	3 809	4 310	5 209	6 622	9 756
Malta	28	2	29	12	36	32	32	160	251	441	341	464
Netherlands	5 338	7 247	8 353	7 841	6 216	6 947	7 437	11 828	14 368	10 239	14 898	17 152
Spain	3 243	6 662	7 588	8 853	9 173	10 707	12 264	14 577	16 382	15 559	16 749	16 461
Sweden	410	598	627	595	648	485	502	166	-40	472	692	723
United Kingdom	2 435	3 067	6 049	6 419	6 809	4 217	4 811	6 081	6 829	7 382	6 313	6 232
Other developed Europe	1 238	1 099	1 169	1 223	1 103	1 163	1 111	1 174	1 064	854	1 121	1 009
Norway	83	75	136	98	101	70	66	85	66	74	49	53
Switzerland	744	725	765	867	698	782	732	785	708	499	647	404
North America	876	915	1 308	1 520	7 820	7 855	7 987	10 501	10 757	12 120	9 906	6 645
Canada	21	41	11	23	6 361	6 331	6 743	9 072	9 577	10 962	8 600	5 091
United States	855	874	1 297	1 497	1 460	1 524	1 244	1 429	1 180	1 158	1 306	1 554
Other developed countries	214	261	202	186	197	140	135	74	-20	44	89	2 134
Australia	-	-	-	-	1	1	-	-	-129	-72	2	3
Japan	238	244	188	154	157	125	134	72	108	108	78	97
New Zealand	-5	-	-	1	14	14	1	1	2	8	8	10
Developing economies	3 527	3 608	3 982	3 960	3 973	5 993	5 485	6 026	5 766	6 867	7 110	6 658
Africa	33	34	51	50	64	69	91	104	119	168	294	659
Angola	26	27	28	30	39	43	42	50	50	106	225	605
Cape Verde	-	-	-	-	-	-	-	-	-1	2	3	12
South Africa	2	3	4	4	5	5	5	5	7	8	10	10
Latin America and the Caribbean	3 280	3 349	3 594	3 587	3 557	5 518	5 108	5 785	5 608	6 660	6 764	5 601
South and Central America	1 193	1 335	1 106	1 272	1 251	660	671	705	896	1 003	1 307	2 050
South America	1 124	1 212	632	808	787	660	667	705	895	1 001	1 305	1 926
Brazil	1 048	1 189	607	770	779	649	650	690	879	980	1 283	1 887
Uruguay	22	22	23	35	-	-	-	-	-	-	-	11
Venezuela, Bolivarian Rep. of	-	1	2	3	4	5	5	6	8	8	11	28
Central America	69	123	474	464	464	1	3	1	1	1	1	124
Belize	5	7	350	357	352	..	..	..	..	..	..	1
Panama	65	115	122	105	109	..	..	..	..	..	..	116
Caribbean	2 087	2 014	2 488	2 316	2 307	4 857	4 437	5 080	4 712	5 657	5 458	3 551
Bahamas	1 811	1 753	2 134	2 003	1 500	..	..	..	..	..	..	2 913
British Virgin Islands	129	135	161	146	225	..	..	..	..	..	..	195
Cayman Islands	76	65	144	98	123	..	..	..	..	..	..	335
Netherlands Antilles	67	52	23	18	13	..	..	..	..	..	..	51
Asia	134	150	201	225	251	336	286	137	40	39	52	398
West Asia	51	51	72	67	45	44	48	44	2	2	2	81
Kuwait	46	46	67	63	..	..	..	..	..	..	..	40
South, East and South-East Asia	83	99	129	158	207	160	101	16	38	37	49	317
China	-	-	-	11	13	2	-	-	-	2	4	3
Hong Kong, China	10	29	39	35	32	..	..	..	..	..	..	62
India	-	-	-	-	-	-	-	-	-	1	-	3
Korea, Republic of	13	6	2	8	50	65	16	36	38	34	45	47
Singapore	1	6	23	36	3	..	..	..	..	..	..	-26
Oceania	80	75	136	98	101	70	-	-	-	-	-	-
South-East Europe and CIS	-	-	-	-	1	-	-	3	5	14	17	59
Russian Federation	-	-	-	-	-	-	-	3	5	14	16	42
Unspecified	-70	-72	-112	-78	-67	-143	-79	-53	471	-34	253	11

Source: UNCTAD FDI/TNC database, based on data from the Bank of Portugal.

Table 14. FDI stocks abroad, by industry, 2000–2011

(Millions of euros)

Sector / industry	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total	21 271	25 264	20 335	27 271	32 259	35 573	40 990	45 994	45 272	47 530	49 942
Primary	5	7	23	19	17	18	9	11	10	9	5
Agriculture, hunting, forestry and fishing	..	..	..	..	..	..	..	..	..	..	4
Mining, quarrying and petroleum	..	..	..	..	..	..	..	..	..	..	1
Mining and quarrying	..	..	..	..	..	..	..	..	..	..	..
Petroleum	..	..	..	..	..	..	..	..	..	..	..
Secondary	843	1 289	1 114	1 306	1 109	1 600	1 707	1 745	1 373	2 093	2 581
Food, beverages and tobacco	131	192	109	102	..	..	..	..	..	..	99
Textiles, clothing and leather	16	17	20	19	..	..	..	..	..	..	60
Wood and wood products	742	952	577	626	..	..	..	..	..	..	111
Publishing and printing	-	-	-	-	..	..	..	..	..	..	..
Coke, petroleum products and nuclear fuel	-	44	-	-	..	..	..	..	..	..	1 237
Chemicals and chemical products	114	133	114	101	..	..	..	..	..	..	191
Rubber and plastic products	105	142	102	97	..	..	..	..	..	..	27
Non-metallic mineral products	-	-	-	-	..	..	..	..	..	..	..
Metal and metal products	35	44	24	25	..	..	..	..	..	..	157
Machinery and equipment	5	8	10	9	..	..	..	..	..	..	8
Electrical and electronic equipment	-	-	-	1	..	..	..	..	..	..	1
Office, accounting and computing machinery	-	-	-	-	..	..	..	..	..	..	..
Radio, television and communication apparatus	-	-	-	1	..	..	..	..	..	..	..
Precision instruments	-	-	1	2	..	..	..	..	..	..	..
Motor vehicles and other transport equipment	6	6	3	3	..	..	..	..	..	..	230
Motor vehicles, trailers and semi-trailers	6	6	3	3	..	..	..	..	..	..	230
Other manufacturing	-	-	-	-	..	..	..	..	..	..	..
Tertiary	27 630	30 050	24 542	31 844	54 902	58 609	64 435	73 421	54 530	56 642	46 474
Electricity, gas and water	126	126	144	153	112	105	94	247	3 282	2 706	3 568
Construction	143	150	5	69	67	7	832	1 007	1 482	1 394	947
Trade	391	3 773	628	832	613	1 380	1 664	1 848	1 262	2 717	2 946
Automotive trade and repair	137	226	239	283	..	..	..	..	..	..	180
Wholesale trade	527	3 939	652	559	..	..	..	..	..	..	2 231
Distributive trade	251	419	193	159	..	..	..	..	..	..	535
Hotels and restaurants	18	27	16	25	29	48	84	102	-	-	210
Transport, storage and communications	63	78	55	57	29	24	31	136	125	92	- 86
Transport and storage	216	143	141	150	..	..	..	..	..	..	- 120
Post and communications	488	573	332	236	..	..	..	..	..	..	35
Finance	16 435	16 368	15 490	15 153	16 957	18 343	20 484	24 378	23 629	24 833	27 348
Financial intermediation	5 231	5 882	6 416	6 543	..	..	..	..	..	..	27 307
Insurance and pension funding	868	277	225	266	..	..	..	..	..	..	37
Activities auxiliary to financial intermediation	1 510	1 553	1 676	1 650	..	..	..	..	..	..	3
Business activities	11 673	10 489	7 903	15 240	37 094	38 703	41 246	45 703	24 750	24 900	11 205
Real estate	8	13	15	29	63	77	58	551	493	202	203
Rental activities	-	38	13	- 16	..	..	..	..	..	..	- 1
Computer and related activities	63	253	113	127	..	..	..	..	..	..	49
Research and development	1	-	2	1	..	..	..	..	..	..	- 10
Other business activities	2 716	2 955	2 312	9 120	12 382	12 956	12 099	12 403	12 129	12 349	10 964
Public administration and defence	-	-	-	-	-	-	-	-	-	-	242
Education	-	-	-	-	-	-	-	-	-	-	8
Health and social services	-	-	-	-	-	-	-	-	-	-	22
Community, social and personal service activities	5	3	3	3	-	-	-	-	-	-	105
Recreational, cultural and sporting activities	5	3	3	3	-	-	-	-	-	-	24
Other services	-1 225	- 963	298	312	-	-	-	-	-	-	- 42
Unspecified	-7 406	-6 335	-5 622	-6 216	-23 768	-24 654	-25 161	-29 182	-10 641	-11 215	882
Private buying and selling of property	199	252	277	319	-	-	-	-	-	-	-

Source: UNCTAD FDI/TNC database, based on data from the Bank of Portugal.

Table 15. FDI stocks abroad, by geographical destination, 2000–2011

(Millions of euros)

Region / economy	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total world	11 440	21 271	25 264	20 335	27 271	32 259	35 573	40 990	45 994	45 272	47 530	49 942
Developed countries	4 082	7 944	13 192	15 053	21 544	22 353	24 626	28 606	31 718	28 466	31 962	35 145
Europe	3 932	7 680	12 839	14 620	17 304	21 957	24 043	27 624	30 415	27 765	30 948	29 975
European Union	3 802	7 491	12 723	14 464	17 154	21 650	23 726	27 263	29 779	27 555	30 569	29 813
Austria	2	2	251	252	256	255	268	24	- 51	11	12	13
Denmark	-	-	2	4	2 513	4 925	4 670	4 537	3 497	2 394	3 937	2 799
France	510	518	516	501	416	443	483	455	476	303	460	404
Germany	233	278	312	283	182	171	217	318	476	1 070	710	758
Hungary	14	14	13	5	11	22	83	40	101	430	248	294
Ireland	725	810	896	852	857	818	1 493	1 510	1 397	919	1 172	1 088
Italy	24	311	486	189	153	123	145	197	153	338	966	984
Luxembourg	215	313	313	320	290	318	366	507	785	1 232	1 307	1 944
Malta	-	-	-	-	-	1	1	1	30	130	- 44	203
Netherlands	- 695	1 002	2 316	6 888	6 984	7 712	8 252	10 382	12 052	11 836	12 253	11 705
Poland	204	227	521	402	259	381	630	1 283	2 012	729	847	1 622
Romania	2	6	9	8	3	6	11	40	151	58	416	384
Spain	2 166	3 318	6 026	4 195	4 541	5 703	6 176	6 793	7 617	7 227	7 365	6 433
United Kingdom	395	598	943	387	400	480	352	570	1 018	809	823	1 072
Other developed Europe	130	188	116	156	150	307	317	361	636	211	379	162
Switzerland	19	16	27	34	35	34	36	36	65	37	46	47
North America	139	257	344	413	418	386	571	965	1 280	676	985	1 180
Canada	37	27	31	31	35	35	113	85	69	42	74	71
United States	102	230	313	382	383	350	458	880	1 211	634	911	1 109
Other developed countries	12	8	9	20	3 822	10	13	17	23	25	29	3 989
Australia	11	7	7	15	11	10	10	14	20	21	25	27
Japan	-	-	-	-	-	-	3	3	3	4	4	4
Developing economies	7 359	13 328	12 071	5 392	9 550	9 924	10 980	12 409	14 454	16 497	15 581	14 706
Africa	1 222	1 979	1 951	1 046	1 017	995	1 245	1 374	1 638	3 709	2 685	3 643
Morocco	262	214	173	139	122	111	123	144	118	176	32	31
Angola	164	224	225	204	232	219	365	538	664	2 116	1 702	2 590
Cape Verde	91	141	150	105	109	67	83	84	89	140	119	227
Mozambique	450	453	458	396	341	349	329	324	434	770	505	431
South Africa	28	19	18	18	24	100	193	122	147	93	102	115
Latin America and the Caribbean	5 854	11 049	9 583	3 855	8 052	8 475	9 377	10 709	12 313	12 532	12 642	10 484
South and Central America	5 391	9 465	7 848	2 121	2 423	2 398	2 138	1 913	2 187	1 216	2 931	3 971
South America	5 238	9 286	7 667	1 961	2 351	2 396	2 135	1 910	2 187	1 216	2 878	3 888
Argentina	48	72	96	35	42	33	37	13	11	14	13	26
Brazil	5 145	9 163	7 518	1 894	2 279	2 343	2 077	1 859	2 104	1 133	2 725	3 842
Venezuela, Bolivarian Rep.	4	4	4	1	2	3	3	7	9	9	94	- 18
Central America	154	179	181	71	72	2	2	2	-	-	53	83
Mexico	85	87	88	1	2	2	2	2	-	-	53	76
Caribbean	463	1 584	1 735	1 735	5 629	6 076	7 239	8 797	10 126	11 316	9 711	6 512
British Virgin Islands	18	104	95	162	155	..	..	..	..	..	..	624
Cayman Islands	444	655	765	1 115	1 104	..	..	..	..	..	..	3 103
Asia	283	300	537	491	482	454	358	325	503	255	254	579
West Asia	1	1	1	40	33	17	111	138	467	241	214	109
Turkey	-	-	-	-	-	-	79	114	410	198	179	86
South, East and South-East Asia	282	299	536	451	449	418	41	37	36	14	40	470
China	14	16	17	26	22	20	29	29	3	3	13	24
India	-	1	1	1	1	1	1	1	6	11	14	15
Korea, Republic of	-	-	-	-	31	34	11	7	27	-	13	-
Macao, China	263	277	319	275	257	..	..	..	..	..	..	387
Taiwan Province of China	-	-	194	137	126	..	..	..	..	..	..	1
South-East Europe and CIS	-	-	-	2	2	3	7	8	29	4	41	79
CIS	-	-	-	2	2	3	7	8	29	4	41	79
Russian Federation	-	-	-	2	2	2	3	2	3	3	3	3
Ukraine	-	-	-	-	-	1	4	6	26	1	38	45
Unspecified	- 1	- 1	1	- 113	- 3 825	- 21	- 41	- 33	- 207	306	- 55	12

Source: UNCTAD FDI/TNC database, based on data from the Bank of Portugal.

Table 22. Number of affiliates of foreign TNCs in the host economy, by industry, 1999–2009

(Thousands of employees)

Sector / industry	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total	3 901	4 825	5 075	5 117	5 069
Primary	22	24	27	31	31
Agriculture, hunting, forestry and fishing	5	6	7	5	4
Forestry and fishing	5	6	7	5	4
Mining, quarrying and petroleum	17	18	20	26	27
Secondary	685	734	790	779	774
Food, beverages and tobacco
Textiles, clothing and leather
Publishing and printing
Coke, petroleum products and nuclear fuel
Chemicals and chemical products
Rubber and plastic products
Non-metallic mineral products
Metal and metal products
Machinery and equipment
Electrical and electronic equipment
Precision instruments
Motor vehicles and other transport equipment
Other manufacturing
Tertiary	3 194	4 067	4 258	4 307	4 264
Electricity, gas and water	28	34	56	81	96
Construction	121	161	180	270	278
Trade	1 221	1 521	1 551	1 630	1 648
Hotels and restaurants	68	89	127	136	143
Transport, storage and communications	205	244	230	399	402
Transport and storage	-	-	-	192	199
Post and communications	-	-	-	207	203
Finance	-	-	-	-	-
Business activities	1 483	1 949	2 043	1 424	1 344
Real estate	-	-	-	505	528
Public administration and defence	-	-	-	301	272
Education	4	4	5	11	13
Health and social services	17	18	17	30	38
Community, social and personal service activities	47	47	49	13	21
Recreational, cultural and sporting activities	-	-	-	13	21
Other services	-	-	-	12	9
Unspecified	-	-	-	-	-

Source: UNCTAD FDI/TNC database, based on data from Instituto Nacional de Estatística.

Table 32. Employment of foreign affiliates of home-based TNCs, by industry in the foreign economy, 1998–2009

(Thousands of employees)

Sector / industry	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total	42.9	64.1	52.4	56.9	23.6	24.9	..	..	..	..	..	..
Primary	0.7	0.7	0.6	0.7	0.1	0.1	..	..	..	..	..	..
Agriculture, hunting, forestry and fishing	0.6	0.6	0.1	0.1	0.1	0.1	..	..	..	..	..	..
Mining, quarrying and petroleum	0.1	0.1	0.5	0.5	-	-	..	..	..	..	..	..
Secondary	10.9	12.8	5.3	6.0	4.4	4.0	..	..	..	..	..	..
Food, beverages and tobacco	..	..	..	..	..	..	..	..	..	..	..	..
Textiles, clothing and leather	..	..	..	..	..	..	..	..	..	..	..	..
Publishing and printing	..	..	..	..	..	..	..	..	..	..	..	..
Coke, petroleum products and nuclear fuel	..	..	..	..	..	..	..	..	..	..	..	..
Chemicals and chemical products	..	..	..	..	..	..	..	..	..	..	..	..
Rubber and plastic products	..	..	..	..	..	..	..	..	..	..	..	..
Non-metallic mineral products	..	..	..	..	..	..	..	..	..	..	..	..
Metal and metal products	..	..	..	..	..	..	..	..	..	..	..	..
Machinery and equipment	..	..	..	..	..	..	..	..	..	..	..	..
Electrical and electronic equipment	..	..	..	..	..	..	..	..	..	..	..	..
Precision instruments	..	..	..	..	..	..	..	..	..	..	..	..
Motor vehicles and other transport equipment	..	..	..	..	..	..	..	..	..	..	..	..
Other manufacturing	..	..	..	..	..	..	..	..	..	..	..	..
Tertiary	31.2	50.6	46.3	50.1	19.0	20.7	..	..	..	..	..	..
Electricity, gas and water	-	-	-	-	-	-	..	..	..	..	..	..
Construction	2.6	5.2	4.6	4.3	3.3	3.5	..	..	..	..	..	..
Trade	13.8	30.2	9.8	12.8	6.5	7.9	..	..	..	..	..	..
Automotive trade and repair	0.4	0.4	0.4	0.3	0.3	0.3	..	..	..	..	..	..
Wholesale trade	9.4	24.7	1.8	3.6	3.2	3.1	..	..	..	..	..	..
Distributive trade	4.0	5.0	7.7	8.9	3.0	4.6	..	..	..	..	..	..
Hotels and restaurants	0.2	0.1	0.8	1.2	0.6	0.7	..	..	..	..	..	..
Transport, storage and communications	0.6	0.6	1.1	0.3	0.5	0.5	..	..	..	..	..	..
Transport and storage	0.1	0.1	0.1	0.2	0.1	0.1	..	..	..	..	..	..
Post and communications	0.2	0.5	1.0	0.2	0.3	0.4	..	..	..	..	..	..
Finance	10.5	10.1	5.6	6.6	7.1	6.7	..	..	..	..	..	..
Financial intermediation	10.1	9.4	3.3	3.7	4.3	4.0	..	..	..	..	..	..
Insurance and pension funding	0.1	0.3	0.3	0.2	0.2	0.2	..	..	..	..	..	..
Activities auxiliary to financial intermediation	0.3	0.4	-	2.6	2.6	2.5	..	..	..	..	..	..
Business activities	0.8	1.0	24.3	24.9	1.0	0.9	..	..	..	..	..	..
Real estate	0.6	0.7	0.7	0.6	-	-	..	..	..	..	..	..
Rental activities	-	-	-	0.5	-	-	..	..	..	..	..	..
Computer and related activities	-	0.1	0.1	0.4	0.2	0.2	..	..	..	..	..	..
Research and development	-	-	-	-	-	-	..	..	..	..	..	..
Other business activities	0.1	0.2	23.5	23.4	0.7	0.7	..	..	..	..	..	..
Public administration and defence	-	-	-	-	-	-	..	..	..	..	..	..
Education	-	-	-	-	-	-	..	..	..	..	..	..
Health and social services	-	-	-	-	-	-	..	..	..	..	..	..
Community, social and personal service activities	2.8	3.4	-	-	-	-	..	..	..	..	..	..
Recreational, cultural and sporting activities	-	-	-	-	-	-	..	..	..	..	..	..
Other services	-	-	-	-	0.1	0.4	..	..	..	..	..	..
Unspecified	-	-	0.2	0.1	0.2	0.1	..	..	..	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Instituto Nacional de Estatística.

Table 33. Employment of foreign affiliates of home-based TNCs, by geographical location abroad, 1998–2009

(Thousands of employees)

Region / economy	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total world	42.9	64.1	52.4	56.9	23.6	24.9	..	..	..	..	..	..
Developed countries	7.7	8.9	5.9	7.5	8.3	8.8	..	..	..	..	..	..
Europe	7.6	8.7	5.5	7.1	7.7	8.2	..	..	..	..	..	..
European Union	7.5	8.6	5.5	7.1	7.6	8.1	..	..	..	..	..	..
France	0.9	0.9	0.8	1.3	1.9	2.1	..	..	..	..	..	..
Poland	0.1	0.1	0.0	0.0	1.0	1.0	..	..	..	..	..	..
Spain	5.5	6.2	3.9	4.5	3.9	4.2	..	..	..	..	..	..
United Kingdom	0.5	0.5	0.3	0.8	0.3	0.2	..	..	..	..	..	..
North America	0.1	0.2	0.3	0.3	0.5	0.5	..	..	..	..	..	..
United States	0.1	0.2	0.2	0.2	0.4	0.4	..	..	..	..	..	..
Developing economies	35.1	55.2	46.6	49.4	14.7	15.7	..	..	..	..	..	..
Africa	14.0	16.5	10.6	10.7	9.3	8.9	..	..	..	..	..	..
Morocco	0.3	0.3	0.3	0.5	0.1	0.2	..	..	..	..	..	..
South Africa	0.0	0.0	-	-	0.5	0.5	..	..	..	..	..	..
Latin America and the Caribbean	20.0	37.9	35.2	35.9	2.4	2.1	..	..	..	..	..	..
South and Central America	20.0	37.9	35.2	35.9	2.4	2.1	..	..	..	..	..	..
South America	20.0	37.9	35.2	35.9	2.4	2.1	..	..	..	..	..	..
Argentina	0.5	0.5	0.4	0.3	0.0	0.1	..	..	..	..	..	..
Brazil	19.5	36.2	33.6	34.4	2.3	2.0	..	..	..	..	..	..
Asia	1.0	0.8	0.8	2.8	3.0	4.7	..	..	..	..	..	..
West Asia	-	-	-	-	-	-	..	..	..	..	..	..
South, East and South-East Asia	1.0	0.8	0.8	2.8	3.0	4.7	..	..	..	..	..	..
Taiwan Province of China	..	..	..	2.0	2.0	3.6	..	..	..	..	..	..
Oceania	-	-	-	-	-	-	..	..	..	..	..	..
South-East Europe and CIS	-	-	-	-	-	-	..	..	..	..	..	..
Unspecified	-	-	-	-	0.6	0.4	..	..	..	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Instituto Nacional de Estatística.

Table 34. Employment of affiliates of foreign TNCs in the host economy, by industry, 1999–2009

(Thousands of employees)

Sector / industry	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total	151.9	160.3	152.2	150.4	202.4	261.9	260.6	277.1	292.7	307.4	298.5
Primary	0.6	0.5	0.4	0.4	0.5	-	1.6	1.7	1.7	1.8	1.8
Agriculture, hunting, forestry and fishing	0.3	0.1	0.2	0.1	-	-	0.1	0.1	0.1	0.1	0.1
Mining, quarrying and petroleum	0.4	0.4	0.3	0.3	0.5	-	1.5	1.6	1.6	1.7	1.7
Secondary	84.6	89.8	81.8	76.9	108.4	105.2	111.1	108.2	110.3	107.5	99.1
Food, beverages and tobacco	..	..	6.0	5.5	11.1	10.1	..	..	..	..	..
Textiles, clothing and leather	..	..	10.3	10.0	19.6	..	..	..	..	..	..
Wood and wood products	..	..	1.8	1.9	3.7	4.8	..	..	..	..	..
Paper and paper products	..	..	..	..	2.7	3.1	..	..	..	..	..
Publishing and printing	..	..	..	..	..	..	..	..	..	..	..
Coke, petroleum products and nuclear fuel	..	..	..	..	..	..	..	..	..	..	..
Chemicals and chemical products	..	..	3.9	..	5.3	..	..	..	..	..	..
Rubber and plastic products	..	..	2.8	..	4.6	5.4	..	..	..	..	..
Non-metallic mineral products	..	..	..	3.2	4.0	5.0	..	..	..	..	..
Metal and metal products	..	..	..	..	4.8	4.6	..	..	..	..	..
Basic metals	..	..	0.9	..	1.8	1.6	..	..	..	..	..
Fabricated metal products	..	..	..	..	3.0	3.0	..	..	..	..	..
Machinery and equipment	..	..	5.6	5.6	7.9	7.0	..	..	..	..	..
Electrical and electronic equipment	..	..	30.8	28.1	7.2	16.5	..	..	..	..	..
Electrical machinery and apparatus	..	..	18.8	17.4	..	16.5	..	..	..	..	..
Radio, television and communication apparatus	..	..	12.0	10.8	7.2	..	..	..	..	..	..
Precision instruments	..	..	1.4	1.4	2.2	2.1	..	..	..	..	..
Motor vehicles and other transport equipment	..	..	..	..	11.1	12.9	..	..	..	..	..
Motor vehicles, trailers and semi-trailers	..	..	4.7	..	10.2	12.4	..	..	..	..	..
Other transport equipment	..	..	..	-	0.9	0.5	..	..	..	..	..
Other manufacturing	..	..	-	-	7.1	7.2	..	..	..	..	..
Tertiary	66.7	70.0	70.1	73.0	..	..	147.9	167.2	180.8	198.1	197.8
Electricity, gas and water	0.2	0.2	0.1	0.1	..	..	0.5	0.5	0.7	2.5	2.8
Construction	3.0	3.0	2.9	2.9	..	..	6.7	7.7	9.7	13.8	14.7
Trade	23.6	26.0	28.0	29.9	..	..	59.1	66.3	70.3	70.2	70.1
Automotive trade and repair	2.1	1.9	1.7	1.7	..	..	-	-	-	-	-
Wholesale trade	13.9	14.2	14.3	14.5	..	..	-	-	-	-	-
Distributive trade	7.5	9.8	12.0	13.7	..	..	-	-	-	-	-
Hotels and restaurants	8.2	8.6	8.8	8.1	..	..	13.1	13.9	14.1	13.9	13.7
Transport, storage and communications	4.0	3.9	4.8	4.8	..	..	15.3	16.2	17.6	25.6	25.6
Transport and storage	0.9	0.9	1.7	1.6	..	..	-	-	-	13.9	13.1
Post and communications	1.7	2.0	2.4	2.4	..	..	-	-	-	11.7	12.5
Finance	7.1	9.1	9.3	10.0	..	..	-	-	-	-	-
Financial intermediation	3.7	5.9	5.8	6.6	..	..	-	-	-	-	-
Insurance and pension funding	3.3	3.1	3.4	3.3	..	..	-	-	-	-	-
Business activities	20.0	18.5	14.9	15.9	..	..	51.2	59.8	65.2	10.7	10.4
Real estate	0.5	0.5	0.2	0.2	..	..	-	-	-	1.7	1.8
Computer and related activities	0.8	1.1	1.5	1.4	..	..	-	-	-	-	-
Other business activities	18.2	16.5	12.7	13.7	..	..	-	-	-	-	-
Public administration and defence	-	-	-	-	..	..	-	-	-	58.5	57.6
Education	-	-	-	-	..	..	0.1	0.2	0.2	0.4	0.5
Health and social services	-	-	-	-	..	..	0.4	0.4	0.4	0.7	1.2
Community, social and personal service activities	0.8	0.8	1.2	1.4	..	..	1.4	2.3	2.5	0.7	0.8
Recreational, cultural and sporting activities	-	-	-	-	..	..	-	-	-	0.7	0.8
Other services	-	-	-	-	..	..	-	-	-	1.1	0.5
Unspecified	-	-	-	-	93.6	156.7	-0.1	-	-0.1	0.1	-0.1

Source: UNCTAD FDI/TNC database, based on data from Instituto Nacional de Estatística.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 1998–2009

(Thousands of employees)

Region / economy	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total world	139.2	151.9	160.3	152.2	150.4	..	261.9	258.6	274.1	..	..	..
Developed countries	134.2	144.5	153.1	147.5	145.8	..	..	..	..	..	..	..
Europe	117.7	129.6	137.4	126.9	126.5	..	..	..	..	..	..	..
European Union	107.4	120.0	126.5	117.9	118.3	..	..	..	..	..	..	..
Belgium	-	-	-	1.7	2.0	..	..	..	..	..	..	..
Denmark	6.1	5.8	0.3	3.1	2.9	..	..	..	..	..	..	..
Finland	1.0	1.0	0.0	0.8	0.7	..	..	..	..	..	..	..
France	18.6	17.2	1.1	16.7	16.5	..	..	..	..	..	..	..
Germany	27.4	32.1	1.5	25.5	25.2	..	..	..	..	..	..	..
Ireland	0.8	0.2	0.0	0.3	0.3	..	..	..	..	..	..	..
Italy	2.0	2.4	0.2	2.6	2.5	..	..	..	..	..	..	..
Luxembourg	-	-	-	8.2	8.3	..	..	..	..	..	..	..
Netherlands	10.1	14.9	1.0	18.5	16.1	..	..	..	..	..	..	..
Spain	16.8	22.6	1.2	27.8	30.5	..	..	..	..	..	..	..
Sweden	7.5	8.1	0.1	8.4	8.7	..	..	..	..	..	..	..
United Kingdom	6.8	5.2	0.4	3.8	4.2	..	..	..	..	..	..	..
Other developed Europe	10.3	9.6	10.9	8.9	8.2	..	..	..	..	..	..	..
Norway	0.5	0.8	0.6	0.2	0.2	..	..	..	..	..	..	..
Switzerland	9.2	8.5	10.0	8.4	7.7	..	..	..	..	..	..	..
North America	8.7	7.4	7.4	13.6	12.6	..	..	..	..	..	..	..
United States	8.4	7.2	7.4	13.6	12.6	..	..	..	..	..	..	..
Other developed countries	7.8	7.5	8.2	7.1	6.7	..	..	..	..	..	..	..
Japan	7.8	7.5	8.0	7.1	6.7	..	..	..	..	..	..	..
Developing economies	3.4	4.8	5.3	3.7	10.3	..	..	..	..	..	..	..
Latin America and the Caribbean	2.7	3.0	3.2	2.1	2.2	..	..	..	..	..	..	..
South and Central America	1.2	1.4	1.4	1.4	1.5	..	..	..	..	..	..	..
South America	1.2	1.4	1.4	1.4	1.5	..	..	..	..	..	..	..
Brazil	1.2	0.9	1.0	1.0	1.1	..	..	..	..	..	..	..
Uruguay	0.0	0.4	0.4	0.5	0.4	..	..	..	..	..	..	..
Caribbean	1.5	-	-	-	0.7	..	..	..	..	..	..	..
Asia	0.7	1.8	2.1	1.5	8.1	..	..	..	..	..	..	..
West Asia	0.3	0.3	0.3	0.4	0.4	..	..	..	..	..	..	..
South, East and South-East Asia	0.4	1.4	1.8	1.1	7.7	..	..	..	..	..	..	..
Hong Kong, China	0.3	0.5	0.7	0.7	0.7	..	..	..	..	..	..	..
Korea, Republic of	0.1	0.9	1.0	0.2	0.2	..	..	..	..	..	..	..
Oceania	-	-	-	-	-	..	..	..	..	..	..	..
South-East Europe and CIS	-	-	-	-	-	..	..	..	..	..	..	..
Unspecified	1.6	2.7	1.9	1.0	-6	..	261.9	258.6	274.1	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Instituto Nacional de Estatística.

Table 42. Sales of foreign affiliates of home-based TNCs, by industry in the foreign economy, 1998–2009

(Millions of euros)

Sector / industry	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total	6 770	8 460	12 441	12 783	10 894	10 561	..	..	..	..	..	..
Primary	18	17	76	84	29	31	..	..	..	..	..	..
Agriculture, hunting, forestry and fishing	4	5	1	3	3	-	..	..	..	..	..	..
Mining, quarrying and petroleum	14	12	75	81	26	30	..	..	..	..	..	..
Secondary	770	867	1 059	1 286	639	732	..	..	..	..	..	..
Food, beverages and tobacco	..	..	..	..	..	..	..	..	..	..	..	..
Textiles, clothing and leather	..	..	..	..	..	..	..	..	..	..	..	..
Publishing and printing	..	..	..	..	..	..	..	..	..	..	..	..
Coke, petroleum products and nuclear fuel	..	..	..	..	..	..	..	..	..	..	..	..
Chemicals and chemical products	..	..	..	..	..	..	..	..	..	..	..	..
Rubber and plastic products	..	..	..	..	..	..	..	..	..	..	..	..
Non-metallic mineral products	..	..	..	..	..	..	..	..	..	..	..	..
Metal and metal products	..	..	..	..	..	..	..	..	..	..	..	..
Machinery and equipment	..	..	..	..	..	..	..	..	..	..	..	..
Electrical and electronic equipment	..	..	..	..	..	..	..	..	..	..	..	..
Precision instruments	..	..	..	..	..	..	..	..	..	..	..	..
Motor vehicles and other transport equipment	..	..	..	..	..	..	..	..	..	..	..	..
Other manufacturing	..	..	..	..	..	..	..	..	..	..	..	..
Tertiary	5 982	7 577	11 277	11 396	10 165	9 731	..	..	..	..	..	..
Electricity, gas and water	1	1	13	5	-	46	..	..	..	..	..	..
Construction	103	173	213	188	206	187	..	..	..	..	..	..
Trade	2 376	4 034	5 206	5 175	4 840	4 612	..	..	..	..	..	..
Automotive trade and repair	72	68	2 762	3 172	3 174	2 820	..	..	..	..	..	..
Wholesale trade	1 897	3 624	1 982	1 534	1 267	1 386	..	..	..	..	..	..
Distributive trade	407	342	462	469	398	407	..	..	..	..	..	..
Hotels and restaurants	2	4	12	32	27	27	..	..	..	..	..	..
Transport, storage and communications	66	46	54	37	151	174	..	..	..	..	..	..
Transport and storage	37	40	30	33	40	38	..	..	..	..	..	..
Post and communications	5	6	25	4	111	136	..	..	..	..	..	..
Finance	3 269	3 101	5 300	5 473	4 664	4 428	..	..	..	..	..	..
Financial intermediation	2 867	2 634	3 409	3 961	3 022	3 133	..	..	..	..	..	..
Insurance and pension funding	85	108	154	274	337	300	..	..	..	..	..	..
Activities auxiliary to financial intermediation	318	358	-	1 238	1 304	995	..	..	..	..	..	..
Business activities	124	180	450	450	229	233	..	..	..	..	..	..
Real estate	99	123	147	185	10	15	..	..	..	..	..	..
Rental activities	-	-	-	15	-	-	..	..	..	..	..	..
Computer and related activities	2	6	11	20	21	17	..	..	..	..	..	..
Research and development	-	-	-	-	1	1	..	..	..	..	..	..
Other business activities	22	51	292	231	197	200	..	..	..	..	..	..
Public administration and defence	-	-	-	-	-	-	..	..	..	..	..	..
Education	-	-	-	-	-	-	..	..	..	..	..	..
Health and social services	-	-	-	-	-	-	..	..	..	..	..	..
Community, social and personal service activities	41	38	28	4	1	1	..	..	..	..	..	..
Recreational, cultural and sporting activities	-	1	1	4	1	1	..	..	..	..	..	..
Other services	-	-	-	32	49	24	..	..	..	..	..	..
Unspecified	-	-	29	18	61	67	..	..	..	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Instituto Nacional de Estatística.

Table 43. Sales of foreign affiliates of home-based TNCs, by geographical location abroad, 1998–2009

(Millions of euros)

Region / economy	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total world	6 770	8 460	12 441	12 783	10 894	10 561	..	..	..	..	..	..
Developed countries	3 504	4 792	8 956	8 516	7 646	7 326	..	..	..	..	..	..
Europe	3 249	4 508	8 514	8 165	7 292	7 025	..	..	..	..	..	..
European Union	2 854	3 165	7 477	7 955	7 239	7 001	..	..	..	..	..	..
Cyprus	-	-	-	4	-	-	..	..	..	..	..	..
Czech Republic	4	5	10	10	15	29	..	..	..	..	..	..
Denmark	-	-	-	-	7	9	..	..	..	..	..	..
France	407	503	668	912	971	897	..	..	..	..	..	..
Germany	22	15	5	19	63	57	..	..	..	..	..	..
Greece	-	-	-	1	1	1	..	..	..	..	..	..
Hungary	15	13	15	10	12	12	..	..	..	..	..	..
Ireland	58	65	2 264	2 716	2 661	2 068	..	..	..	..	..	..
Italy	102	124	373	330	176	177	..	..	..	..	..	..
Luxembourg	-	-	-	-	99	89	..	..	..	..	..	..
Netherlands	48	43	112	51	79	138	..	..	..	..	..	..
Poland	1	1	1	117	74	78	..	..	..	..	..	..
Spain	1 461	1 675	2 506	2 629	2 249	2 603	..	..	..	..	..	..
Sweden	2	1	-	-	-	-	..	..	..	..	..	..
United Kingdom	663	650	1 468	1 095	813	836	..	..	..	..	..	..
Other developed Europe	396	1 343	1 036	210	53	24	..	..	..	..	..	..
Norway	6	6	-	-	11	10	..	..	..	..	..	..
Switzerland	9	15	29	52	43	14	..	..	..	..	..	..
North America	244	268	431	336	328	275	..	..	..	..	..	..
Canada	10	11	10	9	9	9	..	..	..	..	..	..
United States	234	257	421	327	320	266	..	..	..	..	..	..
Other developed countries	11	16	12	15	26	26	..	..	..	..	..	..
Australia	11	15	12	15	25	25	..	..	..	..	..	..
Developing economies	3 246	3 643	3 450	4 229	3 207	3 200	..	..	..	..	..	..
Africa	327	358	526	687	597	543	..	..	..	..	..	..
Morocco	38	41	49	66	12	9	..	..	..	..	..	..
South Africa	3	3	-	-	54	48	..	..	..	..	..	..
Latin America and the Caribbean	2 743	3 167	2 693	3 084	2 094	2 229	..	..	..	..	..	..
South and Central America	2 270	2 665	998	3 084	2 094	2 229	..	..	..	..	..	..
South America	2 270	2 665	998	1 141	263	338	..	..	..	..	..	..
Argentina	19	21	37	32	5	169	..	..	..	..	..	..
Brazil	2 251	2 591	902	1 049	237	155	..	..	..	..	..	..
Chile	-	8	14	16	16	12	..	..	..	..	..	..
Colombia	-	1	-	-	-	-	..	..	..	..	..	..
Uruguay	-	-	-	4	3	3	..	..	..	..	..	..
Venezuela, Bolivarian Republic of	-	1	-	1	-	-	..	..	..	..	..	..
Central America	-	-	-	1 943	1 831	1 891	..	..	..	..	..	..
Mexico	-	-	-	..	..	..	..	..	..	..	..	..
Caribbean	-	-	1 695	-	-	-	..	..	..	..	..	..
Asia	176	118	231	458	516	427	..	..	..	..	..	..
West Asia	-	-	-	-	-	-	..	..	..	..	..	..
South, East and South-East Asia	176	118	231	458	516	427	..	..	..	..	..	..
China	..	..	1	..	..	..	..	..	..	..	..	..
Hong Kong, China	..	..	..	..	..	..	..	..	..	..	..	..
Taiwan Province of China	..	..	..	294	324	329	..	..	..	..	..	..
Oceania	-	-	-	-	-	-	..	..	..	..	..	..
South-East Europe and CIS	-	-	-	-	-	-	..	..	..	..	..	..
Unspecified	20	26	34	38	41	35	..	..	..	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Instituto Nacional de Estatística.

Table 44. Sales of affiliates of foreign TNCs in the host economy, by industry, 1999–2009

(Millions of euros)

Sector / industry	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total	30 605	34 260	34 929	36 673	..	..	58 046	61 617	69 196	70 695	62 677
Primary	27	29	19	28	..	..	347	494	554	430	404
Agriculture, hunting, forestry and fishing	14	10	10	9	..	..	9	9	11	5	5
Forestry and fishing	-	-	-	-	..	..	9	9	11	5	5
Mining, quarrying and petroleum	13	18	9	19	..	..	338	485	543	426	399
Secondary	10 364	11 822	11 024	11 247	..	..	18 429	19 773	22 891	21 283	17 926
Food, beverages and tobacco	..	..	..	..	..	..	..	..	..	..	..
Textiles, clothing and leather	..	..	..	..	..	..	..	..	..	..	..
Publishing and printing	..	..	..	..	..	..	..	..	..	..	..
Coke, petroleum products and nuclear fuel	..	..	..	..	..	..	..	..	..	..	..
Chemicals and chemical products	..	..	..	..	..	..	..	..	..	..	..
Rubber and plastic products	..	..	..	..	..	..	..	..	..	..	..
Non-metallic mineral products	..	..	..	..	..	..	..	..	..	..	..
Metal and metal products	..	..	..	..	..	..	..	..	..	..	..
Machinery and equipment	..	..	..	..	..	..	..	..	..	..	..
Electrical and electronic equipment	..	..	..	..	..	..	..	..	..	..	..
Precision instruments	..	..	..	..	..	..	..	..	..	..	..
Motor vehicles and other transport equipment	..	..	..	..	..	..	..	..	..	..	..
Other manufacturing	..	..	..	..	..	..	..	..	..	..	..
Tertiary	20 214	22 409	23 886	25 397	..	..	39 256	41 338	45 762	48 992	44 365
Electricity, gas and water	11	14	314	335	..	..	747	735	826	1 115	1 119
Construction	565	557	656	734	..	..	1 556	1 457	1 604	2 076	2 168
Trade	13 987	15 316	14 758	16 389	..	..	28 689	28 532	31 660	34 360	30 302
Automotive trade and repair	4 026	3 690	3 080	2 872	..	..	..	..	..	..	..
Wholesale trade	8 548	9 855	9 536	10 991	..	..	..	..	..	..	..
Distributive trade	1 413	1 771	2 142	2 526	..	..	..	..	..	..	..
Hotels and restaurants	301	341	319	325	..	..	526	602	653	672	667
Transport, storage and communications	1 190	1 297	1 455	1 579	..	..	4 315	5 296	5 907	6 242	5 724
Transport and storage	72	88	180	184	..	..	..	..	..	3 010	2 553
Post and communications	895	945	1 115	1 206	..	..	..	..	..	3 233	3 171
Finance	3 171	3 857	4 916	4 534	..	..	..	..	..	..	..
Financial intermediation	1 966	2 582	3 378	3 073	..	..	..	..	..	..	..
Insurance and pension funding	1 147	1 227	1 538	1 390	..	..	..	..	..	..	..
Activities auxiliary to financial intermediation	58	49	88	72	..	..	..	..	..	..	..
Business activities	940	968	1 372	1 399	..	..	3 231	4 486	4 866	2 084	2 111
Real estate	118	102	202	238	..	..	..	..	..	607	613
Computer and related activities	122	153	278	239	..	..	..	..	..	..	..
Other business activities	582	569	692	707	..	..	..	..	..	..	..
Public administration and defence	-	-	-	-	..	..	-	-	-	2 138	1 935
Education	-	-	-	-	..	..	6	6	13	27	32
Health and social services	-	-	-	-	..	..	47	47	47	108	164
Community, social and personal service activities	49	58	96	103	..	..	140	177	186	108	111
Recreational, cultural and sporting activities	-	-	-	-	..	..	-	-	-	108	111
Other services	-	-	-	-	..	..	-	-	-	60	32
Unspecified	-	-	-	-	..	..	14	12	- 11	- 11	- 18

Source: UNCTAD FDI/TNC database, based on data from Instituto Nacional de Estatística.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 1999–2009

(Millions of euros)

Region / economy	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total world	30 605	34 260	34 929	36 673	..	..	..	..	..	..	..
Developed countries	29 648	32 954	34 314	36 042	..	..	..	..	..	..	..
Europe	25 948	29 178	30 841	32 805	..	..	..	..	..	..	..
European Union	24 994	28 070	29 736	31 679	..	..	..	..	..	..	..
Belgium	-	-	315	334	..	..	..	..	..	..	..
Cyprus	-	-	-	-	..	..	..	..	..	..	..
Denmark	639	477	597	556	..	..	..	..	..	..	..
Finland	159	33	50	43	..	..	..	..	..	..	..
France	4 971	372	4 819	4 879	..	..	..	..	..	..	..
Germany	4 818	1 959	5 271	5 622	..	..	..	..	..	..	..
Greece	11	2	-	-	..	..	..	..	..	..	..
Ireland	19	3	122	1 061	..	..	..	..	..	..	..
Italy	697	122	917	824	..	..	..	..	..	..	..
Luxembourg	-	-	1 848	1 875	..	..	..	..	..	..	..
Malta	6	-	8	7	..	..	..	..	..	..	..
Netherlands	3 457	923	5 097	5 329	..	..	..	..	..	..	..
Spain	4 319	625	8 121	8 358	..	..	..	..	..	..	..
Sweden	337	228	428	429	..	..	..	..	..	..	..
United Kingdom	2 986	307	2 131	2 341	..	..	..	..	..	..	..
Other developed Europe	954	1 108	1 105	1 126	..	..	..	..	..	..	..
Iceland	4	4	4	3	..	..	..	..	..	..	..
Norway	43	32	22	20	..	..	..	..	..	..	..
Switzerland	891	1 053	1 053	1 077	..	..	..	..	..	..	..
North America	3 035	2 945	2 805	2 564	..	..	..	..	..	..	..
Canada	60	7	7	7	..	..	..	..	..	..	..
United States	2 975	2 938	2 798	2 557	..	..	..	..	..	..	..
Other developed countries	664	831	668	673	..	..	..	..	..	..	..
Israel	-	4	-	-	..	..	..	..	..	..	..
Japan	664	827	668	673	..	..	..	..	..	..	..
Developing economies	874	1 213	525	531	..	..	..	..	..	..	..
Africa	4	23	24	2	..	..	..	..	..	..	..
Latin America and the Caribbean	666	869	399	395	..	..	..	..	..	..	..
South and Central America	494	680	303	295	..	..	..	..	..	..	..
South America	494	680	303	295	..	..	..	..	..	..	..
Brazil	461	630	248	240	..	..	..	..	..	..	..
Uruguay	33	50	55	55	..	..	..	..	..	..	..
Caribbean	-	-	96	100	..	..	..	..	..	..	..
Asia	204	320	102	134	..	..	..	..	..	..	..
West Asia	22	26	28	27	..	..	..	..	..	..	..
South, East and South-East Asia	182	294	74	106	..	..	..	..	..	..	..
China	-	-	-	15	..	..	..	..	..	..	..
Hong Kong, China	21	52	45	55	..	..	..	..	..	..	..
Korea, Republic of	159	240	27	33	..	..	..	..	..	..	..
Malaysia	2	3	3	3	..	..	..	..	..	..	..
Oceania	-	-	-	-	..	..	..	..	..	..	..
South-East Europe and CIS	-	-	-	-	..	..	..	..	..	..	..
South-East Europe	-	-	-	-	..	..	..	..	..	..	..
CIS	-	-	-	-	..	..	..	..	..	..	..
Unspecified	83	93	90	100	..	..	..	..	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Instituto Nacional de Estatística.

Table 47. Value added of foreign affiliates of home-based TNCs, by industry in the foreign economy, 1999–2009

(Millions of euros)

Sector / industry	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total	1 192.3	1 206.5	1 366.4	924.4	987.8	..	..	..	..	..	..
Primary	11.5	33.4	37.3	26.2	28.5	..	..	..	..	..	..
Agriculture, hunting, forestry and fishing	0.5	-	- 0.5	0.3	0.1	..	..	..	..	..	..
Mining, quarrying and petroleum	11.0	33.4	37.8	25.9	28.4	..	..	..	..	..	..
Mining and quarrying	11.0	33.4	37.8	25.9	28.4	..	..	..	..	..	..
Secondary	240.5	357.3	402.6	134.9	123.9	..	..	..	..	..	..
Food, beverages and tobacco	..	..	..	..	..	..	..	..	..	..	..
Textiles, clothing and leather	..	..	..	..	..	..	..	..	..	..	..
Publishing and printing	..	..	..	..	..	..	..	..	..	..	..
Coke, petroleum products and nuclear fuel	..	..	..	..	..	..	..	..	..	..	..
Chemicals and chemical products	..	..	..	..	..	..	..	..	..	..	..
Rubber and plastic products	..	..	..	..	..	..	..	..	..	..	..
Non-metallic mineral products	..	..	..	..	..	..	..	..	..	..	..
Metal and metal products	..	..	..	..	..	..	..	..	..	..	..
Machinery and equipment	..	..	..	..	..	..	..	..	..	..	..
Electrical and electronic equipment	..	..	..	..	..	..	..	..	..	..	..
Precision instruments	..	..	..	..	..	..	..	..	..	..	..
Motor vehicles and other transport equipment	..	..	..	..	..	..	..	..	..	..	..
Other manufacturing	..	..	..	..	..	..	..	..	..	..	..
Tertiary	940.3	815.7	926.2	762.7	835.2	..	..	..	..	..	..
Electricity, gas and water	0.5	8.2	0.4	- 0.6	1.9	..	..	..	..	..	..
Construction	51.5	67.2	70.6	82.2	62.0	..	..	..	..	..	..
Trade	217.1	186.7	171.8	134.9	125.0	..	..	..	..	..	..
Automotive trade and repair	4.2	23.6	28.1	14.6	5.7	..	..	..	..	..	..
Wholesale trade	205.4	95.0	98.5	103.8	103.5	..	..	..	..	..	..
Distributive trade	7.5	68.1	45.2	16.6	15.8	..	..	..	..	..	..
Hotels and restaurants	3.9	7.8	4.3	4.5	5.7	..	..	..	..	..	..
Transport, storage and communications	7.1	11.9	3.0	15.9	21.7	..	..	..	..	..	..
Transport and storage	4.4	4.9	4.1	4.0	3.5	..	..	..	..	..	..
Post and communications	2.7	7.0	- 1.1	11.9	18.2	..	..	..	..	..	..
Finance	615.3	491.9	554.6	495.5	601.3	..	..	..	..	..	..
Financial intermediation	569.6	386.1	378.7	324.1	420.0	..	..	..	..	..	..
Insurance and pension funding	12.1	105.9	19.2	14.7	19.0	..	..	..	..	..	..
Activities auxiliary to financial intermediation	33.6	-	156.7	156.6	162.2	..	..	..	..	..	..
Business activities	34.9	37.9	114.8	12.5	10.5	..	..	..	..	..	..
Real estate	9.9	1.9	2.1	1.5	2.0	..	..	..	..	..	..
Rental activities	-	-	-	- 0.3	- 0.2	..	..	..	..	..	..
Computer and related activities	0.8	3.4	6.2	11.4	6.5	..	..	..	..	..	..
Research and development	-	-	-	0.1	0.2	..	..	..	..	..	..
Other business activities	24.2	32.5	106.5	- 0.3	2.0	..	..	..	..	..	..
Public administration and defence	-	-	-	-	-	..	..	..	..	..	..
Education	-	-	-	-	-	..	..	..	..	..	..
Health and social services	-	-	-	-	-	..	..	..	..	..	..
Community, social and personal service activities	10.1	4.3	1.7	0.4	0.2	..	..	..	..	..	..
Recreational, cultural and sporting activities	0.3	0.3	1.7	0.4	0.2	..	..	..	..	..	..
Other services	-	-	4.9	17.5	6.8	..	..	..	..	..	..
Unspecified	-	-	0.4	0.5	0.2	..	..	..	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Instituto Nacional de Estatística.

Table 48. Value added of foreign affiliates of home-based TNCs, by geographical location abroad, 1999–2009

(Millions of euros)

Region / economy	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total world	1 192.3	1 206.5	1 366.4	924.4	987.8	..	..	..	..	..	..
Developed countries	398.3	567.5	607.3	456.5	521.0	..	..	..	..	..	..
Europe	374.1	542.3	579.7	386.9	458.5	..	..	..	..	..	..
European Union	374.1	462.5	553.2	368.4	445.4	..	..	..	..	..	..
Czech Republic	..	..	1.0	2.1	2.6	..	..	..	..	..	..
Denmark	..	..	-	0.5	0.2	..	..	..	..	..	..
France	..	..	71.0	101.7	105.2	..	..	..	..	..	..
Germany	..	..	0.5	9.6	6.3	..	..	..	..	..	..
Greece	..	..	0.3	0.4	0.7	..	..	..	..	..	..
Hungary	..	..	1.2	1.2	1.1	..	..	..	..	..	..
Ireland	..	..	48.9	32.3	36.5	..	..	..	..	..	..
Italy	..	..	- 0	1.2	1.7	..	..	..	..	..	..
Luxembourg	..	..	-	29.9	34.8	..	..	..	..	..	..
Netherlands	..	..	47.6	- 59	- 27	..	..	..	..	..	..
Poland	..	..	15.4	- 2	- 2	..	..	..	..	..	..
Spain	..	..	302.3	188.5	216.5	..	..	..	..	..	..
Sweden	..	..	-	- 0	- 0	..	..	..	..	..	..
United Kingdom	..	..	49.9	48.7	67.1	..	..	..	..	..	..
Other developed Europe	-	79.8	26.5	18.6	13.2	..	..	..	..	..	..
Norway	-	..	..	2.2	2.3	..	..	..	..	..	..
Switzerland	-	12.3	15.9	16.4	10.9	..	..	..	..	..	..
North America	24.2	25.1	27.6	66.3	59.6	..	..	..	..	..	..
Canada	3.2	3.6	3.1	3.5	4.3	..	..	..	..	..	..
United States	21.0	21.6	24.5	62.8	55.3	..	..	..	..	..	..
Other developed countries	..	..	..	3.3	2.9	..	..	..	..	..	..
Australia	-	-	-	3.3	2.9	..	..	..	..	..	..
Developing economies	..	..	743.9	445.2	458.7	..	..	..	..	..	..
Africa	..	..	312.2	202.0	190.9	..	..	..	..	..	..
Morocco	..	..	27.6	9.6	2.4	..	..	..	..	..	..
South Africa	..	..	-	12.5	7.1	..	..	..	..	..	..
Latin America and the Caribbean	..	..	355.0	175.0	216.7	..	..	..	..	..	..
South and Central America	..	..	355.0	175.0	216.7	..	..	..	..	..	..
South America	..	..	227.3	51.5	50.8	..	..	..	..	..	..
Argentina	..	..	8.8	1.5	17.4	..	..	..	..	..	..
Brazil	..	..	194.6	49.2	32.7	..	..	..	..	..	..
Uruguay	..	..	0.6	0.5	0.7	..	..	..	..	..	..
Central America	..	..	127.7	123.5	165.9	..	..	..	..	..	..
Caribbean	..	..	-	-	-	..	..	..	..	..	..
Asia	..	..	76.7	68.2	51.1	..	..	..	..	..	..
West Asia	..	..	-	-	-	..	..	..	..	..	..
South, East and South-East Asia	..	..	76.7	68.2	51.1	..	..	..	..	..	..
Taiwan Province of China	..	..	45.1	18.8	18.3	..	..	..	..	..	..
Oceania	..	..	-	-	-	..	..	..	..	..	..
South-East Europe and CIS	..	..	-	-	-	..	..	..	..	..	..
South-East Europe	..	..	-	-	-	..	..	..	..	..	..
CIS	..	..	-	-	-	..	..	..	..	..	..
Unspecified	794.0	639.0	15.3	22.7	8.1	..	..	..	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Instituto Nacional de Estatística.

Table 49. Value added of affiliates of foreign TNCs in the host economy, by industry, 1999–2009

(Millions of euros)

Sector / industry	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total	7 074.5	8 335	6 604	6 541	..	..	11 783	12 786	14 546	14 262	13 461
Primary	9.8	9	10	11	..	..	230	378	393	202	249
Agriculture, hunting, forestry and fishing	4.9	3	3	3	..	..	2	2	2	1	2
Forestry and fishing	-	-	-	-	..	..	2	2	2	1	2
Mining, quarrying and petroleum	5	6	7	8	..	..	228	377	391	201	247
Mining and quarrying	5	6	7	8	..	..	-	-	-	-	-
Secondary	2 628	2 811	2 168	2 354	..	..	4 264	4 504	5 154	4 502	3 981
Food, beverages and tobacco	..	..	..	..	..	..	..	..	..	..	..
Textiles, clothing and leather	..	..	..	..	..	..	..	..	..	..	..
Publishing and printing	..	..	..	..	..	..	..	..	..	..	..
Coke, petroleum products and nuclear fuel	..	..	..	..	..	..	..	..	..	..	..
Chemicals and chemical products	..	..	..	..	..	..	..	..	..	..	..
Rubber and plastic products	..	..	..	..	..	..	..	..	..	..	..
Non-metallic mineral products	..	..	..	..	..	..	..	..	..	..	..
Metal and metal products	..	..	..	..	..	..	..	..	..	..	..
Machinery and equipment	..	..	..	..	..	..	..	..	..	..	..
Electrical and electronic equipment	..	..	..	..	..	..	..	..	..	..	..
Precision instruments	..	..	..	..	..	..	..	..	..	..	..
Motor vehicles and other transport equipment	..	..	..	..	..	..	..	..	..	..	..
Other manufacturing	..	..	..	..	..	..	..	..	..	..	..
Tertiary	4 437	5 515	4 426	4 176	..	..	7 288	7 905	8 998	9 556	9 233
Electricity, gas and water	4	6	56	85	..	..	245	260	332	391	491
Construction	241	270	107	91	..	..	343	375	468	562	585
Trade	2 724	3 578	1 872	1 914	..	..	3 517	3 572	3 871	4 129	3 823
Automotive trade and repair	303	257	104	71	..	..	-	-	-	-	-
Wholesale trade	2 188	3 026	1 353	1 380	..	..	-	-	-	-	-
Distributive trade	234	294	415	463	..	..	-	-	-	-	-
Hotels and restaurants	114	133	144	144	..	..	262	283	321	321	315
Transport, storage and communications	460	447	531	571	..	..	1 328	1 530	1 799	2 143	1 994
Transport and storage	5	6	57	60	..	..	..	..	..	759	588
Post and communications	407	376	457	495	..	..	..	..	..	1 384	1 406
Finance	520	640	743	841	..	..	-	-	-	-	-
Financial intermediation	387	583	504	516	..	..	-	-	-	-	-
Insurance and pension funding	85	- 5	242	257	..	..	-	-	-	-	-
Activities auxiliary to financial intermediation	49	62	43	72	..	..	-	-	-	-	-
Business activities	359	421	949	503	..	..	1 525	1 796	2 109	729	740
Real estate	35	34	9	33	..	..	-	-	-	242	260
Computer and related activities	43	57	113	102	..	..	-	-	-	-	-
Other business activities	257	298	779	315	..	..	-	-	-	-	-
Public administration and defence	-	-	-	-	..	..	-	-	-	1 117	1 119
Education	-	3	-	-	..	..	3	4	8	13	16
Health and social services	-	-	-	-	..	..	16	17	17	50	66
Community, social and personal service activities	14	16	24	27	..	..	49	68	72	70	66
Recreational, cultural and sporting activities	-	-	-	-	..	..	-	-	-	70	66
Other services	-	-	-	-	..	..	-	-	-	31	19
Unspecified	- 0	- 0	-	-	..	..	1	- 1	1	3	- 2

Source: UNCTAD FDI/TNC database, based on data from Instituto Nacional de Estatística.

Table 50. Value added of affiliates of foreign TNCs in the host economy, by geographical origin, 1999–2009

(Millions of euros)

Region / economy	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total world	7 074	8 335	6 604	6 541	..	11 724	11 712	12 659	..	..	..
Developed countries	6 394	7 847	6 437	6 409	..	..	..	..	..	..	..
Europe	5 770	7 242	5 934	5 884	..	..	..	..	..	..	..
European Union	5 770	6 963	5 232	5 632	..	..	..	..	..	..	..
Belgium	-	-	41	50	..	..	..	..	..	..	..
Denmark	142	150	76	79	..	..	..	..	..	..	..
Finland	23	32	14	11	..	..	..	..	..	..	..
France	812	827	632	692	..	..	..	..	..	..	..
Germany	1 153	1 265	1 281	1 370	..	..	..	..	..	..	..
Greece	2	2	-	-	..	..	..	..	..	..	..
Ireland	3	2	- 0	-	..	..	..	..	..	..	..
Italy	107	125	154	159	..	..	..	..	..	..	..
Luxembourg	-	-	425	491	..	..	..	..	..	..	..
Malta	-	-	5	4	..	..	..	..	..	..	..
Netherlands	891	2 277	1 108	1 186	..	..	..	..	..	..	..
Spain	662	996	1 033	1 154	..	..	..	..	..	..	..
Sweden	180	273	209	198	..	..	..	..	..	..	..
United Kingdom	1 347	669	253	234	..	..	..	..	..	..	..
Other developed Europe	-	280	703	252	..	..	..	..	..	..	..
Switzerland	-	260	682	233	..	..	..	..	..	..	..
North America	491	482	400	409	..	..	..	..	..	..	..
Canada	10	2	2	2	..	..	..	..	..	..	..
United States	480	479	398	407	..	..	..	..	..	..	..
Other developed countries	133	123	102	115	..	..	..	..	..	..	..
Japan	133	123	102	115	..	..	..	..	..	..	..
Developing economies	..	..	..	..	..	..	..	..	..	..	..
Africa	..	..	..	..	..	..	..	..	..	..	..
Latin America and the Caribbean	..	..	..	..	..	..	..	..	..	..	..
South and Central America	..	..	..	..	..	..	..	..	..	..	..
Caribbean	..	..	..	..	..	..	..	..	..	..	..
Asia	..	..	..	..	..	..	..	..	..	..	..
West Asia	..	..	..	..	..	..	..	..	..	..	..
South, East and South-East Asia	..	..	..	..	..	..	..	..	..	..	..
Oceania	..	..	..	..	..	..	..	..	..	..	..
South-East Europe and CIS	..	..	..	..	..	..	..	..	..	..	..
South-East Europe	..	..	..	..	..	..	..	..	..	..	..
CIS	..	..	..	..	..	..	..	..	..	..	..
Unspecified	680	488	168	132	..	11 724	11 712	12 659	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Instituto Nacional de Estatística.

Table 57. Exports of foreign affiliates of home-based TNCs, by industry in the foreign economy, 1999–2009

(Millions of euros)

Sector / industry	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total	149.4	293.8	306.6	328.5	356.4	..	..	..	..	..	..
Primary	2.6	-	-	0.5	0.2	..	..	..	..	..	..
Agriculture, hunting, forestry and fishing	2.5	-	-	0.5	0.2	..	..	..	..	..	..
Mining, quarrying and petroleum	0.1	-	-	-	-	..	..	..	..	..	..
Secondary	58.5	54.8	84.5	88.0	137.6	..	..	..	..	..	..
Food, beverages and tobacco	..	..	..	..	..	..	..	..	..	..	..
Textiles, clothing and leather	..	..	..	..	..	..	..	..	..	..	..
Publishing and printing	..	..	..	..	..	..	..	..	..	..	..
Coke, petroleum products and nuclear fuel	..	..	..	..	..	..	..	..	..	..	..
Chemicals and chemical products	..	..	..	..	..	..	..	..	..	..	..
Rubber and plastic products	..	..	..	..	..	..	..	..	..	..	..
Non-metallic mineral products	..	..	..	..	..	..	..	..	..	..	..
Metal and metal products	..	..	..	..	..	..	..	..	..	..	..
Machinery and equipment	..	..	..	..	..	..	..	..	..	..	..
Electrical and electronic equipment	..	..	..	..	..	..	..	..	..	..	..
Precision instruments	..	..	..	..	..	..	..	..	..	..	..
Motor vehicles and other transport equipment	..	..	..	..	..	..	..	..	..	..	..
Other manufacturing	..	..	..	..	..	..	..	..	..	..	..
Tertiary	88.3	238.9	222.0	239.9	218.6	..	..	..	..	..	..
Electricity, gas and water	-	-	1.9	-	37.9	..	..	..	..	..	..
Construction	23.2	28.1	27.5	35.5	31.5	..	..	..	..	..	..
Trade	39.6	87.4	54.7	88.4	84.2	..	..	..	..	..	..
Automotive trade and repair	0.2	13.8	15.1	0.5	0.8	..	..	..	..	..	..
Wholesale trade	34.8	73.7	39.6	87.9	83.2	..	..	..	..	..	..
Distributive trade	4.6	-	-	-	0.1	..	..	..	..	..	..
Hotels and restaurants	-	-	0.1	3.3	2.6	..	..	..	..	..	..
Transport, storage and communications	-	23.7	30.5	24.7	24.5	..	..	..	..	..	..
Transport and storage	-	23.7	30.5	24.7	24.5	..	..	..	..	..	..
Finance	8.0	74.3	76.1	63.8	37.7	..	..	..	..	..	..
Insurance and pension funding	7.5	-	-	4.4	5.2	..	..	..	..	..	..
Activities auxiliary to financial intermediation	-	-	76.1	59.4	32.5	..	..	..	..	..	..
Business activities	0.1	-	0.6	0.4	0.4	..	..	..	..	..	..
Computer and related activities	-	-	0.6	0.3	0.3	..	..	..	..	..	..
Public administration and defence	-	-	-	-	-	..	..	..	..	..	..
Education	-	-	-	-	-	..	..	..	..	..	..
Health and social services	-	-	-	-	-	..	..	..	..	..	..
Community, social and personal service activities	17.5	25.4	-	-	-	..	..	..	..	..	..
Other services	-	-	30.6	23.8	-	..	..	..	..	..	..
Unspecified	-	0.1	0.1	0.1	-	..	..	..	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Instituto Nacional de Estatística.

Table 58. Exports of foreign affiliates of home-based TNCs, by geographical location abroad, 1999–2009

(Millions of euros)

Region / economy	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total world	149.4	293.8	306.6	328.5	356.4	..	..	..	..	..	..
Developed countries	84.1	177.4	186.8	186.0	258.5	..	..	..	..	..	..
Europe	80.4	176.7	185.4	184.4	256.9	..	..	..	..	..	..
European Union	80.4	176.7	185.4	184.4	256.9	..	..	..	..	..	..
France	..	..	3.4	8.8	9.2	..	..	..	..	..	..
Germany	..	..	1.3	1.0	1.8	..	..	..	..	..	..
Greece	..	..	-	0.1	0.1	..	..	..	..	..	..
Hungary	..	..	2.9	-	1.3	..	..	..	..	..	..
Italy	..	..	-	0.8	2.3	..	..	..	..	..	..
Netherlands	..	..	6.4	6.3	7.4	..	..	..	..	..	..
Spain	..	..	116.6	141.2	232.4	..	..	..	..	..	..
United Kingdom	..	..	47.4	26.0	2.1	..	..	..	..	..	..
Other developed Europe	-	-	-	-	0.0	..	..	..	..	..	..
Switzerland	-	-	-	-	0.0	..	..	..	..	..	..
North America	3.7	0.7	1.4	1.2	0.6	..	..	..	..	..	..
United States	3.7	0.7	1.4	1.2	0.6	..	..	..	..	..	..
Other developed countries	-	-	-	0.4	1.0	..	..	..	..	..	..
Australia	-	-	-	0.4	1.0	..	..	..	..	..	..
Developing economies	..	..	92.2	107.0	66.5	..	..	..	..	..	..
Africa	..	..	2.5	48.1	33.9	..	..	..	..	..	..
Morocco	..	..	-	3.6	6.1	..	..	..	..	..	..
Latin America and the Caribbean	..	..	87.2	58.9	32.4	..	..	..	..	..	..
South and Central America	..	..	87.2	58.9	32.4	..	..	..	..	..	..
South America	..	..	11.1	1.6	1.0	..	..	..	..	..	..
Brazil	..	..	9.7	0.8	0.2	..	..	..	..	..	..
Uruguay	..	..	1.5	0.8	0.8	..	..	..	..	..	..
Central America	..	..	76.1	57.3	31.4	..	..	..	..	..	..
Caribbean	..	..	-	-	-	..	..	..	..	..	..
Asia	..	..	2.5	-	0.1	..	..	..	..	..	..
West Asia	..	..	-	-	-	..	..	..	..	..	..
South, East and South-East Asia	..	..	2.5	-	0.1	..	..	..	..	..	..
Hong Kong, China	..	..	0.4	-	-	..	..	..	..	..	..
Taiwan Province of China	..	..	..	-	0.1	..	..	..	..	..	..
Oceania	..	..	-	-	-	..	..	..	..	..	..
South-East Europe and CIS	..	..	-	-	-	..	..	..	..	..	..
South-East Europe	..	..	-	-	-	..	..	..	..	..	..
CIS	..	..	-	-	-	..	..	..	..	..	..
Unspecified	65.3	116.4	27.5	35.5	31.5	..	..	..	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Instituto Nacional de Estatística.

Table 59. Exports of affiliates of foreign TNCs in the host economy, by industry, 1999–2009

(Millions of euros)

Sector / industry	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total	5 920	7 042	7 612	8 074	..	..	..	..	..	..	..
Primary	12	15	12	10	..	..	..	..	..	..	..
Agriculture, hunting, forestry and fishing	7	5	6	4	..	..	..	..	..	..	..
Mining, quarrying and petroleum	4	10	6	6	..	..	..	..	..	..	..
Mining and quarrying	4	10	6	6	..	..	..	..	..	..	..
Secondary	4 596	5 654	6 189	6 534	..	..	..	..	..	..	..
Food, beverages and tobacco	..	..	..	..	..	..	..	..	..	..	..
Textiles, clothing and leather	..	..	..	..	..	..	..	..	..	..	..
Publishing and printing	..	..	..	..	..	..	..	..	..	..	..
Coke, petroleum products and nuclear fuel	..	..	..	..	..	..	..	..	..	..	..
Chemicals and chemical products	..	..	..	..	..	..	..	..	..	..	..
Rubber and plastic products	..	..	..	..	..	..	..	..	..	..	..
Non-metallic mineral products	..	..	..	..	..	..	..	..	..	..	..
Metal and metal products	..	..	..	..	..	..	..	..	..	..	..
Machinery and equipment	..	..	..	..	..	..	..	..	..	..	..
Electrical and electronic equipment	..	..	..	..	..	..	..	..	..	..	..
Precision instruments	..	..	..	..	..	..	..	..	..	..	..
Motor vehicles and other transport equipment	..	..	..	..	..	..	..	..	..	..	..
Other manufacturing	..	..	..	..	..	..	..	..	..	..	..
Tertiary	1 313	1 373	1 412	1 530	..	..	..	..	..	..	..
Electricity, gas and water	-	-	-	-	..	..	..	..	..	..	..
Construction	24	10	19	8	..	..	..	..	..	..	..
Trade	1 071	1 116	1 091	1 220	..	..	..	..	..	..	..
Automotive trade and repair	100	16	16	7	..	..	..	..	..	..	..
Wholesale trade	968	1 095	1 024	1 154	..	..	..	..	..	..	..
Distributive trade	3	6	52	59	..	..	..	..	..	..	..
Hotels and restaurants	0	0	-	-	..	..	..	..	..	..	..
Transport, storage and communications	88	114	216	228	..	..	..	..	..	..	..
Transport and storage	9	12	121	122	..	..	..	..	..	..	..
Post and communications	21	28	32	40	..	..	..	..	..	..	..
Finance	-	-	2	3	..	..	..	..	..	..	..
Financial Intermediation	-	-	2	3	..	..	..	..	..	..	..
Business activities	129	131	82	70	..	..	..	..	..	..	..
Real estate	39	25	3	5	..	..	..	..	..	..	..
Computer and related activities	20	35	17	16	..	..	..	..	..	..	..
Research and development	1	1	1	-	..	..	..	..	..	..	..
Other business activities	49	48	61	48	..	..	..	..	..	..	..
Public administration and defence	-	-	-	-	..	..	..	..	..	..	..
Education	-	-	-	-	..	..	..	..	..	..	..
Health and social services	-	-	-	-	..	..	..	..	..	..	..
Community, social and personal service activities	1	1	2	1	..	..	..	..	..	..	..
Unspecified	-	-	-	-	..	..	..	..	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Instituto Nacional de Estatística.

Table 60. Exports of affiliates of foreign TNCs in the host economy, by geographical origin, 1999–2009

(Millions of euros)

Region / economy	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total world	5 920	7 042	7 612	8 074	..	..	..	..	..	..	..
Developed countries	5 619	6 893	7 492	7 935	..	..	..	..	..	..	..
Europe	4 798	6 064	6 136	6 477	..	..	..	..	..	..	..
European Union	4 798	5 858	5 983	6 335	..	..	..	..	..	..	..
Belgium	-	-	120	124	..	..	..	..	..	..	..
Cyprus	-	-	-	-	..	..	..	..	..	..	..
Denmark	355	477	334	313	..	..	..	..	..	..	..
Finland	30	33	33	29	..	..	..	..	..	..	..
France	364	372	467	550	..	..	..	..	..	..	..
Germany	1 548	1 959	1 750	1 792	..	..	..	..	..	..	..
Greece	2	2	-	-	..	..	..	..	..	..	..
Ireland	4	3	54	105	..	..	..	..	..	..	..
Italy	88	122	95	96	..	..	..	..	..	..	..
Luxembourg	-	-	781	784	..	..	..	..	..	..	..
Netherlands	795	923	1 261	1 092	..	..	..	..	..	..	..
Spain	483	625	778	1 144	..	..	..	..	..	..	..
Sweden	153	228	170	170	..	..	..	..	..	..	..
United Kingdom	198	307	131	121	..	..	..	..	..	..	..
Other developed Europe	-	206	153	142	..	..	..	..	..	..	..
Switzerland	-	193	136	128	..	..	..	..	..	..	..
North America	495	460	965	1 046	..	..	..	..	..	..	..
Canada	29	7	6	7	..	..	..	..	..	..	..
United States	466	453	960	1 039	..	..	..	..	..	..	..
Other developed countries	326	369	391	412	..	..	..	..	..	..	..
Japan	326	369	391	412	..	..	..	..	..	..	..
Developing economies	..	..	..	..	..	..	..	..	..	..	..
Africa	..	..	..	..	..	..	..	..	..	..	..
Latin America and the Caribbean	..	..	..	..	..	..	..	..	..	..	..
South and Central America	..	..	..	..	..	..	..	..	..	..	..
Caribbean	..	..	..	..	..	..	..	..	..	..	..
Asia	..	..	..	..	..	..	..	..	..	..	..
West Asia	..	..	..	..	..	..	..	..	..	..	..
South, East and South-East Asia	..	..	..	..	..	..	..	..	..	..	..
Oceania	..	..	..	..	..	..	..	..	..	..	..
South-East Europe and CIS	..	..	..	..	..	..	..	..	..	..	..
South-East Europe	..	..	..	..	..	..	..	..	..	..	..
CIS	..	..	..	..	..	..	..	..	..	..	..
Unspecified	301	149	120	139	..	..	..	..	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Instituto Nacional de Estatística.

Table 62. Imports of foreign affiliates of home-based TNCs, by industry in the foreign economy, 1999–2009

(Millions of euros)

Sector / industry	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total	1 648.0	1 147.5	646.0	709.9	782.7	..	..	..	..	..	..
Primary	1.4	2.0	3.9	0.8	1.9	..	..	..	..	..	..
Agriculture, hunting, forestry and fishing	0.3	-	-	0.3	0.1	..	..	..	..	..	..
Mining, quarrying and petroleum	1.1	2.0	3.9	0.5	1.7	..	..	..	..	..	..
Mining and quarrying	1.1	2.0	3.9	0.5	1.7	..	..	..	..	..	..
Secondary	77.6	71.8	168.0	136.5	166.5	..	..	..	..	..	..
Food, beverages and tobacco	..	..	..	..	..	..	..	..	..	..	..
Textiles, clothing and leather	..	..	..	..	..	..	..	..	..	..	..
Publishing and printing	..	..	..	..	..	..	..	..	..	..	..
Coke, petroleum products and nuclear fuel	..	..	..	..	..	..	..	..	..	..	..
Chemicals and chemical products	..	..	..	..	..	..	..	..	..	..	..
Rubber and plastic products	..	..	..	..	..	..	..	..	..	..	..
Non-metallic mineral products	..	..	..	..	..	..	..	..	..	..	..
Metal and metal products	..	..	..	..	..	..	..	..	..	..	..
Machinery and equipment	..	..	..	..	..	..	..	..	..	..	..
Electrical and electronic equipment	..	..	..	..	..	..	..	..	..	..	..
Precision instruments	..	..	..	..	..	..	..	..	..	..	..
Motor vehicles and other transport equipment	..	..	..	..	..	..	..	..	..	..	..
Other manufacturing	..	..	..	..	..	..	..	..	..	..	..
Tertiary	1 569.1	1 072.1	473.7	572.5	614.4	..	..	..	..	..	..
Electricity, gas and water	-	-	-	-	8.9	..	..	..	..	..	..
Construction	6.3	6.2	8.2	12.6	19.3	..	..	..	..	..	..
Trade	1 541.8	1 030.5	419.7	509.1	547.2	..	..	..	..	..	..
Automotive trade and repair	5.8	59.1	81.7	11.2	12.1	..	..	..	..	..	..
Wholesale trade	1 530.4	968.1	334.1	496.3	533.1	..	..	..	..	..	..
Distributive trade	5.6	3.3	4.0	1.5	2.1	..	..	..	..	..	..
Hotels and restaurants	-	-	0.1	-	3.1	..	..	..	..	..	..
Transport, storage and communications	-	13.2	15.9	19.9	19.5	..	..	..	..	..	..
Transport and storage	-	13.2	15.9	19.9	19.5	..	..	..	..	..	..
Finance	5.1	-	-	5.4	4.5	..	..	..	..	..	..
Insurance and pension funding	5.1	-	-	-	-	..	..	..	..	..	..
Activities auxiliary to financial intermediation	-	-	-	5.4	4.5	..	..	..	..	..	..
Business activities	2.1	1.0	4.2	4.8	11.4	..	..	..	..	..	..
Real estate	1.0	-	0.0	-	0.4	..	..	..	..	..	..
Computer and related activities	1.0	-	1.4	0.1	0.2	..	..	..	..	..	..
Research and development	-	-	-	-	-	..	..	..	..	..	..
Other business activities	0.1	1.0	2.8	4.6	10.8	..	..	..	..	..	..
Public administration and defence	-	-	-	-	-	..	..	..	..	..	..
Education	-	-	-	-	-	..	..	..	..	..	..
Health and social services	-	-	-	-	-	..	..	..	..	..	..
Community, social and personal service activities	13.7	21.3	-	0.2	0.2	..	..	..	..	..	..
Recreational, cultural and sporting activities	-	-	-	0.2	0.2	..	..	..	..	..	..
Other services	-	-	25.6	20.5	0.2	..	..	..	..	..	..
Unspecified	-	1.6	0.5	0.2	-	..	..	..	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Instituto Nacional de Estatística.

Table 63. Imports of foreign affiliates of home-based TNCs, by geographical location abroad, 1999–2009

(Millions of euros)

Region / economy	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total world	1 648.0	1 147.5	646.0	709.9	782.7	..	..	..	..	..	..
Developed countries	299.7	1 089.7	536.4	647.5	680.0	..	..	..	..	..	..
Europe	289.1	1 084.2	528.3	585.3	630.9	..	..	..	..	..	..
European Union	289.1	510.7	505.4	574.5	621.4	..	..	..	..	..	..
Denmark	..	..	-	4.7	4.9	..	..	..	..	..	..
France	..	..	3.1	30.8	37.2	..	..	..	..	..	..
Germany	..	..	5.2	31.8	33.4	..	..	..	..	..	..
Greece	..	..	-	-	0.2	..	..	..	..	..	..
Hungary	..	..	-	2.5	1.8	..	..	..	..	..	..
Italy	..	..	1.0	8.1	9.0	..	..	..	..	..	..
Netherlands	..	..	3.7	15.6	17.2	..	..	..	..	..	..
Poland	..	..	0.8	0.9	1.4	..	..	..	..	..	..
Spain	..	..	420.0	437.2	494.3	..	..	..	..	..	..
Sweden	..	..	-	0.1	-	..	..	..	..	..	..
United Kingdom	..	..	66.6	39.3	19.0	..	..	..	..	..	..
Other developed Europe	-	573.5	22.9	10.7	9.5	..	..	..	..	..	..
Norway	-	-	-	7.3	6.5	..	..	..	..	..	..
Switzerland	-	4.0	3.4	3.4	3.0	..	..	..	..	..	..
North America	10.6	5.5	8.0	41.0	34.1	..	..	..	..	..	..
Canada	-	-	-	-	-	..	..	..	..	..	..
United States	10.6	5.5	8.0	41.0	34.1	..	..	..	..	..	..
Other developed countries	-	-	-	21.2	14.9	..	..	..	..	..	..
Australia	-	-	-	21.1	14.9	..	..	..	..	..	..
Japan	-	-	-	0.1	-	..	..	..	..	..	..
Developing economies	..	..	102.2	52.7	85.4	..	..	..	..	..	..
Africa	..	..	67.2	36.7	67.7	..	..	..	..	..	..
Morocco	..	..	8.4	3.3	3.4	..	..	..	..	..	..
South Africa	..	..	-	5.9	9.2	..	..	..	..	..	..
Latin America and the Caribbean	..	..	35.0	14.3	15.5	..	..	..	..	..	..
South and Central America	..	..	35.0	14.3	15.5	..	..	..	..	..	..
South America	..	..	34.5	9.2	9.9	..	..	..	..	..	..
Argentina	..	..	-	2.2	4.4	..	..	..	..	..	..
Brazil	..	..	33.2	6.0	4.8	..	..	..	..	..	..
Chile	..	..	-	-	-	..	..	..	..	..	..
Uruguay	..	..	1.2	1.0	0.7	..	..	..	..	..	..
Central America	..	..	0.5	5.1	5.6	..	..	..	..	..	..
Caribbean	..	..	-	-	-	..	..	..	..	..	..
Asia	..	..	-	1.7	2.2	..	..	..	..	..	..
West Asia	..	..	-	-	-	..	..	..	..	..	..
South, East and South-East Asia	..	..	-	1.7	2.2	..	..	..	..	..	..
Taiwan Province of China	..	..	-	1.3	1.8	..	..	..	..	..	..
Oceania	..	..	-	-	-	..	..	..	..	..	..
South-East Europe and CIS	..	..	-	-	-	..	..	..	..	..	..
South-East Europe	..	..	-	-	-	..	..	..	..	..	..
CIS	..	..	-	-	-	..	..	..	..	..	..
Unspecified	1 348.3	57.8	7.4	9.7	17.3	..	..	..	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Instituto Nacional de Estatística.

Table 64. Imports of affiliates of foreign TNCs in the host economy, by industry, 1999–2009

(Millions of euros)

Sector / industry	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total	7 409.3	8 307.3	8 584.4	9 476.1	..	..	..	..	..	..	..
Primary	2.5	3.9	3.4	4.5	..	..	..	..	..	..	..
Agriculture, hunting, forestry and fishing	1.7	1.1	2.8	2.4	..	..	..	..	..	..	..
Mining, quarrying and petroleum	0.8	2.8	0.6	2.1	..	..	..	..	..	..	..
Mining and quarrying	0.8	2.8	0.6	2.1	..	..	..	..	..	..	..
Secondary	3 162.1	3 942.3	3 701.5	4 164.1	..	..	..	..	..	..	..
Food, beverages and tobacco	..	..	..	..	..	..	..	..	..	..	..
Textiles, clothing and leather	..	..	..	..	..	..	..	..	..	..	..
Publishing and printing	..	..	..	..	..	..	..	..	..	..	..
Coke, petroleum products and nuclear fuel	..	..	..	..	..	..	..	..	..	..	..
Chemicals and chemical products	..	..	..	..	..	..	..	..	..	..	..
Rubber and plastic products	..	..	..	..	..	..	..	..	..	..	..
Non-metallic mineral products	..	..	..	..	..	..	..	..	..	..	..
Metal and metal products	..	..	..	..	..	..	..	..	..	..	..
Machinery and equipment	..	..	..	..	..	..	..	..	..	..	..
Electrical and electronic equipment	..	..	..	..	..	..	..	..	..	..	..
Precision instruments	..	..	..	..	..	..	..	..	..	..	..
Motor vehicles and other transport equipment	..	..	..	..	..	..	..	..	..	..	..
Other manufacturing	..	..	..	..	..	..	..	..	..	..	..
Tertiary	4 244.6	4 361.1	4 879.6	5 307.5	..	..	..	..	..	..	..
Electricity, gas and water	-	0.2	28.5	8.3	..	..	..	..	..	..	..
Construction	54.1	76.9	110.6	152.5	..	..	..	..	..	..	..
Trade	3 847.7	3 956.9	4 301.2	4 744.5	..	..	..	..	..	..	..
Automotive trade and repair	1 498.1	1 197.4	1 258.0	1 131.5	..	..	..	..	..	..	..
Wholesale trade	2 017.4	2 129.1	2 290.9	2 735.5	..	..	..	..	..	..	..
Distributive trade	332.2	630.4	752.4	877.5	..	..	..	..	..	..	..
Hotels and restaurants	10.1	12.0	21.6	20.6	..	..	..	..	..	..	..
Transport, storage and communications	126.5	209.7	155.1	163.9	..	..	..	..	..	..	..
Transport and storage	11.1	7.2	0.5	0.9	..	..	..	..	..	..	..
Post and communications	67.7	149.2	99.7	97.4	..	..	..	..	..	..	..
Finance	-	-	-	-	..	..	..	..	..	..	..
Business activities	198.4	93.1	255.1	215.2	..	..	..	..	..	..	..
Real estate	80.3	14.3	61.5	88.8	..	..	..	..	..	..	..
Computer and related activities	69.1	21.0	71.1	39.9	..	..	..	..	..	..	..
Other business activities	40.7	45.1	101.6	69.0	..	..	..	..	..	..	..
Public administration and defence	-	-	-	-	..	..	..	..	..	..	..
Education	-	0.2	-	-	..	..	..	..	..	..	..
Health and social services	-	-	-	-	..	..	..	..	..	..	..
Community, social and personal service activities	7.9	12.1	7.5	2.5	..	..	..	..	..	..	..
Unspecified	-	-	-	-	..	..	..	..	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Instituto Nacional de Estatística.

Table 65. Imports of affiliates of foreign TNCs in the host economy, by geographical origin, 1999–2009

(Millions of euros)

Region / economy	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total world	7 409	8 307	8 584	9 476	..	..	..	..	..	..	..
Developed countries	6 991	8 199	8 495	9 376	..	..	..	..	..	..	..
Europe	5 320	6 725	6 938	8 012	..	..	..	..	..	..	..
European Union	5 320	6 330	6 545	7 634	..	..	..	..	..	..	..
Belgium	-	-	103	127	..	..	..	..	..	..	..
Denmark	232	297	217	169	..	..	..	..	..	..	..
Finland	11	24	273	251	..	..	..	..	..	..	..
France	1 055	1 073	1 091	1 135	..	..	..	..	..	..	..
Germany	912	1 465	1 346	1 843	..	..	..	..	..	..	..
Greece	2	-	-	-	..	..	..	..	..	..	..
Ireland	4	5	95	95	..	..	..	..	..	..	..
Italy	154	156	152	130	..	..	..	..	..	..	..
Luxembourg	-	-	117	170	..	..	..	..	..	..	..
Netherlands	726	1 017	1 465	1 551	..	..	..	..	..	..	..
Spain	1 025	1 178	1 558	1 911	..	..	..	..	..	..	..
Sweden	159	110	48	37	..	..	..	..	..	..	..
United Kingdom	311	388	72	204	..	..	..	..	..	..	..
Other developed Europe	-	395	393	378	..	..	..	..	..	..	..
Switzerland	-	375	376	368	..	..	..	..	..	..	..
North America	1 276	1 119	1 136	958	..	..	..	..	..	..	..
Canada	40	3	-	3	..	..	..	..	..	..	..
United States	1 236	1 117	1 136	955	..	..	..	..	..	..	..
Other developed countries	395	355	421	407	..	..	..	..	..	..	..
Japan	395	355	421	407	..	..	..	..	..	..	..
Developing economies	..	..	..	..	..	..	..	..	..	..	..
Africa	..	..	..	..	..	..	..	..	..	..	..
Latin America and the Caribbean	..	..	..	..	..	..	..	..	..	..	..
South and Central America	..	..	..	..	..	..	..	..	..	..	..
Caribbean	..	..	..	..	..	..	..	..	..	..	..
Asia	..	..	..	..	..	..	..	..	..	..	..
West Asia	..	..	..	..	..	..	..	..	..	..	..
South, East and South-East Asia	..	..	..	..	..	..	..	..	..	..	..
Oceania	..	..	..	..	..	..	..	..	..	..	..
South-East Europe and CIS	..	..	..	..	..	..	..	..	..	..	..
South-East Europe	..	..	..	..	..	..	..	..	..	..	..
CIS	..	..	..	..	..	..	..	..	..	..	..
Unspecified	419	108	90	100	..	..	..	..	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Instituto Nacional de Estatística.

Table 86. Largest home-based TNCs, 2010

(Millions of dollars and number)

Company	Industry	Sales	Employees
A. Primary			
Galp Energia Sgps	Mining, quarrying and petroleum	18 867	7 311
B. Secondary (Manufacturing)			
Cimentos De Portugal Sgps SA	Non-metallic mineral products	3 004	8 571
Semapa SA	Wood and wood products	2 265	5 172
Portucel Empresa	Wood and wood products	1 859	2 331
Sonae Industria Sgps SA	Wood and wood products	1 734	..
Altri Sgps SA	Wood and wood products	667	687
Corticeira Amorim SA	Wood and wood products	613	3 247
Toyota Caetano SA	Motor vehicles and other transport equipment	572	1 898
Sumol Compal SA	Food, beverages and tobacco	460	1 390
VAA-V Aleg Atlenti Sgps	Non-metallic mineral products	68	1 519
C. Tertiary (Services)			
EDP Energias De Portugal SA	Electricity, gas and water	19 010	12 096
Jeronimo Martins SA	Retail trade	11 659	61 061
Sonae Sgps SA	Retail trade	7 934	35 646
Portugal Telecom Sgps SA	Transport, storage and communications	4 939	33 522
Mota Engil Sgps SA	Business services	2 689	19 340
Teixeira Duarte SA	Construction	1 851	..
SAG Gest	Retail trade	1 405	..
Inapa SA	Wholesale trade	1 330	1 462
Soares Da Costa SA	Construction	1 199	5 952
EDP Renovaveis	Electricity, gas and water	1 134	838
Martifer	Construction	788	3 293
Impresa Sgps	Community, social and personal service activities	360	1 305
Novabase	Business services	317	2 003
Grupo Media Capital Sgps SA	Community, social and personal service activities	300	1 677
Ibersol-Sgps SA	Hotels and restaurants	285	5 630
Reditus SA	Business services	155	2 307
Glintt Global Intelligent Technologies S	Business services	150	1 284
D. Finance and Insurance		Assets	Employees
Banco Comercial Portugues	Finance	133 242	21 774
Banco BPI SA	Finance	60 681	9 494
Banif-Sgps SA	Finance	20 979	5 400

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				
Petrogal Trading Ltd	Ireland	Mining, quarrying and petroleum	5 286	2
Vitacress Salads Ltd	United Kingdom	Agriculture, hunting, forestry and fisheries	148	400
Wight Salads Ltd	United Kingdom	Agriculture, hunting, forestry and fisheries	57	755
Van Heyningen Brothers Ltd	United Kingdom	Agriculture, hunting, forestry and fisheries	43	318
B. Secondary (Manufacturing)				
Galp Energia Espa-a Sa	Spain	Chemicals and chemical products	4 863	134
Ccb Cimpor Cimentos Do Brasil Ltda.	Brazil	Non-metallic mineral products	595	1 500
Glunz Ag	Germany	Wood and wood products	568	730
Sovena Espa-a Sa	Spain	Food, beverages and tobacco	552	150
Betangola Betoets E Prefabricados De Angola Lda	Angola	Machinery and equipment	447	73
Leche Celta Sl	Spain	Food, beverages and tobacco	343	224
Tableros Tradema Sl	Spain	Wood and wood products	250	550
Isoroy	France	Wood and wood products	221	747
Ghp Glunz Holzwerkstoffproduktions-gmbh	Germany	Wood and wood products	207	803
Cimpor Yibitas Cimento Sanayi Ve Ticaret A S	Turkey	Non-metallic mineral products	184	686
Cementos Cosmos Sa	Spain	Non-metallic mineral products	124	260
Efacec Do Brasil Ltda.	Brazil	Metals and metal products	123	241
Asment De Temara Sa	Morocco	Non-metallic mineral products	114	243
Cimbetao - Cimpor Betao Mozambique Sarl	Mozambique	Non-metallic mineral products	109	476
Colepcci Polska Sp Z O O	Poland	Chemicals and chemical products	108	415
Societe Les Ciments De Jebel Oust Sa	Tunisia	Non-metallic mineral products	102	210
C. Tertiary (Services)				
Jeronimo Martins Dystrybcuja S A	Poland	Retail trade	5 879	26 000
Galp Distribucion Oil Espa-a Sa	Spain	Wholesale trade	2 203	828
Hidroelectrica Del Cantabrico Sa.	Spain	Electricity, gas and water	1 999	481
Hidrocantabrico Energia Sa	Spain	Electricity, gas and water	1 750	60
Msf - Engenharia Angola Lda	Angola	Business services	1 394	210
Naturgas Energia Comercializadora Sociedad Anonima	Spain	Electricity, gas and water	1 221	200
Papier Union Gmbh	Germany	Wholesale trade	793	850
Alvalade Empreendimentos Turisticos E Hoteleiros Sarl	Angola	Unspecified	447	70
Serafim L Andrade S A R L	Angola	Hotels and restaurants	447	35
Hotel Tivoli Hotelaria E Servicos Lda	Mozambique	Hotels and restaurants	447	30
Unidas S/a.	Brazil	Rental activities	424	700
Desarrollos Eolicos Sa	Spain	Electricity, gas and water	412	60
Galp Serviexpress Sl	Spain	Wholesale trade	378	101
Edp Energia Iberica S.a.	Spain	Wholesale trade	371	55
Naturgas Energia Grupo Sociedad Anonima	Spain	Business services	352	79
Durkan Holdings Ltd	United Kingdom	Business services	347	300
D. Finance and Insurance			Assets	Employees
Limar Limited	Malta	Holding	1 129	5 549
Millennium Bank S.a.	Greece	Finance	438	1 521
Edp Renovaveis, Sa	Spain	Holding	343	59
Cimpor Inversiones Sa	Spain	Holding	245	27
Banca Millennium Sa	Romania	Finance	181	700
Banco International De Mozambique S A R L	Mozambique	Finance	166	1 400
Execution Noble Ltd	United Kingdom	Finance	75	200
Wight Salads Group Ltd	United Kingdom	Holding	57	743
173509 Canada Ltte	Canada	Holding	48	330
Tafisa Canada Inc	Canada	Holding	48	330
Millennium Leasing Sp Z O O	Poland	Finance	47	240
Millennium Towarzystwo Funduszy Inwestycyjnych S A	Poland	Finance	37	10
Banco Espirito Santo De Angola Sarl	Angola	Finance	37	100
Santo Espirito Bank	United States	Finance	34	68
Silampos U K Ltd	United Kingdom	Holding	32	61
Banco Millennium Angola S.a	Angola	Finance	30	499

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				
Somincor - Sociedade Mineira De Neves-corvo, S.a.	Cyprus	Mining, quarrying and petroleum	576	922
B. Secondary (Manufacturing)				
Volkswagen Autoeuropa, Lda	Germany	Motor vehicles and other transport equipment	1 933	3 200
Repsol Polímeros, S.a.	Spain	Chemicals and chemical products	902	443
Continental Mabor - Indústria De Pneus, S.a.	Germany	Rubber and plastic products	831	1 533
Nestlé - Portugal, S.a.	Switzerland	Food, beverages and tobacco	769	1 421
Siemens, S.a.	Germany	Electrical and electronic equipment	644	1 233
Bosch Car Multimédia Portugal, S.a.	Germany	Electrical and electronic equipment	608	1 731
Scc - Sociedade Central De Cervejas E Bebidas, S.a.	Switzerland	Food, beverages and tobacco	571	814
Delphi Automotive Systems - Portugal, S.a.	United Kingdom	Electrical and electronic equipment	465	3 096
Peugeot Citroen Automóveis Portugal, S.a.	France	Motor vehicles and other transport equipment	400	887
Visteon Portuguesa, Ltd	United States	Machinery and equipment	369	1 269
Ba Vidro, S.a.	Netherlands	Non-metallic mineral products	356	636
C.a.c.i.a. - Companhia Aveirense De Componentes Para A Indús	France	Motor vehicles and other transport equipment	350	1 005
Bosch Termotecnologia, S.a.	Germany	Other manufacturing	326	932
Faurecia - Assentos De Automóvel, Lda	France	Motor vehicles and other transport equipment	310	1 674
Eneop 3 - Desenvolvimento De Projecto Industrial, S.a.	Germany	Electrical and electronic equipment	304	617
Refrige - Sociedade Industrial De Refrigerantes, S.a.	Spain	Food, beverages and tobacco	280	426
Danone Portugal, S.a.	France	Food, beverages and tobacco	256	275
Adp Fertilizantes, S.a.	Spain	Chemicals and chemical products	244	180
Ogma - Indústria Aeronáutica De Portugal, S.a.	Brazil	Motor vehicles and other transport equipment	218	1 597
General Cable Celcat - Energia E Telecomunicações, S.a.	United States	Electrical and electronic equipment	207	315
Sidul Açúcares, Unipessoal, Lda	United States	Food, beverages and tobacco	202	223
Europa&c Embalagem, S.a.	Spain	Wood and wood products	200	304
C. Tertiary (Services)				
Bp Portugal - Comércio De Combustíveis E Lubrificantes, S.a.	United Kingdom	Wholesale trade	2 674	334
Repsol Portuguesa, S.a.	Spain	Wholesale trade	2 565	233
Companhia Portuguesa De Hipermercados, S.a.	France	Retail trade	2 010	8 358
Vodafone Portugal - Comunicações Pessoais, S.a.	United Kingdom	Transport, storage and communications	1 914	1 570
Saipem (portugal) - Comércio Marítimo, Sociedade Unipessoal, L	Italy	Business services	1 690	375
Cepsa - Portuguesa Petróleos, S.a.	Spain	Wholesale trade	1 462	172
Lidl & Companhia	Germany	Retail trade	1 345	300
Dia Portugal - Supermercados, Sociedade Unipessoal, Lda	France	Retail trade	1 221	3 869
Arcelormittal Trading, Unipessoal, Lda	Luxembourg	Wholesale trade	1 160	4
The Swatch Group (europa) - Sociedade Unipessoal, S.a.	Switzerland	Wholesale trade	888	13
Ocp-portugal - Produtos Farmacêuticos, S.a.	Germany	Wholesale trade	799	280
Na - Netjets Aviation, Lda	United States	Transport, storage and communications	760	10
Namisa Europe, Lda	Brazil	Wholesale trade	755	8
Renault Portugal, S.a.	France	Retail trade	724	148
Makro Cash & Carry Portugal, S.a.	Germany	Wholesale trade	684	1 526
Psa Gestão - Comércio E Aluguer De Veículos, S.a.	France	Retail trade	662	
Unilever Jerónimo Martins, Lda	United Kingdom	Wholesale trade	619	267
Somague - Engenharia, S.a.	Spain	Construction	589	2 211
El Corte Inglés - Grandes Armazéns, S.a.	Spain	Retail trade	583	3 239
Mercedes-benz Portugal, S.a.	Germany	Retail trade	577	178
Perdigão Europe - Sociedade Unipessoal, Lda	Brazil	Wholesale trade	548	7
Csn Europe, Lda	Brazil	Wholesale trade	534	10
			Assets	Employees
Santander Totta Seguros - Companhia De Seguros De Vida, S.a.	Spain	Insurance	996	56
Axa Portugal - Companhia De Seguros, S.a.	France	Insurance	490	597

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

^a Or most recent year available.