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## DEFINITIONS AND SOURCES

### A. General definitions

#### 1. Transnational corporation

Transnational corporations are incorporated or unincorporated enterprises comprising parent enterprises and their foreign affiliates. A *parent enterprise* is defined as an enterprise that controls assets of other entities in countries other than its home country, usually by owning a certain equity capital stake. An equity capital stake of 10 per cent or more of the ordinary shares or voting power for an incorporated enterprise, or its equivalent for an unincorporated enterprise, is normally considered as a threshold for the control of assets.<sup>1</sup> A *foreign affiliate* is an incorporated or unincorporated enterprise in which an investor, who is resident in another country, owns a stake that permits a lasting interest in the management of that enterprise (an equity stake of 10 per cent for an incorporated enterprise or its equivalent for an unincorporated enterprise). In the *World Investment Report*, subsidiary enterprises, associate enterprises and branches are all referred to as *foreign affiliates* or *affiliates*.

- *Subsidiary*: an incorporated enterprise in the host country in which another entity directly owns more than a half of the shareholders' voting power and has the right to appoint or remove a majority of the members of the administrative, management or supervisory body.
- *Associate*: an incorporated enterprise in the host country in which an investor owns a total of at least 10 per cent, but not more than a half, of the shareholders' voting power.
- *Branch*: a wholly or jointly owned unincorporated enterprise in the host country which is one of the following: (i) a permanent establishment or office of the foreign investor; (ii) an unincorporated partnership or joint venture between the foreign direct investor and one or more third parties; (iii) land, structures (except structures owned by government entities), and /or immovable equipment and objects directly owned by a foreign resident; (iv) mobile equipment (such as ships, aircraft, gas or oil-drilling rigs) operating within a country other than that of the foreign investor for at least one year.

#### 2. Foreign direct investment

*Foreign direct investment* (FDI) is defined as an investment involving a long-term relationship and reflecting a lasting interest and control of a resident entity in one economy (foreign direct investor or parent enterprise) in an enterprise resident in an economy other than that of the foreign direct investor (FDI enterprise or affiliate enterprise or foreign affiliate).<sup>2</sup> Foreign direct investment implies that the investor exerts a significant degree of influence on the management of the enterprise resident in the other economy. Such investment involves both the initial transaction between the two entities and all subsequent transactions between them and among foreign affiliates, both incorporated and unincorporated. Foreign direct investment may be undertaken by individuals as well as business entities.

*Foreign-direct-investment inflows* and *outflows* comprise capital provided (either directly or through other related enterprises) by a foreign direct investor to a FDI enterprise, or capital received from a FDI enterprise by a foreign direct investor. There are three components in FDI: equity capital, reinvested earnings and intra-company loans.

- *Equity capital* is the foreign direct investor's purchase of shares of an enterprise in a country other than its own.
- *Reinvested earnings* comprise the direct investor's share (in proportion to direct equity participation) of earnings not distributed as dividends by affiliates or earnings not remitted to the direct investor. Such retained profits by affiliates are reinvested.

- *Intra-company loans* or *intra-company debt transactions* refer to short- or long-term borrowing and lending of funds between direct investors (parent enterprises) and affiliate enterprises.

*Foreign-direct-investment stock* is the value of the share of their capital and reserves (including retained profits) attributable to the parent enterprise, plus the net indebtedness of affiliates to the parent enterprise.<sup>3</sup> Foreign-direct-investment flow and stock data used in the *World Investment Report* are not always defined as above, because these definitions are often not applicable to disaggregated FDI data. For example, in analysing geographical and industrial trends and patterns of FDI, data based on approvals of FDI may also be used because they allow a disaggregation at the country or industry level. Such cases are denoted accordingly.

### **3. *Non-equity forms of investment***

Foreign direct investors may also obtain an effective voice in the management of another business entity through means other than acquiring an equity stake. These are non-equity forms of FDI, and they include, *inter alia*, subcontracting, management contracts, turnkey arrangements, franchising, licensing and product sharing. Data on transnational corporate activity through these forms are usually not separately identified in balance-of-payments statistics. These statistics, however, usually present data on royalties and licensing fees, defined as “receipts and payments of residents and non-residents for: (i) the authorized use of intangible non-produced, non-financial assets and proprietary rights such as trade-marks, copyrights, patents, processes, techniques, designs, manufacturing rights, franchises, etc., and (ii) the use, through licensing agreements, of produced originals or prototypes, such as manuscripts, films, etc.”<sup>4</sup>

## **B. Availability and limitations of foreign-direct-investment data presented in the *World Investment Report***

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

Not all countries record every component of FDI flows. Tables 1 and 2 summarize the availability of each component of FDI during 1980-1995, the period covered in the *World Investment Report* for, respectively, FDI inward flows and FDI outward flows. Comparison of data among countries should therefore be made bearing these limitations in mind.

### **1. *Inflows***

The most reliable and comprehensive data on FDI flows that are readily available from international sources and follow the above definition are reported by the International Monetary Fund (IMF). For the purpose of assembling balance-of-payments statistics for its member countries, IMF collects and publishes data annually on FDI inflows and outflows in the *Balance of Payments Statistics Yearbook*. The same data are also available in IMF’s *International Financial Statistics* for certain countries. Therefore, data from IMF used in the *World Investment Report* were obtained directly from IMF’s computer tapes containing balance-of-payments statistics and international financial statistics. In those cases in which economies do not report to IMF (e.g., Taiwan Province of China), or their reporting does not cover the entire 1980-1996 period that is used in the *World Investment Report*, data from UNCTAD FDI/TNC database, which contains published or unpublished national official FDI data obtained from central banks, statistical offices or national authorities, were used. These data were also supplemented with data of the Organisation for Economic Co-operation and Development, *Geographical Distribution of Financial Flows to Developing Countries* (retrieved by OECD from a computer tape).

Data reported by OECD are based on FDI outflows to developing countries from the member countries of the Development Assistance Committee of OECD.<sup>5</sup> Inflows of FDI to developing countries reported by OECD are therefore underestimated. Those countries and territories for which OECD data, or estimates based on OECD data, were used for the 1980-1994 period, or part of that period, are listed below.

1980-1994	Bermuda, Cayman Islands, Cuba, Ethiopia, Democratic People's Republic of Korea, Macau and United States Virgin Islands.
1980-1993	Afghanistan, Hong Kong, United Arab Emirates and Western Samoa
1980-1991	Nepal and United Republic of Tanzania.
1980-1990	Iraq and Uganda.
1980-1989	Islamic Republic of Iran, Kuwait, Lebanon and Syrian Arab Republic.
1980-1988	Madagascar and Myanmar.
1980-1986	Viet Nam.
1980-1985	Guinea, India and Mozambique
1980-1984	Angola, Burundi and former Yugoslavia.
1981-1988 and 1992-1994	Equatorial Guinea.
1982-1994	Benin and Gibraltar.
1982-1991	Somalia.
1982-1988 and 1990-1993	Sudan.
1982 and 1984-1994	Malawi.
1983-1992	Qatar.
1983-1991	Djibouti.
1983-1986	Gambia.
1983-1985 and 1989-1991	Uruguay.
1984-1994	Guinea-Bissau.
1985-1989	Namibia.
1986-1991	Guyana.
1987-1991	Nicaragua.
1988-1993	Liberia.
1990-1994	Burkina Faso.
1992-1993	Togo.

As of 1 June 1997, data on FDI inflows for 1996 were available for Argentina, Austria, Azerbaijan, Bahamas, Bahrain, Belarus, Bolivia, Brazil, Bulgaria, Georgia, India, Italy, Japan, Republic of Korea, TFYR Macedonia, Mexico, Republic of Moldova, New Zealand, Norway, Paraguay, Philippines, Poland, Portugal, Romania, Russian Federation, Singapore, Slovenia, Thailand, Turkmenistan, Ukraine, United States, Uruguay, Uzbekistan and Viet Nam (from UNCTAD FDI/TNC database) and Australia, Belgium and Luxembourg, Canada, Denmark, Ecuador, Estonia, Finland, France, Hungary, Israel, Lithuania, Netherlands, Spain and Sweden (from IMF's balance-of-payments and international-financial-statistics tapes).

For many other countries FDI inflows for 1996 are estimated. Data for Germany and Taiwan Province of China, which are provided by the national authorities, are estimated by annualizing, respectively, data for the first 11 months and the first two quarters. For Peru and the United Kingdom FDI inflows for 1996 are estimated by annualizing the data for the first three quarters; for Albania, Cambodia, Chile, Guatemala, Lao People's Democratic Republic and Latvia, the first two quarters; and for Indonesia and Turkey, the first quarter (data from IMF's balance-of-payments and international-financial-statistics tapes).

For those countries for which FDI data were not available throughout the period (up to 1996), data have been estimated by UNCTAD. Those economies for which estimation was made are listed below:

**1996:** Aruba, Bangladesh, Barbados, Belize, Botswana, Brunei Darussalam, Cape Verde, Colombia, Costa Rica, Côte d'Ivoire, Croatia, Cyprus, Czech Republic, Djibouti, Dominican Republic, Egypt, El Salvador, Fiji, Gambia, Guinea, Greece, Guyana, Honduras, Iceland, Ireland, Islamic Republic of Iran, Jamaica, Kenya, Madagascar, Malaysia, Malta, Mauritania, Mauritius, Mongolia, Morocco, Myanmar, Namibia, Netherlands Antilles, Nicaragua, Oman, Pakistan, Papua New Guinea, Saint Vincent and the Grenadines, Saudi Arabia, Seychelles, Slovakia, South Africa, Sri Lanka, Syrian Arab Republic, Swaziland, Switzerland, Trinidad and Tobago, Tunisia, Uganda, United Republic of Tanzania, Vanuatu, Venezuela and Yemen.

**1995-1996:** Antigua and Barbuda, Armenia, Bermuda, Burkina Faso, Cayman Islands, Central African Republic, Chad, Congo, Cuba, Dominica, Equatorial Guinea, Ethiopia, Gabon, Ghana, Gibraltar, Guinea-Bissau, Grenada, Jordan, Kazakhstan, Kiribati, Democratic People's Republic of Korea, Kyrgyzstan, Lesotho, Malawi, Mali, Macau, New Caledonia, Niger, Nigeria, Panama, Rwanda, Saint Kitts and Nevis, Saint Lucia, Senegal, Sierra Leone, Surinam, Tajikistan, Virgin Islands, Zaire and Zimbabwe.

**1994-1996:** Angola, Benin, Burundi, Cameroon, Liberia, Maldives, Sudan, Togo, Tonga, United Arab Emirates and Western Samoa.

**Table 1. List of economies for which at least one component of foreign-direct-investment inward flows is not available <sup>a</sup>**

<i>Equity investment</i>	<i>Reinvested earnings</i>	<i>Intra-company loans</i>
Developed countries:		
Denmark <sup>b</sup> , Canada, Iceland <sup>c</sup> , Ireland, Israel, Italy, Spain, Sweden, Switzerland <sup>b</sup> , United Kingdom <sup>d</sup>	Austria <sup>e</sup> , Belgium and Luxembourg, Canada <sup>b</sup> , Denmark, France <sup>e</sup> , Greece <sup>f</sup> , Iceland, Ireland <sup>g</sup> , Italy, Japan, Norway, South Africa, Spain, Sweden <sup>h</sup> , Switzerland <sup>b</sup>	Austria, Denmark <sup>i</sup> , Greece <sup>j</sup> , Iceland <sup>k</sup> , Italy, Spain <sup>g</sup> , Switzerland <sup>d</sup>
Developing economies:		
Africa:		
Angola <sup>f</sup> , Benin, Burkina Faso, Burundi <sup>l</sup> , Cape Verde <sup>m</sup> , Chad <sup>d</sup> , Comoros <sup>m</sup> , Djibouti <sup>n</sup> , Egypt, Equatorial Guinea <sup>o</sup> , Gambia <sup>m</sup> , Guinea <sup>c</sup> , Lesotho <sup>c</sup> , Libyan Arab Jamahiriya, Madagascar <sup>o</sup> , Mali, Mauritius, Morocco <sup>f</sup> , Mozambique <sup>c</sup> , Namibia <sup>g</sup> , Niger <sup>p</sup> , Nigeria, Seychelles <sup>o</sup> , Sierra Leone <sup>q</sup> , Somalia, Uganda <sup>n</sup> , United Republic of Tanzania <sup>r</sup> , Zambia <sup>o</sup>	Algeria, Angola <sup>f</sup> , Benin <sup>e</sup> , Burundi, Cape Verde, Central African Republic <sup>h</sup> , Chad <sup>r</sup> , Comoros <sup>m</sup> , Djibouti <sup>r</sup> , Egypt, Equatorial Guinea, Gambia <sup>m</sup> , Ghana <sup>s</sup> , Guinea <sup>c</sup> , Libyan Arab Jamahiriya <sup>t</sup> , Lesotho, Madagascar, Malawi, Mali <sup>o</sup> , Mauritania, Mauritius <sup>u</sup> , Mozambique, Namibia <sup>g</sup> , Nigeria, Somalia, Sudan, Tunisia, Uganda <sup>n</sup> , United Republic of Tanzania, Zimbabwe <sup>s</sup>	Algeria, Angola <sup>l</sup> , Benin <sup>e</sup> , Burundi, Cape Verde, Chad <sup>c</sup> , Comoros, Djibouti, Equatorial Guinea, Gambia <sup>e</sup> , Ghana <sup>e</sup> , Guinea <sup>o</sup> , Kenya <sup>m</sup> , Lesotho <sup>s</sup> , Madagascar, Malawi, Mauritania, Mozambique, Namibia <sup>g</sup> , Somalia <sup>p</sup> , Sudan, Uganda <sup>f</sup> , United Republic of Tanzania, Zimbabwe <sup>c</sup>
Latin America and the Caribbean:		
Antigua and Barbuda <sup>c</sup> , Aruba, Bolivia <sup>q</sup> , Colombia, Guyana, Jamaica <sup>m</sup> , Nicaragua <sup>r</sup> , Peru <sup>l</sup> , Saint Kitts and Nevis <sup>c</sup> , Saint Lucia <sup>c</sup> , Saint Vincent and the Grenadines <sup>c</sup>	Antigua and Barbuda <sup>c</sup> , Argentina <sup>w</sup> , Aruba, Bahamas, Chile <sup>m</sup> , Dominica <sup>c</sup> , Dominican Republic <sup>n</sup> , Grenada <sup>c</sup> , Guyana <sup>p</sup> , Haiti, Paraguay <sup>g</sup> , Nicaragua <sup>r</sup> , Saint Kitts and Nevis <sup>c</sup> , Saint Lucia <sup>u</sup> , Saint Vincent and the Grenadines <sup>c</sup> , Suriname, Uruguay <sup>c</sup> , Venezuela	Argentina, Aruba <sup>g</sup> , Bolivia <sup>m</sup> , Barbados <sup>h</sup> , Chile, Dominica <sup>c</sup> , Dominican Republic <sup>n</sup> , Ecuador, Guatemala <sup>u</sup> , Grenada <sup>c</sup> , Haiti, Honduras <sup>m</sup> , Nicaragua, Paraguay <sup>u</sup> , Peru <sup>s</sup> , Uruguay <sup>c</sup> , Venezuela <sup>x</sup>
Developing Europe:		
Croatia, Slovenia <sup>r</sup> , TFYR Macedonia <sup>x</sup>	Croatia, Slovenia, TFYR Macedonia	Croatia <sup>n</sup> , Slovenia, TFYR Macedonia <sup>x</sup>

/...

(Table 1, cont'd)

<i>Equity investment</i>	<i>Reinvested earnings</i>	<i>Intra-company loans</i>
West Asia: Bahrain, Cyprus, Islamic Republic of Iran <sup>x</sup> , Jordan <sup>m</sup> , Saudi Arabia, Syrian Arab Republic <sup>c</sup>	Bahrain, Islamic Republic of Iran, Jordan, Saudi Arabia, Syrian Arab Republic, Turkey <sup>y</sup> , Yemen	Islamic Republic of Iran, Oman, Syrian Arab Republic, Turkey, Yemen <sup>f</sup>
Central Asia: Armenia <sup>x</sup>	Armenia	Armenia
South, East and South-East Asia: Cambodia <sup>r</sup> , Indonesia <sup>b</sup> , Lao People's Democratic Republic, Malaysia, Maldives, Mongolia <sup>t</sup> , Myanmar <sup>o</sup>	Bangladesh, Cambodia <sup>n</sup> , China, Indonesia, Republic of Korea <sup>o</sup> , Lao People's Democratic Republic, Malaysia, Maldives <sup>c</sup> , Mongolia, Myanmar, Pakistan <sup>n</sup> , Singapore, Sri Lanka <sup>c</sup> , Thailand	Bangladesh <sup>c</sup> , Cambodia, China, Republic of Korea, Lao People's Democratic Republic <sup>u</sup> , Maldives, Mongolia, Myanmar, Pakistan <sup>n</sup> , Singapore, Sri Lanka
The Pacific: Kiribati <sup>b</sup> , Papua New Guinea <sup>f</sup> , Tonga <sup>m</sup> , Vanuatu	Kiribati <sup>l</sup> , Solomon Islands, Tonga	Kiribati, Solomon Islands <sup>m</sup> , Tonga <sup>c</sup>
Central and Eastern Europe: Albania <sup>f</sup> , Bulgaria <sup>g</sup> , Czech Republic <sup>n</sup> , Hungary <sup>f</sup> , Latvia <sup>r</sup> , Lithuania <sup>n</sup> , Republic of Moldova <sup>y</sup> , Romania <sup>f</sup> , Russian Federation, Slovakia <sup>x</sup> , Ukraine	Albania, Bulgaria, Czech Republic, Hungary, Latvia, Lithuania <sup>y</sup> , Republic of Moldova, Poland <sup>g</sup> , Romania, Russian Federation, Slovakia, Ukraine	Albania, Bulgaria, Czech Republic, Hungary, Latvia, Lithuania <sup>y</sup> , Republic of Moldova <sup>y</sup> , Poland <sup>x</sup> , Romania, Russian Federation, Slovakia <sup>y</sup> , Ukraine

Source: UNCTAD, based on International Monetary Fund, balance-of-payments tape, retrieved in June 1997.

<sup>a</sup> Countries not available at least one year are all reported in the table.

<sup>b</sup> Started reporting since 1983.

<sup>c</sup> Started reporting since 1986.

<sup>d</sup> Started reporting since 1984.

<sup>e</sup> Stopped reporting since 1981.

<sup>f</sup> Started reporting since 1991.

<sup>g</sup> Started reporting since 1990.

<sup>h</sup> Started reporting since 1982.

<sup>i</sup> Stopped reporting since 1982.

<sup>j</sup> Stopped reporting since 1990.

<sup>k</sup> Stopped reporting since 1989.

<sup>l</sup> Started reporting since 1985.

<sup>m</sup> Started reporting since 1987.

<sup>n</sup> Started reporting since 1993

<sup>o</sup> Started reporting since 1989.

<sup>p</sup> Stopped reporting since 1985.

<sup>q</sup> Stopped reporting since 1987.

<sup>r</sup> Started reporting since 1992.

<sup>s</sup> Stopped reporting since 1984.

<sup>t</sup> Stopped reporting since 1983.

<sup>u</sup> Started reporting since 1988.

<sup>v</sup> Stopped reporting since 1986.

<sup>w</sup> Stopped reporting since 1991.

<sup>x</sup> Started reporting since 1994.

<sup>y</sup> Started reporting since 1995.

**1993-1996:** Afghanistan, Iraq, Mozambique, Qatar and Solomon Islands.

**1992-1996:** Algeria, Comoros, Nepal, Somalia and Zambia.

**1991-1996:** Libyan Arab Jamahiriya.

**1990-1996:** Haiti, Kuwait and Lebanon.

For Viet Nam, data from 1988 to 1994 are estimated by applying an average implementation ratio of 20 per cent (the ratio of realized FDI to approved FDI), to the approved data. The data for India are converted to those on a calendar year basis from those reported on the basis of fiscal year.

## **2. Outflows**

As of 1 June 1997, FDI outflows for 1996 were available for Austria, Bolivia, Hungary, Italy (on a preliminary basis), Republic of Korea, Norway, Portugal, Philippines, Singapore, Swaziland, Taiwan Province of China, Thailand and the United States (from UNCTAD, FDI/TNC database) and for Australia, Belgium and Luxembourg, Canada, Denmark, Estonia, Finland, France, Israel, Netherlands, Spain and Sweden (from the IMF's balance-of-payments tape).

Outflows for 1996 for Germany, which are provided by the national authority, are estimated by annualizing data for the first 11 months. Quarterly FDI outflows are also available from the IMF's balance-of-payment tapes. For Bulgaria, Lithuania and Slovenia FDI outflows in 1996 are estimated by annualizing the first three quarters, for Argentina, Chile, Russian Federation, Slovakia and South Africa on the basis of the first two quarters and for Czech Republic, Iceland, Indonesia, Turkey and Ukraine on the basis of the first quarter.

In the case of countries for which FDI outflows were unavailable from national authorities, inflows to large recipient economies were used as a proxy. Thus, for India - up to 1995, Indonesia - up to 1992, and the Philippines - up to 1992, inflows to the European Union and the United States were used as a proxy. In the case of Hong Kong - up to 1995, inflows to China, the European Union and the United States are used as a proxy. For Argentina (1984-1991), Bahamas (1981-1995), Bahrain (1981-1995), Bermuda (1981-1995), Cameroon (1994-1995), Central African Republic (1995), Chad (1995), Dominican Republic (1992-1995), Gabon, (1995), Greece (1991-1995), Iraq (1994-1995), Ireland (1984-1989), Lebanon (1982-1995), Liberia (up to 1995), Mexico (up to 1995), Netherlands Antilles (up to 1995), Nigeria (1982-1995), Oman (1988-1995), Panama (1981-1995), Peru (1992-1995), Saudi Arabia (up to 1995), Trinidad and Tobago (1993-1995), United Arab Emirates (up to 1995) and Uruguay (1989-1993), inflows into the United States were used as a proxy of their outflows.

The United States data on FDI outflows and outward stocks were adjusted for the financial sector of the Netherlands Antilles. This is because considerable intra-company loans between United States parent enterprises and their financial affiliates in the Netherlands Antilles are in many respects more akin to portfolio investment than to FDI.

The 1996 FDI outward flow for the United Kingdom is estimated by using the growth rate of mergers and acquisitions for 1996.

Outflows for Albania, Bahamas, Bahrain, Barbados, Belize, Bermuda, Botswana, Bosnia and Herzegovina, Brazil, Burundi, Cameroon, Central African Republic, Chad, China, Colombia, Costa Rica, Cyprus, Egypt, Fiji, Gabon, Greece, Hong Kong, India, Iraq, Ireland, Jordan, Kuwait, Latvia, Lebanon, Liberia, Malaysia, Malta, Mauritius, Mexico, Republic of Moldova, Morocco, Namibia, Netherlands Antilles, Nigeria, Oman, Pakistan, Panama, Poland, Romania, Saudi Arabia, Senegal, Seychelles, Sri Lanka, Switzerland, Tunisia, United Arab Emirates and Venezuela in 1996 are based on UNCTAD's own estimates.

## **3. Stocks**

Various tables in the *World Investment Report* present data on FDI stocks at book value or historical cost, reflecting prices at the time when the investment was made. For a large number of countries (as indicated in annex tables B.3 and B.4), FDI stocks are estimated by cumulating FDI flows over a period of time. For a number of countries (indicated in annex tables B.3 and B.4), estimates of FDI stocks are obtained by adding flows to a FDI stock that has been obtained for a particular year. Almost all of FDI stocks for 1996 are obtained by adding FDI flows for 1996 to the stock figures of 1995. For further detail, refer to notes to annex tables B.3 and B.4.

\*\*\*\*\*

All data, unless otherwise indicated, are expressed in United States dollars. Data reported in national currencies or Special Drawing Rights are converted to United States dollars by using the period's average exchange rate for flow data and the end-of-the-period exchange rate for stock data.

**Table 2. List of economies for which at least one component of foreign-direct-investment outward flows is not available <sup>a</sup>**

<i>Equity investment</i>	<i>Reinvested earnings</i>	<i>Intra-company loans</i>
Developed countries:		
Denmark <sup>b</sup> , Canada, Iceland <sup>c</sup> , Ireland, Israel, Sweden, Switzerland <sup>d</sup> , United Kingdom <sup>d</sup>	Austria, Belgium and Luxembourg, Canada <sup>b</sup> , Denmark, France <sup>e</sup> , Iceland, Ireland <sup>f</sup> , Italy, Japan, Norway, Portugal <sup>g</sup> , South Africa, Spain, Switzerland <sup>b</sup>	Austria <sup>h</sup> , Denmark <sup>e</sup> , Iceland <sup>i</sup> , Ireland, Italy, Spain <sup>f</sup> , Switzerland <sup>d</sup>
Developing economies:		
Africa:		
Benin, Burkina Faso <sup>e</sup> , Cape Verde <sup>g</sup> , Chad <sup>d</sup> , Comoros <sup>f</sup> , Djibouti <sup>j</sup> , Egypt <sup>f</sup> , Equatorial Guinea <sup>k</sup> , Kenya <sup>k</sup> , Lesotho, Mauritania <sup>c</sup> , Mauritius, Morocco <sup>l</sup> , Namibia <sup>f</sup> , Niger <sup>m</sup> , Seychelles, Zimbabwe <sup>n</sup>	Algeria, Angola, Benin, Botswana <sup>o</sup> , Burkina Faso, Burundi, Cape Verde, Cameroon <sup>k</sup> , Central African Republic, Chad, Comoros <sup>f</sup> , Djibouti <sup>p</sup> , Egypt, Equatorial Guinea, Gabon, Libyan Arab Jamahiriya, Lesotho, Mauritania, Mauritius <sup>q</sup> , Morocco, Namibia <sup>f</sup> , Niger <sup>c</sup> , Nigeria, Senegal <sup>r</sup> , Tunisia, Zimbabwe	Algeria, Angola, Burkina Faso, Burundi, Cameroon <sup>k</sup> , Cape Verde, Central African Republic, Chad, Comoros, Djibouti, Equatorial Guinea, Gabon, Kenya <sup>s</sup> , Libyan Arab Jamahiriya, Mauritania, Mauritius <sup>n</sup> , Morocco, Namibia <sup>f</sup> , Zimbabwe
Latin America and the Caribbean:		
Barbados <sup>o</sup> , Bolivia <sup>t</sup> , Belize <sup>l</sup> , Chile <sup>d</sup> , Colombia, Trinidad and Tobago <sup>b</sup> , Venezuela <sup>o</sup>	Argentina, Belize, Bolivia <sup>m</sup> , Brazil, Chile, Haiti, Trinidad and Tobago, Uruguay, Venezuela <sup>g</sup>	Argentina, Bolivia, Barbados <sup>o</sup> , Belize, Chile, Colombia, Costa Rica <sup>l</sup> , Haiti <sup>f</sup> , Haiti, Trinidad and Tobago, Uruguay, Venezuela
Developing Europe:		
Malta <sup>b</sup> , Slovenia <sup>p</sup>	Malta <sup>u</sup> , Slovenia	Malta <sup>u</sup> , Slovenia
West Asia:		
Cyprus, Jordan, Turkey, Yemen <sup>l</sup>	Cyprus, Jordan, Kuwait, Turkey, Yemen	Cyprus <sup>g</sup> , Kuwait, Turkey, Yemen <sup>h</sup>
South, East and South-East Asia:		
Indonesia <sup>v</sup> , Pakistan <sup>d</sup> , Philippines <sup>j</sup> , Sri Lanka	China, Indonesia, Pakistan, Philippines, Singapore, Sri Lanka, Thailand	China, Indonesia, Pakistan, Philippines, Singapore, Sri Lanka, Thailand
The Pacific:		
Fiji <sup>d</sup> , Papua New Guinea,	Fiji <sup>n</sup> , Papua New Guinea,	Kiribati
Central and Eastern Europe:		
Bulgaria <sup>w</sup> , Czech Republic <sup>j</sup> , Estonia, Hungary <sup>j</sup> , Latvia <sup>p</sup> , Lithuania <sup>w</sup> , Republic of Moldova, Romania <sup>f</sup> , Slovakia <sup>u</sup>	Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Republic of Moldova, Poland <sup>l</sup> , Romania, Slovakia	Bulgaria, Czech Republic, Estonia, Hungary, Latvia <sup>p</sup> , Lithuania, Republic of Moldova <sup>w</sup> , Poland <sup>l</sup> , Romania, Slovakia <sup>w</sup>

Source: UNCTAD, based on International Monetary Fund, balance-of-payments tape, retrieved in June 1997.

<sup>a</sup> Countries not available at least one year are all reported in the table.

<sup>b</sup> Started reporting since 1983.

<sup>c</sup> Started reporting since 1986.

<sup>d</sup> Started reporting since 1984.

<sup>e</sup> Stopped reporting since 1982.

<sup>f</sup> Started reporting since 1990.

<sup>g</sup> Started reporting since 1985.

<sup>h</sup> Stopped reporting since 1981.

<sup>i</sup> Stopped reporting since 1986.

<sup>j</sup> Started reporting since 1993.

<sup>k</sup> Started reporting since 1989.

<sup>l</sup> Started reporting since 1991.

<sup>m</sup> Stopped reporting since 1983.

<sup>n</sup> Stopped reporting since 1988.

<sup>o</sup> Started reporting since 1982.

<sup>p</sup> Started reporting since 1992.

<sup>q</sup> Reported 1989 only.

<sup>r</sup> Reported 1982 only.

<sup>s</sup> Started reporting since 1989.

<sup>t</sup> Stopped reporting since 1987.

<sup>u</sup> Started reporting since 1994.

<sup>v</sup> Reported 1993 only.

<sup>w</sup> Started reporting since 1995.



All FDI data and estimates in the *World Investment Report* are continuously revised. Because of the on-going revision, FDI data reported in the *World Investment Report* may differ from those reported in earlier *Reports* or other publications of UNCTAD. In particular, recent FDI data are being revised in many countries according to the fifth edition of the IMF's balance-of-payments manual. Data taken from the IMF are based on the balance-of-payments and international financial statistics tapes, retrieved in June 1997.

### **C. Definitions and sources of the data in annex tables B.5-B.10**

#### *Annex tables B.5 and B.6*

These two annex tables show the ratio of inward and outward FDI flows to gross fixed capital formation (annex table B.5) and inward and outward FDI stock to GDP (annex table B.6), respectively. All of these data are in current prices. The data on both gross fixed capital formation and GDP were obtained from the IMF's international-financial-statistics tape, retrieved on 1 June 1996. For some economies such as Taiwan Province of China, the data are supplemented from national sources. Data on FDI are from annex tables B.1-B.4.

#### *Annex tables B.7, B.8 and B.9*

Data on cross-border mergers and acquisitions (M&As) are obtained from the KPMG. This consulting firm collects information through a variety of secondary sources including newspapers and other periodicals, and a quarterly meeting of the 42-member KPMG Corporate Finance Network. All data in the text refer to only cross-border M&A transactions which result in the equity holding of more than 50 per cent (unless otherwise indicated). Data on minority investments are not included in the discussion on the assumption that portfolio investments account for the bulk of minority-held investments. However, in annex tables B.7, B.8 and B.9, all M&As (including minority-held investments) are also presented for information. Cross-border M&As are recorded in both directions of transactions; i.e., when a cross-border M&A takes place, it registers as both a sale in the country of the target firm, and as a purchase in the home country of the acquiring firm. Data showing cross-border M&A activities on an industrial basis refer to only sales figures (annex table B.9). Thus, if a food company acquires a chemical company, this transaction is recorded in the chemical industry.

#### *Annex tables B.10*

Data on bilateral investment treaties presented in this table are taken from UNCTAD, database on BITs. Information contained in this database is provided by governments. This information includes: the treaty partner, data of signature and date of entry into force. Most of the information has been confirmed by the two countries involved in the treaty. However, where one country has not provided information on its BITs, the information provided by the other treaty partner reporting on the BIT was accepted. Where both countries report and discrepancy exists as to the information provided, the matter was clarified with the countries involved and through independent sources. Failing to resolve the discrepancy, such information was omitted. In this table, when a country in Central and Eastern Europe (e.g. Albania) has concluded a BIT with a country in developing Europe, this case is counted under the intraregional BITs under the developing country column.

### **Notes**

- <sup>1</sup> In some countries such as Germany and the United Kingdom, a stake of 20 per cent or more is a threshold.
- <sup>2</sup> This general definition of FDI is based on OECD, *Detailed Benchmark Definition of Foreign Direct Investment*, second edition (Paris, OECD, 1992) and International Monetary Fund, *Balance of Payments Manual*, fifth edition (Washington, D.C., IMF, 1993).
- <sup>3</sup> There are, however, some exceptions. For example, in the case of Germany, loans granted by affiliate enterprises to their parent enterprises are not deducted from the stock.
- <sup>4</sup> International Monetary Fund, op. cit., p. 40.
- <sup>5</sup> Includes Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, the Netherlands, Norway, Spain, Sweden, United Kingdom and United States.

Annex table B.1. FDI inflows, by host region and economy, 1985-1996

(Millions of dollars)

Host region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995	1996 <sup>a</sup>
<b>World</b>	<b>141930</b>	<b>158936</b>	<b>173761</b>	<b>218094</b>	<b>238738</b>	<b>316524</b>	<b>349227</b>
<b>Developed countries</b>	<b>116744</b>	<b>114792</b>	<b>119692</b>	<b>138762</b>	<b>142395</b>	<b>205876</b>	<b>208226</b>
<b>Western Europe</b>	<b>55625</b>	<b>81627</b>	<b>85861</b>	<b>83979</b>	<b>77120</b>	<b>115589</b>	<b>105379</b>
<b>European Union</b>	<b>52685</b>	<b>78777</b>	<b>83793</b>	<b>81029</b>	<b>72395</b>	<b>110884</b>	<b>99416</b>
Austria	407	360	947	977	1311	639	3806
Belgium and Luxembourg	4069	9363	11286	10750	8514	10299	13920
Denmark	514	1553	1017	1713	5006	4139	773
Finland	427	-233	396	864	1496	1044	1227
France	7161	15153	21840	20754	16628	23735	20809
Germany	2338	4110	2640	1820	810	8940	3851
Greece	711	1135	1144	977	981	1053	1004
Ireland	192	1062	1438	1113	934	2317	1455
Italy	3409	2401	3950	4383	2163	4878	3739
Netherlands	5558	6372	7850	8756	7382	10766	6290
Portugal	1041	2448	1873	1534	1270	653	607
Spain	6570	12493	13276	8144	9359	6118	6396
Sweden	1264	6351	-5	3705	6241	14273	5486
United Kingdom	19023	16210	16140	15540	10300	22030	30053
<b>Other Western Europe</b>	<b>2940</b>	<b>2850</b>	<b>2068</b>	<b>2950</b>	<b>4725</b>	<b>4705</b>	<b>5963</b>
Gibraltar	27	37	89	40	-1	1	1
Iceland	-1	33	14	8	-1	4	4
Norway	597	-398	716	2003	623	2100	3424
Switzerland	2317	3178	1249	899	4104	2600	2534
<b>North America</b>	<b>53858</b>	<b>25539</b>	<b>23402</b>	<b>48531</b>	<b>57202</b>	<b>71634</b>	<b>91310</b>
Canada	5235	2740	4517	4997	7299	10786	6681
United States	48623	22799	18885	43534	49903	60848	84629
<b>Other developed countries</b>	<b>7261</b>	<b>7626</b>	<b>10429</b>	<b>6252</b>	<b>8073</b>	<b>18653</b>	<b>11536</b>
Australia	5377	4044	5091	3012	3881	14251	6043
Israel	155	350	539	580	442	1525	2015
Japan	375	1730	2756	210	888	41	220
New Zealand	1474	1290	2086	2469	2524	2509	2928
South Africa	-119	212	-42	-19	338	327	330
<b>Developing countries</b>	<b>24736</b>	<b>41696</b>	<b>49625</b>	<b>73045</b>	<b>90462</b>	<b>96330</b>	<b>128741</b>
<b>Africa</b>	<b>2869</b>	<b>2752</b>	<b>3151</b>	<b>3691</b>	<b>5496</b>	<b>4699</b>	<b>4949</b>
<b>North Africa</b>	<b>1285</b>	<b>886</b>	<b>1582</b>	<b>1679</b>	<b>2364</b>	<b>1265</b>	<b>1633</b>
Algeria	6	12	10	13	15	8	13
Egypt	1086	253	459	493	1256	598	740
Libyan Arab Jamahiriya	35	180	165	120	110	105	110
Morocco	83	317	422	491	551	290	400
Sudan	-4	-1	-	-	-	-	-
Tunisia	80	125	526	562	432	264	370

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(Annex table B.1, cont'd)

Host region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995	1996 <sup>a</sup>
<b>Other Africa</b>	<b>1584</b>	<b>1866</b>	<b>1569</b>	<b>2012</b>	<b>3132</b>	<b>3434</b>	<b>3316</b>
Angola	105	665	288	302	340	300	290
Benin	-	13	1	-	-	1	1
Botswana	69	-8	-2	-287	-14	70	23
Burkina Faso	2	1	-	13	4	2	3
Burundi	1	1	1	1	1	2	-
Cameroon	39	-15	29	5	43	52	35
Cape Verde	-	1	-1	3	2	10	8
Central African Republic	4	-5	-11	-10	4	4	2
Chad	21	4	2	15	27	13	18
Comoros	3	3	3	2	3	3	2
Congo	16	5	4	149	3	8	9
Côte d'Ivoire	51	16	-231	88	27	19	21
Djibouti	-	-	2	1	1	3	4
Equatorial Guinea	3	42	1	1	-	3	4
Ethiopia	1	1	-	-	3	8	5
Gabon	65	-55	127	-114	-103	95	65
Gambia	2	10	6	11	10	8	12
Ghana	8	20	23	125	233	240	255
Guinea	11	39	20	3	-	1	1
Guinea-Bissau	1	2	6	-2	-	-	-
Kenya	37	19	6	2	4	33	37
Lesotho	11	8	3	15	19	23	28
Liberia	196	8	-11	30	14	21	17
Madagascar	9	14	21	15	6	10	12
Malawi	13	18	2	10	9	13	17
Mali	-	4	-8	-20	45	17	23
Mauritania	4	2	8	16	2	7	5
Mauritius	22	19	15	15	20	19	21
Mozambique	4	23	25	32	28	33	29
Namibia	9	120	104	39	52	47	52
Niger	12	15	56	-34	-11	-	-
Nigeria	690	712	897	1345	1959	1830	1720
Rwanda	16	5	2	6	-1	-	-
Senegal	12	-8	21	-1	67	57	53
Seychelles	19	20	9	19	30	40	47
Sierra Leone	-17	8	-6	-8	-4	2	-
Somalia	-2	-	-	-	-	1	1
Swaziland	42	79	81	60	81	58	67
Togo	12	7	-2	1	2	-	1
Uganda	-1	1	3	55	88	121	135
United Republic of Tanzania	2	3	12	20	50	150	190
Zaire	-1	12	-1	7	-2	-	-
Zambia	103	34	45	52	56	67	58
Zimbabwe	-10	3	15	28	35	43	47
<b>Latin America and the Caribbean</b>	<b>8145</b>	<b>15356</b>	<b>16204</b>	<b>18072</b>	<b>26974</b>	<b>25424</b>	<b>38563</b>
<b>South America</b>	<b>3764</b>	<b>6782</b>	<b>7391</b>	<b>8411</b>	<b>11874</b>	<b>14432</b>	<b>26237</b>
Argentina	914	2439	2555	3482	603	1319	4285
Bolivia	8	52	93	123	145	393	527
Brazil	1315	1103	2061	1292	3072	4859	9500
Chile	700	523	699	809	1773	1695	3140

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(Annex table B.1, cont'd)

Host region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995	1996 <sup>a</sup>
Colombia	549	457	729	959	1667	2501	3000
Ecuador	118	160	178	469	531	470	447
Guyana	1	13	147	70	107	74	81
Paraguay	17	84	137	111	180	184	225
Peru	30	-7	136	670	2859	1895	3556
Suriname	-67	10	-30	-47	-30	19	7
Uruguay	36	32	58	102	155	124	169
Venezuela	143	1916	629	372	813	900	1300
<b>Other Latin America and the Caribbean</b>	<b>4381</b>	<b>8574</b>	<b>8814</b>	<b>9661</b>	<b>15100</b>	<b>10991</b>	<b>12326</b>
Antigua and Barbuda	36	55	20	15	25	27	31
Aruba	22	185	-37	-18	-73	-6	30
Bahamas	2	55	73	118	137	171	210
Barbados	8	7	14	9	13	12	22
Belize	11	14	16	9	15	21	26
Bermuda	1143	2489	3231	2707	1079	1350	2100
Cayman Islands	121	-9	27	447	447	470	510
Costa Rica	100	178	226	247	298	396	410
Cuba	-	10	7	3	14	9	12
Dominica	11	15	21	13	22	25	19
Dominican Republic	87	145	180	91	132	271	160
El Salvador	15	25	15	16	23	38	25
Grenada	10	15	23	20	19	16	19
Guatemala	122	91	94	143	65	75	100
Haiti	7	14	8	8	2	2	3
Honduras	40	52	48	27	35	50	35
Jamaica	37	133	142	78	117	167	175
Mexico	2618	4762	4393	4389	10972	6963	7535
Netherlands Antilles	-22	33	40	11	22	10	11
Nicaragua	-1	1	15	39	40	70	45
Panama	-111	41	139	156	549	-20	18
Saint Kitts and Nevis	23	21	13	14	15	20	17
Saint Lucia	22	58	41	34	32	35	39
Saint Vincent and the Grenadines	7	9	19	31	51	31	45
Trinidad and Tobago	57	169	178	379	516	299	320
Virgin Islands	17	5	-131	675	532	490	410
<b>Developing Europe</b>	<b>49</b>	<b>195</b>	<b>231</b>	<b>269</b>	<b>369</b>	<b>369</b>	<b>571</b>
Bosnia and Herzegovina	..	..	..	..	..	..	..
Croatia	..	..	16	74	98	81	300
Malta	33	77	40	56	120	98	103
Slovenia	..	..	111	113	128	176	160
TFYR Macedonia	..	..	..	..	24	14	8
Former Yugoslavia	15	118	64	25	..	..	..
<b>Asia</b>	<b>13492</b>	<b>23129</b>	<b>29632</b>	<b>50924</b>	<b>57507</b>	<b>65249</b>	<b>84283</b>
<b>West Asia</b>	<b>1135</b>	<b>1900</b>	<b>1823</b>	<b>3452</b>	<b>1396</b>	<b>-763</b>	<b>1893</b>
Bahrain	72	-7	-9	-5	-31	-27	47
Cyprus	69	82	107	83	75	119	100
Iran, Islamic Republic of	-130	23	-170	-50	2	17	10
Iraq	3	-3	-1	1	-	-	-
Jordan	25	-12	41	-34	3	43	5

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(Annex table B.1, cont'd)

Host region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995	1996 <sup>a</sup>
Kuwait	-	1	35	13	16	15	20
Lebanon	4	2	4	6	7	35	30
Oman	114	132	101	147	62	35	80
Qatar	-2	43	40	29	37	35	35
Saudi Arabia	586	160	-79	1369	350	-1877	100
Syrian Arab Republic	62	62	67	176	143	65	120
Turkey	340	810	844	636	608	885	1116
United Arab Emirates	8	26	130	183	113	110	130
Yemen	-17	583	714	897	11	-218	100
<b>Central Asia</b>	<b>-</b>	<b>-</b>	<b>140</b>	<b>195</b>	<b>393</b>	<b>836</b>	<b>1149</b>
Armenia	..	..	..	..	8	12	34
Azerbaijan	..	..	..	..	22	275	601
Georgia	..	..	..	..	8	6	40
Kazakstan	..	..	100	150	185	280	310
Kyrgyzstan	..	..	..	..	10	30	16
Tajikistan	..	..	..	..	10	13	13
Turkmenistan	..	..	..	..	100	100	80
Uzbekistan	..	..	40	45	50	120	55
<b>South, East and South-East Asia</b>	<b>12357</b>	<b>21228</b>	<b>27668</b>	<b>47278</b>	<b>55718</b>	<b>65175</b>	<b>81241</b>
Afghanistan	..	-	-	-	-	-	-
Bangladesh	2	1	4	14	11	2	9
Brunei Darussalam	-	1	4	14	6	7	9
Cambodia	..	..	33	54	69	151	350
China	2654	4366	11156	27515	33787	35849	42300
Hong Kong	1597	538	2051	1667	2000	2100	2500
India	169	155	233	574	1314	1929	2587
Indonesia	551	1482	1777	2004	2109	4348	7960
Korea, Democratic People's Republic of	95	-	42	6	7	3	4
Korea, Republic of	705	1180	727	588	809	1776	2308
Lao People's Democratic Republic	2	7	8	30	59	88	104
Macau	-	3	2	3	-	2	2
Malaysia	1054	3998	5183	5006	4342	4132	5300
Maldives	4	7	7	7	6	5	7
Mongolia	..	..	2	8	7	10	5
Myanmar	28	238	171	149	91	115	100
Nepal	2	2	1	4	6	5	5
Pakistan	167	257	335	347	419	639	690
Philippines	413	544	228	1238	1591	1478	1408
Singapore	2952	4887	2204	4686	5480	6912	9440
Sri Lanka	37	48	123	195	166	63	170
Taiwan Province of China	879	1271	879	917	1375	1559	1402
Thailand	1017	2014	2114	1730	1322	2003	2426
Viet Nam	30	229	385	523	742	2000	2156
<b>The Pacific</b>	<b>181</b>	<b>264</b>	<b>407</b>	<b>89</b>	<b>116</b>	<b>590</b>	<b>375</b>
Fiji	28	15	51	29	65	67	47
Kiribati	-	-	-	-1	-	-	1
New Caledonia	7	3	17	20	10	17	13
Papua New Guinea	130	203	294	-2	-5	453	230
Solomon Islands	6	15	14	13	11	18	21
Tonga	-	-	1	2	2	1	23

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(Annex table B.1, cont'd)

Host region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995	1996 <sup>a</sup>
Vanuatu	9	25	26	26	30	31	36
Western Samoa	1	3	4	2	3	2	4
<b>Central and Eastern Europe</b>	<b>449</b>	<b>2448</b>	<b>4444</b>	<b>6287</b>	<b>5882</b>	<b>14317</b>	<b>12261</b>
Albania	..	-1	20	58	53	70	72
Belarus	..	..	7	10	15	7	18
Bulgaria	1	56	42	55	105	90	150
Czech Republic	..	..	..	654	878	2568	1200
Czechoslovakia (former)	77	600	1103	..	..	..	..
Estonia	..	..	82	162	215	202	138
Hungary	345	1462	1479	2350	1144	4519	1982
Latvia	..	..	29	45	214	180	292
Lithuania	..	..	10	30	31	73	152
Moldova, Republic of	..	..	17	14	12	64	46
Poland	26	291	678	1715	1875	3659	5196
Romania	..	40	77	94	341	419	624
Russian Federation	..	..	700	700	637	2017	1800
Slovakia	..	..	..	199	203	183	150
Ukraine	..	..	200	200	159	267	440
<b>Memorandum:</b>							
<b>Least developed countries<sup>b</sup></b>							
Total	555	1830	1459	1743	994	1024	1603
Africa	511	936	470	540	696	823	865
Latin America and the Caribbean	7	14	8	8	2	2	3
Asia	21	837	937	1155	252	148	674
West Asia	-17	583	714	897	11	-218	100
South, East and South-East Asia	37	255	224	258	242	366	574
The Pacific	17	44	45	40	44	51	62
<b>Oil-exporting countries<sup>c</sup></b>							
Total	7321	14797	14987	17318	24039	19080	27172
Africa	2121	1883	2505	2876	4055	3260	3352
North Africa	1206	570	1160	1188	1813	975	1233
Other Africa	915	1313	1345	1688	2242	2285	2119
Latin America and the Caribbean	2944	7059	5471	5732	12977	9025	10129
South America	269	2128	900	964	1489	1763	2274
Other Latin America and the Caribbean	2674	4931	4571	4768	11488	7262	7855
Asia	2256	5855	7011	8711	7006	6795	13691
West Asia	651	374	47	1687	549	-1692	422
South, East and South-East Asia	1605	5481	6964	7024	6457	8487	13269
<b>All developing countries minus China</b>	<b>22082</b>	<b>37330</b>	<b>38469</b>	<b>45530</b>	<b>56675</b>	<b>60481</b>	<b>86441</b>

Source: UNCTAD, FDI/TNC database.

<sup>a</sup> Estimates. For details, see definitions and sources.

<sup>b</sup> Includes Afghanistan, Angola, Bangladesh, Benin, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Djibouti, Equatorial Guinea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Western Samoa, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Uganda, United Republic of Tanzania, Vanuatu, Yemen, Zaire and Zambia.

<sup>c</sup> Includes Algeria, Angola, Bahrain, Brunei Darussalam, Cameroon, Congo, Ecuador, Egypt, Gabon, Indonesia, Islamic Republic of Iran, Iraq, Kuwait, Libyan Arab Jamahiriya, Malaysia, Mexico, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, Tunisia, United Arab Emirates and Venezuela.

**Annex table B.2. FDI outflows, by home region and economy, 1985-1996**

(Millions of dollars)

Home region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995	1996 <sup>a</sup>
<b>World</b>	<b>155578</b>	<b>198143</b>	<b>201465</b>	<b>239090</b>	<b>251117</b>	<b>338729</b>	<b>346824</b>
<b>Developed countries</b>	<b>145005</b>	<b>189782</b>	<b>179671</b>	<b>204818</b>	<b>209726</b>	<b>291271</b>	<b>294732</b>
<b>Western Europe</b>	<b>86589</b>	<b>114690</b>	<b>116609</b>	<b>106239</b>	<b>125306</b>	<b>163822</b>	<b>176181</b>
<b>European Union</b>	<b>80285</b>	<b>106362</b>	<b>110521</b>	<b>96596</b>	<b>112836</b>	<b>149118</b>	<b>160372</b>
Austria	597	1293	1872	1465	1203	1046	1410
Belgium and Luxembourg	3564	6271	11407	4904	1371	11399	8983
Denmark	975	1852	2236	1373	4162	2969	2510
Finland	1780	120	757	1401	4354	1678	3538
France	14279	23932	31269	20605	22801	18734	25186
Germany	12858	23720	19670	15280	16690	34890	28652
Greece	-	-2	-44	29	-4	-6	6
Ireland	340	195	215	220	438	820	493
Italy	3424	6928	6502	9271	5639	6925	5866
Netherlands	8810	13576	14349	12258	17188	13250	19984
Portugal	57	463	687	147	287	685	770
Spain	1267	4442	2192	2652	3831	3635	4629
Sweden	7157	7262	419	1471	6596	10733	4847
United Kingdom	25177	16310	18990	25520	28280	42360	53499
<b>Other Western Europe</b>	<b>6304</b>	<b>8328</b>	<b>6088</b>	<b>9643</b>	<b>12470</b>	<b>14704</b>	<b>15809</b>
Gibraltar	..	..	..	..	..	..	..
Iceland	3	5	6	3	3	6	4
Norway	1264	1782	411	877	1628	2847	5320
Switzerland	5037	6541	5671	8763	10839	11851	10484
<b>North America</b>	<b>26442</b>	<b>39111</b>	<b>42613</b>	<b>80662</b>	<b>58454</b>	<b>98690</b>	<b>92445</b>
Canada	4846	5655	3635	5825	7447	5761	7543
United States <sup>b</sup>	21596	33456	38978	74837	51007	92929	84902
<b>Other developed countries</b>	<b>31975</b>	<b>35981</b>	<b>20449</b>	<b>17917</b>	<b>25966</b>	<b>28759</b>	<b>26106</b>
Australia	3144	3022	854	1768	5243	4092	1343
Israel	76	423	651	736	735	671	762
Japan	27812	31620	17390	13830	18090	22510	23440
New Zealand	867	690	792	1300	1571	924	-157
South Africa	77	226	762	283	327	562	718
<b>Developing countries</b>	<b>10554</b>	<b>8324</b>	<b>21695</b>	<b>34067</b>	<b>40711</b>	<b>47034</b>	<b>51469</b>
<b>Africa</b>	<b>1081</b>	<b>962</b>	<b>441</b>	<b>750</b>	<b>627</b>	<b>647</b>	<b>786</b>
<b>North Africa</b>	<b>71</b>	<b>138</b>	<b>41</b>	<b>23</b>	<b>73</b>	<b>110</b>	<b>115</b>
Algeria	5	50	..	..	..	..	..
Egypt	13	62	4	..	43	93	90
Libyan Arab Jamahiriya	53	..	..	..	..	..	..
Morocco	..	23	32	23	24	12	20
Sudan	..	..	..	..	..	..	..
Tunisia	-	3	5	..	6	5	6

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(Annex table B.2, cont'd)

Home region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995	1996 <sup>a</sup>
<b>Other Africa</b>	<b>1010</b>	<b>824</b>	<b>400</b>	<b>727</b>	<b>554</b>	<b>537</b>	<b>671</b>
Angola	-	..	..	2	-2	..	..
Benin	..	..	..	..	..	..	..
Botswana	1	9	10	10	10	41	20
Burkina Faso	..	..	..	..	..	..	..
Burundi	-	..	..	-	-	1	-
Cameroon	18	22	33	22	26	27	25
Cape Verde	-	..	..	..	1	..	..
Central African Republic	3	4	6	5	7	6	6
Chad	6	11	14	11	1	12	8
Comoros	-	..	..	..	..	..	..
Congo	..	..	..	..	..	..	..
Côte d'Ivoire	..	..	..	..	..	..	..
Djibouti	..	..	..	..	..	..	..
Equatorial Guinea	-	-	..	..	..	..	..
Ethiopia	..	..	..	1	-1	..	..
Gabon	11	15	26	3	1	10	4
Gambia	..	..	..	..	..	..	..
Ghana	..	..	..	..	..	..	..
Guinea	..	..	..	..	..	..	..
Guinea-Bissau	..	..	..	..	..	..	..
Kenya	7	..	..	..	..	..	..
Lesotho	-	..	..	..	..	..	..
Liberia	42	348	-30	-4	47	4	16
Madagascar	..	..	..	..	..	..	..
Malawi	..	..	..	..	..	..	..
Mali	..	..	..	..	..	..	..
Mauritania	-	..	..	..	..	..	..
Mauritius	-	11	43	33	1	4	13
Mozambique	..	..	..	..	..	..	..
Namibia	-	6	-2	11	4	6	7
Niger	8	3	41	6	-2	..	..
Nigeria	902	390	176	593	386	385	455
Rwanda	..	..	..	..	..	..	..
Senegal	2	-19	51	-	17	23	14
Seychelles	5	1	1	1	1	2	1
Sierra Leone	..	..	..	..	..	..	..
Somalia	..	..	..	..	..	..	..
Swaziland	8	25	31	29	58	17	103
Togo	..	..	..	..	..	..	..
Uganda	..	..	..	..	..	..	..
United Republic of Tanzania	..	..	..	..	..	..	..
Zaire	..	..	..	..	..	..	..
Zambia	..	..	..	..	..	..	..
Zimbabwe	-4	..	..	5	..	..	..
<b>Latin America and the Caribbean</b>	<b>1354</b>	<b>-453</b>	<b>2561</b>	<b>2264</b>	<b>4171</b>	<b>3919</b>	<b>3850</b>
<b>South America</b>	<b>546</b>	<b>1313</b>	<b>685</b>	<b>2108</b>	<b>2919</b>	<b>2822</b>	<b>3022</b>
Argentina	32	-41	-7	..	126	155	246
Bolivia	1	2	2	2	2	2	2
Brazil	288	1014	137	491	1037	1384	971
Chile	8	123	378	434	925	687	956
Colombia	26	24	50	240	152	284	225

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(Annex table B.2, cont'd)

Home region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995	1996 <sup>a</sup>
Ecuador	..	..	..	..	..	..	..
Guyana	..	..	-2	2	..	..	..
Paraguay	..	..	..	..	..	..	..
Peru	..	..	-1	21	..	7	..
Suriname	..	..	..	..	..	..	..
Uruguay	4	3	-28	32	..	..	..
Venezuela	188	188	156	886	677	303	622
<b>Other Latin America and the Caribbean</b>	<b>808</b>	<b>-1766</b>	<b>1876</b>	<b>156</b>	<b>1252</b>	<b>1097</b>	<b>828</b>
Antigua and Barbuda	..	..	..	..	..	..	..
Aruba	..	..	..	..	..	..	..
Bahamas	266	-2533	1359	646	-146	620	373
Barbados	2	1	1	3	2	2	2
Belize	..	2	2	2	2	2	2
Bermuda	143	28	-471	-35	479	-9	145
Cayman Islands	..	..	..	..	..	..	..
Costa Rica	4	6	4	2	5	6	4
Cuba	..	..	..	..	..	..	..
Dominica	..	..	..	..	..	..	..
Dominican Republic	..	..	-1	7	..	2	..
El Salvador	..	..	..	..	..	..	..
Grenada	..	..	..	..	..	..	..
Guatemala	..	..	..	..	..	..	..
Haiti	-1	-14	..	..	..	..	..
Honduras	..	..	..	..	..	..	..
Jamaica	..	..	..	..	..	..	..
Mexico	155	167	730	16	1045	597	553
Netherlands Antilles	1	1	2	-2	1	1	-
Nicaragua	..	..	..	..	..	..	..
Panama	237	576	250	-486	-141	-126	-251
Saint Kitts and Nevis	..	..	..	..	..	..	..
Saint Lucia	..	..	..	..	..	..	..
Saint Vincent and the Grenadines	..	..	..	..	..	..	..
Trinidad and Tobago	2	..	..	3	5	3	-
Virgin Islands	..	..	..	..	..	..	..
<b>Developing Europe</b>	<b>-</b>	<b>-</b>	<b>-4</b>	<b>4</b>	<b>-4</b>	<b>22</b>	<b>11</b>
Bosnia and Herzegovina	..	..	-2	2	..	7	4
Croatia	..	..	..	..	..	..	..
Malta	..	..	..	1	-1	9	3
Slovenia	..	..	-2	1	-3	6	4
TFYR Macedonia	..	..	..	..	..	..	..
Former Yugoslavia	..	..	..	..	..	..	..
<b>Asia</b>	<b>8109</b>	<b>7819</b>	<b>18695</b>	<b>31042</b>	<b>35913</b>	<b>42437</b>	<b>46816</b>
<b>West Asia</b>	<b>731</b>	<b>-332</b>	<b>1315</b>	<b>762</b>	<b>1109</b>	<b>809</b>	<b>1141</b>
Bahrain	7	-8	..	-20	6	-5	-6
Cyprus	1	15	15	12	6	7	8
Iran, Islamic Republic of	..	..	..	..	..	..	..
Iraq	..	..	..	..	-8	-3	-10
Jordan	-2	14	-3	-53	-23	-32	-36
Kuwait	467	-186	1211	848	1031	717	865

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(Annex table B.2, cont'd)

Home region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995	1996 <sup>a</sup>
Lebanon	6	6	7	6	7	7	7
Oman	-	-2	-1	-4	7	1	1
Qatar	..	..	..	..	..	..	..
Saudi Arabia	248	-198	5	-49	82	13	15
Syrian Arab Republic	..	..	..	..	..	..	..
Turkey	-1	27	65	14	49	113	312
United Arab Emirates	5	1	17	8	-48	-8	-16
Yemen	-	..	..	..	..	..	..
<b>Central Asia</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
Armenia	..	..	..	..	..	..	..
Azerbaijan	..	..	..	..	..	..	..
Georgia	..	..	..	..	..	..	..
Kazakstan	..	..	..	..	..	..	..
Kyrgyzstan	..	..	..	..	..	..	..
Tajikistan	..	..	..	..	..	..	..
Turkmenistan	..	..	..	..	..	..	..
Uzbekistan	..	..	..	..	..	..	..
<b>South, East and South-East Asia</b>	<b>7378</b>	<b>8151</b>	<b>17380</b>	<b>30280</b>	<b>34804</b>	<b>41627</b>	<b>45675</b>
Afghanistan	..	..	..	..	..	..	..
Bangladesh	..	..	..	..	..	..	..
Brunei Darussalam	..	..	..	..	..	..	..
Cambodia	..	..	..	..	..	..	..
China	697	913	4000	4400	2000	2000	2200
Hong Kong	2062	2825	8254	17713	21437	25000	27000
India	6	-11	24	41	49	38	43
Indonesia	11	13	52	356	609	603	512
Korea, Democratic People's Republic of	..	..	..	..	..	..	..
Korea, Republic of	771	1500	1208	1361	2524	3529	4188
Lao People's Democratic Republic	..	..	..	..	..	..	..
Macau	..	..	..	..	..	..	..
Malaysia	281	389	514	1325	1817	2575	1906
Maldives	..	..	..	..	..	..	..
Mongolia	..	..	..	..	..	..	..
Myanmar	..	..	..	..	..	..	..
Nepal	..	..	..	..	..	..	..
Pakistan	11	-4	-12	-2	1	6	2
Philippines	3	-26	5	374	302	399	182
Singapore	610	526	1317	2021	3104	3906	4800
Sri Lanka	1	5	2	7	8	7	8
Taiwan Province of China	2861	1854	1869	2451	2460	2678	3096
Thailand	64	167	147	233	493	886	1740
Viet Nam	..	..	..	..	..	..	..
<b>The Pacific</b>	<b>10</b>	<b>-4</b>	<b>2</b>	<b>6</b>	<b>4</b>	<b>9</b>	<b>6</b>
Fiji	13	-4	2	6	4	9	6
Kiribati	..	..	..	..	-	..	..
New Caledonia	..	..	..	..	..	..	..
Papua New Guinea	-2	..	..	..	..	..	..
Solomon Islands	..	..	..	..	..	..	..
Tonga	..	-	-	-	..	..	..
Vanuatu	..	..	..	..	..	..	..
Western Samoa	..	..	..	..	..	..	..

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(Annex table B.2, cont'd)

Home region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995	1996 <sup>a</sup>
<b>Central and Eastern Europe</b>	<b>18</b>	<b>37</b>	<b>99</b>	<b>205</b>	<b>679</b>	<b>424</b>	<b>623</b>
Albania	..	..	20	7	9	12	10
Belarus	..	..	..	..	..	..	..
Bulgaria	..	..	..	..	..	8	-27
Czech Republic	..	..	..	90	116	37	80
Czechoslovakia (former)	4	14	30	..	..	..	..
Estonia	..	..	2	6	2	3	40
Hungary	..	27	28	11	49	43	58
Latvia	..	..	2	5	65	65	1
Lithuania	..	..	..	..	..	1	1
Moldova, Republic of	..	..	..	..	..	1	1
Poland	12	-7	13	18	29	42	30
Romania	3	3	4	7	1	2	5
Russian Federation	..	..	..	..	386	191	406
Slovakia	..	..	..	61	14	10	-6
Ukraine	..	..	..	..	8	10	24
<b>Memorandum:</b>							
<b>Least developed countries<sup>c</sup></b>							
Total	59	351	30	21	51	23	30
Africa	60	365	30	21	51	23	30
Latin America and the Caribbean	-1	-14	..	..	..	..	..
Asia	-	-	-	-	-	-	-
West Asia	-	..	..	..	..	..	..
South, East and South-East Asia	-	..	..	..	..	..	..
The Pacific	-	..	..	..	-	..	..
<b>Oil-exporting countries<sup>d</sup></b>							
Total	2367	907	2930	3991	5685	5318	5024
Africa	1001	541	244	620	460	520	580
North Africa	71	115	9	..	49	98	96
Other Africa	930	426	235	620	411	422	484
Latin America and the Caribbean	347	357	888	907	1729	905	1177
South America	189	190	158	888	679	305	624
Other Latin America and the Caribbean	158	167	730	19	1050	600	553
Asia	1019	9	1798	2464	3496	3893	3267
West Asia	727	-393	1232	783	1070	715	850
South, East and South-East Asia	292	402	566	1681	2426	3178	2418
<b>All developing countries minus China</b>	<b>9857</b>	<b>7411</b>	<b>17695</b>	<b>29667</b>	<b>38711</b>	<b>45034</b>	<b>49269</b>

Source: UNCTAD, FDI/TNC database.

a Estimates. For details, see definitions and sources.

b Excluding FDI in the financial sector of the Netherlands Antilles. For details, see definitions and sources.

c Includes Afghanistan, Angola, Bangladesh, Benin, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Djibouti, Equatorial Guinea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Western Samoa, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Uganda, United Republic of Tanzania, Vanuatu, Yemen, Zaire and Zambia.

d Includes Algeria, Angola, Bahrain, Brunei Darussalam, Cameroon, Congo, Ecuador, Egypt, Gabon, Indonesia, Islamic Republic of Iran, Iraq, Kuwait, Libyan Arab Jamahiriya, Malaysia, Mexico, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, Tunisia, United Arab Emirates and Venezuela.

**Annex table B.3. FDI inward stock, by host region and economy, 1980, 1985, 1990, 1995 and 1996**  
(Millions of dollars)

Host region/economy	1980	1985	1990	1995	1996 <sup>a</sup>
<b>World</b>	<b>479175</b>	<b>745171</b>	<b>1726199</b>	<b>2865839</b>	<b>3233228</b>
<b>Developed countries</b>	<b>372857</b>	<b>537718</b>	<b>1370597</b>	<b>2042058</b>	<b>2269313</b>
<b>Western Europe</b>	<b>200287</b>	<b>244950</b>	<b>757970</b>	<b>1192155</b>	<b>1302485</b>
<b>European Union</b>	<b>184960</b>	<b>226613</b>	<b>711481</b>	<b>1114812</b>	<b>1219179</b>
Austria	4459	6122	10765	18636	19886
Belgium and Luxembourg	7306	8840	36635 <sup>b</sup>	86847 <sup>b</sup>	100767 <sup>b</sup>
Denmark	4193	3613	9192	22620 <sup>c</sup>	23393 <sup>c</sup>
Finland	540	1339	5132	8465	9401
France	22617	33392	86514	147623 <sup>d</sup>	168432 <sup>d</sup>
Germany	36630	36926	111231	167137 <sup>d</sup>	170989 <sup>d</sup>
Greece	4524	8309	14016 <sup>b</sup>	19306 <sup>b</sup>	20310 <sup>b</sup>
Ireland	3749	4649	5634 <sup>e</sup>	12498 <sup>e</sup>	13953 <sup>e</sup>
Italy	8892	18976	57985	63455	74991
Netherlands	19167	25071	73337	112336 <sup>d</sup>	118626 <sup>d</sup>
Portugal	1102	1339	5132	6139 <sup>f</sup>	6747 <sup>f</sup>
Spain	5141	8939	65234	98580	104976 <sup>g</sup>
Sweden	3626	5071	12461	36521 <sup>d</sup>	42007 <sup>d</sup>
United Kingdom	63014	64028	218213	314650	344703 <sup>g</sup>
<b>Other Western Europe</b>	<b>15328</b>	<b>18337</b>	<b>46489</b>	<b>77343</b>	<b>83306</b>
Gibraltar <sup>h</sup>	..	32	197	363	364
Iceland <sup>i</sup>	123	226	198	256	259
Norway	6699 <sup>j</sup>	8021 <sup>j</sup>	12402	19652	23076 <sup>g</sup>
Switzerland	8506	10058	33693	57073	59607 <sup>g</sup>
<b>North America</b>	<b>137209</b>	<b>249272</b>	<b>507965</b>	<b>682557</b>	<b>773867</b>
Canada	54163	64657	113054	122469	129150 <sup>g</sup>
United States	83046	184615	394911	560088	644717 <sup>g</sup>
<b>Other developed countries</b>	<b>35361</b>	<b>43496</b>	<b>104662</b>	<b>167345</b>	<b>192961</b>
Australia	13173	25049	76359	107419	123853
Israel <sup>l</sup>	727	1132	1963	5398	7413
Japan	3270	4740	9850	17814	18029
New Zealand	2363	2043	8065	26237	32858
South Africa	15827	10533	8425	10477 <sup>d</sup>	10807 <sup>d</sup>
<b>Developing countries</b>	<b>106241</b>	<b>207283</b>	<b>352751</b>	<b>789743</b>	<b>917553</b>
<b>Africa</b>	<b>11454</b>	<b>21323</b>	<b>35580</b>	<b>54688</b>	<b>59528</b>
<b>North Africa</b>	<b>4546</b>	<b>9273</b>	<b>15472</b>	<b>22568</b>	<b>24091</b>
Algeria <sup>i</sup>	1320	1281	1315	1373	1386
Egypt <sup>k</sup>	2256	5700	11039	14098	14838
Libyan Arab Jamahiriya	..	..	..	..	..
Morocco <sup>i</sup>	189	441	918	2989	3389
Sudan <sup>h</sup>	..	29	7	7	7
Tunisia <sup>i</sup>	781	1822	2193	4102	4472

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(Annex table B.3, cont'd)

Host region/economy	1980	1985	1990	1995	1996 <sup>a</sup>
<b>Other Africa</b>	<b>6908</b>	<b>12050</b>	<b>20109</b>	<b>32121</b>	<b>35437</b>
Angola <sup>i</sup>	61	675	1024	2919	3209
Benin <sup>i</sup>	32	34	36	52	53
Botswana <sup>k</sup>	266	515	877	636	659
Burkina Faso <sup>i</sup>	18	25	38	58	61
Burundi <sup>i</sup>	7	23	29	34	34
Cameroon <sup>i</sup>	330	1125	1044	1159	1194
Cape Verde <sup>l</sup>	..	..	3	18	26
Central African Republic <sup>i</sup>	50	77	96	78	80
Chad <sup>i</sup>	123	186	255	317	335
Comoros <sup>m</sup>	..	..	15	29	31
Congo <sup>n</sup>	309	479	563	733	742
Côte d'Ivoire <sup>i</sup>	530	699	975	895	916
Djibouti <sup>o</sup>	3	3	6	14	18
Equatorial Guinea <sup>p</sup>	..	5	23	70	74
Ethiopia <sup>i</sup>	110	114	120	133	138
Gabon <sup>i</sup>	511	833	1208	1159	1224
Gambia <sup>i</sup>	21	21	36	81	93
Ghana <sup>i</sup>	229	272	316	956	1211
Guinea <sup>o</sup>	2	2	70	132	132
Guinea-Bissau <sup>k</sup>	-	4	8	14	15
Kenya <sup>i</sup>	344	434	626	689	726
Lesotho <sup>q</sup>	5	24	84	150	178
Liberia <sup>h</sup>	..	104	1297	1360	1377
Madagascar <sup>i</sup>	36	47	103	169	181
Malawi <sup>i</sup>	100	143	215	267	284
Mali <sup>n</sup>	13	35	29	67	90
Mauritania <sup>i</sup>	-11	33	51	86	91
Mauritius <sup>i</sup>	20	37	162	249	270
Mozambique <sup>i</sup>	15	17	42	183	212
Namibia <sup>t</sup>	..	16	53	415	467
Niger <sup>i</sup>	188	203	284	310	311
Nigeria <sup>i</sup>	2406	4418	8073	14816	16536
Rwanda <sup>i</sup>	54	133	213	224	224
Senegal <sup>i</sup>	150	191	277	414	467
Seychelles <sup>s</sup>	37	87	187	304	351
Sierra Leone <sup>i</sup>	77	66	-3	-11	-11
Somalia <sup>i</sup>	29	4	-7	-6	-6
Swaziland <sup>t</sup>	149	184	426	785	852
Togo <sup>i</sup>	176	210	264	271	272
Uganda <sup>i</sup>	9	7	4	272	407
United Republic of Tanzania <sup>i</sup>	47	91	89	324	514
Zaire <sup>k</sup>	440	351	277	293	293
Zambia <sup>i</sup>	25	121	684	938	996
Zimbabwe <sup>u</sup>	-	2	-62	61	108
<b>Latin America and the Caribbean</b>	<b>47800</b>	<b>76836</b>	<b>126050</b>	<b>278073</b>	<b>316120</b>
<b>South America</b>	<b>29329</b>	<b>42116</b>	<b>68066</b>	<b>168558</b>	<b>194689</b>
Argentina	5344	6563	8778	24630	28915 <sup>g</sup>
Bolivia	420	592	708	1554	2063
Brazil	17480	25665	37143	98839	108339 <sup>g</sup>
Chile	886	2321	10067	15547	18687 <sup>g</sup>
Colombia	1061	2231	3500	9813 <sup>c</sup>	12813 <sup>c</sup>

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(Annex table B.3, cont'd)

Host region/economy	1980	1985	1990	1995	1996 <sup>a</sup>
Ecuador	719	982	1370	3178 <sup>c</sup>	3625 <sup>c</sup>
Guyana	..	..	..	..	..
Paraguay <sup>i</sup>	218	298	401	1095	1321
Peru	898	1152	1254	5477	9033 <sup>g</sup>
Suriname	..	..	..	..	..
Uruguay <sup>u</sup>	700	766	980	1450	1618
Venezuela	1604	1548	3865	6975	8275 <sup>g</sup>
<b>Other Latin America</b>	<b>18470</b>	<b>34720</b>	<b>57984</b>	<b>109515</b>	<b>121431</b>
Antigua and Barbuda <sup>u</sup>	23	94	292	433	464
Aruba <sup>v</sup>	..	..	131	182	212
Bahamas <sup>o</sup>	298	294	336	890	1099
Barbados <sup>i</sup>	102	123	169	225	246
Belize <sup>i</sup>	12	10	72	146	172
Bermuda <sup>i</sup>	5132	8052	13849	24705	26805
Cayman Islands <sup>t</sup>	223	1479	1749	3132	3642
Costa Rica	672	957	1447	2791 <sup>c</sup>	3201 <sup>c</sup>
Cuba <sup>q</sup>	-	1	3	45	57
Dominica <sup>h</sup>	..	6	66	163	182
Dominican Republic	239	265	572	1390 <sup>c</sup>	1550 <sup>c</sup>
El Salvador	154	181	212	293	318 <sup>g</sup>
Grenada <sup>h</sup>	1	13	70	164	183
Guatemala <sup>i</sup>	701	1050	1723	2190	2290
Haiti <sup>i</sup>	79	112	149	183	186
Honduras <sup>i</sup>	93	172	383	594	629
Jamaica <sup>i</sup>	501	458	690	1327	1502
Mexico <sup>i</sup>	8105	18802	32523	64002	71537
Netherlands Antilles <sup>w</sup>	568	55	206	321	332
Nicaragua <sup>i</sup>	109	109	105	270	315
Panama	387	533	624 <sup>b</sup>	1488 <sup>b</sup>	1506 <sup>b</sup>
Saint Kitts and Nevis <sup>q</sup>	1	32	160	243	260
Saint Lucia <sup>s</sup>	94	197	315	515	554
Saint Vincent and the Grenadines <sup>x</sup>	1	9	48	189	234
Trinidad and Tobago	976	1719	2093	3634 <sup>c</sup>	3954 <sup>c</sup>
Virgin Islands	..	..	..	..	..
<b>Developing Europe</b>	<b>297</b>	<b>465</b>	<b>722</b>	<b>1691</b>	<b>2262</b>
Bosnia and Herzegovina	..	..	..	..	..
Croatia <sup>y</sup>	..	..	..	268	568
Malta <sup>i</sup>	156	286	465	856	959
Slovenia <sup>y</sup>	..	..	..	529	689
TFYR Macedonia <sup>z</sup>	..	..	..	38	46
Former Yugoslavia <sup>i</sup>	141	179	257	..	..
<b>Asia</b>	<b>45524</b>	<b>107489</b>	<b>188271</b>	<b>451697</b>	<b>535674</b>
<b>West Asia</b>	<b>13221</b>	<b>43103</b>	<b>48172</b>	<b>55978</b>	<b>57861</b>
Bahrain <sup>aa</sup>	..	306	638	559	606
Cyprus <sup>i</sup>	460	789	1146	1613	1713
Iran, Islamic Republic of <sup>i</sup>	1106	925	184	..	..
Iraq	..	..	..	..	..
Jordan <sup>w</sup>	155	493	615	656	661
Kuwait <sup>o</sup>	30	33	26	106	126

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(Annex table B.3, cont'd)

Host region/economy	1980	1985	1990	1995	1996 <sup>a</sup>
Lebanon <sup>n</sup>	20	34	53	107	137
Oman <sup>t</sup>	476	1195	1716	2193	2273
Qatar <sup>o</sup>	83	77	55	239	274
Saudi Arabia <sup>i</sup>	10306	38217	41241	41164	41264
Syrian Arab Republic <sup>r</sup>	..	37	374	887	1007
Turkey	107	360	1320	5103 <sup>c</sup>	6219 <sup>c</sup>
United Arab Emirates <sup>i</sup>	409	482	751	1312	1442
Yemen <sup>n</sup>	68	155	53	2039	2139
<b>Central Asia</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>1564</b>	<b>2713</b>
Armenia <sup>z</sup>	..	..	..	20	54
Azerbaijan <sup>z</sup>	..	..	..	297	898
Georgia <sup>z</sup>	..	..	..	14	54
Kazakhstan <sup>y</sup>	..	..	..	715	1025
Kyrgyzstan <sup>z</sup>	..	..	..	40	56
Tajikistan <sup>z</sup>	..	..	..	23	36
Turkmenistan <sup>z</sup>	..	..	..	200	280
Uzbekistan <sup>y</sup>	..	..	..	255	310
<b>South, East and South-East Asia</b>	<b>32302</b>	<b>64386</b>	<b>140099</b>	<b>394154</b>	<b>475100</b>
Afghanistan <sup>i</sup>	11	12	12	12	12
Bangladesh	63	112	147 <sup>ab</sup>	180 <sup>ab</sup>	189 <sup>ab</sup>
Brunei Darussalam <sup>i</sup>	19	33	30	62	71
Cambodia <sup>y</sup>	..	..	..	307	656
China	57	3444	14135 <sup>b</sup>	126808 <sup>b</sup>	169108 <sup>b</sup>
Hong Kong	1729	3520	13413 <sup>b</sup>	21769 <sup>b</sup>	24269 <sup>b</sup>
India	1177	1075	1667 <sup>ab</sup>	5871 <sup>ab</sup>	8458 <sup>ab</sup>
Indonesia	10274	24971	38883	50603 <sup>c</sup>	58563 <sup>c</sup>
Korea, Democratic People's Republic of <sup>m</sup>	..	..	572	630	634
Korea, Republic of	1140	1806	5727	10478	12491
Lao People's Democratic Republic <sup>i</sup>	2	2	14	206	310
Macau <sup>w</sup>	2	10	11	20	22
Malaysia	6078	8510	14117 <sup>ab</sup>	36778 <sup>ab</sup>	42078 <sup>ab</sup>
Maldives <sup>o</sup>	5	3	25	56	63
Mongolia <sup>y</sup>	..	..	..	26	31
Myanmar <sup>w</sup>	5	5	173	937	1037
Nepal <sup>t</sup>	1	2	12	29	34
Pakistan	688	1079	1887	36957 <sup>d</sup>	37647 <sup>d</sup>
Philippines	1225	1302	2098 <sup>b</sup>	6830 <sup>b</sup>	8238 <sup>b</sup>
Singapore	6203	13016	28565	57324 <sup>d</sup>	66764 <sup>d</sup>
Sri Lanka	231	517	681 <sup>ab</sup>	1276 <sup>ab</sup>	1446 <sup>ab</sup>
Taiwan Province of China	2405	2930	9735 <sup>ab</sup>	15736 <sup>ab</sup>	17138 <sup>ab</sup>
Thailand	981	1999	7980 <sup>b</sup>	17163 <sup>b</sup>	19589 <sup>b</sup>
Viet Nam <sup>i</sup>	7	38	216	4096	6252
<b>The Pacific</b>	<b>1167</b>	<b>1171</b>	<b>2127</b>	<b>3594</b>	<b>3968</b>
Fiji	358	393	390 <sup>b</sup>	616 <sup>b</sup>	663 <sup>b</sup>
Kiribati <sup>r</sup>	..	-	1	2	3
New Caledonia <sup>r</sup>	..	-	40	107	120
Papua New Guinea	748	683	1508 <sup>b</sup>	2451 <sup>b</sup>	2681 <sup>b</sup>
Solomon Islands <sup>k</sup>	28	32	69	140	161
Tonga <sup>ac</sup>	..	-	1	7	30
Vanuatu <sup>o</sup>	33	62	110	249	285
Western Samoa <sup>t</sup>	1	1	8	22	26

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(Annex table B.3, cont'd)

Host region/economy	1980	1985	1990	1995	1996 <sup>a</sup>
<b>Central and Eastern Europe</b>	<b>77</b>	<b>170</b>	<b>2851</b>	<b>34038</b>	<b>46363</b>
Albania <sup>ad</sup>	..	..	..	200	272
Belarus <sup>y</sup>	..	..	..	39	57
Bulgaria <sup>y</sup>	..	..	4	352	502
Czech Republic <sup>ae</sup>	..	..	..	4100	5300
Czechoslovakia (former) <sup>af</sup>	..	..	464	..	..
Estonia	..	..	..	637	838
Hungary <sup>q</sup>	1	3	2073	13027	15009
Latvia <sup>y</sup>	..	..	..	468	760
Lithuania <sup>y</sup>	..	..	..	144	297
Moldova, Republic of <sup>y</sup>	..	..	..	107	153
Polands	76	167	310	8528	13724
Romania <sup>ad</sup>	..	..	..	971	1595
Russian Federation <sup>y</sup>	..	..	..	4054	5854
Slovakia <sup>ae</sup>	..	..	..	585	735
Ukraine <sup>y</sup>	..	..	..	826	1266
<b>Memorandum:</b>					
<b>Least developed countries<sup>ag</sup></b>					
Total	1921	3287	6164	13215	14819
Africa	1626	2789	5391	8856	9720
Latin America and the Caribbean	79	112	149	183	186
Asia	155	292	436	3765	4439
West Asia	68	155	53	2039	2139
South, East and South-East Asia	88	137	383	1726	2300
The Pacific	61	95	188	412	474
<b>Oil-exporting countries<sup>ah</sup></b>					
Total	48580	114721	164659	252718	279752
Africa	7974	16332	26460	40359	43601
North Africa	4357	8803	14547	19573	20696
Other Africa	3617	7529	11913	20786	22905
Latin America and the Caribbean	11824	23642	40559	79343	89454
South America	2743	3121	5943	11707	13963
Other Latin America and the Caribbean	9081	20521	34616	67636	75491
Asia	28782	74748	97641	133016	146697
West Asia	12411	41235	44611	45574	45986
South, East and South-East Asia	16370	33513	53030	87443	100712
<b>All developing countries minus China</b>	<b>106184</b>	<b>203839</b>	<b>338616</b>	<b>662935</b>	<b>748445</b>

Source: UNCTAD, FDI/TNC database.

Note: in 1996 the IMF began publication of a new series of stock data. However, until this new series has been extended to cover a substantial number of countries, this *Report* continues to use information from the old series, as adjusted in accordance with UNCTAD's own estimates.

<sup>a</sup> Estimates. For details, see definition and sources.

<sup>b</sup> Estimated by adding flows to the stock of 1989.

<sup>c</sup> Estimated by adding flows to the stock of 1990.

<sup>d</sup> Estimated by adding flows to the stock of 1994.

<sup>e</sup> Estimated by adding flows to the stock of 1986.

<sup>f</sup> Estimated by adding flows to the stock of 1993.

<sup>g</sup> Estimated by adding flows to the stock of 1995.

<sup>h</sup> Estimated by accumulating flows since 1982.

<sup>i</sup> Estimated by accumulating flows since 1970.



- j Stock data prior to 1987 was estimated by subtracting flows.
- k Estimated by accumulating flows since 1975.
- l Estimated by accumulating flows since 1986.
- m Estimated by accumulating flows since 1987.
- n Estimated by accumulating flows since 1971.
- o Estimated by accumulating flows since 1973.
- p Estimated by accumulating flows since 1981.
- q Estimated by accumulating flows since 1980.
- r Estimated by accumulating flows since 1985.
- s Estimated by accumulating flows since 1976.
- t Estimated by accumulating flows since 1974.
- u Estimated by accumulating flows since 1977.
- v Estimated by accumulating flows since 1990.
- w Estimated by accumulating flows since 1972.
- x Estimated by accumulating flows since 1978.
- y Estimated by accumulating flows since 1992.
- z Estimated by accumulating flows since 1994.
- aa Estimated by accumulating flows since 1983.
- ab Estimated by adding flows to the stock of 1988.
- ac Estimated by accumulating flows since 1984.
- ad Estimated by accumulating flows since 1991.
- ae Estimated by accumulating flows since 1993.
- af Estimated by accumulating flows since 1989.
- ag Includes: Afghanistan, Angola, Bangladesh, Benin, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Djibouti, Equatorial Guinea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Western Samoa, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Uganda, United Republic of Tanzania, Vanuatu, Yemen, Zaire and Zambia.
- ah Includes: Algeria, Angola, Bahrain, Brunei Darussalam, Cameroon, Congo, Ecuador, Egypt, Gabon, Indonesia, Islamic Republic of Iran, Iraq, Kuwait, Libyan Arab Jamahiriya, Malaysia, Mexico, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, Tunisia, United Arab Emirates and Venezuela.

**Annex table B.4. FDI outward stock, by home region and economy, 1980, 1985, 1990, 1995 and 1996**  
(Millions of dollars)

Home region/economy	1980	1985	1990	1995	1996 <sup>a</sup>
<b>World</b>	<b>518869</b>	<b>690423</b>	<b>1690082</b>	<b>2811007</b>	<b>3178169</b>
<b>Developed countries</b>	<b>507480</b>	<b>664216</b>	<b>1615764</b>	<b>2577645</b>	<b>2893406</b>
<b>Western Europe</b>	<b>236579</b>	<b>312445</b>	<b>854862</b>	<b>1395195</b>	<b>1585772</b>
<b>European Union</b>	<b>213143</b>	<b>286472</b>	<b>778224</b>	<b>1229819</b>	<b>1404587</b>
Austria	747	1908	4656	12887	13542
Belgium and Luxembourg	6037	4688	28965 <sup>b</sup>	64317 <sup>b</sup>	73300 <sup>b</sup>
Denmark	2065	1801	7342	19934 <sup>c</sup>	22444 <sup>c</sup>
Finland	743	1829	11227	15177	18300
France	23604	37077	110126	181255 <sup>d</sup>	206441 <sup>d</sup>
Germany	43127	59909	151581	259746 <sup>d</sup>	288398 <sup>d</sup>
Greece	..	1	1	20	26
Ireland <sup>f</sup>	..	202	2150	4038	4531
Italy	7319	16301	56105	97042	118474
Netherlands	42116	47772	109124	164754 <sup>d</sup>	184738 <sup>d</sup>
Portugal <sup>g</sup>	116	186	503	2772	3542
Spain	1226	2076	16128	33540	38169 <sup>h</sup>
Sweden	5611	12408	49491	71491	76338 <sup>h</sup>
United Kingdom	80434	100313	230825	302847	356346 <sup>h</sup>
<b>Other Western Europe</b>	<b>23435</b>	<b>25974</b>	<b>76638</b>	<b>165376</b>	<b>181185</b>
Gibraltar	..	..	..	..	..
Iceland <sup>e</sup>	..	1	19	42	46
Norway	1944 <sup>i</sup>	4623 <sup>i</sup>	10888	22519	27840 <sup>h</sup>
Switzerland	21491	21350	65731	142814	153299 <sup>h</sup>
<b>North America</b>	<b>242750</b>	<b>291981</b>	<b>514072</b>	<b>812921</b>	<b>905366</b>
Canada	22572	40947	78853	103721	111264 <sup>h</sup>
United States	220178	251034	435219	709200	794102 <sup>h</sup>
<b>Other developed countries</b>	<b>28151</b>	<b>59789</b>	<b>246830</b>	<b>369529</b>	<b>402268</b>
Australia	2260	6653	30112	41497	46038
Israel <sup>j</sup>	28	510	912	4128	4890
Japan	18833	44296	204659	306769	330209
New Zealand	1308	1826	3320	7148	10426
South Africa	5722	6504	7827 <sup>k</sup>	9987 <sup>k</sup>	10705 <sup>k</sup>
<b>Developing countries</b>	<b>11310</b>	<b>26107</b>	<b>74109</b>	<b>231405</b>	<b>282216</b>
<b>Africa</b>	<b>529</b>	<b>6369</b>	<b>11581</b>	<b>15008</b>	<b>15794</b>
<b>North Africa</b>	<b>300</b>	<b>456</b>	<b>882</b>	<b>1267</b>	<b>1382</b>
Algeria <sup>l</sup>	99	157	185	235	235
Egypt <sup>l</sup>	39	91	163	365	455
Libyan Arab Jamahiriya <sup>m</sup>	162	206	526	526	526

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(Annex table B.4, cont'd)

Home region/economy	1980	1985	1990	1995	1996 <sup>a</sup>
Morocco <sup>n</sup>	..	..	..	114	134
Sudan	..	..	..	..	..
Tunisia <sup>o</sup>	..	2	8	27	33
<b>Other Africa</b>	<b>229</b>	<b>5913</b>	<b>10699</b>	<b>13741</b>	<b>14411</b>
Angola <sup>p</sup>	..	..	1	1	1
Benin <sup>q</sup>	-	2	2	2	2
Botswana <sup>r</sup>	3	3	10	88	108
Burkina Faso <sup>s</sup>	3	3	3	3	3
Burundi <sup>t</sup>	..	..	-	1	1
Cameroon <sup>u</sup>	23	53	150	279	304
Cape Verde <sup>t</sup>	..	..	1	2	2
Central African Republic <sup>g</sup>	3	4	21	49	55
Chad <sup>v</sup>	1	1	36	84	92
Comoros <sup>p</sup>	..	..	1	1	1
Congo	..	..	..	..	..
Côte d'Ivoire	..	..	..	..	..
Djibouti	..	..	..	..	..
Equatorial Guinea <sup>t</sup>	..	..	-	-	-
Ethiopia <sup>w</sup>	..	..	..	-	-
Gabon <sup>s</sup>	77	102	163	216	221
Gambia	..	..	..	..	..
Ghana	..	..	..	..	..
Guinea	..	..	..	..	..
Guinea-Bissau	..	..	..	..	..
Kenya <sup>g</sup>	18	60	99	99	99
Lesotho <sup>x</sup>	..	..	-	-	-
Liberia <sup>y</sup>	48	361	453	817	833
Madagascar	..	..	..	..	..
Malawi	..	..	..	..	..
Mali <sup>g</sup>	22	22	22	22	22
Mauritania <sup>z</sup>	..	..	3	3	3
Mauritius <sup>k</sup>	..	..	1	93	106
Mozambique	..	..	..	..	..
Namibia <sup>p</sup>	..	..	1	26	33
Niger <sup>s</sup>	2	8	54	102	102
Nigeria <sup>q</sup>	5	5193	9508	11438	11893
Rwanda	..	..	..	..	..
Senegal <sup>s</sup>	-	37	43	116	129
Seychelles <sup>r</sup>	14	44	61	68	69
Sierra Leone	..	..	..	..	..
Somalia	..	..	..	..	..
Swaziland <sup>aa</sup>	9	19	64	224	326
Togo <sup>aa</sup>	2	2	2	2	2
Uganda	..	..	..	..	..
United Republic of Tanzania	..	..	..	..	..
Zaire	..	..	..	..	..
Zambia	..	..	..	..	..
Zimbabwe <sup>w</sup>	..	..	..	5	5
<b>Latin America and the Caribbean</b>	<b>2945</b>	<b>7243</b>	<b>12689</b>	<b>25004</b>	<b>28854</b>
<b>South America</b>	<b>960</b>	<b>2280</b>	<b>4727</b>	<b>14088</b>	<b>17110</b>

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(Annex table B.4, cont'd)

Home region/economy	1980	1985	1990	1995	1996 <sup>a</sup>
Argentina <sup>ab</sup>	70	280	420	586	832
Bolivia	1	1	6	16	18
Brazil	652	1361	2397	6460 <sup>c</sup>	7431 <sup>c</sup>
Chile	42	102	178	2759 <sup>ac</sup>	3715 <sup>ac</sup>
Colombia	137	301	402	1152 <sup>c</sup>	1378 <sup>c</sup>
Ecuador	..	..	..	..	..
Guyana <sup>w</sup>	..	..	..	2	2
Paraguay <sup>t</sup>	30	30	30	30	30
Peru	3	38	63	90 <sup>c</sup>	90 <sup>c</sup>
Suriname	..	..	..	..	..
Uruguay <sup>y</sup>	3	2	9	17	17
Venezuela	23	165	1221	2975 <sup>ad</sup>	3597 <sup>ad</sup>
<b>Other Latin America</b>	<b>1985</b>	<b>4963</b>	<b>7962</b>	<b>10916</b>	<b>11744</b>
Antigua and Barbuda	..	..	..	..	..
Aruba	..	..	..	..	..
Bahamas <sup>ab</sup>	285	154	1535	1658	2031
Barbados <sup>j</sup>	5	12	22	31	33
Belize <sup>n</sup>	..	..	..	10	12
Bermuda <sup>ab</sup>	727	2002	1550	1912	2057
Cayman Islands	..	..	..	..	..
Costa Rica <sup>v</sup>	6	26	43	66	70
Cuba	..	..	..	..	..
Dominica	..	..	..	..	..
Dominican Republic <sup>w</sup>	..	..	..	9	9
El Salvador	..	..	..	..	..
Grenada	..	..	..	..	..
Guatemala	..	..	..	..	..
Haiti	..	..	..	..	..
Honduras	..	..	..	..	..
Jamaica <sup>aa</sup>	5	5	5	5	5
Mexico <sup>ab</sup>	136	533	575	2681	3234
Netherlands Antilles <sup>aa</sup>	10	12	23	26	26
Nicaragua	..	..	..	..	..
Panama <sup>ab</sup>	811	2204	4188	4487	4236
Saint Kitts and Nevis	..	..	..	..	..
Saint Lucia	..	..	..	..	..
Saint Vincent and the Grenadines	..	..	..	..	..
Trinidad and Tobago <sup>ae</sup>	..	15	21	32	32
Virgin Islands	..	..	..	..	..
<b>Developing Europe</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>18</b>	<b>28</b>
Bosnia and Herzegovina <sup>af</sup>	..	..	..	7	11
Croatia	..	..	..	..	..
Malta <sup>w</sup>	..	..	..	9	11
Slovenia <sup>ag</sup>	..	..	..	2	6
TFYR Macedonia	..	..	..	..	..
Former Yugoslavia	..	..	..	..	..
<b>Asia</b>	<b>7816</b>	<b>12449</b>	<b>49747</b>	<b>191267</b>	<b>237425</b>
<b>West Asia</b>	<b>1202</b>	<b>1859</b>	<b>6008</b>	<b>9617</b>	<b>10758</b>

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(Annex table B.4, cont'd)

Home region/economy	1980	1985	1990	1995	1996 <sup>a</sup>
Bahrain <sup>ah</sup>	-	4	46	20 <sup>ad</sup>	14 <sup>ad</sup>
Cyprus <sup>e</sup>	..	-	9	63	71
Iran, Islamic Republic of	..	..	..	..	..
Iraq <sup>ai</sup>	..	..	..	-11	-21
Jordan <sup>m</sup>	23	26	16	-82	-118
Kuwait <sup>g</sup>	944	1306	4039	7660	8525
Lebanon <sup>ab</sup>	1	40	-16	-35	-28
Oman <sup>ab</sup>	1	40	7	-	1
Qatar	..	..	..	..	..
Saudi Arabia <sup>ab</sup>	228	420	1811	1686	1701
Syrian Arab Republic	..	..	..	..	..
Turkey <sup>aj</sup>	..	..	-7	261	573
United Arab Emirates <sup>ab</sup>	5	19	99	51	35
Yemen <sup>ak</sup>	..	4	5	5	5
<b>Central Asia</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
Armenia	..	..	..	..	..
Azerbaijan	..	..	..	..	..
Georgia	..	..	..	..	..
Kazakhstan	..	..	..	..	..
Kyrgyzstan	..	..	..	..	..
Tajikistan	..	..	..	..	..
Turkmenistan	..	..	..	..	..
Uzbekistan	..	..	..	..	..
<b>South, East and South-East Asia</b>	<b>6614</b>	<b>10590</b>	<b>43739</b>	<b>181650</b>	<b>226667</b>
Afghanistan	..	..	..	..	..
Bangladesh	..	..	..	..	..
Brunei Darussalam	..	..	..	..	..
Cambodia	..	..	..	..	..
China	-	131	2489 <sup>b</sup>	15802 <sup>b</sup>	18002 <sup>b</sup>
Hong Kong <sup>al</sup>	148	2345	13242	85156	112156
India <sup>ab</sup>	4	19	30	124	167
Indonesia <sup>ab</sup>	-1	49	25	701	1213
Korea, Democratic People's Republic	..	..	..	..	..
Korea, Republic of	142	526	2301	10227	13757
Lao People's Democratic Republic	..	..	..	..	..
Macau	..	..	..	..	..
Malaysia	414	749	2283 <sup>k</sup>	8903 <sup>k</sup>	10809 <sup>k</sup>
Maldives	..	..	..	..	..
Mongolia	..	..	..	..	..
Myanmar	..	..	..	..	..
Nepal	..	..	..	..	..
Pakistan	40	126	244	272 <sup>d</sup>	274 <sup>d</sup>
Philippines	171	171	155 <sup>k</sup>	1209 <sup>k</sup>	1391 <sup>k</sup>
Singapore <sup>i</sup>	5586	6254	9675	32695	37495 <sup>h</sup>
Sri Lanka <sup>e</sup>	..	1	8	37	44
Taiwan Province of China	97	204	12888 <sup>k</sup>	24200 <sup>k</sup>	27296 <sup>k</sup>
Thailand	13	14	398 <sup>b</sup>	2324 <sup>b</sup>	4064 <sup>b</sup>
Viet Nam	..	..	..	..	..

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(Annex table B.4, cont'd)

Home region/economy	1980	1985	1990	1995	1996 <sup>a</sup>
<b>The Pacific</b>	<b>21</b>	<b>45</b>	<b>92</b>	<b>108</b>	<b>115</b>
Fiji <sup>aa</sup>	10	23	86	102	108
Kiribati <sup>ai</sup>	..	..	..	-	-
New Caledonia	..	..	..	..	..
Papua New Guinea	10	22	7 <sup>b</sup>	7 <sup>b</sup>	7 <sup>b</sup>
Solomon Islands	..	..	..	..	..
Tonga <sup>n</sup>	..	..	..	-	-
Vanuatu	..	..	..	..	..
Western Samoa	..	..	..	..	..
<b>Central and Eastern Europe</b>	<b>79</b>	<b>100</b>	<b>209</b>	<b>1957</b>	<b>2546</b>
Albania <sup>ag</sup>	..	..	..	48	58
Belarus	..	..	..	..	..
Bulgaria <sup>af</sup>	..	..	..	8	-19
Czech Republic <sup>w</sup>	..	..	..	243	323
Czechoslovakia (former) <sup>t</sup>	..	..	21	..	..
Estonia	..	..	..	50	109
Hungary	..	..	..	489	494
Latvia <sup>ag</sup>	..	..	..	137	138
Lithuania <sup>af</sup>	..	..	..	1	2
Moldova, Republic of <sup>af</sup>	..	..	..	1	2
Poland <sup>f</sup>	79	100	170	265	295
Romania <sup>p</sup>	..	..	18	35	40
Russian Federation <sup>ai</sup>	..	..	..	577	983
Slovakia <sup>w</sup>	..	..	..	85	79
Ukraine <sup>ai</sup>	..	..	..	18	42
<b>Memorandum:</b>					
<b>Least developed countries<sup>am</sup></b>					
Total	80	408	603	1092	1122
Africa	80	404	599	1088	1118
Latin America and the Caribbean	..	..	..	..	..
Asia	..	4	5	5	5
West Asia	..	4	5	5	5
South, East and South-East Asia	..	..	..	..	..
The Pacific	..	..	..	-	-
<b>Oil-exporting countries<sup>an</sup></b>					
Total	2268	9487	20205	37523	42475
Africa	405	5804	10703	13088	13667
North Africa	300	456	882	1153	1249
Other Africa	105	5348	9821	11935	12419
Latin America and the Caribbean	272	1097	1191	5425	6531
South America	24	166	1227	2991	3615
Other Latin America and the Caribbean	136	548	596	2713	3265
Asia	1591	2587	8310	19010	22277
West Asia	1178	1789	6002	9406	10256
South, East and South-East Asia	413	798	2308	9604	12022
<b>Developing countries minus China</b>	<b>11310</b>	<b>25976</b>	<b>71620</b>	<b>215604</b>	<b>264215</b>

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Source: UNCTAD, FDI/TNC database.

Note: in 1996 the IMF began publication of a new series of stock data. However, until this new series has been extended to cover a substantial number of countries, this *Report* continues to use information from the old series, as adjusted in accordance with UNCTAD's own estimates.

- a Estimates. For details, see definition and sources.
- b Estimated by adding flows to the stock of 1989.
- c Estimated by adding flows to the stock of 1990.
- d Estimated by adding flows to the stock of 1994.
- e Estimated by accumulating flows since 1985.
- f Estimated by accumulating flows since 1984.
- g Estimated by accumulating flows since 1975.
- h Estimated by adding flows to the stock of 1995.
- i Stock data prior to 1990 was estimated by subtracting flows.
- j Estimated by accumulating flows since 1970.
- k Estimated by adding flows to the stock of 1988.
- l Estimated by accumulating flows since 1977.
- m Estimated by accumulating flows since 1972.
- n Estimated by accumulating flows since 1991.
- o Estimated by accumulating flows since 1981.
- p Estimated by accumulating flows since 1990.
- q Estimated by accumulating flows since 1979.
- r Estimated by accumulating flows since 1976.
- s Estimated by accumulating flows since 1974.
- t Estimated by accumulating flows since 1989.
- u Estimated by accumulating flows since 1973.
- v Estimated by accumulating flows since 1978.
- w Estimated by accumulating flows since 1993.
- x Estimated by accumulating flows since 1988.
- y Estimated by using the inward stock of the United States as a proxy and accumulating flows since 1994.
- z Estimated by accumulating flows since 1986.
- aa Estimated by accumulating flows since 1980.
- ab Estimated by using the inward stock of the United States as a proxy and accumulating flows since 1993.
- ac Estimated by adding flows to the stock of 1992.
- ad Estimated by adding flows to the stock of 1993.
- ae Estimated by accumulating flows since 1983.
- af Estimated by accumulating flows since 1995.
- ag Estimated by accumulating flows since 1992.
- ah Stock data prior to 1986 was estimated by subtracting flows.
- ai Estimated by accumulating flows since 1994.
- aj Estimated by accumulating flows since 1987.
- ak Estimated by accumulating flows since 1982.
- al Estimated by using the inward stock of the United States and China as a proxy and accumulating flows since 1994.
- am Includes Afghanistan, Angola, Bangladesh, Benin, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Djibouti, Equatorial Guinea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Western Samoa, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Uganda, United Republic of Tanzania, Vanuatu, Yemen, Zaire and Zambia.
- an Includes Algeria, Angola, Bahrain, Brunei Darussalam, Cameroon, Congo, Ecuador, Egypt, Gabon, Indonesia, Islamic Republic of Iran, Iraq, Kuwait, Libyan Arab Jamahiriya, Malaysia, Mexico, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, Tunisia, United Arab Emirates and Venezuela.

**Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation,  
by region and economy, 1985-1995**  
(Percentage)

Region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995
<b>World</b>						
<i>inward</i>	5.4	3.1	3.3	4.4	4.5	5.2
<i>outward</i>	6.0	3.9	3.8	4.8	4.7	5.6
<b>Developed countries</b>						
<i>inward</i>	5.5	3.2	3.2	3.7	3.5	4.4
<i>outward</i>	8.0	5.3	4.8	5.4	5.1	6.3
<b>Western Europe</b>						
<i>inward</i>	8.9	5.3	5.3	5.8	5.1	6.7
<i>outward</i>	12.5	7.4	7.2	7.4	8.2	9.5
<b>European Union</b>						
<i>inward</i>	9.1	5.4	5.5	5.9	5.0	6.8
<i>outward</i>	12.3	7.3	7.2	7.1	7.9	9.2
Austria						
<i>inward</i>	3.0	0.9	2.0	2.2	2.7	1.1
<i>outward</i>	5.3	3.1	4.0	3.3	2.4	1.8
Belgium and Luxembourg						
<i>inward</i>	37.0	23.2	25.2	26.7	20.0	24.2
<i>outward</i>	26.4	15.6	25.5	12.2	3.2	26.8
Denmark						
<i>inward</i>	13.3	7.3	4.6	8.5	23.1	15.0
<i>outward</i>	12.9	8.7	10.1	6.8	19.2	10.7
Finland						
<i>inward</i>	3.0	-0.9	2.0	6.9	10.5	5.5
<i>outward</i>	7.7	0.4	3.9	11.2	30.7	8.9
France						
<i>inward</i>	10.3	5.9	8.2	9.0	6.9	8.6
<i>outward</i>	14.1	9.4	11.8	8.9	9.5	6.8
Germany						
<i>inward</i>	1.6	1.0	0.6	0.4	0.2	1.7
<i>outward</i>	10.4	6.0	4.3	3.7	3.7	6.7
Greece						
<i>inward</i>	9.0	5.7	5.4	5.1	5.0	4.6
<i>outward</i>	-	-	-	-	-	-
Ireland						
<i>inward</i>	23.1	14.1	18.0	15.9	11.9	24.0
<i>outward</i>	6.8	2.6	2.7	3.1	5.6	8.5
Italy						
<i>inward</i>	2.6	1.0	1.7	1.9	0.9	2.1
<i>outward</i>	4.6	3.0	2.8	4.0	2.4	3.0
Netherlands						
<i>inward</i>	20.2	10.8	12.2	14.6	11.5	13.9
<i>outward</i>	32.5	22.9	22.3	20.4	26.7	17.0
Portugal						
<i>inward</i>	17.7	13.7	8.5	8.1	6.4	3.2
<i>outward</i>	4.1	2.6	3.1	0.8	1.4	3.4
Spain						
<i>inward</i>	14.8	9.9	10.5	8.6	9.8	5.3
<i>outward</i>	4.7	3.5	1.7	2.8	4.0	3.1

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(Annex table B.5, cont'd)

Region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995
Sweden						
<i>inward</i>	16.0	13.7	-	14.0	23.3	42.8
<i>outward</i>	20.2	15.7	1.0	5.6	24.6	32.2
United Kingdom						
<i>inward</i>	13.7	9.4	9.8	11.0	6.8	13.2
<i>outward</i>	18.3	9.5	11.6	18.0	18.6	25.4
<b>Other Western Europe</b>						
<i>inward</i>	<b>5.9</b>	<b>3.4</b>	<b>2.5</b>	<b>3.8</b>	<b>5.5</b>	<b>4.6</b>
<i>outward</i>	<b>14.9</b>	<b>9.8</b>	<b>7.3</b>	<b>12.6</b>	<b>14.5</b>	<b>14.3</b>
Gibraltar						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Iceland						
<i>inward</i>	1.0	2.6	1.2	0.8	-0.1	0.4
<i>outward</i>	0.5	0.4	0.5	0.3	0.3	0.6
Norway						
<i>inward</i>	4.5	-1.6	2.8	8.4	2.4	6.7
<i>outward</i>	6.7	7.3	1.6	3.7	6.3	9.1
Switzerland						
<i>inward</i>	6.6	5.4	2.2	1.7	7.0	3.7
<i>outward</i>	19.5	11.1	9.9	16.8	18.4	16.9
<b>North America</b>						
<i>inward</i>	<b>5.5</b>	<b>3.0</b>	<b>2.6</b>	<b>4.9</b>	<b>5.0</b>	<b>6.3</b>
<i>outward</i>	<b>6.8</b>	<b>4.6</b>	<b>4.8</b>	<b>8.2</b>	<b>5.2</b>	<b>8.7</b>
Canada						
<i>inward</i>	6.6	2.4	4.2	5.0	7.2	11.0
<i>outward</i>	5.7	4.9	3.4	5.8	7.4	5.9
United States						
<i>inward</i>	5.3	3.1	2.4	4.9	4.8	5.9
<i>outward</i>	6.9	4.5	4.9	8.5	4.9	9.0
<b>Other developed countries</b>						
<i>inward</i>	<b>1.3</b>	<b>0.7</b>	<b>0.9</b>	<b>0.5</b>	<b>0.6</b>	<b>1.0</b>
<i>outward</i>	<b>3.7</b>	<b>3.1</b>	<b>1.7</b>	<b>1.3</b>	<b>1.8</b>	<b>1.6</b>
Australia						
<i>inward</i>	11.2	6.6	8.7	5.3	5.7	20.0
<i>outward</i>	4.6	5.0	1.5	3.1	7.6	5.7
Israel						
<i>inward</i>	8.4	2.4	3.5	3.9	2.6	7.4
<i>outward</i>	8.0	3.0	4.3	5.0	4.3	3.3
Japan						
<i>inward</i>	0.2	0.2	0.2	-	0.1	-
<i>outward</i>	3.5	3.0	1.5	1.1	1.4	1.5
New Zealand						
<i>inward</i>	27.7	19.4	31.6	31.2	24.7	20.5
<i>outward</i>	15.1	10.4	12.0	16.4	15.4	7.5
South Africa						
<i>inward</i>	0.7	1.1	-0.2	-0.1	1.7	0.1
<i>outward</i>	2.2	1.1	3.8	1.6	1.7	0.2

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(Annex table B.5, cont'd)

Region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995
<b>Developing countries</b>						
<i>inward</i>	8.0	4.4	5.1	6.6	8.0	8.2
<i>outward</i>	3.5	0.9	2.2	3.1	3.6	4.0
<b>Africa</b>						
<i>inward</i>	4.7	4.2	4.7	5.6	8.3	6.9
<i>outward</i>	1.0	1.5	0.7	1.1	0.9	0.9
<b>North Africa</b>						
<i>inward</i>	2.7	2.2	3.8	4.1	5.7	3.0
<i>outward</i>	0.2	0.3	0.1	0.1	0.2	0.3
Algeria						
<i>inward</i>	0.1	0.1	0.1	0.1	0.1	0.1
<i>outward</i>	0.1	0.4	..	..	..	..
Egypt						
<i>inward</i>	3.1	2.8	5.3	6.4	14.8	7.2
<i>outward</i>	0.2	0.7	-	..	0.5	1.1
Libyan Arab Jamahiriya						
<i>inward</i>	1.7	2.1	1.8	1.3	1.2	1.2
<i>outward</i>	0.2	..	..	..	..	..
Morocco						
<i>inward</i>	8.5	5.1	6.6	8.0	8.8	4.1
<i>outward</i>	0.4	0.4	0.5	0.4	0.4	0.2
Sudan						
<i>inward</i>	-0.5	-0.1	-	-	-	-
<i>outward</i>	..	..	..	..	..	..
Tunisia						
<i>inward</i>	14.7	4.0	12.5	13.7	10.2	6.1
<i>outward</i>	0.1	0.1	0.1	..	0.1	0.1
<b>Other Africa</b>						
<i>inward</i>	9.2	7.3	6.4	8.2	12.5	13.2
<i>outward</i>	3.0	3.2	1.6	3.0	2.2	2.1
Angola						
<i>inward</i>	44.8	107.5	45.5	48.0	54.2	47.6
<i>outward</i>	-	..	..	0.3	-0.3	..
Benin						
<i>inward</i>	1.4	5.1	0.3	0.1	0.1	0.3
<i>outward</i>	..	..	..	..	..	..
Botswana						
<i>inward</i>	-4.6	-0.6	-0.1	-20.2	-1.0	4.9
<i>outward</i>	2.7	0.7	0.8	0.7	0.7	2.9
Burkina Faso						
<i>inward</i>	0.5	0.1	-	2.1	0.6	0.4
<i>outward</i>	..	..	..	..	..	..
Burundi						
<i>inward</i>	0.6	0.5	0.3	0.3	0.5	1.9
<i>outward</i>	0.1	..	..	0.1	0.1	0.6
Cameroon						
<i>inward</i>	-	-0.7	2.5	0.5	3.9	4.8
<i>outward</i>	0.8	1.1	2.9	2.0	2.4	2.5

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(Annex table B.5, cont'd)

Region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995
Cape Verde						
<i>inward</i>	2.6	1.0	-0.6	2.4	1.9	7.8
<i>outward</i>	0.2	..	..	..	0.8	..
Central African Republic						
<i>inward</i>	-2.1	-2.8	-6.8	-9.4	3.4	4.0
<i>outward</i>	3.8	2.0	3.7	5.0	6.8	5.6
Chad						
<i>inward</i>	12.6	3.0	1.8	13.5	24.0	11.5
<i>outward</i>	8.1	7.6	12.4	9.7	0.5	10.6
Comoros						
<i>inward</i>	5.3	5.5	6.6	4.8	6.7	5.4
<i>outward</i>	0.4	..	..	..	..	..
Congo						
<i>inward</i>	6.4	1.8	0.9	40.2	0.8	2.2
<i>outward</i>	..	..	..	..	..	..
Côte d'Ivoire						
<i>inward</i>	-0.6	2.1	-29.1	10.7	3.3	1.5
<i>outward</i>	..	..	..	..	..	..
Djibouti						
<i>inward</i>	1.2	-	1.8	1.1	1.1	2.5
<i>outward</i>	..	..	..	..	..	..
Equatorial Guinea						
<i>inward</i>	30.9	140.1	3.7	3.1	0.3	6.5
<i>outward</i>	0.1	0.4	..	..	..	..
Ethiopia						
<i>inward</i>	0.3	0.1	0.1	0.1	0.4	1.1
<i>outward</i>	..	..	..	0.1	-0.1	..
Gabon						
<i>inward</i>	0.4	-5.1	10.5	-9.6	-8.7	8.1
<i>outward</i>	1.2	1.4	2.1	0.2	0.1	0.8
Gambia						
<i>inward</i>	18.9	20.0	8.8	19.4	16.5	12.5
<i>outward</i>	..	..	..	..	..	..
Ghana						
<i>inward</i>	17.8	2.3	2.5	9.4	22.6	22.2
<i>outward</i>	..	..	..	..	..	..
Guinea						
<i>inward</i>	3.3	7.8	4.0	0.5	-	0.2
<i>outward</i>	..	..	..	..	..	..
Guinea-Bissau						
<i>inward</i>	2.2	3.3	10.0	-2.6	0.0	0.3
<i>outward</i>	..	..	..	..	..	..
Kenya						
<i>inward</i>	1.3	1.2	0.5	0.2	0.3	1.7
<i>outward</i>	..	..	..	..	..	..
Lesotho						
<i>inward</i>	6.0	1.7	0.5	2.6	3.3	4.0
<i>outward</i>	..	..	..	..	..	..
Liberia						
<i>inward</i>	43.2	8.2	-11.1	31.1	14.1	21.4
<i>outward</i>	56.6	341.1	-30.7	-4.1	47.4	4.1
Madagascar						
<i>inward</i>	4.5	6.4	6.2	4.0	1.8	2.9
<i>outward</i>	..	..	..	..	..	..

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(Annex table B.5, cont'd)

Region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995
Malawi						
<i>inward</i>	6.2	4.9	0.8	4.9	6.3	6.1
<i>outward</i>	..	..	..	..	..	..
Mali						
<i>inward</i>	1.4	0.7	-1.4	-4.2	10.4	2.9
<i>outward</i>	..	..	..	..	..	..
Mauritania						
<i>inward</i>	3.7	0.9	2.8	6.7	0.9	2.9
<i>outward</i>	..	..	..	..	..	..
Mauritius						
<i>inward</i>	4.5	2.4	1.7	1.6	1.9	1.9
<i>outward</i>	3.3	1.4	4.9	3.6	0.1	0.4
Mozambique						
<i>inward</i>	3.8	2.6	3.2	3.5	2.8	3.6
<i>outward</i>	..	..	..	..	..	..
Namibia						
<i>inward</i>	22.9	30.5	18.1	6.7	8.2	6.7
<i>outward</i>	1.5	1.6	-0.3	1.8	0.6	0.9
Niger						
<i>inward</i>	3.8	5.3	18.1	-10.7	-3.7	0.1
<i>outward</i>	2.7	0.9	13.0	1.8	-0.6	..
Nigeria						
<i>inward</i>	34.9	19.8	26.3	36.5	50.5	50.0
<i>outward</i>	15.0	10.8	5.2	16.1	10.0	10.5
Rwanda						
<i>inward</i>	1.0	2.0	0.9	2.4	-0.4	0.1
<i>outward</i>	..	..	..	..	..	..
Senegal						
<i>inward</i>	5.8	-1.0	2.6	-0.1	11.8	7.8
<i>outward</i>	1.9	-2.6	6.3	0.0	3.1	3.2
Seychelles						
<i>inward</i>	38.2	24.5	9.9	14.8	30.2	38.4
<i>outward</i>	2.1	1.4	1.3	0.9	1.3	1.4
Sierra Leone						
<i>inward</i>	5.7	13.9	-10.4	-15.6	-8.8	4.2
<i>outward</i>	..	..	..	..	..	..
Somalia						
<i>inward</i>	0.3	-0.1	0.1	0.1	-	0.2
<i>outward</i>	..	..	..	..	..	..
Swaziland						
<i>inward</i>	51.9	44.3	38.7	28.4	48.9	29.5
<i>outward</i>	21.9	14.0	14.8	13.8	34.8	8.9
Togo						
<i>inward</i>	1.7	2.7	-0.5	0.9	1.4	0.2
<i>outward</i>	..	..	..	..	..	..
Uganda						
<i>inward</i>	8.4	0.2	0.6	10.1	12.6	21.1
<i>outward</i>	..	..	..	..	..	..
United Republic of Tanzania						
<i>inward</i>	3.3	0.3	1.1	2.0	5.1	14.4
<i>outward</i>	..	..	..	..	..	..
Zaire						
<i>inward</i>	-	2.2	-0.2	2.9	-0.4	-
<i>outward</i>	..	..	..	..	..	..

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(Annex table B.5, cont'd)

Region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995
Zambia						
<i>inward</i>	27.2	8.9	12.9	10.4	14.0	19.0
<i>outward</i>	..	..	..	..	..	..
Zimbabwe						
<i>inward</i>	1.8	0.2	1.1	2.0	2.4	3.1
<i>outward</i>	0.1	..	..	0.3	..	..
<b>Latin America and the Caribbean</b>						
<i>inward</i>	<b>11.3</b>	<b>7.8</b>	<b>8.1</b>	<b>7.2</b>	<b>10.3</b>	<b>11.0</b>
<i>outward</i>	<b>1.7</b>	<b>-0.2</b>	<b>1.3</b>	<b>0.9</b>	<b>1.6</b>	<b>1.7</b>
<b>South America</b>						
<i>inward</i>	<b>7.4</b>	<b>5.2</b>	<b>6.2</b>	<b>5.1</b>	<b>7.0</b>	<b>8.2</b>
<i>outward</i>	<b>1.5</b>	<b>1.0</b>	<b>0.6</b>	<b>1.3</b>	<b>1.7</b>	<b>1.6</b>
Argentina						
<i>inward</i>	13.0	15.1	25.5	31.0	4.8	11.7
<i>outward</i>	0.3	-0.3	-0.1	..	1.0	1.4
Bolivia						
<i>inward</i>	25.0	6.5	11.2	14.9	17.6	47.7
<i>outward</i>	0.3	0.2	0.2	0.2	0.3	0.2
Brazil						
<i>inward</i>	3.1	1.4	3.0	1.3	3.0	4.7
<i>outward</i>	1.1	1.3	0.2	0.5	1.0	1.3
Chile						
<i>inward</i>	21.5	7.3	7.2	6.9	14.0	10.8
<i>outward</i>	9.0	1.7	3.9	3.7	7.3	4.4
Colombia						
<i>inward</i>	17.0	7.6	10.6	10.0	11.9	14.8
<i>outward</i>	1.9	0.4	0.7	2.5	1.1	1.7
Ecuador						
<i>inward</i>	14.6	6.9	7.2	16.5	17.0	14.1
<i>outward</i>	..	..	..	..	..	..
Guyana						
<i>inward</i>	56.9	10.6	73.0	28.6	41.7	31.9
<i>outward</i>	..	..	-1.0	0.8	..	..
Paraguay						
<i>inward</i>	11.3	5.6	9.7	7.3	10.2	8.9
<i>outward</i>	..	..	..	..	..	..
Peru						
<i>inward</i>	15.5	-0.1	2.9	8.7	37.3	24.7
<i>outward</i>	0.1	..	-	0.3	..	0.1
Surinam						
<i>inward</i>	-7.8	2.2	-4.7	-3.4	-3.6	2.0
<i>outward</i>	..	..	..	..	..	..
Uruguay						
<i>inward</i>	11.1	2.7	3.9	5.3	7.0	5.7
<i>outward</i>	0.1	0.3	-1.9	1.7	..	..
Venezuela						
<i>inward</i>	8.3	19.7	4.9	3.2	7.2	7.6
<i>outward</i>	4.2	1.9	1.2	7.6	6.0	2.5

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(Annex table B.5, cont'd)

Region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995
<b>Other Latin America</b>						
<i>inward</i>	<b>22.6</b>	<b>13.0</b>	<b>11.0</b>	<b>11.1</b>	<b>16.6</b>	<b>19.8</b>
<i>outward</i>	<b>2.4</b>	<b>-2.7</b>	<b>2.3</b>	<b>0.2</b>	<b>1.4</b>	<b>2.0</b>
Antigua and Barbuda						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Aruba						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Bahamas						
<i>inward</i>	15.2	8.6	11.1	17.8	21.0	25.9
<i>outward</i>	42.9	-395.1	206.4	97.7	-22.3	94.2
Barbados						
<i>inward</i>	4.3	2.6	9.6	4.5	5.6	6.0
<i>outward</i>	0.7	0.5	0.5	1.2	0.9	1.0
Belize						
<i>inward</i>	21.8	10.7	11.6	5.8	12.8	15.5
<i>outward</i>	2.4	1.6	1.5	1.3	1.7	1.5
Bermuda						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Cayman Islands						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Costa Rica						
<i>inward</i>	26.5	16.1	16.2	14.1	18.1	23.4
<i>outward</i>	0.4	0.5	0.3	0.1	0.3	0.3
Cuba						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Dominica						
<i>inward</i>	41.7	20.1	29.5	18.4	30.5	35.1
<i>outward</i>	..	..	..	..	..	..
Dominican Republic						
<i>inward</i>	11.4	8.8	9.2	4.1	5.7	9.8
<i>outward</i>	0.1	..	-0.1	0.3	..	0.1
El Salvador						
<i>inward</i>	2.9	3.1	1.5	1.3	1.5	2.1
<i>outward</i>	..	..	..	..	..	..
Grenada						
<i>inward</i>	31.6	18.3	32.5	27.6	21.8	20.8
<i>outward</i>	..	..	..	..	..	..
Guatemala						
<i>inward</i>	8.4	7.9	5.8	7.8	3.5	3.6
<i>outward</i>	..	..	..	..	..	..
Haiti						
<i>inward</i>	2.1	4.0	2.3	2.3	0.6	0.6
<i>outward</i>	-1.1	-4.0	..	..	..	..
Honduras						
<i>inward</i>	6.4	8.9	6.2	2.6	3.6	5.2
<i>outward</i>	..	..	..	..	..	..

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(Annex table B.5, cont'd)

Region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995
Jamaica						
<i>inward</i>	16.3	13.6	13.7	5.8	8.9	13.5
<i>outward</i>	..	..	..	..	..	..
Mexico						
<i>inward</i>	16.9	8.5	6.4	6.0	14.3	17.1
<i>outward</i>	1.4	0.3	1.1	-	1.4	1.5
Netherlands Antilles						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Nicaragua						
<i>inward</i>	6.8	0.3	4.2	9.5	8.6	15.2
<i>outward</i>	..	..	..	..	..	..
Panama						
<i>inward</i>	24.4	4.7	11.3	9.3	30.2	-1.3
<i>outward</i>	23.1	65.9	20.4	-28.9	-7.7	-8.0
Saint Kitts and Nevis						
<i>inward</i>	40.2	30.3	17.6	17.9	21.1	27.2
<i>outward</i>	..	..	..	..	..	..
Saint Lucia						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Saint Vincent and the Grenadines						
<i>inward</i>	57.7	14.1	33.4	52.8	85.0	53.6
<i>outward</i>	..	..	..	..	..	..
Trinidad and Tobago						
<i>inward</i>	31.2	20.2	24.0	64.1	71.3	43.6
<i>outward</i>	0.2	..	..	0.5	0.7	0.4
Virgin Islands						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
<b>Developing Europe</b>						
<i>inward</i>	<b>1.4</b>	<b>0.8</b>	<b>30.6</b>	<b>9.0</b>	<b>10.4</b>	<b>15.1</b>
<i>outward</i>	<b>-</b>	<b>..</b>	<b>-0.5</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.9</b>
Bosnia and Herzegovina						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Croatia						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Malta						
<i>inward</i>	15.6	10.4	5.2	7.9	16.2	13.3
<i>outward</i>	0.3	..	..	0.1	-0.1	1.2
Slovenia						
<i>inward</i>	..	..	..	5.0	4.5	10.3
<i>outward</i>	..	..	..	0.1	-0.1	0.3
TFYR Macedonia						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Former Yugoslavia						
<i>inward</i>	0.3	0.5	..	..	..	..
<i>outward</i>	..	..	..	..	..	..

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(Annex table B.5, cont'd)

Region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995
<b>Asia</b>						
<i>inward</i>	7.6	3.4	4.2	6.5	7.2	7.5
<i>outward</i>	4.5	1.2	2.6	3.9	4.5	4.9
<b>West Asia</b>						
<i>inward</i>	1.2	1.7	1.5	2.2	1.0	-0.6
<i>outward</i>	0.4	-0.3	1.1	0.5	0.8	0.6
Bahrain						
<i>inward</i>	-1.4	-0.6	-0.6	-0.4	-2.1	-1.9
<i>outward</i>	-0.8	-0.7	..	-1.4	0.4	-0.4
Cyprus						
<i>inward</i>	10.0	5.8	6.1	5.6	5.0	6.8
<i>outward</i>	1.0	1.0	0.8	0.8	0.4	0.4
Iran, Islamic Republic of						
<i>inward</i>	-0.1	0.1	-0.7	-0.1	-	-
<i>outward</i>	..	..	..	..	..	..
Iraq						
<i>inward</i>	-	..	..	..	..	..
<i>outward</i>	-	..	..	..	..	..
Jordan						
<i>inward</i>	1.2	-1.2	2.6	-1.8	0.1	2.0
<i>outward</i>	-1.9	1.4	-0.2	-2.8	-1.2	-1.5
Kuwait						
<i>inward</i>	0.4	-	1.0	0.3	0.4	0.5
<i>outward</i>	19.1	-4.6	35.1	20.6	26.1	21.8
Lebanon						
<i>inward</i>	3.7	0.2	0.4	0.3	0.4	1.9
<i>outward</i>	2.5	0.7	0.6	0.3	0.4	0.4
Oman						
<i>inward</i>	5.9	7.7	5.1	7.0	3.2	1.8
<i>outward</i>	..	-0.1	-0.1	-0.2	0.4	0.1
Qatar						
<i>inward</i>	3.1	4.1	3.6	2.6	3.4	3.2
<i>outward</i>	..	..	..	..	..	..
Saudi Arabia						
<i>inward</i>	1.7	0.7	-0.3	5.2	1.6	-7.6
<i>outward</i>	-0.7	-0.9	-	-0.2	0.4	0.1
Syrian Arab Republic						
<i>inward</i>	2.2	1.2	0.9	1.8	1.1	0.6
<i>outward</i>	..	..	..	..	..	..
Turkey						
<i>inward</i>	3.5	2.3	2.3	1.4	1.6	2.2
<i>outward</i>	0.2	0.1	0.2	0.0	0.1	0.3
United Arab Emirates						
<i>inward</i>	1.2	0.4	1.6	2.0	1.2	1.3
<i>outward</i>	-0.1	-	0.2	0.1	-0.5	-0.1
Yemen						
<i>inward</i>	40.7	34.9	32.8	35.9	0.4	-8.7
<i>outward</i>	..	..	..	..	..	..
<b>Central Asia</b>						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..

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(Annex table B.5, cont'd)

Region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995
Armenia						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Azerbaijan						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Georgia						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Kazakstan						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Kyrgyzstan						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Tajikistan						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Turkmenistan						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Uzbekistan						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
<b>South, East and South-East Asia</b>						
<i>inward</i>	<b>9.7</b>	<b>3.8</b>	<b>4.7</b>	<b>7.5</b>	<b>8.3</b>	<b>9.0</b>
<i>outward</i>	<b>5.9</b>	<b>1.5</b>	<b>2.9</b>	<b>4.8</b>	<b>5.2</b>	<b>5.7</b>
Afghanistan						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Bangladesh						
<i>inward</i>	0.3	0.1	0.1	0.4	0.3	-
<i>outward</i>	..	..	..	..	..	..
Brunei Darussalam						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Cambodia						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
China						
<i>inward</i>	14.5	3.3	7.8	20.0	24.5	25.7
<i>outward</i>	1.8	0.7	2.8	3.2	1.5	1.4
Hong Kong						
<i>inward</i>	12.2	2.3	7.7	7.1	8.2	8.4
<i>outward</i>	94.3	12.1	31.0	75.5	87.6	100.6
India						
<i>inward</i>	1.2	0.3	0.4	1.0	2.4	3.6
<i>outward</i>	-	-	-	0.1	0.1	0.1
Indonesia						
<i>inward</i>	7.6	3.6	3.9	3.8	3.7	6.5
<i>outward</i>	1.0	-	0.1	0.7	1.1	0.9

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(Annex table B.5, cont'd)

Region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995
Korea, Democratic People's Republic of						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Korea, Republic of						
<i>inward</i>	1.9	1.0	0.6	0.5	0.6	1.1
<i>outward</i>	3.5	1.3	1.1	1.1	1.9	2.1
Lao People's Democratic Republic						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Macau						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Malaysia						
<i>inward</i>	43.7	23.8	26.0	22.5	16.1	17.9
<i>outward</i>	12.5	2.3	2.6	5.9	6.7	11.2
Maldives						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Mongolia						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Myanmar						
<i>inward</i>	10.1	12.1	7.9	6.8	4.3	5.3
<i>outward</i>	..	..	..	..	..	..
Nepal						
<i>inward</i>	0.7	0.4	0.2	0.7	1.0	0.9
<i>outward</i>	..	..	..	..	..	..
Pakistan						
<i>inward</i>	5.1	3.3	3.5	3.5	4.6	6.7
<i>outward</i>	-	-0.1	-0.1	-	-	0.1
Philippines						
<i>inward</i>	13.6	6.0	2.1	9.6	10.5	9.0
<i>outward</i>	2.5	-0.3	-	2.9	2.0	2.4
Singapore						
<i>inward</i>	59.3	33.6	12.4	23.0	23.0	24.6
<i>outward</i>	25.7	3.6	7.4	9.9	13.0	13.9
Sri Lanka						
<i>inward</i>	6.9	2.4	5.4	7.5	5.3	2.0
<i>outward</i>	0.3	0.2	0.1	0.3	0.3	0.2
Taiwan Province of China						
<i>inward</i>	5.1	3.1	1.8	1.8	2.5	2.7
<i>outward</i>	11.6	4.5	3.8	4.7	4.4	4.6
Thailand						
<i>inward</i>	10.2	4.9	4.8	3.4	2.3	2.9
<i>outward</i>	1.8	0.4	0.3	0.5	0.8	1.3
Viet Nam						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
<b>The Pacific</b>						
<i>inward</i>	<b>32.6</b>	<b>20.5</b>	<b>32.4</b>	<b>7.3</b>	<b>9.2</b>	<b>47.3</b>
<i>outward</i>	<b>0.4</b>	<b>-0.3</b>	<b>0.1</b>	<b>0.5</b>	<b>0.3</b>	<b>0.7</b>

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(Annex table B.5, cont'd)

Region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995
Fiji						
<i>inward</i>	28.1	8.3	27.1	12.8	33.0	33.2
<i>outward</i>	1.8	-2.4	0.8	2.7	1.9	4.6
Kiribati						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
New Caledonia						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Papua New Guinea						
<i>inward</i>	27.9	19.1	28.8	-0.2	-0.5	45.5
<i>outward</i>	..	..	..	..	..	..
Solomon Islands						
<i>inward</i>	34.1	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Tonga						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Vanuatu						
<i>inward</i>	68.6	54.1	53.1	51.9	60.8	62.6
<i>outward</i>	..	..	..	..	..	..
Western Samoa						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
<b>Central and Eastern Europe</b>						
<i>inward</i>	<b>1.0</b>	<b>0.4</b>	<b>0.8</b>	<b>7.9</b>	<b>5.0</b>	<b>5.2</b>
<i>outward</i>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	<b>0.6</b>	<b>0.2</b>
Albania						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Belarus						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Bulgaria						
<i>inward</i>	0.4	2.8	2.0	2.5	4.8	4.1
<i>outward</i>	-	..	..	..	..	0.4
Czech Republic						
<i>inward</i>	..	..	..	7.9	8.1	17.6
<i>outward</i>	..	..	..	1.1	1.1	0.3
Czechoslovakia (former)						
<i>inward</i>	5.4	21.8	..	..	..	..
<i>outward</i>	0.2	0.5	..	..	..	..
Estonia						
<i>inward</i>	..	..	..	40.6	35.6	22.3
<i>outward</i>	..	..	..	1.6	0.4	0.3
Hungary						
<i>inward</i>	33.3	21.2	20.2	32.7	13.9	59.7
<i>outward</i>	0.4	0.4	0.4	0.2	0.6	0.6
Latvia						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..

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(Annex table B.5, cont'd)

Region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995
Lithuania						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Moldova, Republic of						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
Poland						
<i>inward</i>	9.6	2.0	4.8	12.6	12.5	18.1
<i>outward</i>	0.1	-	0.1	0.1	0.2	0.2
Romania						
<i>inward</i>	1.1	1.0	2.0	2.0	5.7	8.7
<i>outward</i>	-	0.1	0.1	0.1	-	-
Russian Federation						
<i>inward</i>	0.1	..	0.1	1.8	0.9	0.9
<i>outward</i>	-	..	..	..	0.6	0.1
Slovakia						
<i>inward</i>	..	..	..	5.1	5.0	3.6
<i>outward</i>	..	..	..	1.6	0.3	0.2
Ukraine						
<i>inward</i>	..	..	..	..	..	..
<i>outward</i>	..	..	..	..	..	..
<b>Memorandum:</b>						
<b>Least developed countries<sup>a</sup></b>						
Total						
<i>inward</i>	2.3	2.4	2.0	2.1	1.3	1.3
<i>outward</i>	0.1	0.5	-	-	0.1	-
Africa						
<i>inward</i>	5.6	8.4	4.1	4.8	6.3	7.3
<i>outward</i>	0.8	3.3	0.3	0.2	0.5	0.2
Latin America and the Caribbean						
<i>inward</i>	2.1	4.0	2.3	2.3	0.6	0.6
<i>outward</i>	-1.1	-4.0	..	..	..	..
Asia						
<i>inward</i>	1.3	1.3	1.5	1.6	0.4	0.2
<i>outward</i>	..	..	..	..	..	..
West Asia						
<i>inward</i>	40.7	34.9	32.8	35.9	0.4	-8.7
<i>outward</i>	..	..	..	..	..	..
South, East and South-East Asia						
<i>inward</i>	0.6	0.4	0.4	0.4	0.4	0.6
<i>outward</i>	..	..	..	..	..	..
The Pacific						
<i>inward</i>	67.0	92.5	89.5	80.4	90.3	103.5
<i>outward</i>	-	..	..	..	-	..

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(Annex table B.5, cont'd)

Region/economy	1985-1990 (Annual average)	1991	1992	1993	1994	1995
<b>Oil-exporting countries<sup>b</sup></b>						
Total						
<i>inward</i>	6.6	6.4	5.8	5.7	8.2	7.1
<i>outward</i>	1.4	0.4	1.1	1.3	1.9	2.0
Africa						
<i>inward</i>	4.6	4.6	6.1	7.1	9.9	8.0
<i>outward</i>	1.1	1.3	0.6	1.5	1.1	1.3
North Africa						
<i>inward</i>	2.3	1.7	3.4	3.5	5.4	2.9
<i>outward</i>	0.1	0.3	-	..	0.1	0.3
Other Africa						
<i>inward</i>	17.4	17.4	19.5	24.3	31.4	33.0
<i>outward</i>	6.5	5.7	3.4	8.9	5.7	6.1
Latin America and the Caribbean						
<i>inward</i>	15.3	10.2	6.4	6.4	14.0	15.7
<i>outward</i>	1.9	0.5	1.0	1.0	1.9	1.6
South America						
<i>inward</i>	10.1	16.6	5.6	6.3	9.7	11.0
<i>outward</i>	3.3	1.5	1.0	5.8	4.4	1.9
Other Latin America and the Caribbean						
<i>inward</i>	17.2	8.7	6.6	6.4	14.8	17.5
<i>outward</i>	1.3	0.3	1.1	-	1.4	1.4
Asia						
<i>inward</i>	4.5	4.8	5.3	5.0	4.4	4.0
<i>outward</i>	1.3	-	1.4	1.4	2.2	2.3
West Asia						
<i>inward</i>	0.4	0.6	0.1	1.7	0.7	-2.1
<i>outward</i>	0.5	-0.6	1.8	0.8	1.4	0.9
South, East and South-East Asia						
<i>inward</i>	16.7	9.4	10.6	9.4	7.7	9.4
<i>outward</i>	3.9	0.7	0.9	2.2	2.9	3.5
<b>All developing countries minus China</b>						
<i>inward</i>	<b>6.7</b>	<b>4.5</b>	<b>4.6</b>	<b>4.7</b>	<b>5.7</b>	<b>5.9</b>
<i>outward</i>	<b>3.8</b>	<b>0.9</b>	<b>2.1</b>	<b>3.1</b>	<b>3.9</b>	<b>4.4</b>

Source: UNCTAD, FDI/TNC database.

<sup>a</sup> Includes Afghanistan, Angola, Bangladesh, Benin, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Djibouti, Equatorial Guinea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Western Samoa, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Uganda, United Republic of Tanzania, Vanuatu, Yemen, Zaire and Zambia.

<sup>b</sup> Includes Algeria, Angola, Bahrain, Brunei Darussalam, Cameroon, Congo, Ecuador, Egypt, Gabon, Indonesia, Islamic Republic of Iran, Iraq, Kuwait, Libyan Arab Jamahiriya, Malaysia, Mexico, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, Tunisia, United Arab Emirates and Venezuela.

**Annex table B.6. Inward and outward FDI stock as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990 and 1995**

(Percentage)

Region/economy	1980	1985	1990	1995
<b>World</b>				
<i>inward</i>	4.6	6.4	8.3	10.1
<i>outward</i>	4.9	5.9	8.1	9.9
<b>Developed countries</b>				
<i>inward</i>	4.8	6.0	8.3	9.1
<i>outward</i>	6.5	7.5	9.8	11.5
<b>Western Europe</b>				
<i>inward</i>	5.7	8.4	10.9	13.4
<i>outward</i>	6.7	10.7	12.3	15.7
<b>European Union</b>				
<i>inward</i>	5.5	8.2	10.8	13.2
<i>outward</i>	6.3	10.4	11.8	14.6
Austria				
<i>inward</i>	5.8	9.4	6.8	8.0
<i>outward</i>	1.0	2.9	2.9	5.5
Belgium and Luxembourg				
<i>inward</i>	6.0	10.6	18.1	31.1
<i>outward</i>	4.9	5.6	14.3	23.0
Denmark				
<i>inward</i>	6.3	6.2	7.1	13.1
<i>outward</i>	3.1	3.1	5.7	11.5
Finland				
<i>inward</i>	1.1	2.5	3.8	6.8
<i>outward</i>	1.4	3.4	8.3	12.1
France				
<i>inward</i>	3.4	6.4	7.2	9.6
<i>outward</i>	3.6	7.1	9.2	11.8
Germany				
<i>inward</i>	4.5	6.0	7.4	6.9
<i>outward</i>	5.3	9.7	10.1	10.8
Greece				
<i>inward</i>	11.3	24.9	16.9	16.9
<i>outward</i>	..	-	-	-
Ireland				
<i>inward</i>	19.5	24.5	12.5	20.2
<i>outward</i>	..	1.1	4.8	6.5
Italy				
<i>inward</i>	2.0	4.5	5.3	5.7
<i>outward</i>	1.6	3.8	5.1	8.7
Netherlands				
<i>inward</i>	11.3	19.6	25.9	28.4
<i>outward</i>	24.9	37.3	38.5	41.7
Portugal				
<i>inward</i>	4.4	6.5	7.6	7.4
<i>outward</i>	0.5	0.9	0.7	3.3
Spain				
<i>inward</i>	2.4	5.4	13.3	17.6
<i>outward</i>	0.6	1.3	3.3	6.0

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(Annex table B.6, cont'd)

Region/economy	1980	1985	1990	1995
Sweden				
<i>inward</i>	2.9	5.0	5.4	15.9
<i>outward</i>	4.5	12.3	21.5	31.2
United Kingdom				
<i>inward</i>	11.7	14.0	22.3	28.5
<i>outward</i>	14.9	21.9	23.6	27.4
<b>Other Western Europe</b>				
<i>inward</i>	<b>9.4</b>	<b>11.9</b>	<b>13.4</b>	<b>16.9</b>
<i>outward</i>	<b>14.4</b>	<b>16.9</b>	<b>22.0</b>	<b>36.2</b>
Gibraltar				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..
Iceland				
<i>inward</i>	3.8	7.8	3.2	3.6
<i>outward</i>	..	-	0.3	0.6
Norway				
<i>inward</i>	11.6	13.8	10.8	13.4
<i>outward</i>	3.4	7.9	9.4	15.4
Switzerland				
<i>inward</i>	8.4	10.8	14.9	18.8
<i>outward</i>	21.1	23.0	29.1	47.0
<b>North America</b>				
<i>inward</i>	<b>4.6</b>	<b>5.7</b>	<b>8.3</b>	<b>8.7</b>
<i>outward</i>	<b>8.2</b>	<b>6.7</b>	<b>8.4</b>	<b>10.4</b>
Canada				
<i>inward</i>	20.4	18.5	19.7	21.7
<i>outward</i>	8.5	11.7	13.7	18.3
United States				
<i>inward</i>	3.1	4.6	7.2	7.7
<i>outward</i>	8.1	6.2	7.9	9.8
<b>Other developed countries</b>				
<i>inward</i>	<b>2.7</b>	<b>2.7</b>	<b>3.1</b>	<b>2.9</b>
<i>outward</i>	<b>2.1</b>	<b>3.7</b>	<b>7.2</b>	<b>6.4</b>
Australia				
<i>inward</i>	8.7	15.6	25.9	30.8
<i>outward</i>	1.5	4.1	10.2	11.9
Israel				
<i>inward</i>	3.3	4.7	3.8	6.2
<i>outward</i>	0.1	2.1	1.7	4.8
Japan				
<i>inward</i>	0.3	0.4	0.3	0.3
<i>outward</i>	1.8	3.3	7.0	6.0
New Zealand				
<i>inward</i>	10.5	9.0	18.7	43.9
<i>outward</i>	5.8	8.1	7.7	12.0
South Africa				
<i>inward</i>	20.4	19.1	7.9	7.8
<i>outward</i>	7.4	11.8	7.3	7.5

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(Annex table B.6, cont'd)

Region/economy	1980	1985	1990	1995
<b>Developing countries</b>				
<i>inward</i>	4.3	8.1	8.7	15.4
<i>outward</i>	0.5	1.0	1.8	4.5
<b>Africa</b>				
<i>inward</i>	3.2	6.4	9.2	13.3
<i>outward</i>	0.1	1.9	3.0	3.6
<b>North Africa</b>				
<i>inward</i>	3.3	5.9	7.1	10.2
<i>outward</i>	0.2	0.3	0.4	0.6
Algeria				
<i>inward</i>	3.1	2.2	2.1	3.3
<i>outward</i>	0.2	0.3	0.3	0.6
Egypt				
<i>inward</i>	9.6	12.0	23.0	23.3
<i>outward</i>	0.2	0.2	0.3	0.6
Libyan Arab Jamahiriya				
<i>inward</i>	..	..	..	..
<i>outward</i>	0.5	0.8	1.2	1.2
Morocco				
<i>inward</i>	1.0	3.4	3.6	9.2
<i>outward</i>	..	..	..	0.4
Sudan				
<i>inward</i>	..	0.4	-	-
<i>outward</i>	..	..	..	..
Tunisia				
<i>inward</i>	9.0	22.0	17.8	22.8
<i>outward</i>	..	-	0.1	0.2
<b>Other Africa</b>				
<i>inward</i>	3.1	6.8	11.9	16.8
<i>outward</i>	0.1	3.3	6.3	7.2
Angola				
<i>inward</i>	1.7	11.1	12.4	33.6
<i>outward</i>	..	..	-	-
Benin				
<i>inward</i>	2.7	3.1	2.0	2.5
<i>outward</i>	..	0.2	0.1	0.1
Botswana				
<i>inward</i>	27.4	45.3	26.6	16.5
<i>outward</i>	0.3	0.2	0.3	2.3
Burkina Faso				
<i>inward</i>	1.4	2.4	1.4	2.1
<i>outward</i>	0.2	0.3	0.1	0.1
Burundi				
<i>inward</i>	0.7	2.0	2.5	2.7
<i>outward</i>	..	..	-	0.1
Cameroon				
<i>inward</i>	4.4	13.8	8.5	18.7
<i>outward</i>	0.3	0.6	1.2	4.5
Cape Verde				
<i>inward</i>	..	..	0.8	5.6
<i>outward</i>	..	..	0.3	0.6

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(Annex table B.6, cont'd)

Region/economy	1980	1985	1990	1995
Central African Republic				
<i>inward</i>	6.2	11.0	6.6	7.1
<i>outward</i>	0.3	0.6	1.4	4.4
Chad				
<i>inward</i>	13.0	27.9	20.9	32.1
<i>outward</i>	0.1	0.2	2.9	8.5
Comoros				
<i>inward</i>	..	..	6.2	10.5
<i>outward</i>	..	..	0.5	0.4
Congo				
<i>inward</i>	18.1	22.1	20.1	36.5
<i>outward</i>	..	..	..	..
Côte d'Ivoire				
<i>inward</i>	5.2	10.0	9.9	8.9
<i>outward</i>	..	..	..	..
Djibouti				
<i>inward</i>	0.9	0.9	1.3	3.3
<i>outward</i>	..	..	..	..
Equatorial Guinea				
<i>inward</i>	..	6.3	15.7	44.2
<i>outward</i>	..	..	0.2	0.2
Ethiopia				
<i>inward</i>	2.7	2.4	2.0	2.4
<i>outward</i>	..	..	..	..
Gabon				
<i>inward</i>	11.9	22.7	22.0	29.6
<i>outward</i>	1.8	2.8	3.0	5.5
Gambia				
<i>inward</i>	8.7	9.4	11.9	26.8
<i>outward</i>	..	..	..	..
Ghana				
<i>inward</i>	1.5	4.3	5.1	15.8
<i>outward</i>	..	..	..	..
Guinea				
<i>inward</i>	0.1	0.1	2.3	4.3
<i>outward</i>	..	..	..	..
Guinea-Bissau				
<i>inward</i>	-	0.8	3.4	6.2
<i>outward</i>	..	..	..	..
Kenya				
<i>inward</i>	4.8	7.1	7.3	7.7
<i>outward</i>	0.2	1.0	1.2	1.1
Lesotho				
<i>inward</i>	1.2	9.8	13.4	19.3
<i>outward</i>	..	..	-	-
Liberia				
<i>inward</i>	..	9.7	108.7	113.9
<i>outward</i>	5.2	33.8	37.9	68.4
Madagascar				
<i>inward</i>	1.1	1.7	3.3	5.3
<i>outward</i>	..	..	..	..
Malawi				
<i>inward</i>	8.1	12.6	11.6	18.2
<i>outward</i>	..	..	..	..

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(Annex table B.6, cont'd)

Region/economy	1980	1985	1990	1995
Mali				
<i>inward</i>	0.9	2.8	1.2	2.9
<i>outward</i>	1.5	1.8	0.9	1.0
Mauritania				
<i>inward</i>	-1.6	4.8	4.9	8.9
<i>outward</i>	..	..	0.2	0.3
Mauritius				
<i>inward</i>	1.8	3.5	6.3	6.3
<i>outward</i>	..	..	0.1	2.4
Mozambique				
<i>inward</i>	0.6	0.7	2.9	12.2
<i>outward</i>	..	..	..	..
Namibia				
<i>inward</i>	..	1.3	2.3	13.3
<i>outward</i>	..	..	0.1	0.8
Niger				
<i>inward</i>	7.4	14.1	11.7	13.5
<i>outward</i>	0.1	0.6	2.2	4.4
Nigeria				
<i>inward</i>	2.6	5.5	24.9	22.7
<i>outward</i>	..	6.4	29.3	17.5
Rwanda				
<i>inward</i>	4.6	7.8	9.1	18.2
<i>outward</i>	..	..	..	..
Senegal				
<i>inward</i>	5.1	7.6	4.9	8.6
<i>outward</i>	-	1.5	0.8	2.4
Seychelles				
<i>inward</i>	24.9	51.7	50.6	65.1
<i>outward</i>	9.4	25.9	16.6	14.5
Sierra Leone				
<i>inward</i>	7.0	5.0	-0.5	-1.2
<i>outward</i>	..	..	..	..
Somalia				
<i>inward</i>	1.1	0.2	-0.8	-0.5
<i>outward</i>	..	..	..	..
Swaziland				
<i>inward</i>	27.5	55.0	47.9	80.4
<i>outward</i>	1.7	5.7	7.2	22.9
Togo				
<i>inward</i>	15.6	27.9	16.1	22.3
<i>outward</i>	0.2	0.3	0.1	0.2
Uganda				
<i>inward</i>	-	0.2	0.1	5.6
<i>outward</i>	..	..	..	..
United Republic of Tanzania				
<i>inward</i>	0.9	1.4	2.3	9.1
<i>outward</i>	..	..	..	..
Zaire				
<i>inward</i>	7.1	11.8	2.5	3.6
<i>outward</i>	..	..	..	..
Zambia				
<i>inward</i>	0.6	5.4	18.3	22.8
<i>outward</i>	..	..	..	..

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(Annex table B.6, cont'd)

Region/economy	1980	1985	1990	1995
Zimbabwe				
<i>inward</i>	-	-	-0.9	1.1
<i>outward</i>	..	..	..	0.1
<b>Latin America and the Caribbean</b>				
<i>inward</i>	<b>6.4</b>	<b>10.8</b>	<b>11.6</b>	<b>18.4</b>
<i>outward</i>	<b>0.4</b>	<b>1.0</b>	<b>1.2</b>	<b>1.7</b>
<b>South America</b>				
<i>inward</i>	<b>5.8</b>	<b>8.9</b>	<b>8.7</b>	<b>14.3</b>
<i>outward</i>	<b>0.2</b>	<b>0.5</b>	<b>0.6</b>	<b>1.2</b>
Argentina				
<i>inward</i>	6.9	7.4	6.2	8.7
<i>outward</i>	0.1	0.3	0.3	0.2
Bolivia				
<i>inward</i>	13.7	14.7	14.6	22.3
<i>outward</i>	-	-	0.1	0.2
Brazil				
<i>inward</i>	6.9	11.3	8.1	17.8
<i>outward</i>	0.3	0.6	0.5	1.2
Chile				
<i>inward</i>	3.2	14.1	33.1	23.1
<i>outward</i>	0.2	0.6	0.6	4.1
Colombia				
<i>inward</i>	3.2	6.4	8.7	12.1
<i>outward</i>	0.4	0.9	1.0	1.4
Ecuador				
<i>inward</i>	6.1	6.2	12.8	17.7
<i>outward</i>	..	..	..	..
Guyana				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	0.4
Paraguay				
<i>inward</i>	4.9	6.5	7.6	12.2
<i>outward</i>	0.7	0.7	0.6	0.3
Peru				
<i>inward</i>	4.3	6.7	3.7	9.3
<i>outward</i>	-	0.2	0.2	0.2
Suriname				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..
Uruguay				
<i>inward</i>	6.9	16.2	11.7	8.1
<i>outward</i>	-	-	0.1	0.1
Venezuela				
<i>inward</i>	2.7	2.6	8.0	9.3
<i>outward</i>	-	0.3	2.5	4.0
<b>Other Latin America</b>				
<i>inward</i>	<b>7.7</b>	<b>14.5</b>	<b>19.0</b>	<b>33.1</b>
<i>outward</i>	<b>0.8</b>	<b>2.1</b>	<b>2.6</b>	<b>3.3</b>
Antigua and Barbuda				
<i>inward</i>	24.6	54.2	87.3	111.9
<i>outward</i>	..	..	..	..

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(Annex table B.6, cont'd)

Region/economy	1980	1985	1990	1995
Aruba				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..
Bahamas				
<i>inward</i>	25.5	12.7	10.7	29.0
<i>outward</i>	24.4	6.6	48.8	54.1
Barbados				
<i>inward</i>	11.8	10.3	9.9	13.0
<i>outward</i>	0.6	1.0	1.3	1.8
Belize				
<i>inward</i>	6.4	5.0	17.8	25.3
<i>outward</i>	..	..	..	1.7
Bermuda				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..
Cayman Islands				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..
Costa Rica				
<i>inward</i>	13.9	24.4	25.3	30.2
<i>outward</i>	0.1	0.7	0.8	0.7
Cuba				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..
Dominica				
<i>inward</i>	..	5.7	40.0	78.5
<i>outward</i>	..	..	..	..
Dominican Republic				
<i>inward</i>	3.6	5.2	8.1	11.8
<i>outward</i>	..	..	..	0.1
El Salvador				
<i>inward</i>	4.3	3.2	4.0	3.1
<i>outward</i>	..	..	..	..
Grenada				
<i>inward</i>	1.7	11.0	35.1	62.8
<i>outward</i>	..	..	..	..
Guatemala				
<i>inward</i>	8.9	9.4	22.5	14.8
<i>outward</i>	..	..	..	..
Haiti				
<i>inward</i>	5.7	5.6	5.3	5.7
<i>outward</i>	..	..	..	..
Honduras				
<i>inward</i>	3.6	4.7	12.6	15.0
<i>outward</i>	..	..	..	..
Jamaica				
<i>inward</i>	18.7	22.7	16.2	31.3
<i>outward</i>	0.2	0.2	0.1	0.1
Mexico				
<i>inward</i>	4.2	10.2	13.2	25.6
<i>outward</i>	0.1	0.3	0.2	1.1
Netherlands Antilles				
<i>inward</i>	57.6	4.6	13.2	21.1
<i>outward</i>	1.0	1.0	1.5	1.7

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(Annex table B.6, cont'd)

Region/economy	1980	1985	1990	1995
Nicaragua				
<i>inward</i>	5.1	4.1	4.7	14.1
<i>outward</i>	..	..	..	..
Panama				
<i>inward</i>	10.8	10.8	11.6	20.1
<i>outward</i>	22.6	44.5	77.7	60.5
Saint Kitts and Nevis				
<i>inward</i>	2.1	40.5	100.3	117.4
<i>outward</i>	..	..	..	..
Saint Lucia				
<i>inward</i>	95.4	105.5	94.4	101.0
<i>outward</i>	..	..	..	..
Saint Vincent and the Grenadines				
<i>inward</i>	2.0	7.5	24.8	79.2
<i>outward</i>	..	..	..	..
Trinidad and Tobago				
<i>inward</i>	15.7	23.3	41.3	75.1
<i>outward</i>	..	0.2	0.4	0.7
Virgin Islands				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..
<b>Developing Europe</b>				
<i>inward</i>	<b>0.3</b>	<b>1.1</b>	<b>31.2</b>	<b>10.3</b>
<i>outward</i>	<b>..</b>	<b>..</b>	<b>..</b>	<b>0.1</b>
Bosnia and Herzegovina				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..
Croatia				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..
Malta				
<i>inward</i>	13.8	28.2	20.1	34.9
<i>outward</i>	..	..	..	0.4
Slovenia				
<i>inward</i>	..	..	..	3.8
<i>outward</i>	..	..	..	-
TFYR Macedonia				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..
Former Yugoslavia				
<i>inward</i>	0.2	0.4	..	..
<i>outward</i>	..	..	..	..
<b>Asia</b>				
<i>inward</i>	<b>3.5</b>	<b>7.3</b>	<b>7.3</b>	<b>14.2</b>
<i>outward</i>	<b>0.6</b>	<b>0.8</b>	<b>1.9</b>	<b>6.0</b>
<b>West Asia</b>				
<i>inward</i>	<b>2.9</b>	<b>9.1</b>	<b>5.0</b>	<b>9.6</b>
<i>outward</i>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>1.7</b>
Bahrain				
<i>inward</i>	..	8.4	15.9	11.5
<i>outward</i>	..	0.1	1.1	0.4

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(Annex table B.6, cont'd)

Region/economy	1980	1985	1990	1995
Cyprus				
<i>inward</i>	21.4	32.6	20.6	18.9
<i>outward</i>	..	-	0.2	0.7
Iran, Islamic Republic of				
<i>inward</i>	1.2	0.5	-	..
<i>outward</i>	..	..	..	..
Iraq				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	-
Jordan				
<i>inward</i>	4.0	9.6	15.3	9.9
<i>outward</i>	0.6	0.5	0.4	-1.2
Kuwait				
<i>inward</i>	0.1	0.2	0.1	0.4
<i>outward</i>	3.3	6.1	21.9	28.7
Lebanon				
<i>inward</i>	0.5	2.2	2.1	1.9
<i>outward</i>	-	2.6	-0.6	-0.6
Oman				
<i>inward</i>	8.0	12.0	16.3	19.4
<i>outward</i>	-	0.4	0.1	..
Qatar				
<i>inward</i>	1.1	1.2	0.7	3.3
<i>outward</i>	..	..	..	..
Saudi Arabia				
<i>inward</i>	6.6	44.1	39.4	34.3
<i>outward</i>	0.1	0.5	1.7	1.4
Syrian Arab Republic				
<i>inward</i>	..	0.2	1.6	2.0
<i>outward</i>	..	..	..	..
Turkey				
<i>inward</i>	0.2	0.7	0.9	3.9
<i>outward</i>	..	..	-	0.2
United Arab Emirates				
<i>inward</i>	1.4	1.8	2.2	3.6
<i>outward</i>	0.0	0.1	0.3	0.1
Yemen				
<i>inward</i>	2.4	3.7	0.8	16.2
<i>outward</i>	..	0.1	0.1	-
<b>Central Asia</b>				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..
Armenia				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..
Azerbaijan				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..
Georgia				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..
Kazakstan				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..

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(Annex table B.6, cont'd)

Region/economy	1980	1985	1990	1995
Kyrgyzstan				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..
Tajikistan				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..
Turkmenistan				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..
Uzbekistan				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..
<b>South, East and South-East Asia</b>				
<i>inward</i>	<b>3.8</b>	<b>6.5</b>	<b>8.7</b>	<b>15.1</b>
<i>outward</i>	<b>0.8</b>	<b>1.1</b>	<b>2.7</b>	<b>7.0</b>
Afghanistan				
<i>inward</i>	0.3	0.3	0.3	0.3
<i>outward</i>	..	..	..	..
Bangladesh				
<i>inward</i>	0.4	0.7	0.7	0.6
<i>outward</i>	..	..	..	..
Brunei Darussalam				
<i>inward</i>	0.4	0.9	1.1	2.2
<i>outward</i>	..	..	..	..
Cambodia				
<i>inward</i>	..	..	..	15.4
<i>outward</i>	..	..	..	..
China				
<i>inward</i>	-	1.2	3.6	18.2
<i>outward</i>	..	-	0.6	2.3
Hong Kong				
<i>inward</i>	6.3	10.5	18.7	22.7
<i>outward</i>	0.5	7.0	18.5	88.8
India				
<i>inward</i>	0.7	0.5	0.5	1.9
<i>outward</i>	-	-	-	-
Indonesia				
<i>inward</i>	14.2	28.6	36.6	25.2
<i>outward</i>	-	0.1	-	0.3
Korea, Democratic People's Republic of				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..
Korea, Republic of				
<i>inward</i>	1.8	1.9	2.3	2.3
<i>outward</i>	0.2	0.6	0.9	2.2
Lao People's Democratic Republic				
<i>inward</i>	..	0.1	1.6	11.9
<i>outward</i>	..	..	..	..
Macau				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..
Malaysia				
<i>inward</i>	24.8	27.2	33.0	52.1
<i>outward</i>	1.7	2.4	5.3	12.6

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(Annex table B.6, cont'd)

Region/economy	1980	1985	1990	1995
Maldives				
<i>inward</i>	11.4	3.8	24.8	15.5
<i>outward</i>	..	..	..	..
Mongolia				
<i>inward</i>	..	..	..	2.3
<i>outward</i>	..	..	..	..
Myanmar				
<i>inward</i>	0.1	0.1	0.7	0.9
<i>outward</i>	..	..	..	..
Nepal				
<i>inward</i>	0.1	0.1	0.3	0.7
<i>outward</i>	..	..	..	..
Pakistan				
<i>inward</i>	2.4	3.3	4.8	62.7
<i>outward</i>	0.1	0.4	0.6	0.5
Philippines				
<i>inward</i>	3.8	4.2	4.7	9.2
<i>outward</i>	0.5	0.6	0.4	1.6
Singapore				
<i>inward</i>	52.9	73.6	76.3	67.4
<i>outward</i>	47.7	35.3	25.8	38.4
Sri Lanka				
<i>inward</i>	5.7	8.6	8.5	9.9
<i>outward</i>	..	-	0.1	0.3
Taiwan Province of China				
<i>inward</i>	5.8	4.7	6.2	7.3
<i>outward</i>	0.2	0.3	8.2	11.2
Thailand				
<i>inward</i>	3.0	5.1	9.3	10.3
<i>outward</i>	-	-	0.5	1.4
Viet Nam				
<i>inward</i>	..	0.2	3.7	31.9
<i>outward</i>	..	..	..	..
<b>The Pacific</b>				
<i>inward</i>	<b>26.4</b>	<b>31.2</b>	<b>40.4</b>	<b>46.4</b>
<i>outward</i>	<b>0.5</b>	<b>1.2</b>	<b>1.8</b>	<b>1.4</b>
Fiji				
<i>inward</i>	29.8	34.4	28.2	32.9
<i>outward</i>	0.8	2.0	6.2	5.4
Kiribati				
<i>inward</i>	..	..	3.5	5.6
<i>outward</i>	..	..	..	0.1
New Caledonia				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..
Papua New Guinea				
<i>inward</i>	27.1	31.1	46.8	48.2
<i>outward</i>	0.4	1.0	0.2	0.1
Solomon Islands				
<i>inward</i>	19.2	19.9	32.8	55.7
<i>outward</i>	..	..	..	..
Tonga				
<i>inward</i>	..	0.2	0.6	4.4
<i>outward</i>	..	..	..	-

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(Annex table B.6, cont'd)

Region/economy	1980	1985	1990	1995
Vanuatu				
<i>inward</i>	29.0	60.0	71.8	137.3
<i>outward</i>	..	..	..	..
Western Samoa				
<i>inward</i>	0.4	0.8	5.4	14.3
<i>outward</i>	..	..	..	..
<b>Central and Eastern Europe</b>				
<i>inward</i>	..	<b>0.1</b>	<b>1.3</b>	<b>4.9</b>
<i>outward</i>	..	..	<b>0.1</b>	<b>0.3</b>
Albania				
<i>inward</i>	..	..	..	15.3
<i>outward</i>	..	..	..	3.7
Belarus				
<i>inward</i>	..	..	..	0.4
<i>outward</i>	..	..	..	..
Bulgaria				
<i>inward</i>	..	..	-	0.8
<i>outward</i>	..	..	..	-
Czech Republic				
<i>inward</i>	..	..	..	8.7
<i>outward</i>	..	..	..	0.5
Czechoslovakia (former)				
<i>inward</i>	..	..	1.0	..
<i>outward</i>	..	..	-	..
Estonia				
<i>inward</i>	..	..	..	17.6
<i>outward</i>	..	..	..	1.4
Hungary				
<i>inward</i>	-	-	6.3	31.5
<i>outward</i>	..	..	..	1.2
Latvia				
<i>inward</i>	..	..	..	10.5
<i>outward</i>	..	..	..	3.1
Lithuania				
<i>inward</i>	..	..	..	2.4
<i>outward</i>	..	..	..	-
Moldova, Republic of				
<i>inward</i>	..	..	..	..
<i>outward</i>	..	..	..	..
Poland				
<i>inward</i>	0.1	0.2	0.5	7.2
<i>outward</i>	0.1	0.1	0.3	0.2
Romania				
<i>inward</i>	..	..	..	3.2
<i>outward</i>	..	..	-	0.1
Russian Federation				
<i>inward</i>	..	..	..	1.1
<i>outward</i>	..	..	..	0.2
Slovakia				
<i>inward</i>	..	..	..	3.4
<i>outward</i>	..	..	..	0.5
Ukraine				
<i>inward</i>	..	..	..	7.1
<i>outward</i>	..	..	..	0.2

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(Annex table B.6, cont'd)

Region/economy	1980	1985	1990	1995
<b>Memorandum:</b>				
<b>Least developed countries<sup>a</sup></b>				
Total				
<i>inward</i>	1.8	3.4	3.9	5.2
<i>outward</i>	0.1	0.4	0.4	0.4
Africa				
<i>inward</i>	2.1	4.7	5.7	9.8
<i>outward</i>	0.1	0.7	0.6	1.2
Latin America and the Caribbean				
<i>inward</i>	5.7	5.6	5.3	5.7
<i>outward</i>	..	..	..	..
Asia				
<i>inward</i>	0.5	0.8	0.7	2.3
<i>outward</i>	-	-	-	-
West Asia				
<i>inward</i>	2.4	3.7	0.8	16.2
<i>outward</i>	-	0.1	-	-
South, East and South-East Asia				
<i>inward</i>	0.3	0.4	0.7	1.2
<i>outward</i>	..	..	..	..
The Pacific				
<i>inward</i>	15.4	27.0	34.4	66.6
<i>outward</i>	..	..	..	-
<b>Oil-exporting countries<sup>b</sup></b>				
Total				
<i>inward</i>	4.4	10.2	9.9	18.0
<i>outward</i>	0.2	0.8	1.2	2.7
Africa				
<i>inward</i>	3.6	6.8	11.6	16.1
<i>outward</i>	0.2	2.4	4.7	5.2
North Africa				
<i>inward</i>	4.0	6.4	8.7	11.9
<i>outward</i>	0.3	0.3	0.5	0.7
Other Africa				
<i>inward</i>	3.3	7.5	19.5	24.1
<i>outward</i>	0.1	5.3	16.0	13.9
Latin America and the Caribbean				
<i>inward</i>	2.9	6.7	8.0	15.6
<i>outward</i>	0.1	0.3	0.2	1.1
South America				
<i>inward</i>	3.7	3.9	9.3	11.7
<i>outward</i>	-	0.2	1.9	3.0

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(Annex table B.6, cont'd)

Region/economy	1980	1985	1990	1995
Other Latin America and the Caribbean				
<i>inward</i>	4.5	10.7	13.7	26.5
<i>outward</i>	0.1	0.3	0.2	1.1
Asia				
<i>inward</i>	6.0	14.7	10.5	20.6
<i>outward</i>	0.3	0.5	0.9	2.9
West Asia				
<i>inward</i>	3.3	10.7	5.8	12.3
<i>outward</i>	0.3	0.5	0.8	2.5
South, East and South-East Asia				
<i>inward</i>	16.1	27.5	34.9	31.8
<i>outward</i>	0.4	0.7	1.5	3.5
<b>All developing countries minus China</b>				
<i>inward</i>	<b>4.8</b>	<b>9.0</b>	<b>9.2</b>	<b>15.0</b>
<i>outward</i>	<b>0.5</b>	<b>1.1</b>	<b>2.0</b>	<b>4.9</b>

Source: UNCTAD, FDI/TNC database.

<sup>a</sup> Includes Afghanistan, Angola, Bangladesh, Benin, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Djibouti, Equatorial Guinea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Western Samoa, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Uganda, United Republic of Tanzania, Vanuatu, Yemen, Zaire and Zambia.

<sup>b</sup> Includes Algeria, Angola, Bahrain, Brunei Darussalam, Cameroon, Congo, Ecuador, Egypt, Gabon, Indonesia, Islamic Republic of Iran, Iraq, Kuwait, Libyan Arab Jamahiriya, Malaysia, Mexico, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, Tunisia, United Arab Emirates and Venezuela.

Annex table B.7. Cross-border merger and acquisition sales, 1989-1996  
(Millions of dollars)

Region/economy	1989		1990		1991		1992		1993		1994		1995		1996	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
World	123 645	..	115 637	159 959	49 062	85 279	73 769	121 894	66 812	162 344	109 356	196 367	140 813	237 184	162 686	274 611
Developed countries	121 445	..	107 128	132 762	46 544	71 439	61 611	83 712	54 956	97 832	96 669	129 123	127 880	168 420	142 292	186 411
Western Europe	50 531	..	48 395	65 688	25 266	39 753	44 379	59 248	28 531	52 420	41 290	60 932	53 787	76 295	60 221	81 822
European Union	49 681	..	43 294	60 320	24 523	38 678	42 637	56 906	27 911	51 740	38 885	58 368	52 594	74 812	56 195	76 772
Austria	222	..	15	204	317	355	34	549	223	242	249	728	595	1 287	909	949
Belgium and Luxembourg	1 384	..	722	1 095	1 189	1 882	270	1 246	375	3 823	898	2 154	1 616	5 313	1 800	2 068
Denmark	182	..	439	719	94	130	245	258	599	732	1 860	1 860	260	260	257	417
Finland	24	..	129	129	489	526	160	179	436	551	35	203	256	340	1 090	1 151
France	5 432	..	4 494	6 268	2 618	4 965	6 678	8 772	3 756	5 042	8 859	12 491	10 208	12 751	5 673	11 414
Germany	4 667	..	5 995	7 920	2 666	4 992	5 269	7 651	1 541	5 930	5 987	9 871	5 336	6 212	5 408	6 550
Greece	306	..	100	120	40	40	739	739	-	34	-	96	153	555	47	49
Ireland	173	..	460	537	144	264	230	230	1 431	1 588	73	275	522	1 154	260	587
Italy	1 861	..	3 727	4 731	1 227	1 971	3 146	4 635	2 802	3 212	3 259	5 311	2 480	3 441	2 871	5 206
Netherlands	2 254	..	1 416	2 029	1 331	2 462	5 129	5 994	4 253	10 813	1 242	2 346	2 381	2 542	2 970	3 647
Portugal	404	..	279	3 581	99	232	519	833	196	414	243	856	408	551	683	748
Spain	1 986	..	3 970	6 241	3 362	6 371	3 575	4 390	1 028	2 775	2 854	5 153	1 340	1 996	823	1 786
Sweden	954	..	1 102	1 509	1 026	1 499	1 566	2 684	3 388	3 771	2 331	2 468	1 600	2 074	1 558	2 630
United Kingdom	27 266	..	20 216	25 005	8 987	12 057	15 078	18 747	7 100	12 029	10 901	14 460	25 439	36 337	31 502	39 226
Unspecified	2 567	..	232	232	933	933	-	783	783	680	94	94	-	-	344	344
<b>Other Western Europe</b>	<b>850</b>	..	<b>5 101</b>	<b>5 368</b>	<b>744</b>	<b>1 075</b>	<b>1 742</b>	<b>2 341</b>	<b>620</b>	<b>680</b>	<b>2 404</b>	<b>2 564</b>	<b>1 193</b>	<b>1 483</b>	<b>4 026</b>	<b>5 050</b>
Gibraltar	3	..	-	-	-	9	-	-	-	-	-	-	-	-	-	-
Iceland	-	..	-	1	-	-	-	-	-	-	-	-	-	-	3	3
Monaco	-	..	-	75	-	-	-	-	-	-	10	11	-	-	-	-
Norway	91	..	984	1 049	65	358	1 622	1 931	144	182	422	422	349	458	480	493
Switzerland	756	..	4 117	4 243	679	707	120	411	454	475	1 973	2 131	844	1 025	3 375	4 386
Unspecified	-	..	-	-	-	-	-	-	22	22	-	-	-	-	167	167
<b>North America</b>	<b>67 847</b>	..	<b>53 215</b>	<b>60 042</b>	<b>19 604</b>	<b>26 092</b>	<b>14 023</b>	<b>19 183</b>	<b>23 103</b>	<b>40 277</b>	<b>52 165</b>	<b>62 866</b>	<b>60 625</b>	<b>74 019</b>	<b>70 465</b>	<b>81 358</b>
Canada	11 412	..	5 417	5 746	1 753	2 277	3 561	5 246	3 311	5 550	5 609	6 494	9 680	11 115	9 512	10 437
United States	56 435	..	47 798	54 297	17 851	23 815	10 463	13 938	19 792	34 727	46 556	56 372	50 944	62 903	60 953	70 921
<b>Other developed countries</b>	<b>3 067</b>	..	<b>5 517</b>	<b>7 033</b>	<b>1 673</b>	<b>5 595</b>	<b>3 209</b>	<b>5 281</b>	<b>3 322</b>	<b>5 135</b>	<b>3 216</b>	<b>5 325</b>	<b>13 468</b>	<b>18 106</b>	<b>11 605</b>	<b>23 231</b>
Australia	1 567	..	2 137	3 499	1 003	2 921	1 016	2 098	2 026	3 182	1 462	2 628	10 304	12 349	3 935	10 043
Israel	123	..	-	27	-	-	40	257	9	101	60	85	381	1 321	1 376	1 711
Japan	134	..	24	102	84	1 399	309	775	81	279	1 302	1 690	681	1 573	2 163	4 780
New Zealand	1 019	..	3 357	3 388	577	1 265	1 844	2 141	1 183	1 459	322	696	1 404	1 821	1 527	3 519
South Africa	225	..	-	17	9	9	1	10	23	115	70	226	279	622	2 604	3 179
Unspecified	-	..	-	-	1	1	1	1	-	-	-	-	420	420	-	-

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(Annex table B.7, cont'd)

Region/economy	1989		1990		1991		1992		1993		1994		1995		1996	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
Developing countries	1 879	..	7 785	18 177	1 425	10 659	8 460	32 174	9 648	48 670	9 297	60 983	9 166	52 746	18 443	83 396
Africa	20	..	244	254	73	129	290	422	701	1 446	447	2 014	75	2 475	543	2 784
North Africa	20	..	-	-	-	56	221	298	185	239	398	1 926	18	1 937	154	1 926
Algeria	-	..	-	-	-	-	-	66	-	23	-	1 300	-	1 750	-	254
Egypt	-	..	-	-	-	56	133	133	180	211	9	124	18	162	84	1 288
Morocco	-	..	-	-	-	-	2	5	5	5	390	502	-	25	70	84
Sudan	-	..	-	-	-	-	8	8	-	-	-	-	-	-	-	300
Tunisia	20	..	-	-	-	-	88	88	-	-	-	-	-	-	-	-
Other Africa	-	..	244	254	73	74	69	125	516	1 207	49	88	58	537	389	858
Angola	-	..	-	10	-	-	-	-	-	-	-	9	-	-	-	-
Botswana	-	..	-	-	-	-	8	8	-	-	5	5	-	-	-	-
Central African Republic	-	..	-	-	-	-	-	-	4	4	-	-	-	-	-	-
Congo	-	..	-	-	-	-	-	-	-	-	-	-	-	-	14	14
Côte d'Ivoire	-	..	-	-	-	-	21	21	-	-	-	-	1	1	2	2
Gabon	-	..	-	-	-	-	-	-	-	-	-	-	-	139	-	-
Ghana	-	..	-	-	-	-	4	4	-	-	-	30	-	-	-	47
Guinea	-	..	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guinea	-	..	-	-	-	-	-	-	-	-	-	-	-	39	-	25
Kenya	-	..	-	-	73	73	8	8	-	-	-	-	-	-	-	-
Lesotho	-	..	-	-	-	-	-	-	-	-	5	5	-	-	-	-
Madagascar	-	..	-	-	-	-	-	-	-	-	-	-	-	-	58	58
Mali	-	..	-	-	-	-	-	-	-	160	-	-	-	-	53	53
Mozambique	-	..	-	-	-	-	-	-	1	1	20	20	14	14	2	2
Namibia	-	..	-	-	-	-	-	-	-	-	5	5	-	-	-	4
Nigeria	-	..	-	-	-	-	-	4	-	285	-	-	-	95	-	252
Senegal	-	..	-	-	-	-	3	3	-	-	-	-	-	-	-	137
Sierra Leone	-	..	-	-	-	-	-	-	34	34	8	8	-	-	-	-
Swaziland	-	..	-	-	-	-	-	-	-	-	5	5	-	136	-	-
Uganda	-	..	-	-	-	-	8	53	-	-	-	-	-	-	-	-
United Republic of Tanzania	-	..	-	-	-	-	-	-	-	-	2	2	-	56	13	13
Zaire	-	..	-	-	-	-	8	8	-	-	-	-	-	-	247	247
Zambia	-	..	-	-	-	-	8	8	1	34	-	-	-	15	-	-
Zimbabwe	-	..	-	-	-	-	8	8	1	212	-	-	43	43	1	4
Unspecified	-	..	244	244	-	-	-	-	477	477	-	-	-	-	-	-
Latin America and the Caribbean	148	..	6 838	8 426	953	3 898	6 146	10 372	3 806	13 659	3 126	14 831	6 034	11 374	11 162	22 257
South America	13	..	5 774	6 156	646	2 850	4 648	8 238	3 225	8 419	2 452	10 648	4 877	7 894	9 998	18 359
Argentina	-	..	5 267	5 541	110	280	3 917	4 843	1 097	2 050	699	2 177	1 505	2 346	2 399	3 907
Bolivia	-	..	7	7	-	-	-	14	-	6	-	2 551	704	802	-	571
Brazil	-	..	57	57	67	68	392	470	1 084	1 226	8	1 351	1 458	2 557	3 112	4 675

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(Annex table B.7, cont'd)

Region/economy	1989		1990		1991		1992		1993		1994		1995		1996	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
Chile	13	..	397	467	131	283	10	2 295	81	275	817	1 377	183	1 036	1 116	2 135
Colombia	-	..	7	22	22	22	-	-	1	1	23	85	50	152	1 672	1 672
Ecuador	-	..	-	-	-	-	-	-	-	-	80	80	22	60	-	-
Guyana	-	..	17	-	-	-	45	-	-	-	-	-	-	-	-	-
Peru	-	..	-	-	-	-	324	324	584	903	445	2 628	668	688	1 042	1 225
Uruguay	-	..	18	18	-	-	-	5	5	55	55	20	20	14	14	
Venezuela	-	..	6	45	192	2 197	-	247	16	3 953	325	344	120	234	635	4 161
Unspecified	-	..	-	-	125	-	5	-	358	-	-	-	147	-	7	-
<b>Other Latin America and the Caribbean</b>	<b>135</b>	<b>..</b>	<b>1 063</b>	<b>2 270</b>	<b>307</b>	<b>1 048</b>	<b>1 499</b>	<b>2 133</b>	<b>581</b>	<b>5 240</b>	<b>674</b>	<b>4 183</b>	<b>1 157</b>	<b>3 480</b>	<b>1 164</b>	<b>3 898</b>
Bahamas	-	..	14	14	-	-	915	915	135	214	-	80	-	-	70	70
Barbados	-	..	-	-	-	-	-	4	4	-	-	-	-	8	64	64
Belize	-	..	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bermuda	-	..	546	554	10	10	55	180	-	139	47	52	241	1 028	-	447
Cayman Islands	-	..	-	-	-	-	-	-	-	-	-	-	10	10	-	100
Costa Rica	-	..	-	-	-	-	-	-	-	-	16	16	75	93	22	68
Cuba	-	..	-	-	-	-	-	-	20	20	-	1 100	10	15	40	43
Dominican Republic	-	..	-	-	-	-	-	-	-	-	-	6	-	-	47	62
El Salvador	-	..	-	-	-	-	-	-	-	-	-	-	40	40	-	-
Grenada	-	..	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guatemala	-	..	-	-	-	-	-	-	-	-	-	-	2	2	26	26
Guyana	-	..	-	17	-	100	-	-	-	-	-	-	-	-	-	-
Jamaica	42	..	-	-	-	-	-	-	63	63	22	196	-	-	6	12
Martinique	-	..	-	4	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	93	..	503	1 681	297	813	529	797	183	3 947	295	2 326	503	1 435	791	2 847
Netherlands Antilles	-	..	-	-	-	-	-	-	-	-	216	216	-	-	-	-
Nicaragua	-	..	-	-	-	-	-	-	1	1	6	6	-	-	18	18
Panama	-	..	-	-	-	-	-	-	-	-	71	71	259	260	-	-
Saint Kitts and Nevis	-	..	-	-	-	-	-	-	-	-	-	-	-	-	78	78
Trinidad and Tobago	-	..	-	-	-	-	-	238	175	475	-	112	-	125	-	-
Virgin Islands	-	..	-	-	-	-	-	-	-	-	-	-	17	17	2	57
Unspecified	-	..	-	-	-	125	5	378	20	378	1	1	-	447	7	7
<b>Developing Europe</b>	-	..	<b>22</b>	<b>108</b>	<b>50</b>	<b>158</b>	<b>127</b>	<b>127</b>	<b>1</b>	<b>1</b>	<b>9</b>	<b>69</b>	<b>89</b>	<b>227</b>	-	-
Croatia	-	..	-	-	-	-	-	-	-	-	-	60	55	187	-	-
Slovenia	-	..	-	-	-	-	127	127	1	1	9	9	34	34	-	-
Former Yugoslavia	-	..	22	108	50	158	-	-	-	-	-	-	-	6	-	-
<b>Asia</b>	<b>1 711</b>	<b>..</b>	<b>681</b>	<b>9 386</b>	<b>321</b>	<b>6 437</b>	<b>1 879</b>	<b>21 235</b>	<b>5 136</b>	<b>33 542</b>	<b>5 657</b>	<b>44 011</b>	<b>2 958</b>	<b>38 610</b>	<b>3 921</b>	<b>55 538</b>
<b>West Asia</b>	<b>318</b>	<b>..</b>	<b>31</b>	<b>208</b>	<b>18</b>	<b>198</b>	<b>184</b>	<b>4 251</b>	<b>29</b>	<b>1 289</b>	-	<b>1 395</b>	<b>273</b>	<b>2 400</b>	<b>31</b>	<b>5 528</b>
Cyprus	-	..	-	-	-	-	-	-	-	-	-	-	-	-	31	1 431
Iran, Islamic Republic of	-	..	-	-	-	-	520	5	-	-	-	-	-	-	-	180

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(Annex table B.7, cont'd)

Region/economy	1989		1990		1991		1992		1993		1994		1995		1996	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
Jordan	-	-	-	-	-	216	-	-	-	-	-	-	-	-	-	152
Kuwait	-	-	-	51	-	-	-	-	-	-	-	1 100	-	-	-	42
Lebanon	-	-	-	-	5	5	-	-	-	-	-	-	-	-	-	-
Oman	-	-	-	-	-	3 019	-	-	-	15	-	-	-	-	1	1 875
Qatar	-	-	-	-	-	1	-	300	-	-	-	281	-	-	-	-
Saudi Arabia	-	-	-	100	24	24	-	8	-	-	-	-	8	34	-	1 100
Turkey	318	208	31	47	93	402	29	961	13	265	265	265	-	542	-	207
United Arab Emirates	-	-	-	-	-	1	-	-	-	-	-	-	-	2 100	-	-
Yemen	-	-	-	-	-	-	63	-	-	-	-	-	-	-	-	-
Unspecified	-	-	-	-	-	63	-	-	-	-	-	-	-	-	-	-
<b>Central Asia</b>	-	-	-	40	-	45	510	1 547	300	685	450	859	512	7 051	-	-
Azerbaijan	-	-	-	-	-	30	-	713	-	300	-	-	-	5 330	-	-
Kazakhstan	-	-	-	40	-	-	510	510	100	185	450	859	512	1 551	-	-
Turkmenistan	-	-	-	-	-	-	-	70	-	-	-	-	-	-	-	50
Uzbekistan	-	-	-	-	-	15	-	254	-	200	200	-	-	-	-	120
<b>South, East and South-East Asia</b>	1 392	9 178	650	6 198	304	16 939	4 598	30 707	5 357	41 932	2 234	35 352	3 378	42 959	-	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-	17	-	-	-
Brunei Darussalam	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Cambodia	-	-	-	-	-	-	-	-	-	-	30	667	-	-	-	63
China	11	1 938	16	2 988	94	5 197	639	13 458	976	20 126	636	11 993	602	15 533	-	-
Hong Kong	772	1 856	90	371	1 252	3 225	2 882	7 372	891	1 769	458	880	637	2 886	-	-
India	-	-	-	5	52	213	13	262	105	1 854	327	2 880	148	3 311	45	3 768
Indonesia	-	-	-	792	13	275	42	2 287	286	1 421	199	6 507	126	4 125	118	2 654
Korea, Democratic	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
People's Republic of Korea, Republic of	6	223	-	712	31	122	34	59	-	827	-	270	-	122	-	716
Lao People's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Democratic Republic	-	-	-	-	-	-	10	10	-	-	-	-	-	-	-	2
Macau	-	-	-	6	-	-	-	-	-	38	-	-	-	-	-	-
Malaysia	203	842	72	1 004	57	1 197	139	541	215	393	16	821	40	4 497	-	-
Mongolia	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
Myanmar	-	-	-	64	-	-	10	15	10	104	-	632	-	134	-	-
Nepal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	-	-	22	-	8	5	5	1 730	2 146	-	15	151	2 501	-	-
Philippines	325	2 576	55	123	89	576	30	679	577	1 824	177	2 966	956	2 708	-	-
Singapore	49	633	386	427	149	450	403	2 071	306	1 145	323	597	659	1 692	-	-
Sri Lanka	-	-	-	-	-	1	12	24	59	61	43	2 873	19	19	-	-
Taiwan Province of China	13	93	1	145	4	822	22	165	32	581	-	860	21	2 410	-	-

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(Annex table B.7, cont'd)

Region/economy	1989		1990		1991		1992		1993		1994		1995		1996		
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	
Thailand	14	..	-	116	-	152	-	2 556	20	330	36	605	171	2 963	5	2 063	
Viet Nam	-	..	-	10	11	49	227	11	2 329	-	2 329	-	2 894	10	1 975	5	1 300
Unspecified	-	..	-	-	33	33	7	7	-	374	-	-	-	-	371	-	13
<b>The Pacific</b>	-	-	<b>3</b>	<b>37</b>	<b>28</b>	<b>37</b>	<b>18</b>	<b>18</b>	<b>4</b>	<b>22</b>	<b>58</b>	<b>58</b>	<b>10</b>	<b>60</b>	<b>2 817</b>	<b>2 817</b>	
Borneo	-	..	-	-	-	10	-	-	-	-	-	-	-	-	-	-	
Fiji	-	..	-	3	-	-	-	-	-	-	-	-	-	-	-	-	
Papua New Guinea	-	..	-	-	28	28	18	18	2	20	58	58	10	60	117	117	
Solomon Islands	-	..	-	-	-	-	-	-	2	2	-	-	-	-	-	-	
Unspecified	-	..	-	-	-	-	-	-	-	-	-	-	-	-	2 700	2 700	
<b>Central and Eastern Europe</b>	<b>169</b>	-	<b>60</b>	<b>8 355</b>	<b>949</b>	<b>3 038</b>	<b>3 692</b>	<b>6 008</b>	<b>1 850</b>	<b>15 843</b>	<b>2 045</b>	<b>4 904</b>	<b>3 459</b>	<b>16 018</b>	<b>1 579</b>	<b>4 147</b>	
Albania	-	..	-	-	-	-	-	-	-	-	-	70	-	-	-	27	
Belarus	-	..	-	-	-	-	-	-	-	7	-	-	-	-	-	10	
Bulgaria	-	..	-	-	2	2	25	25	18	38	194	272	18	18	203	203	
Czech Republic	-	..	-	-	387	-	-	-	21	160	740	1 009	112	2 330	61	157	
Czechoslovakia (former)	-	..	-	5 159	-	969	750	1 222	-	-	-	-	-	-	-	-	
Estonia	-	..	-	-	-	-	42	42	-	10	9	9	41	41	-	13	
Hungary	169	..	60	560	147	534	369	902	299	1 509	54	247	1 578	1 770	448	607	
Latvia	-	..	-	-	-	-	2	2	25	25	2	162	-	25	-	10	
Lithuania	-	..	-	-	-	-	2	2	56	56	-	2	-	2	-	-	
Macedonia, Republic of	-	..	-	-	-	-	-	-	-	-	-	-	-	-	2	2	
Moldova, Republic of	-	..	-	-	-	-	-	-	-	-	-	-	-	10	-	-	
Poland	-	..	-	522	398	748	2 545	3 017	728	1 112	851	1 167	1 518	2 037	788	1 167	
Romania	-	..	-	1	14	51	-	53	650	720	21	209	24	86	18	117	
Russian Federation	-	..	-	-	-	1	272	272	50	12 155	174	1 698	140	9 480	-	1 686	
Slovakia	-	..	-	-	-	-	-	-	3	27	-	39	3	62	59	59	
Former Soviet Union	-	..	-	2 114	3	733	26	452	-	-	-	-	-	-	-	-	
Ukraine	-	..	-	-	-	-	18	18	-	23	-	20	25	157	-	88	
Dual nationality	152	..	665	665	3	3	-	-	-	-	-	-	-	-	1	1	
Multinational	-	..	-	-	140	140	-	-	-	-	-	-	-	-	248	545	
Unknown country	-	..	-	-	-	-	-	-	358	-	1 344	1 357	308	-	124	656	

Source: UNCTAD, based on data provided by KPMG.

Note: Majority refers to business combinations of which the investor acquires at least 50 per cent voting securities of the resulting business.



Annex table B.8. Cross-border merger and acquisition purchases, 1989-1996  
 (Millions of dollars)

Region/economy	1989		1990		1991		1992		1993		1994		1995		1996	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
<b>World</b>	123 645	..	115 637	159 959	49 062	85 279	73 769	121 894	66 812	162 344	109 356	196 367	140 813	237 184	162 686	274 611
<b>Developed countries</b>	116 365	..	111 195	152 201	47 351	79 900	58 824	99 168	59 292	134 895	100 223	163 010	132 344	212 084	152 224	239 139
<b>Western Europe</b>	67 568	..	71 132	97 436	34 071	53 820	35 089	55 197	36 584	77 047	65 368	92 644	70 235	108 130	81 688	129 846
<b>European Union</b>	61 720	..	65 232	90 967	31 577	50 537	30 960	50 017	35 531	74 770	51 879	75 333	64 161	98 725	72 339	114 316
Austria	21	..	163	509	128	198	167	197	17	94	-	44	238	448	2	51
Belgium and Luxembourg	2 011	..	1 067	1 425	1 061	1 572	1 387	1 794	1 899	2 626	1 754	1 929	4 297	8 720	725	1 430
Denmark	477	..	541	642	354	1 090	797	1 064	429	613	221	706	376	1 263	3 405	3 846
Finland	1 363	..	1 131	1 460	349	700	19	287	348	572	476	496	1 133	1 419	305	402
France	18 767	..	16 842	22 312	11 174	15 904	8 858	14 204	6 818	10 684	6 140	11 497	8 079	13 318	7 921	11 514
Germany	7 587	..	7 038	15 975	4 680	7 501	4 106	6 508	3 264	6 731	8 523	13 191	15 536	22 616	12 111	27 380
Greece	100	..	-	-	-	5	7	7	661	679	67	68	-	-	2	12
Ireland	1 024	..	774	861	484	602	427	527	576	591	2 311	2 431	1 189	1 695	3 682	3 869
Italy	1 789	..	3 673	5 601	2 119	4 799	6 034	7 642	571	5 902	1 184	2 378	2 983	3 805	1 236	3 046
Netherlands	3 707	..	2 287	4 166	3 754	6 672	1 397	6 038	4 696	12 004	2 484	4 584	5 970	9 620	16 113	19 987
Portugal	16	..	-	1	165	165	309	309	11	162	218	242	227	247	180	222
Spain	271	..	2 178	2 608	354	690	676	1 159	247	1 392	455	2 346	1 298	1 944	3 283	6 273
Sweden	1 837	..	9 434	9 842	840	2 310	691	1 091	1 703	3 385	1 033	2 067	3 020	6 619	959	1 455
United Kingdom	22 322	..	20 103	25 566	5 901	8 087	6 085	9 183	14 258	29 146	27 013	33 355	19 816	26 958	22 415	34 822
Unspecified	428	..	-	-	215	240	1	9	33	189	-	-	-	53	-	9
<b>Other Western Europe</b>	<b>5 848</b>	..	<b>5 901</b>	<b>6 470</b>	<b>2 494</b>	<b>3 283</b>	<b>4 130</b>	<b>5 180</b>	<b>1 053</b>	<b>2 277</b>	<b>13 489</b>	<b>17 311</b>	<b>6 074</b>	<b>9 404</b>	<b>9 349</b>	<b>15 531</b>
Liechtenstein	161	..	-	15	53	53	-	-	-	1	-	14	2	82	317	317
Norway	571	..	1 234	1 473	85	228	320	1 140	214	377	482	1 026	1 431	3 535	3 044	4 937
Switzerland	5 116	..	4 667	4 981	2 356	3 002	3 810	4 040	839	1 900	13 007	16 271	4 641	5 788	5 988	10 277
<b>North America</b>	<b>27 051</b>	..	<b>19 971</b>	<b>26 234</b>	<b>8 446</b>	<b>15 690</b>	<b>16 065</b>	<b>26 361</b>	<b>19 763</b>	<b>44 655</b>	<b>28 921</b>	<b>52 042</b>	<b>52 223</b>	<b>80 386</b>	<b>60 967</b>	<b>87 496</b>
Canada	4 323	..	3 956	4 544	1 349	2 498	1 680	3 562	4 465	6 849	4 185	8 570	12 652	14 806	18 757	22 150
United States	22 729	..	16 015	21 691	7 096	13 192	14 385	22 798	15 298	37 806	24 736	43 472	39 571	65 580	42 210	65 346
<b>Other developed countries</b>	<b>21 745</b>	..	<b>20 092</b>	<b>28 531</b>	<b>4 835</b>	<b>10 390</b>	<b>7 670</b>	<b>17 610</b>	<b>2 946</b>	<b>13 194</b>	<b>5 934</b>	<b>18 324</b>	<b>9 887</b>	<b>23 568</b>	<b>9 569</b>	<b>21 797</b>
Australia	6 490	..	1 842	2 084	819	1 039	1 595	2 733	1 171	2 966	1 400	3 856	4 870	5 569	4 290	5 437
Israel	-	..	32	41	4	24	35	35	357	357	127	141	85	102	376	1 236
Japan	14 653	..	17 342	25 133	3 675	8 959	4 188	12 525	437	7 194	1 143	10 467	4 113	16 963	4 096	12 573
New Zealand	593	..	664	974	128	141	429	603	329	808	-	78	440	481	232	1 060
South Africa	9	..	211	298	208	226	1 423	1 713	652	1 870	3 264	3 783	378	453	575	1 491
Unspecified	-	..	-	-	1	1	-	-	-	-	-	-	-	-	-	-
<b>Developing countries</b>	<b>4 799</b>	..	<b>4 442</b>	<b>7 548</b>	<b>1 605</b>	<b>5 199</b>	<b>14 546</b>	<b>22 319</b>	<b>7 378</b>	<b>26 858</b>	<b>9 183</b>	<b>32 365</b>	<b>8 463</b>	<b>24 464</b>	<b>10 264</b>	<b>32 827</b>
<b>Africa</b>	<b>40</b>	..	<b>140</b>	<b>140</b>	<b>104</b>	<b>156</b>	<b>-</b>	<b>306</b>	<b>41</b>	<b>56</b>	<b>74</b>	<b>74</b>	<b>-</b>	<b>78</b>	<b>708</b>	<b>708</b>

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(Annex table B.8, cont'd)

Region/economy	1989		1990		1991		1992		1993		1994		1995		1996	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
<b>North Africa</b>	<b>40</b>	<b>..</b>	<b>140</b>	<b>140</b>	<b>-</b>	<b>52</b>	<b>-</b>	<b>306</b>	<b>41</b>	<b>56</b>	<b>49</b>	<b>49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>645</b>
Egypt	-	..	-	-	-	51	-	-	-	-	-	-	-	-	-	-
Libyan Arab Jamahiriya	40	..	140	140	1	1	306	5	5	5	-	-	-	-	-	-
Morocco	-	..	140	-	-	-	-	36	51	-	-	-	-	-	-	-
<b>Other Africa</b>	<b>-</b>	<b>..</b>	<b>-</b>	<b>-</b>	<b>104</b>	<b>104</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>25</b>	<b>-</b>	<b>78</b>	<b>63</b>	<b>63</b>
Cameroon	-	..	-	-	-	-	-	-	-	-	25	25	-	-	-	-
Central African Republic	-	..	-	-	-	-	-	-	-	-	-	-	-	-	63	63
Gabon	-	..	-	-	104	104	-	-	-	-	-	-	-	-	-	-
Gambia	-	..	-	-	104	-	-	-	-	-	-	-	-	78	-	-
Ghana	-	..	-	-	-	-	-	-	-	-	-	-	-	-	519	519
<b>Latin America and the Caribbean</b>	<b>1 601</b>	<b>..</b>	<b>3 383</b>	<b>3 383</b>	<b>129</b>	<b>728</b>	<b>4 542</b>	<b>5 092</b>	<b>2 222</b>	<b>3 380</b>	<b>2 495</b>	<b>8 538</b>	<b>2 113</b>	<b>2 794</b>	<b>4 200</b>	<b>5 204</b>
<b>South America</b>	<b>720</b>	<b>..</b>	<b>-</b>	<b>-</b>	<b>17</b>	<b>187</b>	<b>184</b>	<b>533</b>	<b>1 105</b>	<b>1 345</b>	<b>582</b>	<b>5 001</b>	<b>1 720</b>	<b>2 111</b>	<b>2 849</b>	<b>3 126</b>
Argentina	-	..	-	-	-	-	-	-	57	57	42	96	837	902	404	414
Bolivia	-	..	-	-	-	-	-	-	-	-	-	1 200	-	-	-	-
Brazil	45	..	-	-	17	17	2	30	433	447	105	3 032	167	275	14	14
Chile	-	..	-	-	-	170	182	435	609	609	16	249	658	763	2 172	2 210
Colombia	-	..	-	-	-	-	-	-	-	-	-	-	53	83	-	100
Peru	-	..	-	-	-	-	-	-	-	-	-	-	5	5	-	-
Suriname	-	..	-	-	-	-	-	-	-	4	-	-	-	-	-	-
Uruguay	-	..	-	-	-	-	-	-	-	-	-	4	-	8	-	-
Venezuela	675	..	-	-	-	-	-	68	5	229	420	420	-	75	259	388
<b>Other Latin America and the Caribbean</b>	<b>881</b>	<b>..</b>	<b>3 383</b>	<b>3 383</b>	<b>112</b>	<b>541</b>	<b>4 358</b>	<b>4 559</b>	<b>1 117</b>	<b>2 035</b>	<b>1 913</b>	<b>3 538</b>	<b>393</b>	<b>683</b>	<b>1 351</b>	<b>2 078</b>
Bahamas	-	..	3	5	-	-	-	-	-	-	-	-	-	31	1	701
Barbados	-	..	-	-	-	-	-	-	-	-	-	8	-	-	-	-
Belize	-	..	-	-	-	-	-	-	-	-	14	14	-	18	-	-
Bermuda	-	..	-	-	107	107	1 500	1 500	697	922	6	182	299	414	424	434
Cayman Islands	-	..	-	-	-	-	-	-	31	52	-	140	-	-	-	-
Dominican Republic	-	..	-	-	-	-	-	-	-	-	100	100	-	-	-	-
Grenada	-	..	-	-	-	-	-	-	-	-	-	4	-	-	-	-
Mexico	881	..	-	-	-	79	2 828	2 999	357	587	1 784	3 063	94	169	717	733
Netherlands Antilles	-	..	-	6	-	-	30	474	32	474	-	14	-	-	-	-
Panama	-	..	-	373	5	355	30	30	-	-	-	-	-	-	14	14
Saint Kitts and Nevis	-	..	-	-	-	-	-	-	-	-	-	2	-	-	-	-
Trinidad and Tobago	-	..	-	-	-	-	-	-	-	-	-	3	-	-	-	-
Virgin Islands	-	..	-	-	-	-	-	-	-	-	9	9	-	51	195	195

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(Annex table B.8, cont'd)

Region/economy	1989		1990		1991		1992		1993		1994		1995		1996		
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	
<b>Developing Europe</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Malta	-	-	-	-	-	-	-	-	5	5	-	-	-	-	-	-	
<b>Asia</b>	3 159	7 024	4 299	4 315	1 372	10 003	16 921	5 110	23 417	5	5	6 614	23 753	6 350	21 591	5 356	26 915
<b>West Asia</b>	501	2 230	563	1 832	509	509	853	942	2 814	825	2 114	1 897	3 781	825	2 114	1 096	4 729
Bahrain	450	1 500	-	403	403	403	403	746	746	-	1	585	585	-	1	347	347
Cyprus	-	-	34	34	-	-	13	10	-	-	-	-	-	-	-	-	-
Iran, Islamic Republic of	-	-	-	-	-	-	-	-	-	-	-	-	659	-	-	-	2 750
Kuwait	51	300	350	549	-	-	-	-	-	-	-	-	-	500	515	162	162
Lebanon	-	-	-	-	-	-	-	20	20	-	-	-	-	-	-	-	-
Oman	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	105
Saudi Arabia	-	311	311	1 190	32	32	32	177	1 321	-	-	1 258	2 056	325	1 535	175	585
Turkey	-	8	18	58	75	75	181	719	-	-	-	-	7	-	262	622	622
United Arab Emirates	-	3	51	-	-	-	225	-	-	-	54	479	-	-	56	151	158
<b>Central Asia</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-	285
Azerbaijan	-	-	-	-	-	-	-	-	715	-	-	-	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	700	-	-	-	-	-	-	-	285
Kyrgyzstan	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-	-	-
Uzbekistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-
<b>South, East and South-East Asia</b>	2 658	4 794	2 176	2 484	809	9 494	16 068	4 168	19 887	4 168	19 972	4 717	19 972	5 525	19 471	4 260	21 901
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	-	-
Brunei Darussalam	-	-	-	4	-	-	-	202	202	-	-	-	1	60	82	58	182
Cambodia	-	-	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-
China	100	1 336	-	103	786	1 688	1 688	1 083	5 450	-	-	183	1 636	53	200	332	1 416
Hong Kong	1 137	756	1 132	427	852	7 885	9 559	2 023	8 388	-	-	719	3 414	1 255	3 921	1 062	3 642
India	-	-	-	270	270	422	422	-	-	-	-	16	619	159	201	-	-
Indonesia	-	-	187	58	58	32	106	173	247	-	-	390	519	141	615	504	614
Korea, Democratic	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
People's Republic of Korea, Republic of	423	76	475	14	375	156	779	47	847	-	-	606	3 555	2 095	6 012	186	3 158
Macau	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-
Malaysia	182	139	160	235	74	143	301	1 220	1 737	7 021	391	1 253	1 128	5 413	1 128	5 413	
Myanmar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Nepal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3
Pakistan	-	-	-	-	-	-	107	-	-	-	-	-	-	-	-	-	1
Philippines	-	-	-	12	18	44	51	-	-	-	-	-	433	-	11	-	2
Singapore	120	144	243	29	417	203	554	230	2 117	-	-	820	1 811	977	2 765	290	4 006
Sri Lanka	-	-	-	-	-	1 001	882	-	882	-	-	760	821	-	821	-	2 116
Taiwan Province of China	428	1 062	1 259	137	234	1 638	533	-	533	-	-	169	181	211	3 577	687	1 346
Thailand	269	-	-	15	80	20	110	-	110	-	-	77	5	182	2	12	2

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(Annex table B.8, cont'd)

Region/economy	1989		1990		1991		1992		1993		1994		1995		1996	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
<b>Central and Eastern Europe</b>	-	..	-	-	-	53	207	207	31	297	-	916	5	551	30	1 579
Czech Republic	-	..	-	-	-	-	-	-	-	-	-	-	-	-	-	700
Hungary	-	..	-	-	-	-	-	-	-	-	-	-	-	66	-	43
Latvia	-	..	-	-	-	-	-	-	18	18	-	-	-	-	-	-
Romania	-	..	-	-	-	-	-	-	-	266	-	916	-	435	-	836
Russian Federation	-	..	-	-	-	53	-	-	-	14	-	-	5	-	30	-
Slovakia	-	..	-	-	-	-	-	-	14	-	-	-	-	-	-	-
Former Soviet Union	-	..	-	-	-	-	207	207	-	-	-	-	-	-	-	-
Ukraine	-	..	-	-	-	-	-	-	-	-	-	-	-	50	-	-
Dual nationality	2 461	..	-	210	105	105	-	-	-	-	-	-	-	-	90	90
Multinational	-	..	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unknown	20	..	-	-	-	22	200	192	110	294	-	76	1	85	78	976

Source: UNCTAD, based on data provided by KPMG.

Note: Majority refers to business combinations of which the investor acquires at least 50 per cent voting securities of the resulting business.

Annex table B.9. Cross-border mergers and acquisitions, by industry, 1989-1996  
 (Millions of dollars)

Sector/industry	1989		1990		1991		1992		1993		1994		1995		1996	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
<b>All industries</b>	123 645	..	115 637	159 959	49 062	85 279	73 769	121 894	66 812	162 344	109 356	196 367	140 813	237 184	162 686	274 611
<b>Primary sector</b>	4 507	..	5 826	9 555	1 628	2 994	803	3 246	1 568	24 308	3 762	9 588	3 477	22 215	6 577	23 408
Agriculture, forestry and fishing	113	..	1 493	1 504	47	302	67	266	213	294	1 906	1 920	410	796	396	471
Agriculture and horticulture	86	..	114	125	-	1	56	56	83	109	1 742	1 756	372	522	283	358
Forestry	-	..	1 379	1 379	47	301	11	166	130	185	164	164	-	8	113	113
Fishing	27	..	-	-	-	-	-	44	-	-	-	-	38	266	-	-
Mining and Petroleum	4 394	..	4 334	8 050	1 581	2 692	736	2 981	1 355	24 014	1 856	7 668	3 067	21 419	6 181	22 937
Extraction of mineral oil and natural gas	4 242	..	3 791	7 493	1 169	2 267	582	2 763	1 239	23 763	1 760	7 525	2 339	20 413	5 317	22 064
Extraction of minerals not elsewhere specified	152	..	543	557	412	425	154	218	116	251	96	143	728	1 006	864	873
<b>Secondary sector</b>	74 395	..	57 651	84 843	29 813	47 011	43 766	64 026	36 739	63 758	66 667	109 164	68 465	105 664	59 515	96 128
Food, beverages and tobacco	11 098	..	9 874	13 528	3 626	5 157	12 358	13 561	6 552	9 548	11 376	16 092	13 865	16 363	6 505	10 151
Textile, leather and clothing	881	..	867	1 023	1 817	2 091	510	612	901	1 410	983	1 748	570	1 141	326	486
Textile industry	280	..	164	195	577	717	179	193	573	674	289	944	315	589	74	156
Manufacture of leather and leather goods	10	..	4	22	128	128	3	3	187	205	164	165	4	84	146	166
Footwear and clothing industries	591	..	699	806	1 112	1 246	328	416	141	531	530	639	251	468	106	164
Furniture industries	954	..	392	446	43	248	461	477	54	449	715	1 215	366	434	537	666
Manufacture of paper and paper products; printing and publishing	11 322	..	7 813	9 048	2 981	6 227	2 366	4 185	1 893	3 480	7 610	10 861	7 548	8 603	8 100	11 272
Coke, petroleum products and nuclear fuel	5 135	..	1 886	4 843	1 044	5 880	912	4 187	1 888	5 048	2 381	9 191	217	1 212	754	5 015
Mineral oil processing	4 605	..	628	3 420	1 044	4 898	747	3 872	70	1 862	1 744	8 554	21	1 013	687	4 783
Coal extraction and manufacture of solid fuel	530	..	1 258	1 423	-	982	165	315	1 818	3 186	637	637	196	199	67	232
Chemicals and chemical products	12 992	..	13 002	15 524	5 942	7 873	5 288	7 893	11 619	21 240	18 282	23 631	17 655	26 388	16 795	21 182
Chemical industry	12 596	..	13 002	15 476	5 934	7 561	5 284	7 789	11 616	21 038	18 159	23 464	17 563	26 157	16 795	20 422
Production of man-made fibres	396	..	-	48	8	312	4	104	3	202	123	167	92	231	-	760

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(Annex table B.9, cont'd)

Sector/industry	1989		1990		1991		1992		1993		1994		1995		1996	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
Processing of rubber and plastics	3 003	..	845	1 249	1 306	1 403	655	888	595	816	2 203	3 226	2 470	3 059	2 303	2 915
Manufacture of non-metallic products	3 597	..	4 967	5 557	967	1 453	5 613	6 393	912	2 251	2 224	9 235	2 925	5 706	2 582	3 555
Basic metals and metal products	3 473	..	2 199	4 641	2 635	3 275	2 783	7 195	3 910	6 928	5 681	10 711	10 101	14 328	4 568	8 773
Extraction and preparation of metalliferous ores	699	..	1 001	2 599	124	418	509	3 016	2 816	3 586	3 217	3 889	744	2 194	2 751	4 068
Metal manufacturing	1 578	..	1 045	1 788	1 125	1 437	1 805	3 308	758	2 887	2 007	6 081	3 698	6 132	670	3 518
Manufacture of metal goods not elsewhere specified	1 196	..	153	254	1 386	1 420	469	871	336	455	457	741	5 659	6 002	1 147	1 187
Machinery and equipment	3 720	..	2 843	3 515	1 114	1 422	1 578	2 514	2 623	2 934	4 028	4 602	2 998	5 520	2 955	5 848
Mechanical engineering	3 720	..	2 843	3 515	1 114	1 422	1 566	2 502	2 623	2 934	4 028	4 602	2 998	5 508	2 955	5 848
Coke ovens	-	..	-	-	-	-	12	12	-	-	-	-	-	-	-	-
Office machinery and data processing equipment	1 860	..	2 446	2 802	851	1 001	156	635	538	805	623	826	1 425	2 328	940	1 613
Electrical and electronic engineering	11 094	..	7 076	8 619	4 970	7 302	7 153	9 872	3 979	6 110	5 782	9 407	4 929	11 595	6 137	10 186
Instrument engineering	630	..	1 061	1 140	734	1 074	449	506	324	347	1 619	1 749	1 322	1 472	1 707	1 859
Motor vehicles and other transport equipment	4773	..	2416	12993	1778	2790	3135	4879	785	2610	2994	6972	2349	7810	5732	13058
Manufacture of motor vehicles and parts thereof	4 084	..	1 544	11 069	527	1 050	2 459	3 771	258	1 512	2 291	4 238	2 016	6 506	3 952	10 998
Manufacture of other transport equipment	689	..	872	1 924	1 251	1 740	676	1 108	527	1 098	703	2 734	333	1 304	1 780	2 060
Other manufacturing industries	819	..	356	360	49	64	810	840	221	232	882	911	90	139	109	215
<b>Tertiary sector</b>	<b>44 743</b>	..	<b>52 159</b>	<b>65 561</b>	<b>17 620</b>	<b>35 273</b>	<b>29 199</b>	<b>54 486</b>	<b>28 504</b>	<b>74 279</b>	<b>38 927</b>	<b>77 615</b>	<b>68 871</b>	<b>109 305</b>	<b>96 564</b>	<b>155 075</b>
Electricity and water distribution	739	..	1 132	1 639	-	350	3 727	8 848	2 487	10 320	2 342	10 541	13 108	17 490	14 211	25 419
Production and distribution of electricity, gas and other forms of energy	384	..	949	1 336	-	212	3 726	8 823	2 452	9 482	2 342	10 506	11 760	16 039	13 904	24 203
Water supply industry	355	..	183	303	-	138	1	25	35	838	-	35	1 348	1 451	307	1 216

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(Annex table B.9, cont'd)

Sector/industry	1989		1990		1991		1992		1993		1994		1995		1996	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
Construction	757	..	164	409	186	503	259	4 720	155	1 122	511	2 854	662	2 084	1 713	7 189
Wholesale distribution (except dealing in scrap and waste materials)	3 191	..	3 015	3 594	1 395	1 675	1 791	1 895	1 587	2 260	4 433	5 335	4 469	4 996	6 324	6 563
Retail distribution	1 956	..	4 116	4 706	1 334	1 729	2 389	2 666	2 809	3 052	3 422	4 036	1 195	1 948	6 972	8 638
Hotels and catering	5 608	..	4 273	4 624	617	1 223	1 195	2 910	1 923	2 999	2 519	3 811	4 515	5 228	3 463	4 401
Transport and storage	1 060	..	2 747	3 869	1 481	2 332	972	4 317	1 426	4 146	2 194	7 888	1 185	4 571	3 265	10 540
Railways	-	..	35	35	-	-	-	-	-	716	25	45	-	-	-	700
Sea transport	774	..	1 281	1 304	56	242	74	222	715	739	288	289	281	511	43	693
Air transport	48	..	21	562	243	435	2	1 748	78	406	178	416	8	346	494	1 937
Other inland transport	11	..	54	63	123	142	101	101	12	24	227	3 994	269	719	1 916	4 664
Supporting services	-	..	-	-	-	-	-	-	-	-	-	-	-	-	-	-
to transport	-	..	123	364	174	298	113	1 113	41	1 563	180	1 323	334	961	199	1 150
Miscellaneous	-	..	-	-	-	-	-	-	-	-	-	-	-	-	-	-
transport services	-	..	-	-	-	-	-	-	-	-	-	-	-	-	-	-
and storage not	-	..	-	-	-	-	-	-	-	-	-	-	-	-	-	-
elsewhere specified	227	..	1 233	1 541	885	1 215	682	1 133	580	698	1 296	1 821	293	2 034	613	1 396
Postal services and	-	..	-	-	-	-	-	-	-	-	-	-	-	-	-	-
telecommunications	222	..	8 050	10 645	338	3 400	210	2 572	194	17 062	386	8 958	2 497	17 921	3 475	15 529
Banking and finance	7 216	..	5 524	9 114	2 965	6 073	11 435	13 432	5 651	10 134	5 032	6 961	14 478	16 805	14 296	21 303
Insurance, except for	-	..	-	-	-	-	-	-	-	-	-	-	-	-	-	-
compulsory social	-	..	-	-	-	-	-	-	-	-	-	-	-	-	-	-
security	7 161	..	8 131	9 908	4 863	10 024	810	3 525	4 412	5 851	8 589	9 958	2 308	3 025	12 339	13 128
Owning and dealing in	-	..	-	-	-	-	-	-	-	-	-	-	-	-	-	-
real estate	4 708	..	2 091	2 832	526	1 005	1 908	3 166	2 224	8 181	2 350	4 596	3 250	6 438	9 035	11 579
Renting of movables	1 851	..	187	335	481	566	194	296	1 611	1 621	825	834	181	190	1 130	1 141
Business services	4 388	..	2 343	3 054	1 973	3 353	1 337	1 914	1 677	2 454	3 927	4 895	11 268	13 185	12 131	14 914
Business services	4 360	..	2 335	3 044	1 973	3 349	1 231	1 802	1 677	2 415	3 905	4 673	10 867	12 627	11 433	14 112
Research and	-	..	-	-	-	-	-	-	-	-	-	-	-	-	-	-
development	28	..	8	10	-	4	106	112	-	39	22	222	401	558	698	802
Public Administration	361	..	242	295	344	401	539	664	304	1 177	253	306	233	242	392	396
Sanitary services	351	..	238	291	311	368	119	189	290	1 162	253	283	14	23	222	222
Education	10	..	4	4	33	33	420	475	14	15	-	13	-	-	170	174
Public administration, national defence and compulsory social security	-	..	-	-	-	-	-	-	-	-	-	10	219	219	-	-

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(Annex table B.9, cont'd)

Sector/industry	1989		1990		1991		1992		1993		1994		1995		1996	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
Medical and other health services: veterinary services	474	..	296	312	92	92	14	16	173	173	60	261	884	1 188	1 092	5 083
Other services	4 100	..	9 456	9 779	980	2 300	1 960	3 069	18 17	32 79	13 71	51 67	82 73	135 60	62 21	8 586
Recreational services and other cultural services	4 045	..	9 341	9 597	797	2 106	1 803	2 889	1 708	3 163	1 020	4 724	7 577	12 766	5 808	8 104
Personal services	33	..	101	101	146	157	16	29	99	99	326	349	684	686	122	171
Commission agents	-	..	-	-	-	-	-	-	-	-	-	-	-	12	263	264
Repair of consumer goods and vehicles	21	..	14	14	10	10	-	-	-	7	8	9	7	7	3	8
Dealing in scrap and waste materials	-	..	-	67	27	27	91	101	10	10	17	82	5	89	25	29
Other services provided to the general public	1	..	-	-	-	-	50	50	-	-	-	3	-	-	-	10

Source: UNCTAD, based on data provided by KPMG.

Note: Majority refers to business combinations of which the investor acquires at least 50 per cent voting securities of the resulting business.



**Annex table B.10. Bilateral investment treaties concluded as of 1 January 1997,  
by partner country/region**

Economy	Developed countries					Developing countries		Central and Eastern European countries
	Total	Western Europe	United States	Japan	Other developed countries	Within their region	Outside their region	
Albania	24	10	1	-	1	1	5	6
Algeria	12	5	-	-	-	1	5	1
Antigua and Barbuda	1	1	-	-	-	-	-	-
Argentina	44	13	1	-	3	9	10	8
Armenia	16	4	1	-	-	-	7	4
Australia	15	-	-	-	-	-	10	5
Austria	26	-	-	-	1	1	12	12
Azerbaijan	7	2	-	-	-	-	2	3
Bahrain	1	1	-	-	-	-	-	-
Bangladesh	13	6	1	-	-	5	-	1
Barbados	7	4	-	-	1	2	-	-
Belarus	19	8	1	-	-	1	4	5
Belgium and Luxembourg	40	-	-	-	-	1	28	11
Belize	1	1	-	-	-	-	-	-
Benin	3	3	-	-	-	-	-	-
Bolivia	18	10	-	-	-	5	2	1
Bosnia and Herzegovina	3	-	-	-	-	1	2	-
Brazil	11	8	-	-	-	2	1	-
Bulgaria	37	14	1	-	1	3	7	11
Burkina Faso	3	2	-	-	-	1	-	-
Burundi	3	3	-	-	-	-	-	-
Cambodia	3	1	-	-	-	2	-	-
Cameroon	7	5	1	-	-	-	-	1
Canada	17	-	-	-	1	-	9	7
Cape Verde	5	5	-	-	-	-	-	-
Central African Republic	3	3	-	-	-	-	-	-
Chad	4	4	-	-	-	-	-	-
Chile	36	13	-	-	1	13	5	4
China	80	16	-	1	3	21	18	21
Colombia	4	2	-	-	-	2	-	-
Congo	6	5	1	-	-	-	-	-
Costa Rica	5	4	-	-	-	1	-	-
Côte d'Ivoire	7	7	-	-	-	-	-	-
Croatia	17	3	1	-	-	2	5	6
Cuba	19	6	-	-	1	6	3	3
Cyprus	7	2	-	-	-	-	-	5
Czechoslovakia <sup>a</sup>	21	14	1	-	2	-	4	-
Czech Republic	30	2	-	-	1	2	12	13
Denmark	38	-	-	-	1	-	23	14
Dominica	2	2	-	-	-	-	-	-
Dominican Republic	2	2	-	-	-	-	-	-
Ecuador	17	5	1	-	1	6	2	2
Egypt	43	12	1	1	1	5	13	10
El Salvador	6	3	-	-	-	3	-	-

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(Annex table B.10, cont'd)

Economy	Developed countries				Developing countries		Central and Eastern European countries	
	Total	Western Europe	United States	Japan	Other developed countries	Within their region		Outside their region
Equatorial Guinea	1	1	-	-	-	-	-	-
Eritrea	1	1	-	-	-	-	-	-
Estonia	19	11	1	-	1	-	1	5
Ethiopia	3	2	-	-	-	-	1	-
Finland	30	-	-	-	-	-	15	15
France	74	-	-	-	2	2	52	18
Gabon	7	5	-	-	-	1	-	1
Gambia	1	1	-	-	-	-	-	-
Georgia	16	4	1	-	1	-	3	7
Germany	111	2	-	-	2	4	84	19
Ghana	9	5	-	-	-	-	2	2
Greece	22	1	-	-	-	-	9	12
Grenada	2	1	1	-	-	-	-	-
Guatemala	1	-	-	-	-	1	-	-
Guinea	6	3	-	-	-	1	2	-
Guinea-Bissau	1	1	-	-	-	-	-	-
Guyana	2	2	-	-	-	-	-	-
Haiti	4	3	1	-	-	-	-	-
Honduras	6	4	1	-	-	1	-	-
Hong Kong	11	9	-	-	2	-	-	-
Hungary	43	15	-	-	3	-	15	10
Iceland	1	-	-	-	-	-	1	-
India	14	5	-	-	1	2	-	6
Indonesia	35	13	-	-	1	9	4	8
Iran (Islamic Republic of)	15	1	-	-	-	4	1	9
Iraq	2	-	-	-	-	1	1	-
Israel	17	2	-	-	-	3	1	11
Italy	53	-	-	-	-	2	39	12
Jamaica	9	6	1	-	-	1	1	-
Japan	4	-	-	-	-	3	1	-
Jordan	13	5	-	-	-	4	3	1
Kazakhstan	24	7	1	-	1	-	8	7
Kenya	2	2	-	-	-	-	-	-
Kuwait	22	5	-	-	-	5	5	7
Kyrgyzstan	12	2	1	-	-	-	6	3
Lao People's Democratic Republic	14	5	-	-	1	7	-	1
Latvia	25	14	1	-	2	-	3	5
Lebanon	6	1	-	-	-	1	1	3
Lesotho	2	2	-	-	-	-	-	-
Liberia	4	4	-	-	-	-	-	-
Libyan Arab Jamahiriya	4	-	-	-	-	3	1	-
Lithuania	28	13	1	-	1	-	6	7
Madagascar	5	5	-	-	-	-	-	-
Malawi	2	1	-	-	-	-	1	-
Malaysia	40	13	-	-	-	11	8	8

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(Annex table B.10, cont'd)

Economy	Developed countries					Developing countries		Central and Eastern European countries
	Total	Western Europe	United States	Japan	Other developed countries	Within their region	Outside their region	
Mali	4	2	-	-	-	2	-	-
Malta	10	7	-	-	-	-	2	1
Mauritania	5	3	-	-	-	1	-	1
Mauritius	4	3	-	-	-	-	1	-
Mexico	3	2	-	-	-	1	-	-
Mongolia	19	7	1	-	-	5	-	6
Morocco	28	13	1	-	-	4	5	5
Namibia	2	2	-	-	-	-	-	-
Nepal	3	3	-	-	-	-	-	-
Netherlands	58	-	-	-	1	3	40	14
New Zealand	2	-	-	-	-	2	-	-
Nicaragua	7	4	1	-	-	1	1	-
Niger	3	2	-	-	-	1	-	-
Nigeria	3	3	-	-	-	-	-	-
Norway	15	-	-	-	-	-	7	8
Oman	9	6	-	-	-	1	2	-
Pakistan	20	7	-	-	-	7	1	5
Panama	8	4	1	-	1	2	-	-
Papua New Guinea	4	2	-	-	1	1	-	-
Paraguay	17	9	-	-	-	4	2	2
Peru	25	12	-	-	1	6	4	2
Philippines	16	6	-	-	2	5	1	2
Poland	58	16	1	-	3	4	19	15
Portugal	22	1	-	-	-	1	12	8
Qatar	5	2	-	-	-	-	2	1
Republic of Korea	49	14	-	-	1	13	10	11
Republic of Moldova	16	5	1	-	-	-	4	6
Romania	82	20	1	-	3	3	40	15
Russian Federation	21	5	1	-	-	1	7	7
Rwanda	3	3	-	-	-	-	-	-
Saint Lucia	2	2	-	-	-	-	-	-
Saint Vincent and the Grenadines	1	1	-	-	-	-	-	-
Saudi Arabia	4	2	-	-	-	1	1	-
Senegal	11	6	1	-	-	1	2	1
Sierra Leone	2	2	-	-	-	-	-	-
Singapore	15	6	-	-	-	7	-	2
Slovakia	15	1	-	-	-	3	1	10
Slovenia	11	5	-	-	-	1	1	4
Somalia	1	1	-	-	-	-	-	-
South Africa	10	7	-	-	1	-	2	-
Spain	37	-	-	-	-	-	28	9
Sri Lanka	21	11	1	1	-	6	1	1
Sudan	6	4	-	-	-	1	-	1
Suriname	1	-	-	-	-	-	1	-
Swaziland	2	2	-	-	-	-	-	-
Sweden	35	-	-	-	-	2	22	11
Switzerland	81	-	-	-	1	4	61	15

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(Annex table B.10, cont'd)

Economy	Developed countries				Developing countries		Central and Eastern European countries	
	Total	Western Europe	United States	Japan	Other developed countries	Within their region		Outside their region
Syrian Arab Republic	4	3	-	-	-	1	-	-
Taiwan Province of China	5	-	-	-	-	2	2	1
Tajikistan	11	-	1	-	-	-	8	2
Tanzania	4	4	-	-	-	-	-	-
Thailand	20	5	-	-	-	9	1	5
The former Yugoslav Republic of Macedonia	7	2	-	-	-	3	1	1
Togo	3	2	-	-	-	1	-	-
Trinidad and Tobago	4	2	1	-	1	-	-	-
Tunisia	38	13	1	-	-	10	10	4
Turkey	42	10	1	1	1	7	4	18
Turkmenistan	14	2	-	-	1	6	1	4
Uganda	4	3	-	-	-	1	-	-
Ukraine	38	12	1	-	1	-	13	11
United Arab Emirates	14	4	-	-	-	3	3	4
United Kingdom	87	-	-	-	1	2	63	21
United States	39	-	-	-	-	-	21	18
Uruguay	13	8	-	-	1	-	1	3
USSR <sup>b</sup>	15	11	-	-	1	-	3	-
Uzbekistan	23	7	1	-	-	-	6	9
Venezuela	20	9	-	-	1	8	-	2
Viet Nam	32	10	-	-	1	8	2	11
Yemen	8	5	-	-	-	2	1	-
Yugoslavia	16	5	-	-	-	1	4	6
Zaire	7	5	1	-	-	-	1	-
Zambia	3	2	-	-	-	-	1	-
Zimbabwe	7	5	-	-	-	-	2	-

Source: UNCTAD, database on BITs.

Note: Western Europe: European Union countries, Iceland, Norway and Switzerland.

Other developed: Canada, Australia, Israel, New Zealand and South Africa.

Developing country regions: Africa, Latin America and the Caribbean, Asia (West Asia, South, East and South-East Asia and the Pacific) and developing Europe (Malta and countries of former Yugoslavia).

Central and Eastern European countries include countries of the former Soviet Union.

<sup>a</sup> The Czech Republic and the Slovak Republic have upheld all bilateral treaties for the promotion and protection of FDI concluded by Czechoslovakia.

<sup>b</sup> All international obligations undertaken by the former Soviet Union have been assumed by the successor States.