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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.¹ A *foreign affiliate* is an incorporated or unincorporated enterprise in which an investor, who is resident in another economy, 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).² FDI 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. FDI may be undertaken by individuals as well as business entities.

FDI flows comprise capital provided (either directly or through other related enterprises) by a foreign direct investor to an FDI enterprise, or capital received from an 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.

FDI 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.³ FDI 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 nonresidents 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.”⁴

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

1. FDI flows

Data on FDI flows in annex tables B.1 and B.2, as well as most of the 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.

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 CD-ROMs containing balance-of-payments statistics and international financial statistics.

Data obtained from the IMF constitute one of the main sources for the reported data on FDI flows. For this year’s *World Investment Report*, *International Financial Statistics* and *Balance-of-Payments* CD-ROMs, June 1999, were used.

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 1980-1998 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 used to reflect the latest data revisions that are not yet included in the IMF data.

Finally, in those countries for which data were not available from either of the above-mentioned sources or only partial data (quarterly or monthly) were available, estimates were made, using the following three methodologies:

- Data are annualized if the data are only partially available (monthly or quarterly) from either the IMF or national official sources.
- Data on the FDI outflows of the Organisation for Economic Co-operation and Development (OECD), as presented in its publication, *Geographical Distribution of Financial Flows to Developing Countries*, are used as proxy for FDI inflows in selected developing countries and periods. As these data are based on FDI outflows to developing countries from the member countries of the Development Assistance Committee (DAC) of OECD,⁵ inflows of FDI to developing countries may be underestimated.
- UNCTAD's estimates are used if the data cannot be estimated by one of the above methodologies.

Not all countries record every component of FDI flows. Tables 1 and 2 summarize the availability of each component of FDI during 1980-1997 from the IMF for, respectively, FDI inward flows and FDI outward flows. Comparison of data among countries should therefore be made bearing these limitations in mind.

Table 1. List of economies for which at least one component of foreign direct investment inward flows is not available ^a from the IMF, 1980-1997

<i>Equity investment</i>	<i>Reinvested earnings</i>	<i>Intra-company loans</i>
Developed countries:		
Canada, Denmark ^b , Iceland ^c , Ireland, Israel, Japan ^d , Sweden, Switzerland ^b and the United Kingdom ^e	Austria, Belgium and Luxembourg, Denmark, France ^g , Finland ^f , Greece ^h , Iceland ^d , Ireland ^d , Italy, Japan ⁱ , Norway ^k , Portugal ^l , Spain, Sweden ^m , South Africa and Switzerland ^b	Austria ⁿ , Denmark ^f , Greece ^o , Iceland ^k , Italy, Japan ^d , Spain ⁱ and Switzerland ^e
Developing economies:		
Africa:		
Algeria ^q , Angola ^h , Benin, Botswana ^f , Burkina Faso ^s , Burundi ^u , Cameroon ^u , Cape Verde ^c , Chad ^{e, l, v} , Central African Republic ^{f, q, r} , Comoros ^{l, q, w} , Congo ^{x, y} , Côte d'Ivoire ^{u, z} , Djibouti, Egypt, Equatorial Guinea ^{l, aa} , Ethiopia, Gabon ^{u, ab} , Gambia ^{y, w} , Guinea ^{c, ac, ad} , Kenya ^{ab} , Lesotho ^{c, l} , Liberia ^{m, y} , Libyan Arab Jamahiriya, Madagascar ^l , Malawi ^q , Mali, Mauritania ^u , Mauritius, Morocco ⁿ , Mozambique ^{c, aa} , Namibia ⁱ , Niger ^p , Nigeria, Rwanda ^q , Senegal ^{aa} , Seychelles ^w , Sierra Leone, Somalia, Sudan ^{e, ae, af} , Togo ^q , Uganda ^h , United Republic of Tanzania ^k , Zambia ^{i, q} and Zimbabwe ^l	Algeria, Angola ^h , Benin ^y , Botswana ^f , Burkina Faso ^y , Burundi, Cameroon ^{u, ag, ah} , Cape Verde ^{w, aa} , Chad ^{k, ai} , Central African Republic ^{m, o, ae} , Comoros ^{w, ai} , Congo ^y , Côte d'Ivoire ^u , Djibouti ^{k, u} , Egypt, Equatorial Guinea, Ethiopia, Gabon ^{u, ab} , Gambia ^{y, w} , Ghana ^{aj} , Guinea ^{aa, ac} , Kenya ^{aa} , Lesotho, Liberia ^{b, aj} , Libyan Arab Jamahiriya ^p , Madagascar, Malawi, Mali ^{i, ac} , Mauritania, Mauritius ^{i, l, ac} , Morocco ⁿ , Mozambique, Namibia ⁱ , Niger ^{i, u} , Nigeria, Rwanda ^q , Senegal ^{aa} , Sierra Leone ^{u, ak} , Somalia, Sudan, Togo ^{l, al} , Tunisia, Uganda ^k , United Republic of Tanzania, Zambia ^{q, aj} and Zimbabwe ^b	Algeria, Angola ^{l, aa} , Benin ^s , Botswana ^f , Burkina Faso ^o , Burundi, Cameroon ^{u, am} , Cape Verde, Chad ^{r, ai, an} , Central African Republic ^l , Comoros ^{y, w} , Congo ^y , Côte d'Ivoire ^u , Djibouti, Equatorial Guinea ^{i, o} , Ethiopia, Gabon ^u , Gambia ^{f, s} , Ghana ^s , Guinea ^{o, ac} , Kenya ^{o, ao} , Lesotho, Liberia ^{b, aj} , Libyan Arab Jamahiriya ^o , Madagascar, Malawi, Mauritania, Morocco ^l , Mozambique, Namibia ⁱ , Niger ^u , Rwanda ^{ad} , Senegal ^{aa} , Seychelles ^{ap} , Sierra Leone ^{u, ak} , Somalia ^m , Sudan ^{aj} , Togo ^q , Uganda, United Republic of Tanzania, Zambia ^{i, q} and Zimbabwe ^{aq, am}
Latin America and the Caribbean:		
Antigua and Barbuda ^{c, aa} , Aruba, Colombia, Costa Rica ^{aa, ad} , Dominica ^{m, aa} , Dominican Republic ^{aa} , El Salvador ^{u, ad} , Grenada ^{m, aa} , Guyana, Haiti ^{aa, ad} , Honduras ^{f, z} , Jamaica ^{l, r, w} , Netherlands Antilles ^u , Nicaragua ^k , Paraguay ^{l, r} , Peru ^t , Saint Kitts and Nevis ^{c, ai} , Saint Lucia ^{c, aa} ,	Antigua and Barbuda ^{c, aa} , Aruba, Bahamas, Barbados ^w , Belize ^e , Bolivia ^x , Chile ^w , Dominica ^{c, aa} , Dominican Republic ^{k, aa} , El Salvador ^q , Grenada ^{c, aa} , Guyana ^{m, aj} , Haiti, Netherlands Antilles ^{u, at} , Nicaragua ^k , Paraguay ^{l, l} , Peru ^{aj} , Saint Kitts and Nevis ^{c, l} , Saint Lucia ^{w, aa} , Saint Vincent and the	Argentina, Antigua and Barbuda ^{aa} , Aruba ^l , Belize, Bolivia ^{w, ai} , Brazil ^{b, u} , Chile, Costa Rica ^{aa} , Dominica ^{c, aa} , Dominican Republic ^{k, aa} , Ecuador, El Salvador ^q , Grenada ^{c, aa} , Guatemala ^{w, ac} , Guyana, Haiti, Netherlands Antilles ^{u, at} , Nicaragua, Paraguay ^{l, w} , Peru ^{aj} , Saint Kitts and Nevis ^l , Saint Lucia ^{aa} , Saint Vincent and the

/...

(Table 1, concluded)

<i>Equity investment</i>	<i>Reinvested earnings</i>	<i>Intra-company loans</i>
Latin America and the Caribbean:		
Saint Vincent and the Grenadines ^{c,aa} , Suriname ^{u,ar} , Trinidad and Tobago ^u , and Uruguay ^{ap,as}	Grenadines ^{c,aa,at} , Suriname, Trinidad and Tobago ^u , Uruguay ^{c,ap} and Venezuela ⁱ	Grenadines ^{aa,at} , Suriname ^u , Trinidad and Tobago ^u , Uruguay ^{c,ap} and Venezuela ⁱ
Developing Europe:		
Croatia	Croatia and TFYR Macedonia	Croatia, Slovenia and TFYR Macedonia
West Asia:		
Bahrain ^f , Cyprus, Islamic Republic of Iran ^{au} , Jordan ^{av} , Kuwait ^{z,ad} , Saudi Arabia, Syrian Arab Republic ^z and Yemen ^l	Bahrain, Cyprus ^{aw} , Islamic Republic of Iran, Jordan, Kuwait, Saudi Arabia, Syrian Arab Republic, Turkey ^{au} and Yemen ^l	Bahrain ^{b,u} , Islamic Republic of Iran, Jordan, Kuwait, Oman, Saudi Arabia, Syrian Arab Republic, Turkey and Yemen ^l
Central Asia:		
Armenia ^{ax}	Armenia	Armenia
South, East and South-East Asia:		
Cambodia ^r , Indonesia ^b , Lao People's Democratic Republic, Malaysia, Maldives, Mongolia ^r , Myanmar ^o	Bangladesh, Cambodia ⁿ , China, Indonesia, Republic of Korea ^o , Lao People's Democratic Republic, Malaysia, Maldives ^c , Mongolia, Myanmar, Pakistan ⁿ , Singapore, Sri Lanka ^c and Thailand	Bangladesh ^c , Cambodia, China, Republic of Korea, ^{ay} Lao People's Democratic Republic ^u , Maldives, Mongolia, Myanmar, Pakistan ⁿ , Singapore, Sri Lanka ⁱ
The Pacific:		
Kiribati ^b , Papua New Guinea ^f , Tonga ^m and Vanuatu	Kiribati ⁱ , Solomon Islands and Tonga	Kiribati, Solomon Islands ^m and Tonga ^c
Central and Eastern Europe:		
Albania ^f , Bulgaria ^g , Czech Republic ⁿ , Hungary ^f , Latvia ^r , Lithuania ⁿ , Republic of Moldova ^y , Romania ^f , Russian Federation, ^{ay} Slovakia ^x and Ukraine	Albania, Bulgaria, Czech Republic, Hungary, Latvia, Lithuania ^y , Republic of Moldova, Poland ^g , Romania, Russian Federation, Slovakia and Ukraine	Albania, Bulgaria, Czech Republic, Hungary, ⁱ Latvia, Lithuania ^y , Republic of Moldova ^y , Poland ^x , Romania, Russian Federation, ^{ay} Slovakia ^y and Ukraine

Source: UNCTAD, based on International Monetary Fund *International Financial Statistics* CD ROM, June 1999.

^a Countries for which data are not available at least one year are all reported in the table.

^b 1980-1982	^s 1982-1997	^{aj} 1985-1997
^c 1980-1985	^t 1980-1984	^{ak} 1981
^d 1985-1990	^u 1996--1997	^{al} 1991-1993
^e 1980-1983	^v 1990	^{am} 1983-1984
^f 1980	^w 1980-1986	^{an} 1990-1991
^g 1982-1993	^x 1986	^{ao} 1981-1986
^h 1980-1990	^y 1988-1997	^{ap} 1989-1993
ⁱ 1980-1989	^z 1990-1992	^{aq} 1987-1997
^j 1980-1995	^{aa} 1997	^{ar} 1985-1986
^k 1980-1991	^{ab} 1993-1994	^{as} 1982-1985
^l 1985-1997	^{ac} 1992	^{at} 1987
^m 1980-1981	^{ad} 1994	^{au} 1980-1993
ⁿ 1982-1989	^{ae} 1986-1988	^{av} 1988-1996
^o 1991-1997	^{af} 1990-1995	^{aw} 1986-1997
^p 1983-1997	^{ag} 1989-1990	^{ax} 1993-1994
^q 1992-1997	^{ah} 1992-1993	^{ay} 1980-1996
^r 1988	^{ai} 1993-1997	

Table 2. List of economies for which at least one component of foreign direct investment outward flows is not available ^a from the IMF, 1980-1997

<i>Equity investment</i>	<i>Reinvested earnings</i>	<i>Intra-company loans</i>
Developed countries:		
Canada, Denmark ^b , Iceland ^c , Ireland, Israel, Japan ^d , Sweden, Switzerland ^e and the United Kingdom ^e	Austria, Belgium and Luxembourg, Denmark, France ^g , Finland ^f , Iceland ^h , Ireland ^h , Italy, Japan ⁱ , Netherlands ^j , Norway, Portugal ^{l,k} , South Africa, Spain and Switzerland ^e	Austria ^m , Denmark ^{f,n} , Iceland ^o , Ireland, Italy, Spain ⁿ and Switzerland ^e
Developing economies:		
Africa:		
Algeria ^p , Angola ^{h,q} , Benin, Botswana, Burundi ^{i,r} , Burkina Faso, Cape Verde, Cameroon ^l , Egypt ^{h,p} , Kenya ^{s,t} , Mauritius, Namibia ^u , Niger ^{v,w} , Senegal ^l and Seychelles	Algeria, Angola, Benin, Burundi, Cameroon, Central African Republic, Chad, Comoros, Egypt, Gabon, Guinea, Kenya ^x , Libyan Arab Jamahiriya, Mauritania, Mauritius, Morocco ^{j,r} , Namibia ^y , Niger, Senegal, Swaziland ^j , Tunisia and Zimbabwe	Algeria, Angola, Botswana ^z , Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Gabon, Guinea, Kenya ^{o,aa} , Libyan Arab Jamahiriya, Mauritania, Mauritius ^s , Morocco ^o , Namibia ⁿ , Niger ^l , Senegal ^j , Seychelles ^{ab} , Tunisia and Zimbabwe
Latin America and the Caribbean:		
Barbados, Belize, Colombia, Costa Rica ^y , Haiti, Jamaica ⁱ , Netherlands Antilles ^l and Venezuela	Argentina, Belize, Bolivia, Brazil, Chile ^{ac} , Dominican Republic, Haiti, Jamaica, Netherlands Antilles ^{h,j} , Peru, Trinidad and Tobago, Uruguay and Venezuela ^k	Argentina, Bolivia, Barbados ^z , Belize, Brazil ^p , Chile, Costa Rica, Dominican Republic, Netherlands Antilles, Peru, Trinidad and Tobago, Uruguay and Venezuela ⁱ
Developing Europe:		
	Malta and Slovenia	Malta ^{ad} and Slovenia
West Asia:		
Cyprus, Jordan and Turkey	Cyprus, Jordan, Kuwait and Turkey	Cyprus ^l , Jordan ^j , Kuwait and Turkey
Central Asia		
	Kazakhstan	Kazakhstan
South, East and South-East Asia:		
Indonesia and Sri Lanka ^y	Bangladesh, China, India, Indonesia, Republic of Korea ^{j,r} , Pakistan, Philippines, Singapore, Sri Lanka and Thailand	Bangladesh, China ^{aa} , India, Indonesia, Pakistan, Philippines, Singapore, Sri Lanka and Thailand
The Pacific:		
Fiji ^{d,j} and Papua New Guinea	Fiji ^l and Papua New Guinea	Fiji ^j
Central and Eastern Europe:		
Republic of Moldova and the Russian Federation ^{ae}	Belarus, Bulgaria ^{af} , Czech Republic, Estonia ^{ag} , Hungary, Latvia ^{ag} , Lithuania, Republic of Moldova, ^{af} Poland ^{ah} , Romania, Russian Federation ^{ae} and Slovakia	Belarus, Bulgaria ^{ae} , Czech Republic, Estonia ^{ai} , Hungary ^{ag} , Lithuania ^{af} , Republic of Moldova ^{ae} , Poland ^f , Romania, Russian Federation ^{ae} and Slovakia. ^{aj}

Source: UNCTAD, based on International Monetary Fund *International Financial Statistics* CD ROM, June 1999.

^a Countries for which data are not available at least one year are all reported in the table.

^b 1980-1982

^c 1980-1985

^d 1985-1990

^e 1980-1983

^f 1980

^g 1983-1993

^h 1980-1989

ⁱ 1980-1995

^j 1997

^k 1980-1984

^l 1996-1997

^m 1982-1997

ⁿ 1983-1997

^o 1980-1987

^p 1992-1997

^q 1991-1997

^r 1980-1994

^s 1980-1988

^t 1990-1997

^u 1990-1991

^v 1981-1982

^w 1986-1997

^x 1988-1997

^y 1995-1997

^z 1984-1996

^{aa} 1990-1996

^{ab} 1989-1993

^{ac} 1980-1991

^{ad} 1993

^{ae} 1980-1996

^{af} 1995-1996

^{ag} 1992-1995

^{ah} 1990

^{ai} 1992

^{aj} 1993-1994

a. FDI inflows

As mentioned above, one of the main sources for annex table B.1 is the IMF.

Data obtained from national official sources were used for the period, 1980-1998, or part of it, to complement and reflect the latest data revisions as of 1 July 1999. Those countries and economies for which national official sources data were used for the period 1980-1998, or part of it, are listed below.

Period	Economy
1998	Barbados, Ghana, Italy and Kyrgyzstan.
1997-1998	Denmark, Tajikistan, Tunisia and Uruguay
1996-1998	Chile, Dominican Republic, Estonia, Fiji, Finland, the Gambia, Iceland, Mauritius, Nicaragua, Norway, Portugal and United Republic of Tanzania.
1995-1998	Austria and Belgium and Luxembourg.
1994-1998	Azerbaijan, Japan, TFYR Macedonia, Republic of Moldova, Ukraine and Zambia.
1993-1998	Albania, Croatia, Kazakhstan, Kuwait, Latvia, Lithuania, Seychelles, Slovenia, Romania, Poland and Uganda.
1992-1998	Argentina, Belarus, Canada, Guyana and Mongolia.
1991-1998	Bulgaria, Romania and Sweden.
1990-1998	Angola, Australia, Bolivia, Botswana, Brazil, Costa Rica, Czech Republic, Egypt, Ethiopia, France, Guatemala, Honduras, Kenya, Republic of Korea, Indonesia, Israel, Jamaica, Lao People's Democratic Republic, Malawi, Mexico, Morocco, Mozambique, Namibia, Netherlands, Paraguay, Philippines, Rwanda, Singapore, Slovakia, South Africa, Spain, Thailand, United Kingdom, Venezuela, Viet Nam and Zimbabwe.
1989-1998	Armenia, Germany and Hungary.
1988-1998	Colombia and Peru.
1986-1998	Ecuador, Swaziland and the United States.
1980-1998	Taiwan Province of China.
1996-1997	Benin, Burkina Faso, Senegal and Switzerland.
1994-1997	Georgia.
1996	Bahrain, Niger and Togo.
1995-1996	Uzbekistan.
1994-1995	Turkmenistan.
1993-1995	Myanmar.

In the case of unavailability of data from the above-mentioned sources, estimates were applied by annualizing quarterly data obtained from the IMF for the economies and the years listed below.

Year	Latest quarter	Economy
1998	First quarter	Jordan, Vanuatu
	Second quarter	Nepal, New Zealand, Sudan
	Third quarter	Bangladesh, Ireland, Turkey
1994	Second quarter	Tonga

One of the main methodologies for estimating FDI inflows for economies for which the data are not available is that OECD data on outward flows from DAC member countries are used as proxy for FDI inflows. Those economies for which this methodology is applied for the period 1980-1997, or part of it, are listed below (these data were available until 1997 at the time of the compilation of inflow data).

Period	Economy
1997	Bahrain, El Salvador, Niger, Togo and Tonga.
1996-1997	Cameroon, Comoros, Gabon, Mauritania and Sierra Leone.
1995-1997	Central African Republic, Chad and Lesotho.
1993-1997	Congo.
1992-1997	Algeria.
1991-1997	Libyan Arab Jamahiriya.
1988-1997	Liberia.
1987-1997	Democratic People's Republic of Korea.
1986-1997	Somalia.

/...

Period	Economy
1984-1997	Guinea-Bissau.
1982-1997	Macau.
1980-1997	Afghanistan, Democratic Republic of Congo and Samoa.
1996	Cyprus.
1995-1996	Bosnia and Herzegovina.
1995	Brunei Darussalam.
1990-1995	Burkina Faso.
1984-1995	Qatar.
1980-1995	United Arab Emirates.
1992-1993	Zambia.
1985-1993 and 1995-1996	New Caledonia
1980-1992	Hong Kong, China.
1985-1991 and 1993-1994	Benin
1980-1991	Nepal and United Republic of Tanzania.
1980-1990	Uganda.
1988-1989	Malawi.
1985-1989	Namibia.
1980-1989 and 1997	Islamic Republic of Iran.
1980-1989 and 1993-1997	Iraq.
1980-1989 and 1993-1996	Lebanon.
1980-1989	Bermuda, Cayman Islands, Cuba, Ethiopia, Kuwait, Syrian Arab Republic and Virgin Islands.
1981-1988 and 1997	Equatorial Guinea.
1981-1988 and 1996-1997	Djibouti.
1980-1988 and 1997	Myanmar.
1980-1986	India.
1980-1985 and 1997	Madagascar.
1980-1985	Guinea and Maldives.
1980-1984 and 1996-1997	Burundi.
1980-1984	Angola.
1980 and 1983-1991 and 1996-1997	Djibouti.
1982-1983 and 1990-1995	Sudan.
1981-1985	Mozambique.

UNCTAD's estimates using national and secondary sources and information have been applied to the economies or the periods if FDI inflows data from the above-mentioned sources are not available. Those countries and economies for which UNCTAD's estimates were used for the period 1980-1998, or part of it, are listed below.

Period	Economy
1998	Afghanistan, Algeria, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Democratic People's Republic of Korea, Democratic Republic of Congo, Côte d'Ivoire, Djibouti, Equatorial Guinea, Gabon, Georgia, Greece, Guinea, Guinea-Bissau, Iraq, Lesotho, Liberia, Libyan Arab Jamahiriya, Macau, Madagascar, Malaysia, Maldives, Mali, Malta, Mauritania, Niger, Nigeria, Oman, Papua New Guinea, Pakistan, Samoa, Saudi Arabia, Senegal, Sierra Leone, Solomon Islands, Somalia, Switzerland, Togo, Turkmenistan, Yemen, and Zambia.
1997-1998	Antigua and Barbuda, Bosnia and Herzegovina, Cyprus, Dominica, Grenada, Haiti, Lebanon, New Caledonia, Saint Lucia, Saint Vincent and the Grenadines and Uzbekistan.
1996-1998	Brunei Darussalam, Netherlands Antilles, Qatar, Suriname, Trinidad and Tobago and United Arab Republic.
1995-1998	Gibraltar, Kiribati, Saint Kitts and Nevis and Tonga.
1993-1998	Hong Kong, China.
1990-1998	Bermuda, Cayman Islands, Cuba and Virgin Islands.
1990-1993 and 1998	Islamic Republic of Iran.
1990-1992 and 1998	Syrian Arab Republic.
1988-1989	Viet Nam.
1987-1990	India.
1987-1988 and 1990-1991	Nicaragua.
1994 and 1998	Benin.
1994, 1996 and 1998	El Salvador.
1989-1992	Uruguay.
1982-1983 and 1998	Belize.
1981 and 1998	Bahrain.

b. FDI outflows

As mentioned above, one of the main sources for annexe table B.2 is the IMF.

Data obtained from national official sources were also used for the period, 1980-1998, or part of it, to complement and reflect the latest data revisions as of 1 July 1999. Those economies for which national official sources data were used are listed below.

Period	Economy
1998	Italy and Tajikistan.
1997-1998	Denmark, Tunisia and Seychelles.
1996-1998	Chile, Iceland, Finland, TFYR Macedonia, Norway and Portugal.
1995-1998	Austria, Belgium and Luxembourg, Bulgaria, Fiji, Kazakhstan, Lithuania and Uganda.
1994-1998	Canada, Jamaica, Japan, Republic of Moldova and Ukraine.
1993-1998	Croatia, Czech Republic, Estonia, Hungary, Indonesia, Latvia, Philippines, Poland and the Russian Federation.
1992-1998	Argentina, Mexico and Slovakia.
1991-1998	Sweden.
1990-1998	Australia, Bolivia, Botswana, Brazil, Colombia, Egypt, France, Israel, Republic of Korea, Kuwait, Morocco, Namibia, Netherlands, Nigeria, Romania, Singapore, South Africa, Spain, United Kingdom and Venezuela.
1989-1998	Germany.
1988-1998	Slovenia.
1986-1998	Swaziland.
1983-1998	Zimbabwe.
1980-1998	Malaysia, Taiwan Province of China and United States.
1996-1997	Benin, Burkina Faso, Peru, Senegal and Switzerland.
1996	Mali and Togo.
1992-1995	Albania.
1990-1994	Bangladesh.

In the case of unavailability of data from the above-mentioned sources, estimates were applied by annualizing quarterly data obtained from the IMF for the economies and the years listed below.

Year	Latest quarter	Economy
1998	Third quarter	Belarus, Ireland and Turkey.

In the case of countries for which FDI outflows data were unavailable from the above mentioned sources, three methodologies are used to calculate UNCTAD's estimates.

i. Proxy

FDI inflows to large recipient economies were used as a proxy. Those economies for which this methodology were used for the period 1980-1998, or part of it, are listed below.

Proxy countries	Period	Economy
United States only.	1998	Cape Verde.
	1997-1998	Guinea and Uganda.
	1996-1998	Madagascar, Netherlands Antilles, Papua New Guinea, Samoa and Tonga.
	1995-1998	Angola, El Salvador and Nicaragua.
	1994-1998	Côte d'Ivoire and Guatemala.
	1993-1998	Antigua and Barbuda, Cuba, Ecuador, Ethiopia, Guyana, Honduras, Saint Kitts and Nevis, Trinidad and Tobago and Virgin Islands.
	1992-1998	Haiti.
	1981-1998	Bermuda, Panama and United Arab Emirates.
	1989-1997	Uruguay.
	1982-1997	Lebanon.
	1980-1997	Liberia.
	1996	Syrian Arab Republic.

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Proxy countries	Period	Economy
	1995-1996	Gabon.
	1992-1996	Bosnia and Herzegovina and Iraq.
	1988-1996	Oman.
	1981-1996	Saudi Arabia.
	1995	Central African Republic and Chad.
	1992 and 1997-1998	Dominican Republic.
	1992-1994 and 1998	Peru.
	1984-1989	Ireland.
	1984-1988	Argentina.
	1981-1991	Bahrain and Mexico.
	1981-1988	Bahamas.
China, United States, Germany and Sweden.	1997-1998	Hong Kong, China.
European Union, China, United States and Japan.	1996	Hong Kong, China.
European Union, China and United States.	1980-1995	Hong Kong, China.
European Union.	1992-1996	Islamic Republic of Iran.
European Union and United States.	1991-1996	Greece.
	1980-1992	India, Indonesia and Philippines.
United States, Germany and Sweden.	1997-1998	Greece.
United States and Sweden.	1997-1998	Saudi Arabia.
Germany only.	1997-1998	Islamic Republic of Iran.
Japan only.	1998	Nepal.
Sweden only.	1997-1998	Cyprus.

ii. Mergers and acquisitions

Data on mergers and acquisitions and their growth rates were used to estimate FDI outflows. Those economies for which this methodology were used for the period, 1980-1998, or part of it, are listed below.

Period	Economy
1998	Bangladesh and Libyan Arab Jamahiriya.
1997-1998	Oman
1995-1998	Qatar
1992-1998	Bahrain
1996 and 1998	Ghana
1995-1996	Nepal
1992-1996	Brunei Darussalam
1993	Cambodia

iii . UNCTAD's estimates based on information from national and secondary sources

Those economies for which information from national and secondary sources and information were used for the period 1980-1998, or part of it, are listed below.

Period	Economy
1998	Barbados, Belize, Costa Rica, Lebanon, Liberia, Pakistan, Senegal, Switzerland and Uruguay.
1997-1998	Bosnia and Herzegovina, Gabon, Iraq, Jordan, Niger, Syrian Arab Republic and Vanuatu.
1996-1998	Albania, Burundi, Cameroon, Central African Republic, Chad and Sri Lanka.
1995-1998	Kiribati, Malawi and Mongolia.
1994-1998	Cambodia and Myanmar.
1992-1998	Viet Nam.
1980-1998	Cayman Islands.
1995 and 1997-1998	Mali and Togo.

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Period	Economy
1991 and 1997-1998	Brunei Darussalam.
1996	Cyprus and Kazakhstan.
1995-1996	Bangladesh.
1995	Aruba, Guinea and TFYR Macedonia.
1994-1995	Tonga.
1991-1995	Papua New Guinea.
1995 and 1998	Benin and Burkina Faso.
1995 and 1997	Ghana and Madagascar.
1993	Tunisia.
1991-1992	Angola.
1988-1992	Trinidad and Tobago.
1990	Poland.
1990-1995 and 1998	Kenya.

Up to 1994, 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. However, since that year the United States Department of Commerce has changed its methodology in reporting FDI outward flows to Netherlands Antilles by excluding investment in the finance sector reported under intra-company loans.

2. FDI stocks

Annex tables B.3 and B.4, as well as some tables in the text, 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 the footnotes of annex tables B.3 and B.4), FDI stocks are estimated by either cumulating FDI flows over a period of time or adding flows to an FDI stock that has been obtained for a particular year from national official sources or the IMF data series on assets and liabilities of direct investment.

In this year's *Report* the IMF data on assets and liabilities of direct investment were also used for some countries. Those economies for which IMF data were used for the period, 1980-1998, or part of it, are listed below.

Country / economy	Inward stock	Outward stock
Austria	1980-1985	None
Belgium and Luxembourg	1981-1994	1981-1997
Cambodia	1995-1997	None
Colombia	None	1980-1997
Finland	1980	1980
Japan	1980-1996	1980-1996
Malaysia	1980-1994	None
Norway	None	1980-1987
Romania	1990-1998	1990-1998
Swaziland	1981-1997	1980-1997
Sweden	None	1982-1985
Venezuela	None	1980-1997

C. Data revisions and updates

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.

Africa, in particular, illustrates the case where due to data revisions, the reported data in this year's *Report* differ from those reported in previous *World Investment Reports*. For this year's report the outflow data of DAC member countries as reported by the OECD replaced UNCTAD's estimates for a number of countries in Africa.

In compiling data for this year's *Report*, requests for verifications and revisions were made to national official sources for virtually all countries and economies. In addition, web sites of certain national official sources were consulted for published data.

Below is a list of countries and economies for which data was obtained through either means.

Communiqué	Web site
Albania, Angola, Armenia, Australia, Austria, Azerbaijan, Barbados, Belarus, Belgium and Luxembourg, Bolivia, Botswana, Brazil, Bulgaria, Canada, Colombia, Costa Rica, Croatia, Czech Republic, Denmark, Ecuador, Egypt, Ethiopia, Fiji, Finland, France, Gambia, Germany, Ghana, Guatemala, Guyana, Hong Kong (China), Hungary, Iceland, India, Indonesia, Israel, Italy, Jamaica, Kazakhstan, Kenya, Kuwait, Lao People's Democratic Republic, Lithuania, Malawi, Malaysia, Mauritius, Mexico, Moldova, Mongolia, Morocco, Mozambique, Namibia, Netherlands, New Zealand, Nigeria, Norway, Pakistan, Paraguay, Peru, Philippines, Portugal, Romania, Russian Federation, Rwanda, Seychelles, Singapore, South Africa, Spain, Sweden, Switzerland, Tajikistan, Thailand, Tunisia, Uganda, Ukraine, United Kingdom, Uruguay, Venezuela, Viet Nam, Zambia and Zimbabwe.	Argentina, Republic of Korea, Chile, Dominican Republic, Estonia, Honduras, Japan, Kyrgyzstan, Nicaragua, Swaziland, United Republic of Tanzania, Taiwan Province of China and United States.

D. Definitions and sources of the data in annex tables B.5-9

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 IMF's international-financial-statistics CD-ROM, June 1999. For some economies such as Taiwan Province of China, the data are supplemented from national sources.

For annex table B.5, figures exceeding 100 per cent may result from the fact that for some countries the reported data on gross fixed capital formation do not necessarily accurately reflect the value of capital formation and that FDI flows do not necessarily translate into capital formation.

Data on FDI are from annex tables B.1-B.4.

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

Data on cross-border 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. Annex tables B.7, B.8 and B.9 present information on all M&As (including minority-held investments) as well

as majority-owned M&As that result in an equity holding of more than 50 per cent. 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 only to sales figures (annex table B.9). Thus, if a food company acquires a chemical company, this transaction is recorded in the chemical industry.

Notes

- ¹ In some countries such as the United Kingdom, a stake of 20 per cent or more is a threshold.
- ² 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).
- ³ 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.
- ⁴ International Monetary Fund, *op. cit.*, p. 40.
- ⁵ Includes Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, Netherlands, Norway, Spain, Sweden, United Kingdom and United States.

Annex table B.1. FDI inflows, by host region and economy, 1987-1998

(Millions of dollars)

Host region/economy	1987-1992 (Annual average)	1993	1994	1995	1996	1997	1998
World	173 530	219 421	253 506	328 862	358 869	464 341	643 879
Developed countries	136 628	133 850	146 379	208 372	211 120	273 276	460 431
Western Europe	75 507	78 684	84 345	121 522	115 346	134 915	237 425
European Union	72 651	76 754	77 504	115 516	108 922	126 194	230 009
Austria	648	1 129	2 117	1 904	4 426	2 384	5 915
Belgium and Luxembourg	7 214	10 750	8 514	10 811	14 060	12 452	20 889
Denmark	897	1 713	5 006	4 139	773	2 801	6 623
Finland	377	864	1 496	1 044	1 109	2 114	11 115
France	12 092	16 439	15 580	23 681	21 960	23 178	28 039
Germany	2 560	368	7 134	12 026	5 636	9 606	19 877
Greece	938	977	981	1 053	1 058	984	700 ^a
Ireland	615	1 121	838	1 447	2 618	2 727	6 820 ^a
Italy	4 317	4 383	2 163	4 878	3 523	3 700	2 611
Netherlands	7 147	8 549	7 326	12 151	14 763	9 416	31 859
Portugal	1 676	1 534	1 270	685	1 368	2 544	1 771
Spain	9 943	9 605	9 384	6 839	6 732	6 388	11 307
Sweden	2 070	3 842	6 350	14 454	5 070	10 910	19 358
United Kingdom	22 156	15 481	9 346	20 404	25 825	36 990	63 124
Other Western Europe	2 856	1 929	6 841	6 006	6 424	8 720	7 417
Gibraltar	48	40 ^a	- 1 ^a	1 ^a	1 ^a	1 ^a	1 ^a
Iceland	- 2	- 1	2	13	82	149	112
Norway	320	992	2 736	2 393	3 262	3 629	3 597
Switzerland	2 490	899	4 104	3 599	3 078	4 942	3 707
North America	52 110	48 283	53 299	68 031	85 864	120 729	209 875
Canada	5 899	4 749	8 204	9 259	9 411	11 465	16 500
United States	46 211	43 534	45 095	58 772	76 453	109 264	193 375
Other developed countries	9 011	6 884	8 735	18 819	9 910	17 632	13 130
Australia	6 312	4 003	4 596	12 735	5 102	8 598	6 568
Israel	187	429	355	1 306	1 389	1 455	1 839
Japan	911	119	908	41	228	3 224	3 192
New Zealand	1 625	2 350	2 543	3 744	2 432	2 650	1 160 ^a
South Africa	- 24	- 17	334	993	760	1 705	371
Developing countries	35 326	78 813	101 196	106 224	135 343	172 533	165 936
Africa	3 010	3 469	5 313	4 145	5 907	7 657	7 931
North Africa	1 214	1 518	2 330	1 180	1 886	3 048	2 643
Algeria	-	- 59 ^a	22 ^a	- 24 ^a	447 ^a	630 ^a	500 ^a
Egypt	806	493	1 256	598	636	891	1 076
Libyan Arab Jamahiriya	52	31 ^a	69 ^a	9 ^a	209 ^a	10 ^a	150 ^a
Morocco	203	491	551	332	354	1 079	258
Sudan- 6	- ^a	- ^a	- ^a	-	98	10 ^a	-
Tunisia	160	562	432	264	238	339	650
Other Africa	1 797	1 950	2 984	2 965	4 021	4 609	5 288
Angola	178	302	170	472	181	412	396
Benin	3	- ^a	- ^a	1 ^a	25	27	26 ^a
Botswana	47	- 287	- 14	70	71	100	168
Burkina Faso	2	13 ^a	- ^a	2 ^a	17	13	14 ^a
Burundi	-	-	-	2	- ^a	- ^a	- ^a
Cameroon	4	5	- 9	7	89 ^a	70 ^a	94 ^a
Cape Verde	1	4	2	26	29	12	15 ^a
Central African Republic	-	- 10	4	- ^a	3 ^a	4 ^a	4 ^a
Chad	6	15	27	12 ^a	23 ^a	37 ^a	35 ^a
Comoros	3	-	-	-	- ^a	- ^a	- ^a
Congo	12	150 ^a	3 ^a	-60 ^a	20 ^a	- 14 ^a	15 ^a
Congo, Democratic Republic of	- 11	7 ^a	- 2 ^a	- 22 ^a	25 ^a	- 7 ^a	- ^a

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Annex table B.1. FDI inflows, by host region and economy, 1987-1998 (continued)

(Millions of dollars)

Host region/economy	1987-1992 (Annual average)	1993	1994	1995	1996	1997	1998
Côte d'Ivoire	- 1	88	78	212	206	327	250 ^a
Djibouti	-	1	1	3	20 ^a	25 ^a	25 ^a
Equatorial Guinea	10	22	17	127	376	- ^a	200 ^a
Ethiopia	1	4	21	32	13	68	178
Gabon	56	- 114	- 100	- 113	312 ^a	143 ^a	300 ^a
Gambia	6	11	10	8	12	13	14
Ghana	14	125	233	107	120	82	45
Guinea	20	3	-	-	24	17	15 ^a
Guinea-Bissau	2	- ^a	- ^a	- ^a	1 ^a	10 ^a	8 ^a
Kenya	31	2	4	32	13	40	42
Lesotho	11	15	19	- ^a	19 ^a	12 ^a	30 ^a
Liberia	201	- 54 ^a	17 ^a	5 ^a	- 132 ^a	291 ^a	200 ^a
Madagascar	12	15	6	10	10	245 ^a	100 ^a
Malawi	12	11	9	25	44	22	70
Mali	- 1	4	17	111	84	39	30 ^a
Mauritania	4	16	2	7	4 ^a	- ^a	6 ^a
Mauritius	25	15	20	19	37	57	13
Mozambique	12	32	35	45	73	64	213
Namibia	44	55	98	153	129	91	96
Niger	22	- 34	- 11	7	15	- 7 ^a	- ^a
Nigeria ^b	845	1 345	1 959	1 079	1 593	1 539	1 500 ^a
Rwanda	12	6	- ^a	2	2	3	7
Senegal	18	-	67	32	10	148	20 ^a
Seychelles	19	4	15	41	30	44	55
Sierra Leone	12	- 7	- 3	- 2	19 ^a	10 ^a	30 ^a
Somalia	- 2	- ^a	- ^a	- ^a	- ^a	- ^a	- ^a
Swaziland	62	72	63	52	17	- 10	19
Togo	9	- ^a	3	- ^a	21	5 ^a	5 ^a
Uganda	-	55	88	125	120	175	210
United Republic of Tanzania	3	20	50	120	150	158	172
Zambia	102	2 ^a	40	97	117	207	222
Zimbabwe	- 8	38	41	118	81	135	444
Latin America and the Caribbean	12 400	20 009	31 451	32 921	46 162	68 255	71 652
South America	5 510	7 974	14 999	18 950	31 711	46 686	49 973
Argentina	1 803	2 763	3 432	5 279	6 513	8 094	5 697
Bolivia	53	124	130	374	474	731	872
Brazil	1 513	1 294	2 589	5 475	10 496	18 745	28 718
Chile	927	1 034	2 583	2 977	4 724	5 417	4 792
Colombia	464	960	1 444	968	3 123	5 701	2 983
Ecuador	150	469	531	470	491	695	830
Guyana	49 ^c	70	107	74	92	52	44
Paraguay	51	75	138	156	246	240	195
Peru	50	687	3 108	2 056	3 225	1 786	1 930
Suriname	- 119	- 47	- 30	- 21	7	12 ^a	10 ^a
Uruguay	16	173	155	157	137	126	164
Venezuela	553	372	813	985	2 183	5 087	3 737
Other Latin America and the Caribbean	6 890	12 036	16 452	13 970	14 450	21 569	21 680
Antigua and Barbuda	42	15	25	31	19	28	20 ^a
Aruba	93 ^c	- 18	- 73	- 6	84	196	82
Bahamas	9	27	23	107	88	210	235
Barbados	10	9	13	12	13	15	16
Belize	14	9	15	21	17	12	12 ^a
Bermuda	1 671	2 707	1 079	1 350	2 100	1 700	2 400 ^a
Cayman Islands	22	675	532	490	410	2 000 ^a	3 500 ^a
Costa Rica	145	247	298	396	427	483	552
Cuba	3	3	14	9	12	13	30 ^a
Dominica	15	13	23	54	18	20	20 ^a
Dominican Republic	127	225	360	404	358	421	691
El Salvador	15	16	- ^a	38	25	42 ^a	200 ^a
Grenada	15	20	19	20	18	22	20 ^a
Guatemala	133	134	60	70	71	78	584
Haiti	3	- 3	- ^a	7	4	5	6 ^a

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Annex table B.1. FDI inflows, by host region and economy, 1987-1998 (continued)

(Millions of dollars)

Host region/economy	1987-1992 (Annual average)	1993	1994	1995	1996	1997	1998
Honduras	47	52	42	69	90	128	99
Jamaica	85	78	130	147	184	203	350
Mexico	4 310	6 715	12 362	9 526	9 186	12 831	10 238
Netherlands Antilles	18	11	22	10	11	103 ^a	151 ^a
Nicaragua	3	39	40	75	97	173	184
Panama	- 113	156	411	289	330	1 275	1 186
Saint Kitts and Nevis	26	14	15	20	17	25	25 ^a
Saint Lucia	34	34	32	30	23	45	40 ^a
Saint Vincent and the Grenadines	9	31	47	31	18	42	40 ^a
Trinidad and Tobago	117	379	516	299	320	1 000	800 ^a
Virgin Islands	37	447	447	470	510	500	200 ^a
Developing Europe	82	274	417	470	1 060	970	1 297
Bosnia and Herzegovina	..	..	..	- ^a	- 2 ^a	1 ^a	10 ^a
Croatia	..	105	113	101	540	503	873
Malta	46	56	152	183	325	128	130 ^a
Slovenia	37 ^d	113	128	176	186	321	165
TFYR Macedonia	..	..	24	10	12	17	119
Yugoslavia (former)	..	..	..	..	..	..	..
Asia	19 613	54 835	63 844	68 126	82 035	95 505	84 880
West Asia	1 019	3 710	1 562	- 418	621	4 638	4 579
Bahrain	58	- 5	- 31	- 27	47	26 ^a	10 ^a
Cyprus	83	83	75	119	259 ^a	175 ^a	200 ^a
Iran, Islamic Republic	- 129	- 50 ^a	2	17	26	380 ^a	300 ^a
Iraq	2	.. ^a	.. ^a	2 ^a	.. ^a	.. ^a	.. ^a
Jordan	21	- 34	3	13	16	361	223 ^a
Kuwait	7	13	.. ^a	7	347	20	- 10
Lebanon	2	7 ^a	23 ^a	22 ^a	64 ^a	150 ^a	230 ^a
Oman	103	142	76	46	75	49	50 ^a
Qatar	10	72 ^a	132 ^a	94 ^a	35 ^a	55 ^a	70 ^a
Saudi Arabia	- 35	1 369	350	-1 877	-1 129	2 575	2 400 ^a
Syrian Arab Republic	67	176	251	100	89	80	100 ^a
Turkey	578	636	608	885	722	805	807 ^a
United Arab Emirates	52	401 ^a	62 ^a	399 ^a	130 ^a	100 ^a	100 ^a
Yemen	198	897	11	- 218	- 60	- 138	100 ^a
Central Asia	25	1 327	897	1 479	2 017	3 032	3 023
Armenia	8 ^e	-	9	24	18	52	232
Azerbaijan	..	..	22	155	591	1 067	1 085
Georgia	..	..	8	5	45	111	251 ^a
Kazakhstan	17	1 271	660	964	1 137	1 321	1 158
Kyrgyzstan	..	10	38	96	47	84	102
Tajikistan	..	..	10	15	16	4	30
Turkmenistan	..	..	100	100	108	108	80 ^a
Uzbekistan	..	45	50	120	55	285 ^a	85 ^a
South, East and South-East Asia	18 569	49 798	61 386	67 065	79 397	87 835	77 277
Afghanistan	.. ^f	.. ^a	.. ^a	.. ^a	.. ^a	-	.. ^a
Bangladesh	2	14	11	2	14	141	317 ^a
Brunei Darussalam	1	14	6	13 ^a	11 ^a	5 ^a	4 ^a
Cambodia	..	54	69	151	294	204	140 ^a
China	4 652	27 515	33 787	35 849	40 180	44 236	45 460
Hong Kong, China	1 886	3 657 ^a	4 131 ^a	3 279 ^a	5 521 ^a	6 000 ^a	1 600 ^a
India	58	550	973	2 144	2 426	3 351	2 258
Indonesia	999	2 004	2 109	4 346	6 194	4 673	- 356
Korea, Democratic People's Republic	102	6 ^a	7 ^a	14 ^a	.. ^a	.. ^a	.. ^a
Korea, Republic of	907	588	809	1 776	2 325	2 844	5 143
Lao People's Democratic Republic	4	36	59	88	128	86	45
Macau	-	- 4 ^a	4 ^a	2 ^a	6 ^a	3 ^a	.. ^a
Malaysia	2 387	5 006	4 342	4 178	5 078	5 106	3 727 ^a
Maldives	5	7	9	7	8	8	7 ^a
Mongolia	..	8	7	10	16	25	19
Myanmar	96	149	91	115	38 ^a	124 ^a	40 ^a

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Annex table B.1. FDI inflows, by host region and economy, 1987-1998 (continued)

(Millions of dollars)

Host region/economy	1987-1992 (Annual average)	1993	1994	1995	1996	1997	1998
Nepal	2	4 ^a	6 ^a	5 ^a	19	23	9 ^a
Pakistan	227	347	419	720	919	714	497 ^a
Philippines	518	1 238	1 591	1 478	1 517	1 222	1 713
Singapore	3 674	4 686	8 550	7 206	7 884	9 710	7 218
Sri Lanka	57	194	166	56	120	430	345 ^a
Taiwan Province of China	1 127	917	1 375	1 559	1 864	2 248	222
Thailand	1 656	1 805	1 364	2 068	2 336	3 733	6 969
Viet Nam	206 ^e	1 002	1 500	2 000	2 500	2 950	1 900
The Pacific	220	226	170	562	180	146	175
Fiji	43	91	68	70	27	34	91
Kiribati	-	-	-	- ^a	- ^a	1 ^a	- ^a
New Caledonia	10	20 ^a	10	- ^a	- ^a	10 ^a	5 ^a
Papua New Guinea	138	62	57	455	111	29	30 ^a
Samoa	2	2 ^a	3 ^a	3 ^a	1 ^a	20 ^a	10 ^a
Solomon Islands	10	23	2	2	6	21	10 ^a
Tonga	-	2	- ^a	- ^a	2 ^a	1 ^a	1 ^a
Vanuatu	16	26	30	31	33	30	28 ^a
Central and Eastern Europe	1 576	6 757	5 932	14 266	12 406	18 532	17 513
Albania	..	68	53	70	90	48	45
Belarus	..	18	11	15	73	200	144
Bulgaria	34 ^c	40	105	90	109	505	401
Czech Republic	533 ^c	653	868	2 561	1 429	1 301	2 540
Czechoslovakia (former)	..	..	..	..	..	..	..
Estonia	..	162	214	201	151	267	581
Hungary	675	2 339	1 146	4 453	1 983	2 085	1 935
Latvia	..	45	214	180	382	521	274
Lithuania	..	30	31	73	152	355	926
Moldova, Republic of	..	14	28	67	24	72	85
Poland	183	1 715	1 875	3 659	4 498	4 908	5 129
Romania	61 ^f	94	342	420	265	1 229	2 063
Russian Federation	..	1 211	640	2 016	2 479	6 243	2 183
Slovakia	91 ^c	168	245	195	251	177	466
Ukraine	..	200	159	267	521	624	743
<i>Memorandum:</i>							
Least developed countries: ^g							
Total	969	1 662	816	1 411	1 780	2 480	2 948
Africa	623	453	525	1 217	1 295	1 954	2 236
Latin America and the Caribbean	3	- 3	-	7	4	5	6
Asia and the Pacific	343	1 212	290	187	481	520	706
Asia	313	1 161	255	150	440	448	658
West Asia	198	897	11	- 218	- 60	- 138	100
South, East and South-East Asia	115	264	244	367	500	586	558
The Pacific	29	51	35	37	41	73	48
Oil-exporting countries: ^h							
Total	10 752	19 742	25 203	21 085	27 195	37 355	27 455
Africa	2 112	2 716	3 803	2 234	3 726	4 022	4 681
North Africa	1 017	1 027	1 779	848	1 531	1 870	2 376
Other Africa	1 095	1 688	2 024	1 386	2 195	2 151	2 305
Latin America and the Caribbean	5 183	8 059	14 352	11 655	12 654	20 344	16 477
South America	756	965	1 474	1 829	3 149	6 513	5 439
Other Latin America and the Caribbean	4 427	7 094	12 878	9 825	9 506	13 831	11 038
Asia	3 457	8 967	7 048	7 197	10 815	12 989	6 297
Central Asia	-	-	-	-	-	-	2
West Asia	69	1 943	591	-1 339	- 468	3 205	2 920
South, East and South-East Asia	3 388	7 024	6 457	8 537	11 283	9 784	3 375

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Annex table B.1. FDI inflows, by host region and economy, 1987-1998 (concluded)

(Millions of dollars)

Host region/economy	1987-1992 (Annual average)	1993	1994	1995	1996	1997	1998
All developing countries minus China	30 574	51 298	67 409	70 374	95 163	128 297	120 476
Asia and the Pacific	19 809	55 061	64 015	68 689	82 215	95 651	85 055
Africa including South Africa	2 986	3 452	5 647	5 138	6 667	9 362	8 302

Source: UNCTAD, FDI/TNC database.^a Estimates. For details, see "definitions and sources" in annex B.^b For Nigeria, FDI inflows excluding reinvested earnings in Oil Prospecting companies are as follows:

1990	1991	1992	1993	1994	1995	1996	1997	1998
1 300	557	678	1 933	357	796	81	140	111

^c Annual average from 1990 to 1992.^d Annual average from 1988 to 1992.^e Annual average from 1989 to 1992.^f Annual average from 1991 to 1992.^g Least developed countries include: Afghanistan, Angola, Bangladesh, Benin, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of Congo, 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, Samoa, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia. Not included are Bhutan, Eritrea, Sao Tome and Principe and Tuvalu due to unavailability of data.^h Oil-exporting countries include: 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, 1987-1998

(Millions of dollars)

Host region/economy	1987-1992 (Annual average)	1993	1994	1995	1996	1997	1998
World	198 670	247 425	284 915	358 573	379 872	475 125	648 920
Developed countries	184 680	207 378	242 029	306 025	319 820	406 668	594 699
Western Europe	110 957	108 295	136 018	175 511	203 942	240 238	406 220
European Union	103 758	98 799	123 036	160 411	181 817	218 428	386 161
Austria	1 030	1 189	1 256	1 131	1 934	1 947	3 013
Belgium and Luxembourg	6 174	4 904	1 371	11 712	8 067	7 741	23 111
Denmark	1 496	1 373	4 162	2 969	2 510	4 210	4 008
Finland	1 440	1 401	4 354	1 494	3 595	5 288	19 812
France	22 492	19 732	24 381	15 760	30 419	35 591	40 587
Germany	17 112	17 200	18 857	39 052	50 819	40 288	86 591
Greece	26 ^b	- 16 ^a	- 90 ^a	66 ^a	- 18 ^a	4 ^a	- 47 ^a
Ireland	379	220	438	820	727	1 008	705 ^a
Italy	4 964	9 271	5 638	6 925	6 049	10 225	12 076
Netherlands	12 317	12 141	17 726	20 022	31 638	21 474	38 310
Portugal	245	147	287	688	776	1 918	2 946
Spain	2 249	3 046	3 947	4 131	5 520	12 466	18 387
Sweden	7 442	1 362	6 700	11 215	4 667	12 639	22 465
United Kingdom	26 393	26 829	34 009	44 424	35 114	63 630	114 195
Other Western Europe	7 199	9 496	12 982	15 100	22 125	21 810	20 059
Gibraltar	..	..	..	..	..	..	..
Iceland	11	14	23	25	62	51	99
Norway	1 057	718	2 166	2 865	5 911	5 013	2 544
Switzerland	6 131	8 764	10 793	12 210	16 152	16 746	17 416 ^a
North America	35 384	80 548	82 545	103 540	87 718	131 999	159 406
Canada	5 545	5 711	9 293	11 466	12 885	22 044	26 577
United States	29 839	74 837	73 252	92 074	74 833	109 955	132 829
Other developed countries	38 340	18 534	23 465	26 974	28 161	34 432	29 073
Australia	3 668	2 508	2 480	3 846	5 915	5 914	2 533
Israel	203	640	594	567	638	592	830
Japan	33 549	13 834	18 521	22 630	23 428	25 993	24 152
New Zealand	697	1 276	1 725	- 336	- 1 878	- 416	28
South Africa	223	276	146	267	57	2 349	1 531
Developing countries	13 946	39 756	42 600	52 089	58 947	65 031	52 318
Africa	1 118	654	453	454	- 26	1 418	511
North Africa	113	23	73	100	33	144	115
Algeria	14	..	..	..	..	..	..
Egypt	22	- ^a	43	93	5	129	46
Libyan Arab Jamahiriya	52	..	..	..	..	..	50 ^a
Morocco	23 ^c	23	24	12	27	9	20
Sudan..	..	..	..	..	..	..	Tunisia
2 -a 6 - 5	1	6	-	..	..	..	..
Other Africa	1 005	631	380	355	- 59	1 274	396
Angola	..	2	- 2	- 1 ^a	- 1 ^a	- 1 ^a	- 1 ^a
Benin	..	..	..	- ^a	12	12	10 ^a
Botswana	4	9	9	41	- 1	- 4	1
Burkina Faso	..	..	..	- ^a	-	1	1 ^a
Burundi	-	-	-	-	- ^a	- ^a	- ^a
Cameroon	23	22	-	-	8 ^a	8 ^a	5 ^a
Cape Verde	-	-	-	-	-	-	- ^a
Central African Republic	4	5	7	6 ^a	6 ^a	5 ^a	5 ^a
Chad	10	11	-	12 ^a	8 ^a	10 ^a	5 ^a
Comoros	..	..	..	..	..	..	..
Congo	..	..	..	..	..	..	..
Congo, Democratic Republic of	..	..	..	..	..	..	..
Côte d'Ivoire	..	..	- ^a	- ^a	- 2 ^a	- ^a	- ^a

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Annex table B.2. FDI outflows, by home region and economy, 1987-1998 (continued)

(Millions of dollars)

Host region/economy	1987-1992 (Annual average)	1993	1994	1995	1996	1997	1998
Djibouti	..	..	..	..	..	..	..
Equatorial Guinea	..	..	..	..	..	..	..
Ethiopia	..	1 ^a	- 1 ^a	..	..	..	..
Gabon	16	2	-	- 1 ^a	- 1 ^a	15 ^a	4 ^a
Gambia	..	..	..	..	..	..	..
Ghana	..	..	..	..	150 ^a	..	30 ^a
Guinea	..	..	..	..	..	..	..
Guinea-Bissau	..	..	..	..	..	..	..
Kenya 6	..	..	..	..	2	1 ^a	..
Lesotho	..	..	..	..	..	..	..
Liberia	115	57 ^a	85 ^a	- 96	- 430 ^a	1 028 ^a	167 ^a
Madagascar	..	..	..	..	..	- 1 ^a	..
Malawi	..	..	..	..	2 ^a	..	6 ^a
Mali	..	..	..	..	2	..	..
Mauritania	-	..	..	..	..	..	..
Mauritius	9	33	1	4	3	3	14
Mozambique	..	..	..	..	..	..	..
Namibia	2 ^c	9	- 6	- 4	- 22	-	- 2
Niger	10	6	- 2	7	7	4 ^a	6 ^a
Nigeria	764	436	178	335	134	195	114
Rwanda	..	..	..	..	..	..	..
Senegal	7	-	17	- 3	2	-	10 ^a
Seychelles	2	1	13	16	13	4	3
Sierra Leone	..	..	..	..	..	..	..
Somalia	..	..	..	..	..	..	..
Swaziland	17	28	65	21	- 7	- 36	5
Togo	..	..	..	-a	7	2 ^a	3 ^a
Uganda	..	..	..	3	- 1	- 4 ^a	..
United Republic of Tanzania	..	..	..	..	..	..	..
Zambia	..	..	..	..	..	..	..
Zimbabwe	16	7	13	13	51	28	9
Latin America and the Caribbean	1 309	7 575	6 255	7 510	7 202	15 598	15 455
South America	714	2 900	3 301	3 984	4 091	8 174	8 037
Argentina	197	704	952	1 523	1 576	3 170	1 957
Bolivia	2	2	2	2	2	3	3
Brazil	226	580	618	1 163	520	1 660	2 609
Chile	93	434	911	757	1 163	1 950	2 799
Colombia	32	240	149	256	328	809	529
Ecuador	..	- 1 ^a	- 2 ^a	2 ^a	1 ^a	..	..
Guyana	..	2	..	-a	- 1	..	..
Paraguay	..	..	..	..	..	..	..
Peru	..	21 ^a	..	8	- 16	85	- 4 ^a
Suriname	..	..	..	..	..	..	..
Uruguay	- 2	32 ^a	- 6 ^a	- 26 ^a	11 ^a	22 ^a	5 ^a
Venezuela	167	886	677	299	507	476	140
Other Latin America and the Caribbean	595	4 674	2 954	3 526	3 111	7 423	7 418
Antigua and Barbuda	..	- 1 ^a	- 1 ^a	- 2 ^a	- 1 ^a	- 2 ^a	..
Aruba	..	..	..	..	-	- 2	1
Bahamas	- 21	-	-	-	-	-	1
Barbados	2	3	1	3	4	1	3 ^a
Belize	2 ^b	2	2	2	6	4	1 ^a
Bermuda	26	- 16 ^a	378 ^a	501 ^a	- 311 ^a	2 429 ^a	2 365 ^a
Cayman Islands	7	400 ^a	300 ^a	450 ^a	400 ^a	1 800 ^a	2 900 ^a
Costa Rica	4	2	5	6	5	7	6 ^a
Cuba	..	..	..	..	..	1 ^a	..
Dominica	..	..	..	..	..	..	..
Dominican Republic	..	11	12	15	14	1 ^a	1 ^a
El Salvador	..	..	..	..	3 ^a	..	..
Grenada	..	..	..	..	..	..	..
Guatemala	..	..	- 20 ^a	- 24 ^a	2 ^a	1 ^a	2 ^a
Haiti	- 7 ^c	- 1 ^a	..	1 ^a	1 ^a	..	..
Honduras	..	- 1 ^a	- 3 ^a	- 2 ^a	- 2 ^a	- 1 ^a	- 1 ^a

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(Millions of dollars)							
Host region/economy	1987-1992 (Annual average)	1993	1994	1995	1996	1997	1998
Jamaica	..	..	53	66	93	57	82
Mexico	202	- 110	1 058	- 263	38	1 108	1 363
Netherlands Antilles	2	- 2	1	-	402 ^a	-1 856 ^a	162 ^a
Nicaragua	..	..	..	.. ^a	- 9 ^a	.. ^a	.. ^a
Panama	379	- 494 ^a	- 210 ^a	329 ^a	829 ^a	432 ^a	1 362 ^a
Saint Kitts and Nevis	..	- 1 ^a	- 1 ^a	- 2 ^a	- 2 ^a	- 2 ^a	- 1 ^a
Saint Lucia	..	..	..	..	..	..	..
Saint Vincent and the Grenadines	..	..	..	..	..	..	..
Trinidad and Tobago	-	1 ^a	1 ^a	1 ^a	1 ^a	1 ^a	1 ^a
Virgin Islands	..	4 882 ^a	1 378 ^a	2 444 ^a	1 639 ^a	3 444 ^a	- 830 ^a
Developing Europe	10	22	7	67	89	253	145
Bosnia and Herzegovina	-	1 ^a	4 ^a	.. ^a	.. ^a	.. ^a	.. ^a
Croatia	..	19	7	6	24	185	92
Malta	..	-	- 1	56	54	35	40
Slovenia	10 ^d	1	- 3	6	9	31	11
TFYR Macedonia	..	..	..	-a	-	1	1
Yugoslavia (former)	..	..	..	..	..	..	..
Asia	11 495	31 476	35 886	44 060	51 681	47 741	36 182
West Asia	849	777	-1 315	- 884	2 114	2 087	1 861
Bahrain	19 ^d	150 ^a	120 ^a	.. ^a	90 ^a	200 ^a	90 ^a
Cyprus	6	12	6	7	8 ^a	382 ^a	2 ^a
Iran, Islamic Republic	..	50 ^a	6 ^a	3 ^a	.. ^a	61 ^a	17 ^a
Iraq	-	.. ^a	.. ^a	.. ^a	.. ^a	.. ^a	.. ^a
Jordan	-	- 53	- 23	- 27	- 43	10 ^a	10 ^a
Kuwait	585	654	-1 515	-1 022	1 740	969	1 873
Lebanon	4	- 2 ^a	- 2 ^a	- 2 ^a	- 2 ^a	- 3 ^a	3 ^a
Oman	- 1 ^d	- 3 ^a	5 ^a	1 ^a	1 ^a	10 ^a	10 ^a
Qatar	..	..	..	30 ^a	40 ^a	20 ^a	20 ^a
Saudi Arabia	215	- 53 ^a	81 ^a	13 ^a	180 ^a	195 ^a	- 472 ^a
Syrian Arab Republic	..	..	..	..	1 ^a	3 ^a	2 ^a
Turkey	14	14	49	113	110	251	307 ^a
United Arab Emirates	8	7 ^a	- 42 ^a	1 ^a	- 11 ^a	- 11 ^a	.. ^a
Yemen	..	..	..	..	..	..	..
Central Asia	-	-	-	-	-	1	8
Armenia	..	..	..	..	..	..	..
Azerbaijan	..	..	..	..	..	..	..
Georgia	..	..	..	..	..	..	..
Kazakhstan	..	..	..	-	.. ^a	1	8
Kyrgyzstan	..	..	..	..	..	..	..
Tajikistan	..	..	..	..	..	..	-
Turkmenistan	..	..	..	..	..	..	..
Uzbekistan	..	..	..	..	..	..	..
South, East and South-East Asia	10 646	30 700	37 201	44 944	49 567	45 653	34 312
Afghanistan	..	..	..	..	..	..	..
Bangladesh	.. ^c	-	-	.. ^a	.. ^a	3	10 ^a
Brunei Darussalam	- ^b	50 ^a	.. ^a	20 ^a	40 ^a	10 ^a	10 ^a
Cambodia	..	2 ^a	.. ^a	.. ^a	.. ^a	.. ^a	.. ^a
China	1 336	4 400	2 000	2 000	2 114	2 563	1 600
Hong Kong, China	3 520	17 713 ^a	21 437 ^a	25 000 ^a	26 531 ^a	24 407 ^a	18 762 ^a
India	8	-	83	117	239	113	19
Indonesia	18	356	609	603	600	178	44
Korea, Democratic People's Republic	..	..	..	..	..	..	..
Korea, Republic of	910	1 340	2 461	3 552	4 670	4 449	4 756
Lao People's Democratic Republic	..	..	..	..	..	..	..
Macau	..	..	..	..	..	..	..
Malaysia	366	1 464	2 591	3 091	4 133	3 425	1 921
Maldives	..	..	..	..	..	..	..
Mongolia	..	..	..	1 ^a	1 ^a	2 ^a	1 ^a
Myanmar	..	..	.. ^a	.. ^a	.. ^a	.. ^a	.. ^a

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Annex table B.2. FDI outflows, by home region and economy, 1987-1998 (continued)

(Millions of dollars)

Host region/economy	1987-1992 (Annual average)	1993	1994	1995	1996	1997	1998
Nepal	..	..	..	.. ^a	1 ^a	.. ^a	.. ^a
Pakistan	10	- 2	-	-	7	- 24	5 ^a
Philippines	-	374	302	399	182	136	160
Singapore	847	2 152	4 577	6 281	6 274	4 722	3 108
Sri Lanka	2	7	8	7	1 ^a	1 ^a	1 ^a
Taiwan Province of China	3 507	2 611	2 640	2 983	3 843	5 222	3 794
Thailand	121	232	492	887	931	447	122
Viet Nam	..	.. ^a	.. ^a	1 ^a	.. ^a	.. ^a	.. ^a
The Pacific	14	29	-	- 3	-	22	25
Fiji	15	29	-	- 3	-	22	25
Kiribati	..	..	-	.. ^a	.. ^a	.. ^a	.. ^a
New Caledonia	..	..	..	..	..	..	..
Papua New Guinea	- 1	.. ^a	.. ^a	.. ^a	.. ^a	.. ^a	.. ^a
Samoa	..	..	..	..	.. ^a	.. ^a	-
Solomon Islands	..	..	..	..	..	..	..
Tonga	.. ^c	-	.. ^a	.. ^a	.. ^a	.. ^a	.. ^a
Vanuatu	..	..	..	..	..	.. ^a	.. ^a
Central and Eastern Europe	44	292	286	460	1 105	3 425	1 903
Albania	..	7	9	12	10 ^a	10 ^a	1 ^a
Belarus	..	..	..	..	..	2	2 ^a
Bulgaria	..	..	..	8	29	- 2	-
Czech Republic	..	90	120	37	153	25	55
Czechoslovakia (former)	12 ^e	..	..	..	..	..	..
Estonia	..	6	2	2	40	137	6
Hungary	14 ^b	11	49	43	- 3	431	481
Latvia	..	- 5	- 65	- 65	3	6	54
Lithuania	..	..	..	1	-	27	4
Moldova, Republic of	..	..	18	-	-	-	- 1
Poland	9	18	29	42	53	45	163
Romania	10 ^c	7	1	3	2	5	23
Russian Federation	..	142	101	358	771	2 603	1 027
Slovakia	..	15	14	8	52	93	92
Ukraine	..	..	8	10	- 5	42	- 4
<i>Memorandum:</i>							
Least Developed countries: ^f							
Total	137	84	89	- 66	- 385	1 061	212
Africa	140	83	88	- 67	- 387	1 058	202
Latin America and the Caribbean	- 4	- 1	-	1	1	-	-
Asia and the Pacific	-	2	-	-	1	3	10
Asia	-	2	-	-	1	3	10
West Asia	..	..	..	..	..	..	..
South, East and South-East Asia	-	2	-	-	1	3	10
The Pacific	-	-	-	-	-	..	..
Oil-exporting countries: ^g							
Total	2 448	3 940	3 798	3 121	7 530	6 875	5 211
Africa	868	486	207	340	168	232	192
North Africa	65	23	30	7	28	15	69
Other Africa	803	463	177	334	140	217	122
Latin America and the Caribbean	370	778	1 736	41	549	1 588	1 507
South America	169	887	677	303	510	479	143
Other Latin America and the Caribbean	201	- 109	1 059	- 262	39	1 109	1 364
Asia	1 210	2 676	1 855	2 740	6 813	5 056	3 513
Central Asia	-	-	-	-	-	-	1
West Asia	826	805	-1 345	- 974	2 040	1 444	1 537
South, East and South-East Asia	384	1 870	3 200	3 714	4 773	3 613	1 975

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Annex table B.2. FDI outflows, by home region and economy, 1987-1998 (concluded)

(Millions of dollars)							
Host region/economy	1987-1992 (Annual average)	1993	1994	1995	1996	1997	1998
All developing countries minus China	12 598	35 356	40 600	50 089	56 833	62 468	50 718
Asia and the Pacific	11 510	31 505	35 886	44 057	51 682	47 763	36 206
Africa including South Africa	1 329	930	598	721	31	3 767	2 042

Source: UNCTAD, FDI/TNC database.

^a Estimates. For details, see "definitions and sources" in annex B.

^b Annual average from 1991 to 1992.

^c Annual average from 1990 to 1992.

^d Annual average from 1988 to 1992.

^e Annual average from 1989 to 1991.

^f Least developed countries include: Afghanistan, Angola, Bangladesh, Benin, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of Congo, 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, Samoa, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia. Not included are Bhutan, Eritrea, Sao Tome and Principe and Tuvalu due to unavailability of data.

^g Oil-exporting countries include: 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, 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, 1997 and 1998 ^a

(Millions of dollars)

Host region/economy	1980	1985	1990	1995	1997	1 998
World	506 602	782 298	1 768 456	2 789 585	3 436 651	4 088 068
Developed countries	373 658	545 060	1 394 853	1 982 346	2 312 383	2 785 449
Western Europe	200 410	253 824	784 371	1 144 001	1 308 040	1 571 427
European Union	185 336	236 228	737 932	1 066 934	1 230 247	1 486 237
Austria	3 163	3 762	9 884	17 532	17 810	25 386
Belgium and Luxembourg	7 306	18 447	58 388	116 692 ^b	143 204 ^b	164 093 ^b
Denmark	4 193	3 613	9 192	21 976 ^c	25 139 ^c	31 762 ^c
Finland	540	1 339	5 132	8 465	9 530	15 523
France	22 862 ^d	33 636 ^d	86 508	143 670	141 135	179 186
Germany	36 630	36 926	111 232	165 914	208 917	228 794 ^e
Greece	4 524	8 309	14 016 ^f	19 306 ^f	21 348 ^f	22 048 ^f
Ireland	3 749	4 649	5 502 ^g	11 706 ^g	17 051 ^g	23 871 ^g
Italy	8 892	18 976	57 985	63 456	81 145	105 397
Netherlands	19 167	25 071	73 567	123 896	127 426	169 522
Portugal	2 530 ^h	3 463 ^h	9 436 ^h	17 246	18 076	21 130
Spain	5 141	8 939	65 916	112 136	100 805	118 926
Sweden	3 626	5 071	12 461	31 089	42 402	53 790
United Kingdom	63 014	64 028	218 713	213 850	276 258	326 809
Other Western Europe	15 074	17 597	46 438	77 067	77 793	85 190
Gibraltar	..	32 ⁱ	197 ⁱ	363 ⁱ	365 ⁱ	366 ⁱ
Iceland	.. ^{j, k}	98 ^j	147	129	333	426
Norway	6 572 ^l	7 407 ^l	12 402	19 513	20 705	24 303
Switzerland	8 506	10 058	33 693	57 063	56 390	60 096 ^e
North America	137 195	249 249	507 783	658 888	819 309	1016 798
Canada	54 149	64 634	112 872	123 335	137 658	141 772
United States	83 046	184 615	394 911	535 553	681 651	875 026 ^e
Other developed countries	36 053	41 987	102 699	179 457	185 035	197 224
Australia	13 173	25 049	73 620	100 390	100 773	104 977
Israel ^m	727	1 131	1 964	4 483	7 327	9 166
Japan	3 270	4 740	9 850	33 531	27 080	30 272 ^e
New Zealand	2 363	2 043	8 066	26 177	31 509	34 093
South Africa	16 519	9 024	9 198	14 875	18 345	18 716 ^e
Developing countries	132 945	237 239	370 644	769 262	1 055 656	1 219 271
Africa	13 781	23 431	37 625	54 949	67 705	75 278
North Africa	4 547	9 273	15 457	22 445	27 159	29 652
Algeria ^m	1 320	1 281	1 316	1 221	2 299	2 799
Egypt ⁿ	2 257	5 699	11 039	14 098	15 624	16 700
Libyan Arab Jamahiriya	..	..	..	..	..	..
Morocco ^m	189	441	917	3 032	4 465	4 724
Sudan	..	29 ⁱ	.. ^{i, k}	.. ^{i, k}	90 ⁱ	100 ⁱ
Tunisia ^m	781	1 822	2 193	4 102	4 680	5 330
Other Africa	9 234	14 159	22 168	32 504	40 546	45 626
Angola ^m	61	675	1 024	2 922	3 514	3 911
Benin ^m	32	34	36	51	104	130
Botswana	506 ^o	755 ^o	1 117 ^o	908	967	1 135
Burkina Faso ^m	18	24	38	54	84	98
Burundi ^m	7	23	29	33	34	34
Cameroon ^m	330	1 123	1 042	1 060	1 219	1 313
Cape Verde	..	..	4 ^p	38 ^p	78 ^p	93 ^p
Central African Republic ^m	50	77	95	73	80	84

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Annex table B.3. FDI inward stock, by host region and economy, 1980, 1985, 1990, 1995, 1997 and 1998^a (continued)

(Millions of dollars)

Host region/economy	1980	1985	1990	1995	1997	1998
Chad ^m	123	186	242	303	364	399
Comoros	..	..	15 ^q	17 ^q	18 ^q	19 ^q
Congo ^r	309	479	564	666	672	687
Congo, Democratic Republic of ⁿ	440	351	277	271	289	289
Côte d'Ivoire ^m	530	699	975	1 138	1 671	1 921
Djibouti ^s	3	3	6	14	59	84
Equatorial Guinea	..	5 ^t	25 ^t	239 ^t	615 ^t	815 ^t
Ethiopia ^m	109	114	120	178	259	438
Gabon ^m	511	833	1 208	954	1 409	1 709
Gambia ^m	21	23	40	86	110	125
Ghana ^m	229	272	316	823	1 024	1 069
Guinea ^s	2	2	70	132	173	188
Guinea-Bissau ⁿ	-	4	8	16	27	35
Kenya ^m	344	434	626	689	742	784
Lesotho	4 ^u	19 ^u	79 ^u	123 ^u	153 ^u	183 ^u
Liberia	..	104 ⁱ	1 297 ⁱ	1 263 ⁱ	1 423 ⁱ	1 623 ⁱ
Madagascar ^m	37	48	83	149	404	504
Malawi ^m	100	104	154	219	285	355
Mali ^r	13	34	39	151	274	304
Mauritania ^m	.. ^k	33	51	86	91	97
Mauritius ^m	20	37	162	248	341	354
Mozambique ^m	15	17	42	202	338	551
Namibia	1 994 ^v	2 010 ^v	2 047	1 708	1 585	1 473
Niger ^m	188	203	284	317	325	325
Nigeria ^m	2 405	4 417	8 072	14 065	17 198	18 698
Rwanda ^m	54	133	213	231	235	242
Senegal ^m	150	191	277	389	547	567
Seychelles ^w	37	87	187	275	349	404
Sierra Leone ^m	77	66	.. ^k	.. ^k	15	45
Somalia ^r	29	4	.. ^k	.. ^k	.. ^k	.. ^k
Swaziland	243 ^x	104	336	534	407	426 ^e
Togo ^m	176	210	264	273	300	305
Uganda ^m	9	7	4	275	570	780
United Republic of Tanzania ^m	47	91	89	295	603	775
Zambia ^m	25	119	682	900	1 224	1 446
Zimbabwe ^y	-	1	.. ^k	156	372	817
Latin America and the Caribbean	47 694	76 810	114 090	255 025	345 911	415 614
South America	29 224	42 088	66 191	167 894	236 639	285 058
Argentina	5 344	6 563	7 443	27 734	39 953	45 466
Bolivia	420	592	708	1 554	2 794 ^z	3 666 ^z
Brazil	17 480	25 665	37 143	98 839	128 080 ^{aa}	156 798 ^{aa}
Chile	886	2 321	10 067	15 547	25 688 ^{aa}	30 481 ^{aa}
Colombia	1 061	2 231	3 500	6 408	11 221	14 204 ^e
Ecuador	719	982	1 626	3 434 ^{ab}	4 621 ^{ab}	5 451 ^{ab}
Guyana ^m	.. ^k	.. ^k	.. ^k	350	494	538
Paraguay ^m	218	298	402	974	1 460	1 655
Peru	898	1 152	1 302	5 546	7 269	7 830
Suriname ^m	.. ^k	37	.. ^k	.. ^k	.. ^k	.. ^k
Uruguay ^y	700	748	882	1 366	1 629	1 793
Venezuela	1 604	1 548	3 865	6 975	14 245 ^{aa}	17 982 ^{aa}
Other Latin America and the Caribbean	18 470	34 721	47 899	87 131	109 272	130 556
Antigua and Barbuda ^y	23	94	292	437	484	504
Aruba	..	..	131 ^{ac}	182 ^{ac}	196 ^{ac}	82 ^{ac}
Bahamas ^s	298	294	336	493	791	1 026
Barbados ^m	102	124	169	225	254	270
Belize ^m	12	10	72	147	175	187
Bermuda ^m	5 132	8 052	13 849	24 705	28 505	30 905
Cayman Islands ^{ad}	223	1 479	1 749	3 320	5 730	9 230
Costa Rica	672	957	1 447	2 791 ^{ab}	3 701 ^{ab}	4 252 ^{ab}
Cuba	.. ^u	.. ^u	3 ^u	45 ^u	70 ^u	100 ^u
Dominica	..	6 ⁱ	66 ⁱ	192 ⁱ	230 ⁱ	250 ⁱ

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Annex table B.3. FDI inward stock, by host region and economy, 1980, 1985, 1990, 1995, 1997 and 1998^a(continued)

(Millions of dollars)

Host region/economy	1980	1985	1990	1995	1997	1 998
Dominican Republic	239	265	572	1 885 ^{ab}	2 664 ^{ab}	3 355 ^{ab}
El Salvador	154	181	212	293	360 ^{aa}	560 ^{aa}
Grenada ^y	1	13	70	167	207	227
Guatemala ^m	701	1 050	1 734	2 178	2 328	2 912
Haiti ^m	79	112	141	141	150	156
Honduras ^m	92	172	383	646	863	962
Jamaica ^m	501	458	690	1 321	1 708	2 058
Mexico	8 105 ^{ae}	18 802 ^{ae}	22 424	41 130	50 545	60 783
Netherlands Antilles ^{af}	569	56	206	322	436	587
Nicaragua ^m	109	109	114	283	553	737
Panama	387	533	623 ^f	1 659 ^f	3 264 ^f	4 450 ^f
Saint Kitts and Nevis	1 ^u	32 ^u	160 ^u	243 ^u	285 ^u	310 ^u
Saint Lucia ^w	93	197	315	510	578	618
Saint Vincent and the Grenadines ^{ag}	1	9	48	181	241	281
Trinidad and Tobago	976	1 719	2 093	3 634 ^{ab}	4 954 ^{ab}	5 754 ^{ab}
Virgin Islands	..	..	..	..	..	..
Developing Europe	297	465	1 131	3 214	5 173	6 461
Bosnia and Herzegovina	..	..	..	..	..	..
Croatia	..	..	..	449 ^h	1 492 ^z	2 365 ^z
Malta ^m	156	286	465	973	1 426	1 556
Slovenia	..	..	666 ^{ah}	1 760	2 194	2 359
TFYR Macedonia	..	..	..	33 ^{ai}	62 ^{ai}	181 ^{ai}
Yugoslavia (former) ^m	141	179	..	..	..	..
Asia	70 005	135 361	214 002	451 251	631 719	716 596
West Asia	..^k	26 713	29 432	38 017	43 276	47 856
Bahrain	..	306 ^{aj}	638 ^{aj}	559 ^{aj}	632 ^{aj}	642 ^{aj}
Cyprus ^m	460	789	1 146	1 613	2 047	2 247
Iran, Islamic Republic ^m	1 106	925	184	5	411	711
Iraq	..	..	..	..	..	..
Jordan ^{af}	155	493	615	627	1 003	1 226
Kuwait ^s	30	33	26	82	449	439
Lebanon ^r	20	34	53	110	324	554
Oman ^{ad}	477	1 195	1 717	2 221	2 345	2 395
Qatar ^s	83	77	55	435	525	595
Saudi Arabia ^m	.. ^k	21 828	22 501	22 423	23 870	26 270
Syrian Arab Republic	..	37 ^{ak}	374 ^{ak}	1 030 ^{ak}	1 199 ^{ak}	1 299 ^{ak}
Turkey	107	360	1 320	5 103 ^{ab}	6 630 ^{ab}	7 437 ^{ab}
United Arab Emirates ^m	409	482	751	1 769	1 999	2 099
Yemen ^r	68	155	53	2 039	1 841	1 941
Central Asia	-	-	10	3 876	8 924	11 948
Armenia	..	..	10 ^{al}	67 ^{al}	136 ^{al}	368 ^{al}
Azerbaijan	..	..	..	177 ^{ai}	1 835 ^{ai}	2 920 ^{ai}
Georgia	..	..	..	13 ^{ai}	169 ^{ai}	420 ^{ai}
Kazakhstan	..	..	..	2 995 ^{am}	5 454 ^{am}	6 612 ^{am}
Kyrgyzstan	..	..	..	144 ^{an}	275 ^{an}	377 ^{an}
Tajikistan	..	..	..	25 ^{ai}	45 ^{ai}	75 ^{ai}
Turkmenistan	..	..	..	200 ^{ai}	416 ^{ai}	496 ^{ai}
Uzbekistan	..	..	..	255 ^{am}	595 ^{am}	680 ^{am}
South, East and South-East Asia	73 174	108 648	184 560	409 358	579 518	656 792
Afghanistan ^m	11	12	12	12	13	13
Bangladesh	63	112	147 ^{ao}	180 ^{ao}	335 ^{ao}	652 ^{ao}
Brunei Darussalam ^m	19	33	30	68	84	88
Cambodia	..	..	..	498	925	1 065
China	57	4 305	18 568 ^f	131 241 ^f	215 657 ^f	261 117 ^f
Hong Kong, China	43 510 ^o	46 389 ^o	56 115 ^o	70 951	94 558	96 158 ^e
India	1 177	1 075	1 179 ^{ao}	5 196 ^{ao}	10 973 ^{ao}	13 231 ^{ao}
Indonesia	10 274	24 971	38 883	50 601	61 475	61 116

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Annex table B.3. FDI inward stock, by host region and economy, 1980, 1985, 1990, 1995, 1997 and 1998^a(continued)

(Millions of dollars)

Host region/economy	1980	1985	1990	1995	1997	1998
Korea, Democratic People's Republic	..	..	572 ^q	641 ^q	642 ^q	642 ^q
Korea, Republic of	1 140	2 160	5 864	10 478	15 335 ^z	20 478 ^z
Lao People's Democratic Republic	2	2	14	212	426	471
Macau ^{af}	2	10	11	18	27	27
Malaysia	5 169	7 388	10 318	27 094 ^b	37 278 ^b	41 005 ^b
Maldives ^s	5	3	25	61	76	83
Mongolia	..	..	..	26 ^{am}	67 ^{am}	86 ^{am}
Myanmar ^{af}	5	5	173	937	1 099	1 139
Nepal ^{ad}	1	2	12	29	72	81
Pakistan	688	1 079	1 887	5 422	7 725 ^z	8 221 ^z
Philippines	1 225	2 601	3 268 ^{ap}	6 086 ^{ap}	8 420 ^{ap}	10 133 ^{ap}
Singapore	6 203	13 016	28 564	59 582	78 637 ^z	85 855 ^z
Sri Lanka	231	517	681 ^{ao}	1 269 ^{ao}	1 819 ^{ao}	2 164 ^{ao}
Taiwan Province of China	2 405	2 930	9 735 ^{ao}	15 736 ^{ao}	19 848 ^{ao}	20 070 ^{ao}
Thailand	981	1 999	8 209	17 452	13 009	19 978 ^e
Viet Nam ^m	7	38	294	5 569	11 019	12 919
The Pacific	1 167	1 171	3 796	4 822	5 148	5 323
Fiji	358	393	402 ^f	739 ^f	799 ^f	890 ^f
Kiribati	..	.. ^{ak}	1 ^{ak}	2 ^{ak}	4 ^{ak}	4 ^{ak}
New Caledonia	..	.. ^{ak}	40 ^{ak}	91 ^{ak}	100 ^{ak}	105 ^{ak}
Papua New Guinea	748	683	3 165 ^{aq}	3 587 ^{aq}	3 727 ^{aq}	3 757 ^{aq}
Samoa ^{ad}	-	-	8	23	44	54
Solomon Islands ⁿ	28	32	69	125	153	163
Tonga	..	.. ^{ar}	.. ^{ar}	6 ^{ar}	9 ^{ar}	10 ^{ar}
Vanuatu ^s	33	62	110	249	312	339
Central and Eastern Europe	-	-	2 959	37 977	68 613	83 348
Albania	..	..	..	211 ^{am}	349 ^{am}	394 ^{am}
Belarus	..	..	..	50 ^{am}	322 ^{am}	466 ^{am}
Bulgaria	..	..	4 ^{ac}	337 ^{ac}	951 ^{ac}	1 352 ^{ac}
Czech Republic	..	..	1 360 ^{as}	7 352	9 234	13 457
Czechoslovakia (former)	..	..	..	..	..	..
Estonia	..	..	70 ^{at}	731 ^{at}	1 148	1 822
Hungary	..	..	569	11 919	15 882	18 255
Latvia	..	..	..	616	1 272	1 488
Lithuania	..	..	..	352	1 041	1 625
Moldova, Republic of	..	..	..	92	180	265 ^e
Poland	..	..	109	7 843	16 593	21 722 ^e
Romania	..	..	766	1 150	3 617	4 250
Russian Federation	..	..	..	5 465	14 365	13 389
Slovakia	..	..	81 ^{as}	950	1 597	2 062 ^e
Ukraine	..	..	..	910	2 064	2 801

Memorandum:

Least developed countries: ^{au}

Total	1 921	3 244	6 058	13 392	17 581	20 530
Africa		1 626	2 746	5 294	8 884	12 133
14 369						
Latin America and the Caribbean	79	112	141	141	150	156
Asia and the Pacific	216	387	624	4 367	5 298	6 004
Asia	155	292	436	3 968	4 786	5 444
West Asia	68	155	53	2 039	1 841	1 941
South, East and South-East Asia	88	137	383	1 929	2 945	3 503
The Pacific	61	95	188	399	512	560

Oil-exporting countries: ^{av}

Total	37 619	114 608	150 593	233 874	286 683	319 582
Africa		7 974	16 329	26 457	39 088	46 616
51 146						
North Africa	4 357	8 803	14 547	19 422	22 603	24 829
Other Africa	3 616	7 527	11 910	19 666	24 013	26 318

Annex table B.3. FDI inward stock, by host region and economy, 1980, 1985, 1990, 1995, 1997 and 1998^a(continued)
(Millions of dollars)

Host region/economy	1980	1985	1990	1995	1997	1998
Latin America and the Caribbean	18 163	41 041	49 033	89 528	110 998	133 074
<i>South America</i>	2 743	3 121	6 199	11 963	21 659	27 099
<i>Other Latin America and the Caribbean</i>	9 081	20 521	24 517	44 764	55 499	66 537
Asia	11 483	57 237	75 102	105 258	129 069	135 362
<i>Central Asia</i>	-	-	-	-	-	1
<i>West Asia</i>	.. ^k	24 845	25 871	27 495	30 232	33 152
<i>South, East and South-East Asia</i>	15 461	32 392	49 231	77 763	98 837	102 209
All developing countries minus China	132 887	232 934	352 076	638 021	839 998	958 154
Asia and the Pacific	71 173	136 532	217 798	456 073	636 867	721 919
Africa including South Africa	30 300	32 455	40 823	63 825	80 050	93 994

Source: UNCTAD, FDI/TNC database.

Note: For data on FDI stock which are calculated as an accumulation of flows, price changes are not taken into account.

- ^a For the countries for which the stock data are estimated by either cumulating FDI flows or adding flows to FDI stock in a particular year, notes are given belows.
- ^b Estimated by adding flows to the stock of 1994.
- ^c 1995 stock is estimated by adding the flow of 1995 to the stock of 1994. Afterwards stocks were estimated by adding flows to the stock of 1996.
- ^d Stock data prior to 1989 are estimated by subtracting flows.
- ^e Estimated by adding flows to the stock of 1997.
- ^f Estimated by adding flows to the stock of 1989.
- ^g Estimated by adding flows to the stock of 1986.
- ^h Stock data prior to 1996 are estimated by subtracting flows.
- ⁱ Estimated by accumulating flows since 1982.
- ^j Stock data prior to 1988 are estimated by subtracting flows.
- ^k Negative accumulation of flows. However, this value is included in the regional and global total.
- ^l Stock data prior to 1987 are estimated by subtracting flows.
- ^m Estimated by accumulating flows since 1970.
- ⁿ Estimated by accumulating flows since 1975.
- ^o Stock data prior to 1994 are estimated by subtracting flows.
- ^p Estimated by accumulating flows since 1986.
- ^q Estimated by accumulating flows since 1987.
- ^r Estimated by accumulating flows since 1971.
- ^s Estimated by accumulating flows since 1973.
- ^t Estimated by accumulating flows since 1981.
- ^u Estimated by accumulating flows since 1980.
- ^v Stock data prior to 1990 are estimated by subtracting flows.
- ^w Estimated by accumulating flows since 1976.
- ^x Stock data prior to 1981 are estimated by subtracting flows.
- ^y Estimated by accumulating flows since 1977.
- ^z Estimated by adding flows to the stock of 1996.
- ^{aa} Estimated by adding flows to the stock of 1995.
- ^{ab} Estimated by adding flows to the stock of 1990.
- ^{ac} Estimated by accumulating flows since 1990.
- ^{ad} Estimated by accumulating flows since 1974.
- ^{ae} Stocks up to 1989 are estimated by accumulating flows since 1970.
- ^{af} Estimated by accumulating flows since 1972.
- ^{ag} Estimated by accumulating flows since 1978.
- ^{ah} Stock data prior to 1993 are estimated by subtracting flows.
- ^{ai} Estimated by accumulating flows since 1994.
- ^{aj} Estimated by accumulating flows since 1983.
- ^{ak} Estimated by accumulating flows since 1985.
- ^{al} Estimated by accumulating flows since 1988.
- ^{am} Estimated by accumulating flows since 1992.
- ^{an} Estimated by accumulating flows since 1993.
- ^{ao} Estimated by adding flows to the stock of 1988.
- ^{ap} Estimated by adding flows to the stock of 1987.
- ^{aq} Estimated by adding flows to the stock of 1992.
- ^{ar} Estimated by accumulating flows since 1984.

^{as} Stock data prior to 1992 are estimated by subtracting flows.

^{at} Stock data prior to 1997 are estimated by subtracting flows.

^{au} Least developed countries include: Afghanistan, Angola, Bangladesh, Benin, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of Congo, 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 and Zambia. Not included are Bhutan, Eritrea, Sao Tome and Principe and Tuvalu due to unavailability of data.

^{aw} Oil-exporting countries include: 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, 1997 and 1998^a

(Millions of dollars)

Host region/economy	1980	1985	1990	1995	1997	1 998
World	513 105	685 753	1 714 147	2 840 216	3 423 433	4 117 144
Developed countries	499 708	657 632	1 640 720	2 598 620	3 072 277	3 714 890
Western Europe	227 522	301 783	868 318	1 461 655	1 700 699	2 165 840
European Union	205 417	279 288	791 625	1 295 941	1 510 714	1 955 783
Austria	530	1 908	4 273	11 702	12 676	16 808
Belgium and Luxembourg	6 037	9 551	40 636	88 526	105 688	128 799 ^b
Denmark	2 065	1 801	7 342	22 581 ^c	31 813 ^c	35 821 ^c
Finland	743	1 829	11 227	14 993	20 297	32 810
France	17 985 ^d	31 458 ^d	110 126	184 380	189 681	242 347
Germany	43 127	59 909	151 581	268 419	303 499	390 090 ^b
Greece	..	..	853 ^e	865 ^e	850	851 ^b
Ireland	..	202 ^f	2 150 ^f	4 037 ^f	5 772 ^f	6 477 ^f
Italy	7 319	14 514	56 105	97 043	125 074	170 746
Netherlands	42 116	44 772	109 092	179 826	209 614	262 996
Portugal	116 ^g	187 ^g	504 ^g	2 524 ^g	4 588	7 534
Spain	1 226	2 076	15 652	36 530	47 626	68 392
Sweden	3 721 ^h	10 768	49 491	73 143	79 104	93 487
United Kingdom	80 434	100 313	232 593	311 372	374 431	498 624
Other Western Europe	22 105	22 495	76 693	165 715	189 985	210 057
Gibraltar	..	..	..	..	..	..
Iceland	52 ⁱ	52 ⁱ	75	182	268	381
Norway	561	1 093	10 888	22 514	30 456 ^j	33 000 ^j
Switzerland	21 491	21 350	65 731	143 019	159 261	176 677 ^b
North America	243 955	294 161	520 048	816 389	1004 671	1150 152
Canada	23 777	43 127	84 829	120 297	143 948	156 600
United States	220 178	251 034	435 219	696 092	860 723	993 552 ^b
Other developed countries	28 232	61 688	252 354	320 576	366 908	398 898
Australia	2 260	6 653	31 415	47 186	56 624	62 160
Israel	248 ^k	731 ^k	1 169	3 937	5 271	6 171
Japan	19 610	43 970	201 440	238 452	271 905	296 056 ^b
New Zealand	392 ^l	1 371 ^l	3 320	7 675	5 647	5 518
South Africa	5 722	8 963	15 010	23 326	27 461	28 992 ^b
Developing countries	13 392	28 096	73 069	236 596	341 552	390 911
Africa	531	6 365	11 855	14 573	15 928	16 409
North Africa	299	448	865	1 239	1 417	1 532
Algeria ^m	98	156	183	233	233	233
Egypt ^o	39	91	163	365	499	545
Libyan Arab Jamahiriya ^p	162	207	517	517	517	567
Morocco	..	..	..	114 ^q	150 ^q	170 ^q
Sudan	..	..	..	..	..	..
Tunisia	..	.. ^{n, r}	2 ^r	10 ^r	17 ^r	16 ^r
Other Africa	232	5 917	10 990	13 334	14 511	14 877
Angola	..	..	.. ^s	.. ^s	.. ^{n, s}	.. ^{n, s}
Benin ^t	-	2	2	2	26	36
Botswana	3 ^u	3 ^u	10 ^u	45	130	131
Burkina Faso ^v	3	3	3	3	5	6
Burundi	..	..	.. ^w	.. ^w	1 ^w	2 ^w
Cameroon ^x	23	53	150	227	243	248
Cape Verde	..	..	1 ^w	4 ^w	5 ^w	5 ^w

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Annex table B.4. FDI outward stock, by home region and economy, 1980, 1985, 1990, 1995, 1997 and 1998^a (continued)

(Millions of dollars)

Host region/economy	1980	1985	1990	1995	1997	1 998
Central African Republic ^y	-	2	18	46	57	62
Chad ^z	-	1	36	84	102	107
Comoros	..	..	1 ^s	1 ^s	1 ^s	1 ^s
Congo	..	..	..	..	..	..
Congo, Democratic Republic of	..	..	..	..	..	..
Côte d'Ivoire	..	..	..	..	..	..
Djibouti	..	..	..	..	..	..
Equatorial Guinea	..	..	.. _w	.. _w	.. _w	.. _w
Ethiopia	..	..	..	.. _{aa}	.. _{aa}	.. _{aa}
Gabon ^v	77	102	163	205	219	224
Gambia	..	..	..	..	..	..
Ghana	..	..	..	..	..	..
Guinea	..	..	..	..	..	..
Guinea-Bissau	..	..	..	..	..	..
Kenya ^y	18	60	99	99	101	102
Lesotho	..	..	.. _{ab}	.. _{ab}	.. _{ab}	.. _{ab}
Liberia ^{ac}	48	361	453	717	1 315	1 482
Madagascar	..	..	..	..	..	..
Malawi	..	..	..	..	3	8
Mali ^y	22	22	22	22	24	24
Mauritania	..	..	3 ^{ad}	3 ^{ad}	3 ^{ad}	3 ^{ad}
Mauritius	..	..	1 ^{ab}	93 ^{ab}	99 ^{ab}	113 ^{ab}
Mozambique	..	..	..	..	..	..
Namibia	..	..	80	20	40	38
Niger ^v	2	8	54	109	120	127
Nigeria ^t	5	5 193	9 653	11 186	11 516	11 630
Rwanda	..	..	..	..	..	..
Senegal ^v	7	43	49	96	98	108
Seychelles ^{ae}	14	44	61	93	110	113
Sierra Leone	..	..	..	..	..	..
Somalia	..	..	..	..	..	..
Swaziland	9	9	40	137	69	74 ^b
Togo ^{af}	2	2	2	2	11	14
Uganda	..	..	..	..	..	..
United Republic of Tanzania	..	..	..	..	..	..
Zambia	..	..	..	..	..	..
Zimbabwe	..	10 ^{ag}	88 ^{ag}	137 ^{ag}	216 ^{ag}	225 ^{ag}
Latin America and the Caribbean	2 954	7 268	12 716	27 911	43 670	56 238
South America	972	2 310	4 759	15 389	27 884	35 921
Argentina ^{ac}	70	280	420	2 870	7 616	9 573
Bolivia	-	-	6	16	21 ^j	23 ^j
Brazil	652	1 361	2 397	5 050 ^{ah}	7 230 ^{ah}	9 839 ^{ah}
Chile	42	102	178	2 815 ^{ai}	5 928 ^{ai}	8 726 ^{ai}
Colombia	136	301	402	1 028	1 866	2 395 ^b
Ecuador	..	..	..	..	..	..
Guyana	..	..	..	2 ^{aa}	1 ^{aa}	1 ^{aa}
Paraguay ^{ae}	30	30	30	30	30	30
Peru	3	38	63	133	239	235 ^b
Suriname	..	..	..	..	..	..
Uruguay	16 ^{ak}	32 ^{ak}	42 ^{aj}	18 ^{aj}	51 ^{aj}	56 ^{aj}
Venezuela	23	165	1 221	3 427	4 903	5 043 ^b
Other Latin America and the Caribbean	1 982	4 958	7 957	12 522	15 786	20 317
Antigua and Barbuda	..	..	..	..	..	..
Aruba	..	..	..	..	..	..
Bahamas ^{ac}	285	154	1 535	1 184	1 184	1 185
Barbados ^m	5	12	23	32	37	39
Belize	..	..	..	10 ^q	20 ^q	21 ^q
Bermuda ^{ac}	724	2 002	1 550	2 321	4 439	6 804
Cayman Islands	..	..	..	..	..	..
Costa Rica ^z	6	26	43	66	78	83

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Annex table B.4. FDI outward stock, by home region and economy, 1980, 1985, 1990, 1995, 1997 and 1998^a (continued)

(Millions of dollars)

Host region/economy	1980	1985	1990	1995	1997	1 998
Cuba	..	..	..	..	..	..
Dominica	..	..	..	..	..	..
Dominican Republic	..	..	..	38 ^{aa}	52 ^{aa}	53 ^{aa}
El Salvador	..	..	..	..	..	..
Grenada	..	..	..	..	..	..
Guatemala	..	..	..	..	..	..
Haiti	..	..	..	..	..	..
Honduras	..	..	..	..	..	..
Jamaica ^{af}	5	5	5	124	274	356
Mexico	136 ^{ac}	533 ^{ac}	575	4 132	5 278	5 825
Netherlands Antilles ^{af}	9	10	21	23	.. ⁿ	.. ⁿ
Nicaragua	..	..	..	..	..	..
Panama ^{ac}	811	2 204	4 188	4 573	5 834	7 196
Saint Kitts and Nevis	..	..	..	..	..	..
Saint Lucia	..	..	..	..	..	..
Saint Vincent and the Grenadin	..	..	..	..	..	..
Trinidad and Tobago	..	12 ^{ag}	17 ^{ag}	20 ^{ag}	22 ^{ag}	23 ^{ag}
Virgin Islands	..	..	..	..	..	..
Developing Europe	-	-	258	984	1 209	1 354
Bosnia and Herzegovina	..	..	..	.. ^{al}	.. ^{al}	1 ^{al}
Croatia	..	..	..	428 ^{am}	638 ^j	730 ^j
Malta	..	..	..	55 ^{aa}	145 ^{aa}	185 ^{aa}
Slovenia	..	..	258 ^{an}	500	424	435 ^b
TFYR Macedonia	..	..	..	..	2 ^{ao}	3 ^{ao}
Yugoslavia (former)	..	..	..	..	..	..
Asia	9 894	14 426	48 147	192 990	280 584	316 724
West Asia	826	1 489	5 630	4 990	9 126	10 966
Bahrain ^{ac}	..	10	46	139	429	519
Cyprus	..	.. ^{ap}	8 ^{ap}	63 ^{ap}	453 ^{ap}	456 ^{ap}
Iran, Islamic Republic	..	..	..	77 ^{aq}	138 ^{aq}	154 ^{aq}
Iraq	..	..	..	.. ^{ar}	.. ^{ar}	.. ^{ar}
Jordan ^p	23	26	16	.. ⁿ	.. ⁿ	.. ⁿ
Kuwait ^z	568	930	3 660	2 805	5 514	7 387
Lebanon ^{ac}	1	40	.. ⁿ	.. ⁿ	.. ⁿ	.. ⁿ
Oman ^{ac}	1	40	7	5	16	26
Qatar	..	..	..	..	..	..
Saudi Arabia ^{ac}	228	420	1 811	1 685	2 060	1 588
Syrian Arab Republic	..	..	..	..	..	..
Turkey	..	..	.. ^{n, as}	261 ^{as}	622 ^{as}	929 ^{as}
United Arab Emirates ^{ac}	5	19	99	66	44	44
Yemen	..	4 ^{at}	5 ^{at}	5 ^{at}	5 ^{at}	5 ^{at}
Central Asia	-	-	-	-	-	-
Armenia	..	..	..	..	..	..
Azerbaijan	..	..	..	..	..	..
Georgia	..	..	..	..	..	..
Kazakhstan	..	..	..	..	..	..
Kyrgyzstan	..	..	..	..	..	..
Tajikistan	..	..	..	..	..	..
Turkmenistan	..	..	..	..	..	..
Uzbekistan	..	..	..	..	..	..
South, East and South-East Asia	9 068	12 937	42 518	188 000	271 458	305 759
Afghanistan	..	..	..	..	..	..
Bangladesh	..	..	.. ^s	2 ^s	5 ^s	15 ^s
Brunei Darussalam	..	..	..	..	..	..
Cambodia	..	..	..	..	..	..
China	-	131	2 489 ^{au}	15 802 ^{au}	20 479 ^{au}	22 079 ^{au}

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Annex table B.4. FDI outward stock, by home region and economy, 1980, 1985, 1990, 1995, 1997 and 1998^a (continued)

(Millions of dollars)

Host region/economy	1980	1985	1990	1995	1997	1998
Hong Kong, China ^{av}	148	2 345	13 242	85 156	136 094	154 856
India	235 ^{aw}	250 ^{aw}	281 ^{aw}	494 ^{ax}	846 ^{ax}	865 ^{ax}
Indonesia	..	49 ^{ac}	25 ^{ac}	1 295	2 073	2 117
Korea, Democratic People's Republic	..	..	..	..	..	..
Korea, Republic of	142	461	2 301	10 231	16 750	21 505 ^b
Lao People's Democratic Repu	..	..	..	..	..	..
Macau	..	..	..	..	..	..
Malaysia	414	1 374	2 671	11 143	12 725	14 645 ^b
Maldives	..	..	..	..	..	..
Mongolia	..	..	..	..	..	..
Myanmar	..	..	..	..	..	..
Nepal	..	..	..	..	..	..
Pakistan	40	126	244	266	239 ^j	244 ^j
Philippines	171	171	155 ^{ay}	1 209 ^{ay}	1 527 ^{ay}	1 687 ^{ay}
Singapore	7 808 ^k	7 808 ^k	7 808	35 050	44 522 ^j	47 630 ^j
Sri Lanka	..	1 ^{ap}	8 ^{ap}	37 ^{ap}	39 ^{ap}	40 ^{ap}
Taiwan Province of China	97	204	12 888 ^{ay}	25 144 ^{ay}	34 209 ^{ay}	38 003 ^{ay}
Thailand	13	16	404	2 173	1 951	2 073 ^b
Viet Nam	..	..	..	..	..	..
The Pacific	13	37	94	138	161	185
Fiji ^{af}	2	15	87	132	154	179
Kiribati	..	..	..	.. _{ar}	.. _{ar}	.. _{ar}
New Caledonia	..	..	..	..	..	..
Papua New Guinea	10	22	7 ^{au}	7 ^{au}	7 ^{au}	7 ^{au}
Samoa	..	..	..	..	..	..
Solomon Islands	..	..	..	..	..	..
Tonga	..	..	..	.. _q	.. _q	.. _q
Vanuatu	..	..	..	..	..	..
Central and Eastern Europe	4	25	358	5 000	9 604	11 343
Albania	..	..	..	48 ^{aq}	68 ^{aq}	69 ^{aq}
Belarus	..	..	..	..	..	..
Bulgaria	..	..	..	8 ^{al}	35 ^{al}	35 ^{al}
Czech Republic	..	..	..	346	548	661
Czechoslovakia (former)	..	..	..	..	..	..
Estonia	..	..	..	39 ^e	215	198
Hungary	..	..	197	489	900	1 286
Latvia	..	..	.. _{az}	231	222	290
Lithuania	..	..	..	1	26	17
Moldova, Republic of	..	..	..	18 ^{al}	19 ^{al}	18 ^{al}
Poland	4 ^k	25 ^k	95	539	678	841
Romania	..	..	66	121	114	119
Russian Federation	..	..	.. _{ba}	3 015	6 410	7 385
Slovakia	..	..	..	48	234	326 ^b
Ukraine	..	..	..	97 ^e	134	98

Memorandum:

Least developed countries: ^{bb}

Total	78	406	602	1 000	1 680	1 892
Africa		78	402	596	994	1 670
1 873						
Latin America and the Caribbean	..	..	..	..	..	..
Asia and the Pacific	-	4	5	6	10	20
Asia	-	4	5	6	10	20
West Asia	..	4	5	5	5	5
South, East and South-East Asia	-	-	-	2	5	15
The Pacific	-	-	-	-	-	-

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Annex table B.4. FDI outward stock, by home region and economy, 1980, 1985, 1990, 1995, 1997 and 1998^a (concluded)

(Millions of dollars)

Host region/economy	1980	1985	1990	1995	1997	1998
Oil-exporting countries: ^{bc}						
Total	1 780	9 353	20 979	37 570	46 482	114
Africa		404	5 796	10 830	12 744	13 242
-						
<i>North Africa</i>	299	448	865	1 125	1 267	-
<i>Other Africa</i>	105	5 347	9 966	11 619	11 976	-
Latin America and the Caribbean	160	711	1 819	7 595	10 224	96
<i>South America</i>	24	166	1 227	3 443	4 924	96
<i>Other Latin America and the Caribbean</i>	136	545	592	4 152	5 300	-
Asia 1 216	2 847	8 330	17 230	23 015	18	
<i>Central Asia</i>	-	5	10	15	17	18
<i>West Asia</i>	802	1 419	5 623	4 777	8 201	-
<i>South, East and South-East Asia</i>	414	1 423	2 696	12 438	14 798	-
All developing countries minus China	13 392	27 965	70 580	220 795	321 073	368 833
Asia and the Pacific	9 907	14 463	48 241	193 128	280 745	316 910
Africa including South Africa	6 253	15 328	26 865	37 899	43 389	45 401

Source: UNCTAD, FDI/TNC database.

Note: For data on FDI stock which are calculated as an accumulation of flows, price changes are not taken into account.

a For the countries for which the stock data are estimated by either cumulating FDI flows or adding flows to FDI stock in a particular year, notes are given below.

b Estimated by adding flows to the stock of 1997.

c 1995 stock is estimated by adding the flow of 1995 to the stock of 1994. Afterwards stocks were estimated by adding flows to the stock of 1996.

d Stock data prior to 1987 are estimated by subtracting flows.

e Stock data prior to 1997 are estimated by subtracting flows.

f Estimated by accumulating flows since 1984.

g Stock data prior to 1991 are estimated by accumulating flows since 1972. From 1991 to 1994 stocks were estimated by subtracting flows to the stock of 1995.

h Stock data prior to 1982 are estimated by subtracting flows.

i Stock data prior to 1988 are estimated by subtracting flows.

j Estimated by adding flows to the stock of 1996.

k Stock data prior to 1990 are estimated by subtracting flows.

l Stock data prior to 1990 are estimated by accumulating flows since 1976.

m Estimated by accumulating flows since 1970.

n Negative accumulation of flows. However, this value is included in the regional and global total.

o Estimated by accumulating flows since 1977.

p Estimated by adding flows to the stock of 1972.

q Estimated by accumulating flows since 1991.

r Estimated by accumulating flows since 1981.

s Estimated by accumulating flows since 1990.

t Estimated by accumulating flows since 1979.

u Stock data prior to 1994 are estimated by accumulating flows since 1976.

v Estimated by accumulating flows since 1974.

w Estimated by accumulating flows since 1989.

x Estimated by accumulating flows since 1973.

y Estimated by accumulating flows since 1975.

z Estimated by accumulating flows since 1978.

aa Estimated by accumulating flows since 1993.

ab Estimated by accumulating flows since 1988.

ac Estimated by using the inward stock of the United States as a proxy and accumulating flows since 1994.

ad Estimated by accumulating flows since 1986.

ae Estimated by accumulating flows since 1976.

af Estimated by accumulating flows since 1980.

ag Estimated by accumulating flows since 1983.

ah Estimated by adding flows to the stock of 1990.

ai Estimated by adding flows to the stock of 1992.

aj Estimated by adding flows to the stock of 1987.

ak Stock data prior to 1983 are estimated by subtracting flows.

- al Estimated by accumulating flows since 1995.
- am Stock data prior to 1996 are estimated by subtracting flows.
- an Stock data prior to 1993 are estimated by subtracting flows.
- ao Estimated by accumulating flows since 1996.
- ap Estimated by accumulating flows since 1985.
- aq Estimated by accumulating flows since 1992.
- ar Estimated by accumulating flows since 1994.
- as Estimated by accumulating flows since 1987.
- at Estimated by accumulating flows since 1982.
- au Estimated by adding flows to the stock of 1989.
- av Estimated by using the inward stock of the United States and China as a proxy and accumulating flows since 1994.
- aw Stock data prior to 1992 are estimated by subtracting flows.
- ax Estimated by accumulating flows since 1992.
- ay Estimated by adding flows to the stock of 1988.
- az Stock data prior to 1995 are estimated by subtracting flows.
- ba Stock data prior to 1994 are estimated by subtracting flows.
- bb Least developed countries include: Afghanistan, Angola, Bangladesh, Benin, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Djibouti, Equatorial Guinea, Ethiopia, Gambia, Guinea, Guyana, Haiti, Honduras, India, Indonesia, Jamaica, Jordan, Kenya, Kiribati, Kuwait, Lao PDR, Lesotho, Liberia, Madagascar, Malawi, Malaysia, Maldives, Mali, Mauritania, Mauritius, Mexico, Micronesia, Mongolia, Morocco, Mozambique, Myanmar, Namibia, Nepal, Niger, Nigeria, Oman, Pakistan, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Portugal, Romania, Rwanda, Saudi Arabia, Senegal, Sierra Leone, Singapore, Solomon Islands, South Africa, South Korea, Sri Lanka, Sudan, Suriname, Swaziland, Sweden, Switzerland, Taiwan, Tanzania, Thailand, Timor, Tonga, Trinidad and Tobago, Tunisia, Turkey, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States, Uruguay, Uzbekistan, Vanuatu, Venezuela, Viet Nam, Yemen, Zambia, Zimbabwe.
- bc Oil-exporting countries include: 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, United Arab Emirates, Venezuela.

Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1987-1997

(Percentage)

Region/economy	1987-1992 (Annual average)	1993	1994	1995	1996	1997
World						
inward	4.1	4.3	4.6	5.4	5.8	7.7
outward	4.7	5.0	5.3	6.0	6.3	8.0
Developed countries						
inward	4.2	3.6	3.7	4.7	4.8	6.5
outward	5.7	5.6	6.1	7.0	7.3	9.7
Western Europe						
inward	5.7	5.7	5.8	7.1	6.8	8.6
outward	8.3	7.9	9.3	10.3	12.0	15.4
European Union						
inward	5.8	5.9	5.6	7.2	6.8	8.5
outward	8.3	7.6	8.9	10.0	11.4	14.8
Austria						
inward	2.0	2.9	4.8	3.5	8.1	4.8
outward	3.2	3.0	2.9	2.1	3.5	3.9
Belgium and Luxembourg						
inward	20.3	26.1	19.4	20.7	27.9	26.7
outward	17.4	11.9	3.1	22.4	16.0	16.6
Denmark						
inward	3.7	6.8	18.9	12.4	2.2	8.3
outward	6.2	5.4	15.7	8.9	7.1	12.4
Finland						
inward	1.4	6.9	10.5	5.4	5.5	10.5
outward	5.3	11.2	30.7	7.7	17.9	26.2
France						
inward	5.3	7.1	6.5	8.6	8.2	9.7
outward	9.9	8.5	10.2	5.7	11.3	15.0
Germany						
inward	0.8	-	1.6	2.3	1.1	2.3
outward	5.5	4.1	4.2	7.5	10.3	9.5
Greece						
inward	5.8	5.2	5.3	4.8	4.4	4.0
outward	0.1	a	-	-0.5	0.3	-
-						
Ireland						
inward	8.9	14.9	9.6	13.4	20.6	19.0
outward	5.5	2.9	5.0	7.6	5.7	7.0
Italy						
inward	2.2	2.6	1.3	2.6	1.7	1.9
outward	2.5	5.6	3.3	3.7	2.9	5.4
Netherlands						
inward	13.1	14.2	11.4	15.6	18.9	12.9
outward	22.6	20.2	27.5	25.8	40.5	29.4
Portugal						
inward	9.7	7.9	6.1	2.8	5.3	9.9
outward	1.4	0.8	1.4	2.8	3.0	7.5
Spain						
inward	9.9	10.1	9.8	5.9	5.7	5.9
outward	2.2	3.2	4.1	3.6	4.7	11.5
Sweden						
inward	5.0	14.5	23.4	42.9	13.6	35.0
outward	18.0	5.2	24.7	33.3	12.5	40.6
United Kingdom						
inward	13.5	10.9	6.1	11.9	14.5	18.6
outward	16.1	19.0	22.2	25.9	19.7	32.0
Other Western Europe						
inward	3.5	2.5	8.2	6.2	6.8	10.1
outward	9.0	12.5	15.5	15.6	23.4	25.2

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1987-1997 (continued)

(Percentage)

Region/economy	1987-1992 (Annual average)	1993	1994	1995	1996	1997
Gibraltar						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Iceland						
inward	-0.1	-0.1	0.2	1.3	6.3	10.8
outward	0.9	1.5	2.4	2.5	4.8	3.7
Norway						
inward	1.3	4.2	10.8	7.9	9.7	10.3
outward	4.1	3.0	8.5	9.4	17.6	14.2
Switzerland						
inward	4.7	1.8	7.1	5.5	5.2	9.9
outward	11.5	17.2	18.8	18.6	27.2	33.5
North America						
inward	5.9	5.1	5.0	6.1	7.2	9.4
outward	4.0	8.5	7.8	9.4	7.3	10.3
Canada						
inward	5.3	4.8	8.1	9.4	9.1	10.0
outward	5.0	5.7	9.2	11.7	12.4	19.2
United States						
inward	6.0	5.1	4.7	5.8	7.0	9.3
outward	3.9	8.8	7.7	9.1	6.9	9.4
Other developed countries						
inward	0.9	0.5	0.6	1.2	0.7	1.3
outward	3.7	1.4	1.6	1.7	1.9	2.6
Australia						
inward	10.3	6.9	6.6	17.3	6.3	10.3
outward	6.0	4.3	3.6	5.2	7.3	7.1
Israel						
inward	1.8	2.9	2.1	6.4	6.2	6.9
outward	2.0	4.3	3.4	2.8	2.9	2.8
Japan						
inward	-	-	-	-	-	0.3
outward	3.6	1.1	1.4	1.5	1.7	2.2
New Zealand						
inward	21.0	29.4	24.4	29.6	17.6	20.5
outward	9.0	16.0	16.5	-2.7	-13.6	-3.2
South Africa						
inward	-0.1	-	1.7	4.4	3.5	7.6
outward	1.2	1.5	0.7	1.2	0.3	10.5
Developing countries						
inward	3.9	6.4	8.0	7.3	8.4	10.3
outward	1.4	3.2	3.5	3.6	3.8	3.9
Africa						
inward	4.2	5.5	8.3	5.9	7.8	8.3
outward	1.9	1.9	1.2	1.0	-	2.1
North Africa						
inward	2.6	3.9	5.9	2.9	4.4	6.8
outward	0.3	0.1	0.3	0.4	0.1	0.6
Algeria						
inward	-	-0.5	0.2	-0.2	3.6	5.1
outward	0.1	..	..	..	..	..
Egypt						
inward	4.4	5.3	11.9	5.3	5.1	6.1
outward	0.1	-	0.4	0.8	-	0.9

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1987-1997 (continued)

(Percentage)

Region/economy	1987-1992 (Annual average)	1993	1994	1995	1996	1997
Libyan Arab Jamahiriya						
inward	1.4	0.8	1.9	0.2	5.7	0.3
outward	2.1	..	..	..	..	..
Morocco						
inward	3.8	8.1	8.8	4.7	5.0	15.6
outward	0.4 ⁰	0.4	0.4	0.2	0.4	0.1
Sudan						
inward	-0.3	-	-	-	-	3.8
outward	..	..	..	..	..	..
Tunisia						
inward	5.8	13.7	10.2	6.1	5.3	7.3
outward	-	-	0.1	-0.1	-	0.1
Other Africa						
inward	7.1	8.0	12.3	10.2	12.3	9.7
outward	6.9	4.2	2.4	1.5	-0.2	3.1
Angola						
inward	29.1	48.0	27.2	75.0	28.7	65.6
outward	..	0.3	-0.3	-0.2	-0.2	-0.2
Benin						
inward	1.1	-	-	0.3	6.6	7.2
outward	..	..	..	-	3.1	3.2
Botswana						
inward	5.3	-29.1	-1.4	6.4	6.7	8.8
outward	0.7	1.0	0.9	3.7	-	-0.3
Burkina Faso						
inward	0.3	2.2	0.3	0.3	2.8	2.1
outward	..	..	..	-	0.1	0.2
Burundi						
inward	0.5	0.3	-	1.7	0.3	1.0
outward	-	-	0.1	0.5	0.3	0.4
Cameroon						
inward	0.2	0.3	-0.9	0.6	6.3	4.8
outward	1.0	1.3	-	-	0.5	0.5
Cape Verde						
inward	0.9	2.9	1.7	21.0	22.8	9.3
outward	0.5	0.5	0.3	0.5	0.2	-
Central African Republic						
inward	-0.6	-9.4	3.4	-0.3	2.5	4.0
outward	2.7	5.0	6.8	5.6	5.8	4.7
Chad						
inward	4.8	13.5	24.0	10.7	20.7	33.2
outward	8.3	9.7	0.5	10.6	6.9	8.9
Comoros						
inward	5.5	0.4	0.4	1.8	1.0	1.4
outward	..	..	..	..	..	..
Congo						
inward	3.0	40.4	0.8	-16.1	5.3	-3.7
outward	..	..	..	..	..	..
Congo, Democratic Republic of						
inward	-1.2	2.9	-295.6	-4.1	9.5	-2.7
outward	..	..	..	..	..	..
Côte d'Ivoire						
inward	-0.2	10.7	9.5	16.5	15.3	21.5
outward	..	..	-	-	-0.1	-
Djibouti						
inward	0.5	1.9	2.6	4.5	30.2	40.2
outward	..	..	..	..	..	..
Equatorial Guinea						
inward	27.8	54.0	46.8	330.5	972.3	1.0
outward	..	..	..	..	..	..

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1987-1997 (continued)

(Percentage)

Region/economy	1987-1992 (Annual average)	1993	1994	1995	1996	1997
Ethiopia						
inward	0.1	0.5	2.7	3.5	1.2	7.2
outward	..	0.1	-0.1	-	-	-
Gabon						
inward	5.4	-9.6	-8.4	-9.6	26.4	12.2
outward	1.5	0.2	-	-	-	1.3
Gambia						
inward	11.2	19.3	16.5	12.5	20.3	20.8
outward	..	..	..	..	..	..
Ghana						
inward	1.9	14.0	30.2	12.4	13.4	5.0
outward	..	..	..	-	16.8	-
Guinea						
inward	4.4	0.5	-	0.1	4.6	3.4
outward	..	..	..	-	-	-
Guinea-Bissau						
inward	0.3	-	0.3	-	2.0	27.3
outward	..	..	..	..	..	..
Kenya						
inward	1.9	0.2	0.3	1.7	0.7	2.1
outward	0.4	-	-	-	-	0.1
Lesotho						
inward	3.2	2.9	3.1	-	2.4	1.7
outward	..	..	..	..	..	..
Liberia						
inward	192.9	-54.8	17.5	4.7	-134.2	295.3
outward	110.4	58.2	85.7	-97.7	-436.9	1042.5
Madagascar						
inward	3.5	4.0	1.8	2.8	2.2	55.2
outward	..	..	..	-	-	-0.2
Malawi						
inward	4.4	5.2	2.8	12.3	19.6	8.9
outward	..	..	..	-	0.9	0.4
Mali						
inward	-0.3	0.8	3.9	18.5	13.6	6.6
outward	..	..	..	-	0.3	-
Mauritania						
inward	2.1	11.2	1.3	3.8	2.6	0.5
outward	0.3	..	..	..	..	..
Mauritius						
inward	3.7	1.6	1.9	1.9	3.3	5.0
outward	1.5	3.6	-	0.4	0.2	0.3
Mozambique						
inward	1.6	3.5	3.5	4.9	7.7	6.8
outward	..	..	..	..	..	..
Namibia						
inward	11.4	9.3	15.1	21.1	19.0	13.3
outward	0.4 ^b	1.5	-0.9	-0.5	-3.2	-
Niger						
inward	8.2	-25.4	-6.9	4.2	8.1	-4.0
outward	3.7	4.3	-1.1	4.2	4.1	2.4
Nigeria						
inward	28.4	36.5	50.5	20.6	21.3	7.2
outward	25.7	11.8	4.6	6.4	1.8	0.9
Rwanda						
inward	3.6	1.6	-	1.0	1.0	0.9
outward	..	..	..	..	..	..
Senegal						
inward	2.7	-0.1	12.6	4.7	1.2	17.4
outward	1.1	-	3.3	-0.5	0.2	-
Seychelles						
inward	25.8	3.2	12.2	26.6	11.3	23.2
outward	3.2	0.9	10.4	10.2	5.0	2.1

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1987-1997 (continued)

(Percentage)

Region/economy	1987-1992 (Annual average)	1993	1994	1995	1996	1997
Sierra Leone						
inward	20.2	-15.7	-4.0	-3.1	32.9	15.7
outward	..	..	..	..	..	..
Somalia						
inward	-0.8	-	-	-	-	-
outward	..	..	..	..	..	..
Swaziland						
inward	37.8	28.3	19.1	12.3	4.7	-2.8
outward	10.2	10.9	19.5	4.9	-1.8	-9.7
Togo						
inward	2.7	-	2.8	0.2	10.9	2.7
outward	..	..	..	-	3.4	1.2
Uganda						
inward	-	10.1	11.7	12.2	12.4	19.2
outward	..	..	..	0.3	-0.1	-0.4
United Republic of Tanzania						
inward	0.3	1.9	4.5	11.6	14.0	13.0
outward	..	..	..	..	..	..
Zambia						
inward	30.8	0.4	5.2	10.4	8.2	14.3
outward	..	..	..	..	..	..
Zimbabwe						
inward	-0.6	2.5	2.7	6.4	4.3	7.8
outward	1.1	0.4	0.9	0.7	2.7	1.6
Latin America and the Caribbean						
inward	5.4	6.0	9.1	9.4	12.5	16.1
outward	0.7	0.9	1.3	1.3	1.5	2.5
South America						
inward	4.0	4.4	6.7	7.2	11.9	15.7
outward	0.5	1.6	1.5	1.5	1.5	2.8
Argentina						
inward	7.6	5.8	6.1	10.5	12.4	12.7
outward	0.8	1.5	1.7	3.0	3.0	5.0
Bolivia						
inward	7.9	12.9	14.7	35.9	39.8	53.8
outward	0.2	0.2	0.2	0.2	0.2	0.2
Brazil						
inward	1.8	1.5	2.3	3.8	7.1	11.9
outward	0.3	0.7	0.5	0.8	0.4	1.1
Chile						
inward	14.4	9.3	21.8	19.1	27.5	27.9
outward	1.4	3.9	7.7	4.9	6.8	10.1
Colombia						
inward	6.8	10.0	10.3	6.1	21.0	38.2
outward	0.5	2.5	1.1	1.6	2.2	5.4
Ecuador						
inward	6.8	16.5	17.0	14.1	14.5	18.5
outward	..	-	-	-	-	-
Guyana						
inward	..	28.7	43.0	26.4	29.7	15.7
outward	..	0.8	-	-	-0.3	-
Paraguay						
inward	4.1	5.0	7.8	7.5	11.3	12.0
outward	..	..	..	..	..	..
Peru						
inward	0.7	9.9	29.4	14.6	23.4	11.1
outward	..	0.3	-	-	-0.1	0.5
Suriname						
inward	-30.9	-3.2	-3.5	-2.1	0.6	1.2
outward	..	..	..	..	..	..

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1987-1997 (continued)

(Percentage)

Region/economy	1987-1992 (Annual average)	1993	1994	1995	1996	1997
Uruguay						
inward	1.6	9.0	7.4	7.5	6.1	5.3
outward	-0.2	1.7	-0.3	-1.3	0.5	0.9
Venezuela						
inward	5.5	3.1	7.9	7.9	21.0	34.4
outward	1.6	7.4	6.6	2.4	4.9	3.2
Other Latin America and the Caribbean						
inward	8.9	9.2	15.0	18.6	14.9	17.5
outward	1.1	-0.7	1.0	0.2	1.3	1.7
Antigua and Barbuda						
inward	29.4	10.3	15.3	17.3	8.7	15.0
outward	..	-0.7	-0.6	-1.1	-0.5	-1.1
Aruba						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Bahamas						
inward	1.5	5.1	3.8	15.3	14.3	32.7
outward	-3.3	-	-	-	-	-
Barbados						
inward	3.8	4.5	5.6	5.9	6.2	6.9
outward	0.6	1.2	0.5	1.7	1.7	0.6
Belize						
inward	14.2	5.8	12.7	15.6	12.8	9.1
outward	1.5 ^a	1.3	1.6	1.5	4.4	3.0
Bermuda						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Cayman Islands						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Costa Rica						
inward	13.1	14.1	18.1	22.7	25.7	26.0
outward	0.4	0.1	0.3	0.3	0.3	0.4
Cuba						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Dominica						
inward	25.8	18.4	31.2	75.9	24.8	27.8
outward	..	..	..	..	..	..
Dominican Republic						
inward	7.7	8.9	13.5	15.3	12.1	11.5
outward	..	0.4	0.5	0.6	0.5	-
El Salvador						
inward	1.9	1.3	-	2.1	1.5	2.4
outward	..	..	..	-	0.2	-
Grenada						
inward	22.2	27.6	21.8	23.7	18.9	24.7
outward	..	..	..	..	..	..
Guatemala						
inward	11.6	7.3	3.3	3.3	3.4	3.3
outward	..	..	-1.1	-1.1	-	-
Haiti						
inward	1.2	-2.4	-	2.3	1.0	1.3
outward	-2.9 ^b	-0.9	-	0.3	0.3	-
Honduras						
inward	6.7	5.2	4.3	7.3	9.5	11.5
outward	..	-	-0.3	-0.2	-0.2	-
Jamaica						
inward	8.7	5.8	9.9	8.9	9.8	12.6
outward	..	..	4.0	4.0	4.9	3.5

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1987-1997 (continued)

(Percentage)

Region/economy	1987-1992 (Annual average)	1993	1994	1995	1996	1997
Mexico						
inward	9.4	9.0	15.2	20.6	15.5	16.3
outward	0.4	-0.1	1.3	-0.6	-	1.4
Netherlands Antilles						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Nicaragua						
inward	0.3	10.4	10.0	16.6	18.1	24.7
outward	..	..	..	-	-1.7	-
Panama						
inward	-15.5	9.3	22.5	14.0	16.0	49.3
outward	51.8	-29.4	-11.5	16.0	40.3	16.7
Saint Kitts and Nevis						
inward	36.5	15.3	18.2	23.6	26.1	32.0
outward	..	-1.1	-1.2	-2.4	-3.1	-2.6
Saint Lucia						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Saint Vincent and the Grenadines						
inward	16.6	43.2	59.9	35.1	19.5	48.5
outward	..	..	..	..	..	..
Trinidad and Tobago						
inward	16.0	59.3	51.3	36.1	34.9	109.0
outward	-	0.2	-	0.1	0.1	0.1
Virgin Islands						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Developing Europe						
inward	7.4	5.4	7.3	5.5	10.7	9.2
outward	..	-	-0.1	0.8	0.9	2.4
Bosnia and Herzegovina						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Croatia						
inward	..	..	..	3.4	13.3	10.4
outward	..	..	..	0.2	0.6	3.8
Malta						
inward	7.4	7.8	19.1	17.8	34.0	15.0
outward	..	0.1	-0.1	5.5	5.7	4.1
Slovenia						
inward	..	4.7	4.4	4.4	4.4	7.5
outward	..	-	-0.1	0.1	0.2	0.7
TFYR Macedonia						
inward	..	..	5.2	1.8	1.7	3.0
outward	..	..	..	-	0.1	0.2
Yugoslavia (former)						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Asia						
inward	3.3	6.5	7.5	6.6	7.2	8.4
outward	1.6	4.1	4.5	4.6	4.8	4.5
West Asia						
inward	0.9	2.9	1.4	-0.3	0.4	3.3
outward	0.3	0.7	-1.4	-0.8	1.5	1.5
Bahrain						
inward	6.9	-0.4	-2.7	-2.7	6.2	3.4
outward	2.2 ^c	12.1	10.5	-	11.9	26.3

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1987-1997 (continued)

(Percentage)

Region/economy	1987-1992 (Annual average)	1993	1994	1995	1996	1997
Cyprus						
inward	6.5	5.6	4.9	7.0	15.0	10.6
outward	0.5	0.8	0.4	0.4	0.5	23.1
Iran, Islamic Republic						
inward	-0.1	-0.3	-	-	-	1.5
outward	..	0.3	-	-	-	0.2
Iraq						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Jordan						
inward	1.8	-1.8	0.1	0.7	0.8	20.3
outward	-	-2.8	-1.2	-1.4	-2.1	0.6
Kuwait						
inward	0.2	0.3	-	0.2	8.4	0.5
outward	16.4	15.9	-37.7	-25.5	42.0	23.7
Lebanon						
inward	0.5	0.4	1.8	1.5	4.3	10.8
outward	0.8	-0.1	-0.2	-0.1	-0.1	-0.2
Oman						
inward	6.8	6.5	3.8	2.2	2.9	1.3
outward	-c	-0.1	0.2	-	-	0.3
Qatar						
inward	0.9	5.4	7.3	5.0	2.1	3.1
outward	..	..	..	1.6	2.4	1.1
Saudi Arabia						
inward	-0.2	5.2	1.6	-8.1	-4.7	11.0
outward	1.1	-0.2	0.4	-	0.7	0.8
Syrian Arab Republic						
inward	1.4	1.8	1.9	0.7	0.6	0.6
outward	..	..	..	..	-	-
Turkey						
inward	2.0	1.3	1.9	2.2	1.6	1.6
outward	-	-	0.2	0.3	0.2	0.5
United Arab Emirates						
inward	0.8	4.1	0.6	3.7	1.2	0.9
outward	0.1	-	-0.4	-	-	-0.1
Yemen						
inward	29.9	27.2	0.2	-9.5	-4.1	-10.5
outward	..	..	..	..	..	..
Central Asia	-	-	-	-	-	-
inward	..	-	17.6	23.3	9.6	24.1
outward	..	..	..	..	..	..
Armenia						
inward	..	-	7.0	11.7	6.8	16.2
outward	..	..	..	..	..	..
Azerbaijan						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Georgia						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Kazakhstan						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Kyrgyzstan						
inward	..	..	27.7	31.2	11.4	34.3
outward	..	..	..	..	..	..
Tajikistan						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1987-1997 (continued)

(Percentage)

Region/economy	1987-1992 (Annual average)	1993	1994	1995	1996	1997
Turkmenistan						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Uzbekistan						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
South, East and South-East Asia						
inward	4.3	7.3	8.5	7.6	8.2	9.1
outward	2.5	4.7	5.3	5.3	5.3	4.9
Afghanistan						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Bangladesh						
inward	-	0.4	0.3	-	0.3	2.9
outward	<i>nb</i>	-	-	-	-	-
Brunei Darussalam						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Cambodia						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
China						
inward	4.0	12.2	17.3	14.7	14.3	14.3
outward	1.1	2.0	1.0	0.8	0.8	0.8
Hong Kong, China						
inward	9.9	11.5	10.6	7.7	11.5	9.9
outward	18.5	55.9	55.0	58.7	55.1	40.4
India						
inward	-	1.0	1.4	2.6	2.8	4.2
outward	-	-	0.1	0.1	0.3	0.1
Indonesia						
inward	2.7	4.3	3.8	6.7	8.9	7.0
outward	-	0.8	1.1	0.9	0.9	0.3
Korea, Democratic People's Republic						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Korea, Republic of						
inward	1.1	0.5	0.6	1.1	1.3	1.8
outward	1.1	1.1	1.8	2.1	2.6	2.9
Lao People's Democratic Republic						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Macau						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Malaysia						
inward	18.1	20.3	14.9	11.1	12.1	12.2
outward	2.8	5.9	8.9	8.2	9.9	8.2
Maldives						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Mongolia						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Myanmar						
inward	3.3	2.4	1.0	0.8	0.2	0.5
outward	..	..	-	-	-	-
Nepal						
inward	0.3	0.5	0.6	0.5	2.0	2.3
outward	..	..	..	-	0.1	..

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1987-1997 (continued)

(Percentage)

Region/economy	1987-1992 (Annual average)	1993	1994	1995	1996	1997
Pakistan						
inward	3.3	3.8	4.6	7.2	9.0	7.0
outward	0.1	-	-	-	-	-0.2
Philippines						
inward	6.0	9.6	10.5	9.0	7.8	6.1
outward	-	2.9	2.0	2.4	0.9	0.7
Singapore						
inward	32.2	23.1	36.1	25.6	23.1	27.3
outward	7.4	10.6	19.3	22.3	18.4	13.3
Sri Lanka						
inward	3.2	7.5	5.3	1.7	3.6	11.7
outward	0.1	0.3	0.3	0.2	-	-
Taiwan Province of China						
inward	3.3	1.7	2.5	2.6	3.3	3.8
outward	10.2	5.0	4.8	5.0	6.7	8.8
Thailand						
inward	5.6	3.6	2.4	2.9	3.1	6.8
outward	0.4	0.5	0.9	1.3	1.2	0.8
Viet Nam						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
The Pacific						
inward	18.4	15.2	12.6	44.4	14.2	7.5
outward	1.4	2.6	-	-0.2	-	1.8
Fiji						
inward	24.2	42.4	35.0	29.8	13.4	16.0
outward	8.6	13.4	-0.1	-1.2	0.4	10.2
Kiribati						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
New Caledonia						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Papua New Guinea						
inward	16.2	6.8	5.8	48.1	11.8	3.0
outward	-0.1	-	-	-	-	-
Samoa						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Solomon Islands						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Tonga						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Vanuatu						
inward	37.2	52.0	52.4	42.8	54.8	48.0
outward	..	..	..	..	..	-
Central and Eastern Europe						
inward	3.5	7.7	3.3	9.8	7.0	10.5
outward	0.1	0.4	0.2	0.3	0.6	2.0
Albania						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Belarus						
inward	..	1.9	7.1	0.5	2.4	6.0
outward	..	..	..	..	..	-
Bulgaria						
inward	1.4 ^b	2.9	7.9	4.5	8.1	44.0
outward	..	..	..	0.4	2.1	-0.1

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1987-1997 (continued)

(Percentage)

Region/economy	1987-1992 (Annual average)	1993	1994	1995	1996	1997
Czech Republic						
inward	..	6.8	7.4	15.4	7.7	8.1
outward	..	0.9	1.0	0.2	0.8	0.2
Czechoslovakia (former)						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Estonia						
inward	..	40.6	34.8	21.8	12.9	21.5
outward	..	1.5	0.4	0.3	3.4	11.0
Hungary						
inward	10.2	32.1	13.7	52.8	20.6	20.5
outward	0.2 ^a	0.2	0.6	0.5	-	4.2
Latvia						
inward	..	..	..	26.8	41.1	48.8
outward	..	..	..	-9.7	0.3	0.6
Lithuania						
inward	..	..	..	..	..	..
outward	..	..	..	..	..	..
Moldova, Republic of						
inward	..	9.0	6.9	15.7	4.2	13.8
outward	..	..	4.4	0.1	-	-
Poland						
inward	1.3	12.6	12.5	18.2	17.6	17.1
outward	-	0.1	0.2	0.2	0.2	0.2
Romania						
inward	1.5 ^a	2.0	0.6	5.5	3.3	18.4
outward	0.2 ^b	0.1	-	-	-	-
Russian Federation						
inward	..	3.4	1.1	2.9	2.8	7.2
outward	..	0.4	0.2	0.5	0.9	3.0
Slovakia						
inward	..	4.3	6.1	4.1	3.6	2.4
outward	..	0.4	0.3	0.2	0.7	1.2
Ukraine						
inward	..	2.5	1.8	3.1	5.6	7.0
outward	..	..	-	0.1	-	0.5
Memorandum:						
Least developed countries: ^d						
Total						
inward	4.8	6.0	2.2	3.2	3.1	4.8
outward	4.9	1.4	0.6	-0.2	-1.2	3.1
Africa						
inward	4.8	3.8	4.3	8.9	9.0	13.7
outward	10.7	3.9	4.2	-1.1	-6.0	17.3
Latin America and the Caribbean						
inward	1.2	-2.4	-	2.3	1.0	1.3
outward	-2.9	-0.9	-	0.3	0.3	-
Asia and the Pacific						
inward	4.9	8.0	0.8	-0.3	0.2	0.6
outward	-	-	-	-	-	-
Asia						
inward	4.7	7.8	0.6	-0.4	-	0.5
outward	-	-	-	-	-	-
West Asia						
inward	29.9	27.2	0.2	-9.5	-4.1	-10.5
outward	..	..	..	..	..	..
South, East and South-East Asia						
inward	1.7	1.6	0.8	0.6	0.3	1.0
outward	-	-	-	-	-	-
The Pacific						
inward	37.2	52.0	52.4	42.8	54.8	48.0
outward	..	..	..	..	..	..

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Annex table B.5. Inward and outward FDI flows as a percentage of gross fixed capital formation, by region and economy, 1987-1997 (concluded)

(Percentage)

Region/economy	1987-1992 (Annual average)	1993	1994	1995	1996	1997
Oil-exporting countries: ^e						
Total						
inward	3.7	7.5	9.1	7.7	8.8	11.0
outward	1.1	1.6	1.5	1.2	2.5	2.2
Africa						
inward	4.5	7.2	10.1	5.6	8.5	6.7
outward	2.0	2.2	1.1	1.8	0.5	0.8
North Africa						
inward	2.5	3.4	5.8	2.7	4.6	5.3
outward	0.2	-	0.3	0.6	-	0.7
Other Africa						
inward	14.9	22.2	28.8	16.1	19.8	8.6
outward	11.8	6.4	2.7	4.1	1.3	0.8
Latin America and the Caribbean						
inward	8.7	8.8	14.8	18.3	16.8	20.4
outward	0.6	0.9	1.8	-	0.7	1.6
South America						
inward	5.8	6.1	10.3	10.9	21.0	32.7
outward	1.6	5.6	4.7	1.8	3.4	2.4
Other Latin America and the Caribbean						
inward	9.5	9.4	15.6	20.9	15.8	17.4
outward	0.4	-0.1	1.3	-0.6	-	1.4
Asia						
inward	1.9	6.8	4.9	4.3	5.7	7.3
outward	1.0	2.0	1.3	1.6	3.6	2.8
West Asia						
inward	-	3.2	1.0	-2.0	-0.6	4.6
outward	1.2	1.3	-2.4	-1.5	2.6	2.1
South, East and South-East Asia						
inward	6.7	9.8	7.7	8.3	10.1	9.0
outward	0.8	2.6	3.8	3.6	4.2	3.3
All developing countries minus China						
inward	3.8	4.9	6.2	5.7	7.1	9.4
outward	2.0	3.6	4.0	4.3	4.6	4.6
Asia and the Pacific						
inward	3.3	6.5	7.5	6.7	7.2	8.4
outward	2.2	4.1	4.5	4.6	4.8	4.5
Africa including South Africa						
inward	3.3	4.3	6.8	5.5	6.9	8.2
outward	1.9	1.8	1.1	1.0	-	4.2

Source: UNCTAD, FDI/TNC database.

^a Annual average from 1991 to 1992.

^b Annual average from 1990 to 1992.

^c Annual average from 1988 to 1992.

^d Least developed countries include: Afghanistan, Angola, Bangladesh, Benin, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of Congo, 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 and Zambia. Not included are Bhutan, Eritrea, Sao Tome and Principe and Tuvalu due to unavailability of data.

^e Oil-exporting countries include: 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 stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995 and 1997

(Percentage)

Region/economy	1980	1985	1990	1995	1997
World					
inward	5.0	6.9	8.7	9.9	11.7
outward	5.3	6.3	8.4	10.2	11.9
Developed countries					
inward	4.8	6.1	8.4	9.0	10.5
outward	6.4	7.4	9.9	11.7	13.9
Western Europe					
inward	5.7	8.7	11.1	12.9	15.4
outward	6.5	10.5	12.3	16.5	20.0
European Union					
inward	5.5	8.6	11.0	12.7	15.2
outward	6.2	10.3	11.8	15.4	18.6
Austria					
inward	4.1	5.8	6.2	7.5	8.6
outward	0.7	2.9	2.7	5.0	6.1
Belgium and Luxembourg					
inward	5.9	22.0	28.9	40.7	55.1
outward	4.9	11.4	20.1	30.9	40.7
Denmark					
inward	6.3	6.2	7.1	12.7	14.8
outward	3.1	3.1	5.7	13.0	18.7
Finland					
inward	1.1	2.5	3.8	6.8	8.0
outward	1.4	3.4	8.3	12.0	16.9
France					
inward	3.4	6.4	7.2	9.3	10.1
outward	2.7	6.0	9.2	12.0	13.6
Germany					
inward	4.5	6.0	6.8	6.9	9.9
outward	5.3	9.7	9.2	11.1	14.4
Greece					
inward	11.3	24.9	17.1	16.9	17.7
outward	..	..	1.0	0.8	0.7
Ireland					
inward	18.5	23.5	12.2	18.2	23.3
outward	..	1.0	4.8	6.3	7.9
Italy					
inward	2.0	4.5	5.3	5.8	7.1
outward	1.6	3.4	5.1	8.9	10.9
Netherlands					
inward	11.1	19.6	25.9	31.3	35.3
outward	24.4	35.0	38.5	45.5	58.1
Portugal					
inward	8.9	14.7	14.0	17.8	17.7
outward	0.4	0.8	0.7	2.6	4.5
Spain					
inward	2.4	5.4	13.4	20.0	19.0
outward	0.6	1.3	3.2	6.5	9.0
Sweden					
inward	2.9	5.0	5.4	13.5	18.6
outward	3.0	10.7	21.5	31.7	34.7
United Kingdom					
inward	11.7	14.0	22.4	19.4	21.5
outward	15.0	21.9	23.8	28.3	29.1
Other Western Europe					
inward	9.3	11.4	13.3	16.7	18.6
outward	13.6	14.6	22.1	36.1	45.7
Gibraltar					
inward	..	..	..	..	..
outward	..	..	..	..	..

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995 and 1997 (continued)

(Percentage)

Region/economy	1980	1985	1990	1995	1997
Iceland					
inward	-	3.4	2.4	1.8	4.5
outward	1.6	1.8	1.2	2.6	3.6
Norway					
inward	11.4	12.7	10.8	13.4	13.5
outward	1.0	1.9	9.4	15.4	19.9
Switzerland					
inward	8.4	10.8	14.9	18.6	22.1
outward	21.1	23.0	29.1	46.7	62.4
North America					
inward	4.6	5.7	8.4	8.8	9.4
outward	8.2	6.7	8.6	10.9	11.5
Canada					
inward	20.6	18.6	19.9	22.0	22.3
outward	9.0	12.4	14.9	21.5	23.3
United States					
inward	3.1	4.6	7.2	7.7	8.4
outward	8.1	6.2	7.9	10.0	10.6
Other developed countries					
inward	2.7	2.6	3.0	3.1	3.8
outward	2.1	3.8	7.4	5.6	7.5
Australia					
inward	8.8	15.6	25.0	28.8	25.6
outward	1.5	4.2	10.7	13.5	14.4
Israel					
inward	3.2	4.4	3.7	5.2	7.5
outward	1.1	2.8	2.2	4.5	5.4
Japan					
inward	0.3	0.4	0.3	0.7	0.6
outward	1.9	3.3	6.9	4.7	6.5
New Zealand					
inward	10.5	9.0	18.5	43.8	48.5
outward	1.7	6.1	7.6	12.8	8.7
South Africa					
inward	21.3	16.3	8.6	10.9	14.2
outward	7.4	16.2	14.1	17.2	21.3
Developing countries					
inward	5.9	9.8	10.5	14.1	16.6
outward	0.8	1.4	2.3	4.7	5.8
Africa					
inward	4.8	7.3	12.1	17.7	14.7
outward	0.2	2.4	4.9	5.3	3.7
North Africa					
inward	4.9	6.5	10.9	15.9	15.0
outward	0.3	0.3	0.6	0.8	0.7
Algeria					
inward	3.1	2.2	2.2	3.0	5.4
outward	0.2	0.3	0.3	0.6	0.5
Egypt					
inward	10.2	10.9	31.2	29.8	20.7
outward	0.2	0.2	0.5	0.8	0.7
Libyan Arab Jamahiriya					
inward	..	..	..	..	..
outward	0.5	0.7	1.9	2.4	1.7
Morocco					
inward	1.0	3.4	3.6	9.4	13.3
outward	..	..	..	0.4	0.4

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995 and 1997 (continued)

(Percentage)

Region/economy	1980	1985	1990	1995	1997
Sudan					
inward	..	0.3	-	-	0.9
outward	..	..	..	..	..
Tunisia					
inward	8.9	22.0	17.8	22.8	24.7
outward	..	-	-	-	-
Other Africa					
inward	4.7	8.0	13.2	19.2	14.6
outward	0.2	5.1	10.4	11.8	6.5
Angola					
inward	1.8	13.9	13.2	78.5	64.3
outward	..	..	-	-	-
Benin					
inward	2.2	3.2	2.0	2.4	4.8
outward	-	0.2	-	-	1.2
Botswana					
inward	52.1	66.4	35.2	21.0	19.6
outward	0.3	0.2	0.3	1.0	2.6
Burkina Faso					
inward	1.2	2.0	1.5	2.3	3.8
outward	0.2	0.3	0.1	0.1	0.2
Burundi					
inward	0.7	2.0	2.6	3.1	3.7
outward	..	..	-	-	0.2
Cameroon					
inward	4.9	13.8	9.3	13.4	14.2
outward	0.3	0.6	1.3	2.9	2.8
Cape Verde					
inward	..	..	1.4	11.4	19.6
outward	..	..	0.4	1.3	1.2
Central African Republic					
inward	6.2	11.0	7.3	6.6	7.9
outward	-	0.2	1.4	4.1	5.7
Chad					
inward	16.9	25.6	20.0	29.9	36.9
outward	-	0.2	3.0	8.3	10.3
Comoros					
inward	..	..	6.1	7.6	8.4
outward	..	..	0.5	0.5	0.5
Congo					
inward	18.1	22.2	20.1	31.8	32.1
outward	..	..	..	..	..
Congo, Democratic Republic of					
inward	3.3	4.9	2.5	2.7	6.9
outward	..	..	..	..	..
Côte d'Ivoire					
inward	5.2	10.0	9.9	11.3	16.2
outward	..	..	..	..	..
Djibouti					
inward	1.0	1.0	1.4	2.8	12.1
outward	..	..	..	..	..
Equatorial Guinea					
inward	..	6.8	19.1	145.7	331.0
outward	..	..	0.2	0.2	0.2
Ethiopia					
inward	2.7	2.0	1.4	3.2	4.2
outward	..	..	..	-	-
Gabon					
inward	12.0	22.7	22.1	20.3	28.3
outward	1.8	2.8	3.0	4.4	4.4
Gambia					
inward	9.1	8.7	12.5	22.3	33.8
outward	..	..	..	..	..

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995 and 1997 (continued)

(Percentage)

Region/economy	1980	1985	1990	1995	1997
Ghana					
inward	5.9	4.3	5.1	13.0	14.9
outward	..	..	..	..	..
Guinea					
inward	0.1	0.2	2.5	3.6	4.7
outward	..	..	..	..	..
Guinea-Bissau					
inward	-	2.4	3.4	6.3	10.0
outward	..	..	..	..	..
Kenya					
inward	4.8	7.1	7.3	7.8	7.2
outward	0.2	1.0	1.2	1.1	1.0
Lesotho					
inward	1.2	8.0	13.0	11.9	18.6
outward	..	..	-	-	-
Liberia					
inward	..	9.5	98.5	59.7	158.1
outward	4.3	33.0	34.4	33.9	146.1
Madagascar					
inward	0.9	1.7	2.7	4.7	11.4
outward	..	..	..	..	..
Malawi					
inward	8.1	9.2	8.3	14.9	11.2
outward	..	..	..	..	0.1
Mali					
inward	0.8	3.3	1.6	6.2	11.2
outward	1.4	2.1	0.9	0.9	1.0
Mauritania					
inward	-	4.8	5.0	8.1	8.9
outward	..	..	0.2	0.2	0.2
Mauritius					
inward	1.8	3.5	6.3	6.3	8.2
outward	..	..	-	2.4	2.4
Mozambique					
inward	0.8	0.7	2.9	13.7	23.2
outward	..	..	..	..	..
Namibia					
inward	96.7	157.0	88.9	56.4	49.0
outward	..	..	3.5	0.7	1.2
Niger					
inward	7.4	14.1	11.5	17.1	20.6
outward	-	0.6	2.2	5.8	7.6
Nigeria					
inward	2.6	5.5	24.9	34.7	12.0
outward	-	6.4	29.8	27.6	8.1
Rwanda					
inward	4.6	7.8	9.2	20.4	12.6
outward	..	..	..	..	..
Senegal					
inward	5.0	7.4	4.9	8.0	12.0
outward	0.2	1.7	0.9	2.0	2.2
Seychelles					
inward	24.9	51.7	50.1	54.1	64.8
outward	9.4	25.9	16.4	18.3	20.5
Sierra Leone					
inward	7.0	5.0	-	-	1.6
outward	..	..	..	..	..
Somalia					
inward	4.8	0.5	-	-	-
outward	..	..	..	..	..
Swaziland					
inward	41.8	28.9	37.9	49.9	34.4
outward	1.5	2.4	4.5	12.8	5.8

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995 and 1997 (continued)

(Percentage)

Region/economy	1980	1985	1990	1995	1997
Togo					
inward	15.5	27.5	16.1	22.5	21.4
outward	0.2	0.3	0.1	0.2	0.8
Uganda					
inward	0.5	0.3	0.1	4.5	9.6
outward	..	..	..	..	..
United Republic of Tanzania					
inward	0.9	1.3	3.4	8.2	7.8
outward	..	..	..	..	..
Zambia					
inward	0.6	5.3	18.2	27.3	31.7
outward	..	..	..	..	..
Zimbabwe					
inward	-	-	-	2.4	4.8
outward	..	0.2	1.3	2.1	2.8
Latin America and the Caribbean					
inward	6.4	10.5	10.1	15.1	17.2
outward	0.4	1.1	1.2	1.7	2.3
South America					
inward	6.0	9.0	8.3	12.9	15.8
outward	0.2	0.5	0.6	1.2	1.9
Argentina					
inward	6.9	7.4	5.3	9.9	12.3
outward	-	0.3	0.3	1.0	2.4
Bolivia					
inward	8.4	11.6	15.8	25.4	35.7
outward	-	-	0.1	0.3	0.3
Brazil					
inward	7.4	11.5	7.8	14.4	15.9
outward	0.3	0.6	0.5	0.7	0.9
Chile					
inward	3.2	14.1	33.1	23.1	33.3
outward	0.2	0.6	0.6	4.2	7.7
Colombia					
inward	3.2	6.4	8.7	7.9	14.3
outward	0.4	0.9	1.0	1.3	2.4
Ecuador					
inward	6.1	8.1	15.2	19.2	23.4
outward	..	..	..	..	..
Guyana					
inward	-	-	-	58.9	66.5
outward	..	..	..	0.3	0.1
Paraguay					
inward	4.8	9.4	7.6	10.8	16.6
outward	0.7	0.9	0.6	0.3	0.3
Peru					
inward	4.3	6.7	4.2	9.4	11.1
outward	-	0.2	0.2	0.2	0.4
Suriname					
inward	-	3.9	-	-	-
outward	..	..	..	..	..
Uruguay					
inward	6.9	15.9	10.6	7.7	8.2
outward	0.2	0.7	0.5	-	0.3
Venezuela					
inward	2.7	2.6	8.0	9.1	16.3
outward	-	0.3	2.5	4.5	5.6
Other Latin America and the Caribbean					
inward	7.2	13.2	14.8	22.4	21.1
outward	0.9	2.4	2.9	3.7	3.5

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995 and 1997 (continued)

(Percentage)

Region/economy	1980	1985	1990	1995	1997
Antigua and Barbuda					
inward	20.9	46.5	73.8	88.5	94.5
outward	..	..	..	..	..
Aruba					
inward	..	..	15.4	10.8	12.0
outward	..	..	..	..	..
Bahamas					
inward	22.3	12.7	10.7	14.2	26.0
outward	21.3	6.6	49.0	34.2	39.0
Barbados					
inward	12.2	10.3	9.7	13.0	11.6
outward	0.6	1.0	1.3	1.8	1.7
Belize					
inward	6.4	5.0	17.7	25.0	28.3
outward	..	..	..	1.7	3.2
Bermuda					
inward	837.1	774.2	871.0	1211.0	1402.1
outward	118.1	192.5	97.5	113.8	218.3
Cayman Islands					
inward	..	..	355.5	553.4	955.0
outward	..	..	..	..	..
Costa Rica					
inward	13.9	24.4	25.3	30.9	38.9
outward	0.1	0.7	0.8	0.7	0.8
Cuba					
inward	-	-	-	0.3	0.4
outward	..	..	..	..	..
Dominica					
inward	..	5.7	38.8	84.6	102.8
outward	..	..	..	..	..
Dominican Republic					
inward	3.6	5.9	7.5	16.0	17.7
outward	..	..	..	0.3	0.3
El Salvador					
inward	4.3	3.2	3.9	3.1	3.2
outward	..	..	..	..	..
Grenada					
inward	1.7	10.9	34.7	60.7	74.6
outward	..	..	..	..	..
Guatemala					
inward	8.9	10.8	22.7	15.0	13.1
outward	..	..	..	..	..
Haiti					
inward	5.4	5.6	4.7	6.9	4.8
outward	..	..	..	..	..
Honduras					
inward	3.6	4.7	13.0	16.4	18.5
outward	..	..	..	..	..
Jamaica					
inward	18.7	22.7	16.3	29.9	33.1
outward	0.2	0.2	0.1	2.8	5.3
Mexico					
inward	4.2	10.2	9.2	14.3	12.5
outward	-	0.3	0.2	1.4	1.3
Netherlands Antilles					
inward	65.6	5.1	13.2	18.7	25.3
outward	1.1	0.9	1.3	1.3	-
Nicaragua					
inward	5.1	4.1	7.4	15.0	27.3
outward	..	..	..	..	..
Panama					
inward	10.8	10.8	12.4	22.4	37.5
outward	22.6	44.5	83.6	61.7	67.1

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995 and 1997 (continued)

(Percentage)

Region/economy	1980	1985	1990	1995	1997
Saint Kitts and Nevis					
inward	2.1	40.5	100.4	108.1	118.3
outward	..	..	..	..	..
Saint Lucia					
inward	70.1	90.7	78.9	91.7	106.4
outward	..	..	..	..	..
Saint Vincent and the Grenadines					
inward	2.0	7.5	24.3	70.8	92.9
outward	..	..	..	..	..
Trinidad and Tobago					
inward	15.7	23.7	41.3	68.2	84.4
outward	..	0.2	0.3	0.4	0.4
Virgin Islands					
inward	..	..	..	..	..
outward	..	..	..	..	..
Developing Europe					
inward	0.4	1.0	5.8	7.1	11.4
outward	..	..	1.5	2.3	2.5
Bosnia and Herzegovina					
inward	..	..	..	..	..
outward	..	..	..	-	-
Croatia					
inward	..	..	..	2.4	7.5
outward	..	..	..	2.3	3.2
Malta					
inward	13.8	28.2	20.1	30.4	42.9
outward	..	..	..	1.7	4.4
Slovenia					
inward	..	..	3.8	9.4	12.1
outward	..	..	1.5	2.7	2.3
TFYR Macedonia					
inward	..	..	..	0.7	1.7
outward	..	..	..	..	-
Yugoslavia (former)					
inward	0.2	0.4	..	..	..
outward	..	..	..	..	..
Asia					
inward	6.0	10.3	10.3	13.3	16.5
outward	1.2	1.3	2.6	6.2	8.1
West Asia					
inward	-	8.0	6.3	6.6	7.1
outward	0.4	0.9	1.6	0.9	1.6
Bahrain					
inward	..	8.3	15.8	11.1	10.4
outward	..	0.3	1.1	2.7	7.0
Cyprus					
inward	21.4	32.6	20.6	18.4	24.5
outward	..	-	0.2	0.7	5.4
Iran, Islamic Republic					
inward	1.2	1.2	0.2	-	0.4
outward	..	..	..	-	0.1
Iraq					
inward	..	..	..	..	..
outward	..	..	..	-	-
Jordan					
inward	4.7	9.9	15.3	9.4	14.2
outward	0.7	0.5	0.4	-	-
Kuwait					
inward	0.1	0.2	0.1	0.3	1.5
outward	2.0	4.3	19.9	10.5	18.2

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995 and 1997 (continued)

(Percentage)

Region/economy	1980	1985	1990	1995	1997
Lebanon					
inward	0.5	1.5	1.9	1.0	2.9
outward	-	1.8	-	-	-
Oman					
inward	8.0	11.9	16.3	16.2	14.5
outward	-	0.4	-	-	-
Qatar					
inward	1.1	1.2	0.7	5.7	7.1
outward	..	..	..	..	..
Saudi Arabia					
inward	-	25.2	21.5	17.9	18.7
outward	0.1	0.5	1.7	1.3	1.6
Syrian Arab Republic					
inward	-	0.2	1.6	2.1	2.3
outward	..	..	..	..	..
Turkey					
inward	0.2	0.5	0.9	3.0	3.5
outward	..	..	-	0.2	0.3
United Arab Emirates					
inward	1.4	1.8	2.2	4.5	4.9
outward	-	-	0.3	0.2	0.1
Yemen					
inward	1.3	2.5	0.8	42.6	32.1
outward	..	-	-	0.1	-
Central Asia					
inward	-	-	-	-	-
outward	..	..	0.1	9.9	14.7
Armenia					
inward	..	..	0.1	5.4	8.4
outward	..	..	..	..	..
Azerbaijan					
inward	..	..	..	7.3	48.8
outward	..	..	..	..	..
Georgia					
inward	..	..	..	0.5	4.2
outward	..	..	..	..	..
Kazakhstan					
inward	..	..	..	17.4	27.3
outward	..	..	..	..	..
Kyrgyzstan					
inward	..	..	..	9.5	15.7
outward	..	..	..	..	..
Tajikistan					
inward	..	..	..	4.1	2.2
outward	..	..	..	..	..
Turkmenistan					
inward	..	..	..	5.1	9.5
outward	..	..	..	..	..
Uzbekistan					
inward	..	..	..	2.5	2.6
outward	..	..	..	..	..
South, East and South-East Asia					
inward	9.9	11.1	11.6	14.8	18.4
outward	1.4	1.4	2.8	7.3	9.3
Afghanistan					
inward	0.5	0.3	0.1	0.1	0.1
outward	..	..	..	..	..
Bangladesh					
inward	0.5	0.7	0.7	0.6	1.0
outward	..	..	-	-	-

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995 and 1997 (continued)

(Percentage)

Region/economy	1980	1985	1990	1995	1997
Brunei Darussalam					
inward	0.4	1.1	0.8	1.4	1.7
outward	..	..	..	..	..
Cambodia					
inward	..	..	..	18.0	32.8
outward	..	..	..	..	..
China					
inward	-	1.5	5.2	18.8	23.5
outward	-	-	0.7	2.3	2.2
Hong Kong, China					
inward	158.6	138.4	75.0	50.6	54.6
outward	0.5	7.0	17.7	60.7	78.6
India					
inward	0.7	0.5	0.4	1.6	3.3
outward	0.1	0.1	-	0.2	0.3
Indonesia					
inward	14.2	28.6	36.6	25.6	28.6
outward	..	-	-	0.7	1.0
Korea, Democratic People's Republic					
inward	..	..	2.6	2.3	2.3
outward	..	..	..	..	..
Korea, Republic of					
inward	1.8	2.3	2.3	2.3	3.5
outward	0.2	0.5	0.9	2.2	3.8
Lao People's Democratic Republic					
inward	0.4	-	1.6	12.0	24.3
outward	..	..	..	..	..
Macau					
inward	..	..	..	0.2	0.4
outward	..	..	..	..	..
Malaysia					
inward	21.1	23.7	24.1	31.8	38.1
outward	1.7	4.4	6.2	13.1	13.0
Maldives					
inward	11.3	3.8	20.2	22.4	27.9
outward	..	..	..	..	..
Mongolia					
inward	..	..	..	2.8	7.7
outward	..	..	..	..	..
Myanmar					
inward	-	-	0.7	0.9	0.6
outward	..	..	..	..	..
Nepal					
inward	-	-	0.3	0.7	1.5
outward	..	..	..	..	..
Pakistan					
inward	2.9	3.5	4.7	9.2	12.7
outward	0.2	0.4	0.6	0.5	0.4
Philippines					
inward	3.8	8.5	7.4	8.2	10.2
outward	0.5	0.6	0.4	1.6	1.9
Singapore					
inward	52.9	73.6	78.2	71.2	81.6
outward	66.6	44.1	21.4	41.9	46.2
Sri Lanka					
inward	5.7	8.5	8.4	9.8	12.1
outward	..	-	-	0.3	0.3
Taiwan Province of China					
inward	5.8	4.7	6.1	6.0	7.0
outward	0.2	0.3	8.0	9.7	12.1
Thailand					
inward	3.0	5.1	9.6	10.5	8.5
outward	-	-	0.5	1.3	1.3

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995 and 1997 (continued)

(Percentage)

Region/economy	1980	1985	1990	1995	1997
Viet Nam					
inward	0.1	0.6	4.5	27.3	55.8
outward	..	..	..	..	..
The Pacific					
inward	28.5	24.0	48.8	42.7	44.0
outward	0.3	1.0	2.0	1.9	2.1
Fiji					
inward	29.7	34.4	29.1	35.7	37.2
outward	0.2	1.3	6.3	6.4	7.2
Kiribati					
inward	..	1.0	4.0	4.8	8.3
outward	..	..	..	-	-
New Caledonia					
inward	..	-	1.6	2.7	3.0
outward	..	..	..	..	..
Papua New Guinea					
inward	29.4	28.2	98.3	73.2	71.1
outward	0.4	0.9	0.2	0.1	0.1
Samoa					
inward	0.4	0.8	5.4	16.7	28.3
outward	..	..	..	..	..
Solomon Islands					
inward	23.8	20.0	32.8	35.1	44.4
outward	..	..	..	..	..
Tonga					
inward	..	0.2	0.7	3.6	5.5
outward	..	..	..	-	-
Vanuatu					
inward	29.0	52.3	71.3	104.5	140.0
outward	..	..	..	..	..
Central and Eastern Europe					
inward	-	-	-	-	-
outward	..	..	1.5	5.5	8.3
outward	-	-	-	0.7	1.2
Albania					
inward	..	..	..	9.6	14.7
outward	..	..	..	2.2	2.9
Belarus					
inward	..	..	..	0.5	2.4
outward	..	..	..	..	..
Bulgaria					
inward	..	..	-	2.7	9.4
outward	..	..	..	-	0.3
Czech Republic					
inward	..	..	4.3	16.4	22.8
outward	..	..	..	0.8	1.4
Czechoslovakia (former)					
inward	..	..	..	..	..
outward	..	..	..	..	..
Estonia					
inward	..	..	5.2	20.2	24.5
outward	..	..	..	1.1	4.6
Hungary					
inward	..	..	1.7	26.7	34.7
outward	..	..	0.6	1.1	2.0
Latvia					
inward	..	..	..	13.8	23.0
outward	..	..	-	5.2	4.0
Lithuania					
inward	..	..	..	5.9	10.9
outward	..	..	..	-	0.3

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995 and 1997 (continued)

(Percentage)

Region/economy	1980	1985	1990	1995	1997
Moldova, Republic of					
inward	..	..	..	5.3	9.6
outward	..	..	..	1.1	1.0
Poland					
inward	..	..	0.2	6.2	11.6
outward	-	-	0.2	0.4	0.5
Romania					
inward	..	..	2.0	3.2	10.4
outward	..	..	0.2	0.3	0.3
Russian Federation					
inward	..	..	..	1.6	3.2
outward	..	..	-	0.9	1.4
Slovakia					
inward	..	..	0.6	5.5	8.2
outward	..	..	..	0.3	1.2
Ukraine					
inward	..	..	..	2.5	4.2
outward	..	..	..	0.3	0.3
Memorandum:					
Least developed countries: a					
Total					
inward	2.2	3.2	4.1	5.9	5.7
outward	0.7	2.8	1.1	1.6	2.5
Africa					
inward	2.9	4.4	6.7	13.5	16.0
outward	0.7	5.0	2.3	3.6	5.5
Latin America and the Caribbean					
inward	5.4	5.6	4.7	6.9	4.8
outward	..	..	..	..	..
Asia and the Pacific					
inward	0.7	1.0	0.9	2.7	2.3
outward	..	-	-	-	-
Asia					
inward	0.5	0.8	0.7	2.5	2.1
outward	..	-	-	-	-
West Asia					
inward	1.3	2.5	0.8	42.6	32.1
outward	..	-	-	0.1	-
South, East and South-East Asia					
inward	0.4	0.4	0.6	1.2	1.3
outward	..	..	-	-	-
The Pacific					
inward	17.9	24.4	34.7	51.5	66.7
outward	..	..	..	-	-
Oil-exporting countries: b					
Total					
inward	3.5	11.5	14.5	17.1	17.1
outward	0.2	1.2	2.6	3.2	3.1
Africa					
inward	4.1	7.1	15.1	23.0	15.0
outward	0.2	2.4	5.6	6.8	3.9
North Africa					
inward	6.0	7.4	13.5	18.2	16.4
outward	0.3	0.3	0.6	0.9	0.8
Other Africa					
inward	2.8	6.7	17.9	31.7	13.8
outward	-	5.7	17.2	20.1	7.3
Latin America and the Caribbean					
inward	4.3	8.8	9.8	14.5	14.7
outward	-	0.3	0.6	2.0	2.0

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Annex table B.6. Inward and outward FDI stocks as a percentage of gross domestic product, by region and economy, 1980, 1985, 1990, 1995 and 1997 (concluded)

(Percentage)

Region/economy	1980	1985	1990	1995	1997
South America	-	-	-	-	-
inward	3.6	4.0	9.7	11.9	18.8
outward	-	0.3	2.3	4.2	5.2
Other Latin America and the Caribbean					
inward	4.5	10.7	9.8	15.3	13.6
outward	-	0.3	0.2	1.4	1.3
Asia					
inward	2.7	16.2	17.7	17.2	19.9
outward	0.5	1.1	2.6	2.8	3.5
West Asia					
inward	-	10.8	9.5	8.5	9.1
outward	0.4	1.0	3.3	1.4	2.4
South, East and South-East Asia					
inward	15.2	26.6	32.3	27.0	31.1
outward	1.7	1.2	1.8	4.4	4.7
All developing countries minus China					
inward	6.4	11.0	11.1	13.4	15.5
outward	0.9	1.6	2.5	5.0	6.5
Asia and the Pacific					
inward	6.1	10.4	10.5	13.4	16.6
outward	1.2	1.3	2.6	6.2	8.1
Africa including South Africa					
inward	8.3	8.7	11.2	15.7	14.6
outward	2.1	4.8	7.7	9.2	7.8

Source: UNCTAD, FDI/TNC database.

^a Least developed countries include: Afghanistan, Angola, Bangladesh, Benin, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of Congo, 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 and Zambia. Not included are Bhutan, Eritrea, Sao Tome and Principe and Tuvalu due to unavailability of data.

^b Oil-exporting countries include: 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 M&A sales, by region/economy of seller, 1991-1998

(Millions of dollars)

Region/economy	1991		1992		1993		1994		1995		1996		1997		1998	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
World	49 062	85 279	73 769	121 884	66 812	162 344	109 356	196 367	140 813	237 184	162 686	274 611	236 216	341 653	410 704	544 311
Developed economies	46 544	71 439	61 611	83 712	54 956	97 832	96 669	129 123	127 880	168 420	142 292	186 411	190 983	233 768	363 236	467 758
Western Europe	25 266	39 753	44 379	59 248	28 531	52 420	41 290	60 932	53 787	76 295	60 221	81 822	112 116	138 313	166 294	229 393
European Union	24 523	38 678	42 637	56 906	27 911	51 740	38 885	58 368	52 594	74 812	56 195	76 772	108 038	133 621	158 039	221 005
Austria	317	355	34	549	223	242	249	728	595	1 287	909	949	169	1 316	2 947	3 093
Belgium and Luxembourg	1 189	1 882	270	1 246	375	3 823	898	2 154	1 616	5 313	1 800	2 068	6 528	7 251	23 001	29 005
Denmark	94	130	245	258	599	732	1 860	1 860	260	260	257	417	535	4 452	489	495
Finland	489	526	160	179	436	551	35	203	256	340	1 090	1 151	352	410	237	5 337
France	2 618	4 965	6 678	8 772	3 756	5 042	8 859	12 491	10 208	12 751	5 673	11 414	12 582	14 518	17 477	23 132
Germany	2 666	4 992	5 269	7 651	1 541	5 930	5 987	9 871	5 336	6 212	5 408	6 550	16 663	19 262	16 714	36 726
Greece	40	40	739	739	-	34	-	96	153	555	47	49	309	464	-	-
Ireland	144	264	230	230	1 431	1 588	73	275	522	1 154	260	587	1 489	1 600	969	1 165
Italy	1 227	1 971	3 146	4 635	2 802	3 212	3 259	5 311	2 480	3 441	2 871	5 206	4 499	9 173	2 246	5 586
Netherlands	1 331	2 462	5 129	5 994	4 253	10 813	1 242	2 346	2 381	2 542	2 970	3 647	8 536	8 837	16 104	18 299
Portugal	99	232	519	833	196	414	243	856	408	551	683	748	4	912	111	190
Spain	3 362	6 371	3 575	4 390	1 028	2 775	2 854	5 153	1 340	1 996	823	1 786	2 130	6 213	1 558	5 730
Sweden	1 026	1 499	1 566	2 684	3 388	3 771	2 331	2 468	1 600	2 074	1 558	2 630	3 116	3 803	2 241	6 135
United Kingdom	8 987	12 057	15 078	18 747	7 100	12 029	10 901	14 460	25 439	36 337	31 502	39 226	51 126	55 411	73 944	86 113
Unspecified	933	933	-	-	783	783	94	94	-	-	344	344	-	-	-	-
Other Western Europe	744	1 075	1 742	2 341	620	680	2 404	2 564	1 193	1 483	4 026	5 050	4 078	4 692	8 255	8 388
Gibraltar	-	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	3	3	-	18	-	-
Liechtenstein	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	9
Monaco	-	-	-	-	-	-	10	11	-	-	-	-	2	2	-	-
Norway	65	358	1 622	1 931	144	182	422	422	349	458	480	493	963	1 407	1 898	2 031
Switzerland	679	707	120	411	454	475	1 973	2 131	844	1 025	3 375	4 386	2 946	3 098	6 348	6 348
Unspecified	-	-	-	-	22	22	-	-	-	-	167	167	167	167	-	-
North America	19 604	26 092	14 023	19 183	23 103	40 277	52 165	62 866	60 625	74 019	70 465	81 358	66 517	77 167	181 030	216 498
Canada	1 753	2 277	3 561	5 246	3 311	5 550	5 609	6 494	9 680	11 115	9 512	10 437	8 351	12 016	14 247	15 307
United States	17 851	23 815	10 463	13 938	19 792	34 727	46 556	56 372	50 944	62 903	60 953	70 921	58 166	65 151	166 783	201 181
Other developed economies	1 673	5 595	3 209	5 281	3 322	5 135	3 216	5 325	13 468	18 106	11 605	23 231	12 350	18 288	15 912	21 877
Australia	1 003	2 921	1 016	2 098	2 026	3 182	1 462	2 628	10 304	12 349	3 935	10 043	10 013	12 693	6 590	7 431
Israel	-	-	40	257	9	101	60	85	381	1 321	1 376	1 711	149	1 108	1 851	2 256
Japan	84	1 399	309	775	81	279	1 302	1 690	681	1 573	2 163	4 780	342	1 053	3 683	6 909
New Zealand	577	1 265	1 844	2 141	1 183	1 459	322	696	1 404	1 821	1 527	3 519	923	983	2 339	3 373
South Africa	9	9	1	10	23	115	70	226	279	622	2 604	3 179	923	2 452	1 449	1 908
Unspecified	1	1	-	-	-	-	-	-	420	420	-	-	-	-	-	-

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Annex table B.7. Cross-border M&A sales, by region/economy of seller, 1991-1998 (continued)

(Millions of dollars)

Region/economy	1991		1992		1993		1994		1995		1996		1997		1998	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
Developing economies	1 425	10 659	8 460	32 174	9 648	48 670	9 297	60 983	9 166	52 746	18 443	83 396	41 029	95 620	45 635	67 760
Africa	73	129	290	422	701	1 446	447	2 014	75	2 475	543	2 784	1 813	2 117	1 235	1 267
North Africa	-	56	221	298	185	239	398	1 926	18	1 937	154	1 926	1 106	1 253	1 163	1 163
Algeria	-	-	-	66	-	23	-	1 300	-	1 750	-	254	-	-	-	-
Egypt	-	56	125	133	180	211	9	124	18	162	84	1 288	78	89	648	648
Morocco	-	-	-	2	5	5	390	502	-	25	70	84	1 009	1 144	-	-
Sudan	-	-	8	8	-	-	-	-	-	-	-	300	-	-	-	-
Tunisia	-	-	88	88	-	-	-	-	-	-	-	-	19	19	515	515
Other Africa	73	74	69	125	516	1 207	49	88	58	537	389	858	707	864	72	103
Angola	-	-	-	-	-	-	-	9	-	-	-	-	-	5	-	-
Botswana	-	-	8	8	-	-	5	5	-	-	-	-	-	-	-	-
Central African Republic	-	-	-	-	4	4	-	-	-	-	-	-	-	-	-	-
Congo	-	-	-	-	-	-	-	-	-	-	14	14	-	-	-	-
Congo, Democratic Rep. of	-	-	8	8	-	-	-	-	-	-	247	247	-	-	-	-
Côte d'Ivoire	-	-	21	21	-	-	-	-	1	1	2	2	193	193	49	49
Gabon	-	-	-	-	-	-	-	-	-	139	-	-	-	-	-	-
Ghana	-	-	-	4	-	-	-	30	-	-	-	47	124	124	-	20
Guinea	-	-	-	-	-	-	-	-	-	39	-	25	3	3	-	-
Kenya	73	73	8	8	-	-	-	-	-	-	-	25	-	25	-	-
Lesotho	-	-	-	-	-	-	5	5	-	-	-	-	-	-	-	-
Madagascar	-	-	-	-	-	-	-	-	-	-	-	58	-	-	-	-
Malawi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	10
Mali	-	-	-	-	-	160	-	-	-	-	-	53	-	-	-	-
Mozambique	-	-	-	-	-	1	20	20	14	14	2	2	-	-	8	8
Namibia	-	-	-	-	-	-	5	5	-	-	-	4	-	-	-	-
Nigeria	-	-	-	4	-	285	-	-	-	95	-	252	-	-	-	12
Senegal	-	-	-	3	-	-	-	-	-	-	-	137	-	109	4	4
Sierra Leone	-	-	-	-	34	34	8	8	-	-	-	-	-	-	-	-
Swaziland	-	-	-	-	-	-	5	5	-	136	-	-	-	-	-	-
Uganda	-	-	8	53	-	-	-	-	-	-	-	-	-	11	-	-
United Republic of Tanzania	-	-	-	-	-	-	2	2	-	56	13	13	-	-	1	1
Zambia	-	-	8	8	1	34	-	-	-	15	-	-	-	7	-	-
Zimbabwe	-	-	8	8	1	212	-	-	43	43	1	4	16	16	-	-
Unspecified	-	-	-	-	477	477	-	-	-	-	-	-	371	371	-	-
Latin America and the Caribbean	953	3 898	6 146	10 372	3 806	13 659	3 126	14 831	6 034	11 374	11 162	22 257	25 579	43 809	31 208	39 873
South America	646	2 850	4 648	8 238	3 225	8 419	2 452	10 648	4 877	7 894	9 988	18 359	17 541	31 280	25 680	31 981
Argentina	110	280	3 917	4 843	1 097	2 050	699	2 177	1 505	2 346	2 399	3 907	2 612	5 900	1 544	3 056
Bolivia	-	-	-	14	-	6	-	2 551	704	802	-	571	104	104	180	180
Brazil	67	68	392	470	1 084	1 226	8	1 351	1 458	2 557	3 112	4 675	10 381	12 568	21 282	24 611
Chile	131	283	10	2 295	81	275	817	1 377	183	1 036	1 116	2 135	1 263	2 253	1 011	1 511
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Annex table B.7. Cross-border M&A sales, by region/economy of seller, 1991-1998 (continued)

(Millions of dollars)

Region/economy	1991		1992		1993		1994		1995		1996		1997		1998	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
Colombia	22	22	-	-	1	1	23	85	50	152	1 672	1 672	1 411	3 110	1 084	1 832
Ecuador	-	-	-	-	-	-	80	80	22	60	-	-	28	28	47	47
Guyana	-	-	-	45	-	-	-	-	-	-	-	-	-	-	-	-
Peru	-	-	324	324	584	903	445	2 628	668	688	1 042	1 225	544	582	158	238
Uruguay	-	-	-	-	5	5	55	55	20	20	14	14	1	1	29	91
Venezuela	192	2 197	-	247	16	3 953	325	344	120	234	635	4 161	1 197	6 734	345	415
Unspecified	125	-	5	-	358	-	-	-	147	7	-	-	-	-	-	-
Other Latin America and the Caribbean	307	1 048	1 499	2 133	581	5 240	674	4 183	1 157	3 480	1 164	3 998	8 038	12 530	5 528	7 892
Aruba	23	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bahamas	-	-	915	915	135	214	-	80	-	-	70	70	35	35	-	-
Barbados	-	-	-	-	4	4	-	-	-	8	64	64	153	153	-	-
Belize	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bermuda	10	10	55	180	-	139	47	52	241	1 028	-	447	1 068	1 368	2 915	2 920
Cayman Islands	-	-	-	-	-	-	-	-	10	10	-	100	46	46	-	-
Costa Rica	-	-	-	-	-	-	16	16	75	93	22	68	1	1	-	-
Cuba	-	-	-	-	-	20	-	1 100	10	15	40	43	3	1 297	-	13
Dominican Republic	-	-	-	-	-	-	-	6	-	-	47	62	-	-	6	6
El Salvador	-	-	-	-	-	-	-	-	40	40	-	-	24	24	426	576
Grenada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guatemala	-	-	-	-	-	-	-	-	2	2	26	26	-	-	582	582
Guyana	-	100	-	-	-	-	-	-	-	-	-	-	-	23	-	-
Haiti	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2
Honduras	122	122	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	-	-	-	-	63	63	22	196	-	-	6	12	-	1	9	9
Martinique	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	297	813	529	797	183	3 947	295	2 326	503	1 435	791	2 847	5 821	8 034	392	1 386
Netherlands Antilles	-	-	-	-	-	-	216	216	-	-	-	-	-	-	-	368
Nicaragua	-	-	-	-	1	1	6	6	-	-	18	18	122	122	-	-
Panama	-	-	-	-	-	-	71	71	259	260	-	-	3	655	520	729
Puerto Rico	-	-	-	-	-	-	-	-	-	-	-	-	-	-	676	676
Saint Kitts and Nevis	-	-	-	-	-	-	-	-	-	-	78	78	-	-	-	-
Trinidad and Tobago	-	-	-	238	175	475	-	112	-	125	-	-	205	205	-	-
Virgin Islands	-	-	-	-	-	-	-	-	17	17	2	57	412	421	-	625
Unspecified	-	125	127	127	20	378	1	1	17	447	-	7	-	-	-	-
Developing Europe	-	-	127	127	1	1	9	69	89	227	-	-	191	1 144	161	180
Croatia	-	-	-	-	-	-	-	60	55	187	-	-	57	91	11	30
Slovenia	-	-	127	127	1	1	9	9	34	34	-	-	120	120	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	6	-	-	14	934	150	150

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Annex table B.7. Cross-border M&A sales, by region/economy of seller, 1991-1998 (continued)

(Millions of dollars)

Region/economy	1991		1992		1993		1994		1995		1996		1997		1998	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
Asia	321	6 437	1 879	21 235	5 136	33 542	5 657	44 011	2 958	38 610	3 921	55 538	13 374	48 377	12 624	26 024
West Asia	18	198	184	4 251	29	1 289	-	1 395	273	2 400	31	5 528	54	4 870	113	433
Bahrain	-	309	-	-	-	-	-	-	-	-	31	1 431	-	-	41	41
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Iran, Islamic Republic	-	-	-	520	-	5	-	-	-	-	-	180	-	1	-	-
Jordan	-	-	-	216	-	-	-	-	-	-	-	152	-	-	-	160
Kuwait	-	51	-	-	-	-	-	1 100	-	-	-	42	-	-	-	-
Lebanon	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	12
Oman	-	-	5	3 019	-	15	-	-	-	1	-	1 875	-	-	92	-
Qatar	-	-	-	1	-	300	-	281	-	-	-	-	-	-	368	-
Saudi Arabia	-	100	24	24	-	8	-	-	8	34	-	1 100	-	-	75	-
Syria	-	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turkey	18	47	93	402	29	961	-	13	265	265	-	542	15	1 028	72	220
United Arab Emirates	-	-	-	1	-	-	-	-	-	-	-	207	39	437	-	-
Yemen	-	-	-	-	-	-	-	-	-	2 100	-	-	-	2 549	-	-
Unspecified	-	-	63	63	-	-	-	-	-	-	-	-	-	-	-	-
Central Asia	-	40	-	45	510	1 547	300	685	450	859	512	7 051	3 556	5 865	30	30
Armenia	143	143	30	30	-	-	-	-	-	-	-	-	-	-	-	-
Azerbaijan	-	-	-	30	-	713	-	300	-	-	-	5 330	-	245	-	-
Kazakhstan	-	40	-	-	510	510	100	185	450	859	512	1 551	3 163	5 033	-	-
Tajikistan	-	-	-	-	-	-	-	-	-	-	-	-	150	150	-	-
Turkmenistan	-	-	-	-	-	70	-	-	-	-	-	50	-	-	-	-
Uzbekistan	-	-	-	15	-	254	200	200	-	-	-	120	100	294	-	-
South, East and South-East Asia	304	6 198	1 695	16 939	4 598	30 707	5 357	41 932	2 234	35 352	3 378	42 959	9 764	37 643	12 481	25 561
Bangladesh	-	-	-	-	-	-	-	-	-	17	-	-	-	15	33	33
Brunei Darussalam	-	-	-	-	-	-	-	-	-	-	-	-	-	667	-	-
Cambodia	-	-	-	-	-	-	-	30	25	667	-	63	-	-	-	-
China	16	2 988	94	5 197	639	13 458	976	20 126	636	11 993	602	15 533	960	11 011	546	4 955
Hong Kong, China	90	371	1 252	3 225	2 882	7 372	891	1 769	458	880	637	2 886	2 031	6 160	1 057	2 270
India	52	213	13	262	105	1 854	327	2 880	148	3 311	45	3 768	194	2 855	782	1 954
Indonesia	13	275	42	2 287	286	1 421	199	6 507	126	4 125	118	2 654	2 328	4 312	876	1 705
Democratic People's Republic of Korea	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Republic of Korea	14	712	31	122	34	59	-	827	102	270	122	716	724	1 387	4 522	6 298
Lao People's Democratic Republic	-	-	-	-	10	10	-	-	-	-	-	2	-	-	-	-
Macau	-	-	-	-	-	-	-	38	-	-	-	-	-	-	-	-
Malaysia	57	1 004	14	1 197	139	541	215	393	16	821	40	4 497	198	2 361	1 083	1 693
Mongolia	-	-	-	-	-	-	-	1	-	5	-	-	3	3	-	-
Myanmar	-	5	-	-	10	15	10	104	-	632	-	134	-	6	-	-
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Annex table B.7. Cross-border M&A sales, by region/economy of seller, 1991-1998 (concluded)
(Millions of dollars)

Region/economy	1991		1992		1993		1994		1995		1996		1997		1998	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
Nepal	-	-	-	-	-	-	-	-	-	12	-	-	-	-	-	-
Pakistan	-	-	-	8	5	-	1 730	2 146	-	15	151	2 501	39	243	-	390
Philippines	55	123	89	576	30	679	577	1 824	177	2 966	956	2 708	2 059	2 835	1 790	2 238
Singapore	4	127	149	450	403	2 071	306	1 145	323	597	659	1 692	95	1 208	295	548
Sri Lanka	-	-	-	1	12	24	59	61	43	2 873	19	19	35	267	28	28
Taiwan Province of China	4	145	-	822	22	165	32	581	-	860	21	2 410	724	1 108	584	1 541
Thailand	-	152	-	2 556	20	330	36	605	171	2 963	5	2 063	317	1 405	815	1 820
Viet Nam	-	49	11	227	-	2 329	-	2 894	10	1 975	5	1 300	57	901	70	88
Unspecified	-	33	-	7	-	374	-	-	-	371	-	13	-	900	-	-
The Pacific	28	37	18	18	4	22	58	58	10	60	2 817	2 817	72	173	408	416
Borneo	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiji	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Papua New Guinea	28	28	18	18	2	20	58	58	10	60	117	117	-	72	8	16
Solomon Islands	-	-	-	-	2	2	-	-	-	-	-	-	-	45	400	400
Vanuatu	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unspecified	-	-	-	-	-	-	-	-	-	-	-	-	-	56	-	-
Central and Eastern Europe	949	3 038	3 692	6 008	1 850	15 843	2 045	4 904	3 459	16 018	1 579	4 147	4 069	9 883	1 675	8 636
Albania	-	-	-	-	-	-	-	70	-	-	-	27	-	-	-	-
Belarus	-	-	-	-	-	7	-	-	-	-	-	10	-	-	-	-
Bulgaria	-	2	-	25	18	38	194	272	18	18	203	203	168	174	14	52
Czech Republic	-	-	-	-	21	160	740	1 009	112	2 330	61	157	492	781	219	748
Czechoslovakia (former)	387	969	750	1 222	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	42	-	10	9	9	41	41	-	13	10	10	-	163
Hungary	147	534	369	902	299	1 509	54	247	1 578	1 770	448	607	1 016	1 162	1	163
Latvia	-	-	2	2	25	25	2	162	-	25	-	10	-	75	-	53
Lithuania	-	-	-	2	56	56	-	2	-	2	-	-	7	7	-	808
Macedonia, Republic of	-	-	-	-	-	-	-	-	-	-	2	2	-	18	-	39
Moldova, Republic of	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	650
Poland	398	748	2 545	3 017	728	1 112	851	1 167	1 518	2 037	788	1 167	513	2 108	563	1 705
Romania	14	51	-	53	650	720	21	209	24	86	18	117	414	421	621	1 296
Russian Federation	-	1	-	272	50	12 155	174	1 698	140	9 480	-	1 686	1 449	4 077	242	2 294
Slovakia	-	-	-	-	3	27	39	-	3	62	59	59	-	-	-	-
Former Soviet Union ^b	3	733	26	452	-	-	-	-	-	-	-	-	-	-	-	-
Ukraine	-	-	-	18	-	23	-	20	25	157	-	88	-	-	15	665
Unspecified CEE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dual nationality	3	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multinational^a	140	140	-	-	-	-	-	-	-	-	1	1	135	1 626	-	-
Unknown	50	158	-	-	-	-	1 344	1 357	308	-	124	656	-	19	158	158

Source: UNCTAD, based on data provided by KPMG Corporate Finance.

^a Involving sellers in more than two economies.

^b Unspecified former Soviet Union only.

Note: "Majority" refers to business combinations of which the foreign investor acquires more than 50 per cent voting securities of the resulting business.

Annex table B.8. Cross-border M&A purchases, by region/economy of purchaser, 1991-1998
(Millions of dollars)

Region/economy	1991		1992		1993		1994		1995		1996		1997		1998	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
World	49 062	85 279	73 769	121 894	66 812	162 344	109 356	196 367	140 813	237 184	162 686	274 611	236 216	341 653	410 704	544 311
Developed economies	47 351	79 900	58 824	99 168	59 292	134 895	100 223	163 010	132 344	212 084	152 224	239 139	217 251	299 173	401 738	526 713
Western Europe	34 071	53 820	35 089	55 197	36 584	77 047	65 368	92 644	70 235	108 130	81 688	129 846	127 148	168 316	256 777	340 881
European Union	31 577	50 537	30 960	50 017	35 531	74 770	51 879	75 333	64 161	98 725	72 339	114 316	89 677	127 787	245 965	328 039
Austria	128	198	167	197	17	94	-	44	238	448	2	51	208	798	381	546
Belgium and Luxembourg	1 061	1 572	1 387	1 794	1 899	2 626	1 754	1 929	4 297	8 720	725	1 430	2 493	4 564	1 614	2 958
Denmark	354	1 090	797	1 064	429	613	221	706	376	1 263	3 405	3 846	1 238	1 319	1 280	1 295
Finland	349	700	19	287	348	572	476	496	1 133	1 419	305	402	1 584	1 956	1 909	6 032
France	11 174	15 904	8 858	14 204	6 818	10 684	6 140	11 497	8 079	13 318	7 921	11 514	12 495	21 620	26 143	40 452
Germany	4 680	7 501	4 106	6 508	3 264	6 731	8 523	13 191	15 536	22 616	12 111	27 380	10 191	16 047	34 092	60 935
Greece	-	5	7	7	661	679	67	68	-	-	2	12	143	545	78	772
Ireland	484	602	427	527	576	591	2 311	2 431	1 189	1 695	3 682	3 869	3 318	3 709	3 895	4 067
Italy	2 119	4 799	6 034	7 642	571	5 902	1 184	2 378	2 983	3 805	1 236	3 046	939	4 041	12 728	15 235
Netherlands	3 754	6 672	1 397	6 038	4 696	12 004	2 484	4 584	5 970	9 620	16 113	19 987	18 224	20 748	32 356	38 698
Portugal	165	165	309	309	11	162	218	242	227	247	180	222	442	442	3 700	3 714
Spain	354	690	676	1 159	247	1 392	455	2 346	1 298	1 944	3 283	6 273	7 055	13 162	9 839	11 622
Sweden	840	2 310	691	1 091	1 703	3 385	1 033	2 067	3 020	6 619	959	1 455	4 677	6 219	7 858	13 997
United Kingdom	5 901	8 087	6 085	9 183	14 258	29 146	27 013	33 355	19 816	26 958	22 415	34 822	26 672	32 615	110 093	127 718
Unspecified	215	240	1	9	33	189	-	53	-	53	-	9	-	-	-	-
Other Western Europe	2 494	3 283	4 130	5 180	1 053	2 277	13 489	17 311	6 074	9 404	9 349	15 531	37 471	40 530	10 812	12 842
Liechtenstein	53	53	-	-	-	1	-	14	2	82	317	317	-	-	-	-
Norway	85	228	320	1 140	214	377	482	1 026	1 431	3 535	3 044	4 937	748	1 793	506	716
Switzerland	2 356	3 002	3 810	4 040	839	1 900	13 007	16 271	4 641	5 788	5 988	10 277	36 723	38 737	10 306	12 126
North America	8 446	15 690	16 065	26 361	19 763	44 655	28 921	52 042	52 223	80 386	60 967	87 496	77 356	106 149	130 450	165 467
Canada	1 349	2 498	1 680	3 562	4 465	6 849	4 185	8 570	12 652	14 806	18 757	22 150	21 301	24 707	38 617	40 707
United States	7 096	13 192	14 385	22 798	15 298	37 806	24 736	43 472	39 571	65 580	42 210	65 346	56 055	81 442	91 832	124 760
Other developed economies	4 835	10 390	7 670	17 610	2 946	13 194	5 934	18 324	9 887	23 568	9 569	21 797	12 747	24 708	14 511	20 365
Australia	819	1 039	1 595	2 733	1 171	2 966	1 400	3 856	4 870	5 569	4 290	5 437	6 691	9 914	5 620	7 493
Israel	4	24	35	35	357	357	127	141	85	102	376	1 236	171	682	429	434
Japan	3 675	8 959	4 188	12 525	437	7 194	1 143	10 467	4 113	16 963	4 096	12 573	4 123	11 710	3 835	7 239
New Zealand	128	141	429	603	329	808	-	78	440	481	232	1 060	223	375	310	310
South Africa	208	226	1 423	1 713	652	1 870	3 264	3 783	378	453	575	1 491	1 538	2 027	4 317	4 889
Unspecified	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developing economies	1 605	5 199	14 546	22 319	7 378	26 858	9 183	32 365	8 463	24 464	10 264	32 827	18 414	40 853	8 666	16 635
Africa	104	156	-	306	41	56	74	74	-	78	708	708	-	110	112	274
North Africa	-	52	-	306	41	56	49	49	-	-	645	645	-	60	-	162
Egypt	-	51	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Libyan Arab Jamahiriya	-	1	-	306	5	5	-	-	-	-	-	-	-	-	-	162
Morocco	-	-	-	-	36	51	-	-	-	-	-	-	-	-	-	-

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Annex table B.8. Cross-border M&A purchases, by region/economy of purchaser, 1991-1998 (continued)
(Millions of dollars)

Region/economy	1991		1992		1993		1994		1995		1996		1997		1998	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
Other Africa	104	104	-	-	-	-	25	25	-	78	63	63	-	50	112	112
Cameroon	-	-	-	-	-	-	25	25	-	-	-	-	-	-	-	-
Central African Republic	-	-	-	-	-	-	-	-	-	-	63	63	-	-	-	-
Gabon	-	104	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gambia	104	-	-	-	-	-	-	-	-	78	-	-	-	-	-	-
Ghana	-	-	-	-	-	-	-	-	-	-	519	519	-	112	112	-
Mauritius	-	-	-	-	-	-	-	-	-	-	-	-	-	50	-	-
Latin America and the Caribbean	129	728	4 542	5 092	2 222	3 380	2 495	8 538	2 113	2 794	4 200	5 204	4 293	7 221	5 274	6 657
South America	17	187	184	533	1 105	1 345	582	5 001	1 720	2 111	2 849	3 126	1 717	4 022	661	1 976
Argentina	-	-	-	-	57	57	42	96	837	902	404	414	333	1 103	76	111
Bolivia	-	-	-	-	-	-	-	1 200	-	-	-	-	-	-	-	-
Brazil	17	17	2	30	433	447	105	3 032	167	275	14	14	-	120	427	427
Chile	-	170	182	435	609	609	16	249	658	763	2 172	2 210	1 201	2 615	158	158
Colombia	-	-	-	-	-	-	-	-	53	83	-	100	83	83	-	-
Peru	-	-	-	-	-	-	-	-	5	5	-	-	-	-	-	-
Surinam	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-
Venezuela	-	-	-	68	5	229	420	420	-	75	259	388	100	100	-	1 281
Other Latin America and the Caribbean	112	541	4 358	4 559	1 117	2 035	1 913	3 538	393	683	1 351	2 078	2 576	3 199	4 613	4 680
Bahamas	-	-	-	-	-	-	-	-	-	31	1	701	40	40	-	-
Barbados	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-	-
Belize	-	-	-	-	-	-	14	14	-	18	-	-	-	-	-	-
Bermuda	107	107	1 500	1 500	697	922	6	182	299	414	424	434	1 131	1 136	2 515	2 565
Cayman Islands	-	-	-	-	31	52	-	140	-	-	-	-	2	33	738	738
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-
Dominican Republic	-	-	-	-	-	-	100	100	-	-	-	-	-	-	-	-
Grenada	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-
Mexico	-	79	2 828	2 999	357	587	1 784	3 063	94	169	717	733	290	743	910	925
Netherlands Antilles	-	-	-	30	32	474	-	14	-	-	-	-	12	12	2	2
Panama	5	355	30	30	-	-	-	-	-	-	14	14	1 100	1 200	8	8
Saint Kitts and Nevis	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-
Trinidad and Tobago	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-
Virgin Islands	-	-	-	-	-	-	9	9	-	51	195	195	-	35	440	440
Developing Europe	-	-	-	-	5	5	-	-	-	-	-	-	-	-	-	-
Malta	-	-	-	-	5	5	-	-	-	-	-	-	-	-	-	-
Asia	1 372	4 315	10 003	16 921	5 110	23 417	6 614	23 753	6 350	21 591	5 356	26 915	14 120	33 522	3 280	9 705
West Asia	563	1 832	509	853	942	2 814	1 897	3 781	825	2 114	1 096	4 729	1 922	5 742	953	1 755
Bahrain	-	-	403	403	746	746	585	585	-	1	347	347	879	879	386	386
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Annex table B.8. Cross-border M&A purchases, by region/economy of purchaser, 1991-1998 (continued)

(Millions of dollars)

Region/economy	1991		1992		1993		1994		1995		1996		1997		1998	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
Cyprus	34	34	-	13	-	10	-	1	-	-	-	-	-	1 880	-	-
Iran, Islamic Republic	-	-	-	-	-	-	-	659	-	-	-	2 750	-	-	-	-
Kuwait	500	549	-	-	-	-	-	-	500	515	162	162	-	4	-	-
Lebanon	-	-	-	-	20	20	-	-	-	-	-	-	-	-	-	-
Oman	-	-	-	-	-	-	-	-	-	-	-	105	-	-	67	67
Saudi Arabia	-	1 190	32	32	177	1 321	1 258	2 056	325	1 535	175	585	1 004	2 314	-	212
Turkey	29	58	75	181	-	719	-	-	-	7	262	622	-	250	500	503
United Arab Emirates	-	-	-	225	-	-	54	479	-	56	151	158	39	416	-	587
Central Asia	-	-	-	-	-	715	-	-	-	6	-	285	-	-	-	-
Azerbaijan	-	-	-	-	-	700	-	-	-	-	-	-	-	-	-	-
Kazakhstan	-	-	-	-	-	6	-	-	-	-	-	285	-	-	-	-
Kyrgyzstan	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-
Uzbekistan	-	-	-	-	-	9	-	-	-	3	-	-	-	-	-	-
South, East and South-East Asia	809	2 484	9 494	16 068	4 168	19 887	4 717	19 972	5 525	19 471	4 260	21 901	12 198	27 779	2 327	7 950
Bangladesh	-	-	-	-	-	-	-	-	-	12	-	-	-	-	-	-
Brunei Darussalam	-	4	-	-	202	202	-	1	60	82	58	182	-	-	-	-
Cambodia	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-	-
China	-	103	786	1 688	1 083	5 450	183	1 636	53	200	332	1 416	950	4 641	189	1 001
Hong Kong, China	427	852	7 885	9 559	2 023	8 388	719	3 414	1 255	3 921	1 062	3 642	2 451	5 635	1 174	2 268
India	270	270	-	422	-	-	16	619	159	201	-	-	3	8	8	146
Indonesia	58	58	32	106	173	247	390	519	141	615	504	614	2 321	2 416	-	-
Korea, Democratic People's Republic	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Korea, Republic of	14	375	156	779	47	847	606	3 555	2 095	6 012	186	3 158	917	6 744	105	2 197
Laos	-	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Macau	-	-	-	-	-	-	-	10	-	-	-	-	-	-	-	-
Malaysia	-	235	74	143	301	1 220	1 737	7 021	391	1 253	1 128	5 413	1 349	2 490	267	466
Myanmar	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
Nepal	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-
Pakistan	-	-	-	107	-	-	-	-	-	-	-	1	-	-	-	-
Philippines	12	18	44	51	-	-	-	433	-	11	-	2	30	66	-	125
Singapore	29	417	203	554	230	2 117	820	1 811	977	2 765	290	4 006	3 955	4 841	442	1 013
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan Province of China	-	137	234	1 001	-	882	169	760	-	821	687	2 116	222	884	143	728
Thailand	-	15	80	1 638	110	533	77	181	182	3 577	12	1 346	-	15	-	5
Viet Nam	-	-	-	20	-	-	-	4	-	2	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	/...

Annex table B.8. Cross-border M&A purchases, by region/economy of purchaser, 1991-1998 (concluded)
(Millions of dollars)

Region/economy	1991		1992		1993		1994		1995		1996		1997		1998	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
Central and Eastern Europe	-	53	207	207	31	297	-	916	5	551	30	1 579	552	1 627	300	964
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	700	39	969	-	-
Estonia	-	-	-	-	-	-	-	512	512	-	-	-	-	-	-	-
Hungary	-	-	-	-	-	-	-	-	-	66	-	43	1	3	-	14
Latvia	-	-	-	-	18	18	-	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	266	-	916	-	435	-	836	-	-	-	-
Russian Federation	-	53	-	-	-	14	-	-	5	-	30	-	-	144	300	950
Slovakia	-	-	-	-	14	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union ^a	-	-	207	207	-	-	-	-	-	-	-	-	-	-	-	-
Ukraine	-	-	-	-	-	-	-	-	-	50	-	-	-	-	-	-
Dual nationality	105	105	-	-	-	-	-	-	-	-	90	90	-	-	-	-
Multinational^b	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unknown	-	22	192	200	110	294	-	76	1	85	86	976	-	-	-	-

Source: UNCTAD, based on data provided by KPMG Corporate Finance.

^a Unspecified former Soviet Union.

^b Involving purchasers from more than two economies.

Note: "Majority" refers to business combinations of which the investor acquires more than 50 per cent voting securities of the resulting business.

Annex table B.9. Cross-border M&As, by sector and industry, 1991-1998

(Millions of dollars)

Region/economy	1991		1992		1993		1994		1995		1996		1997		1998	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
All industries	49 062	85 279	73 769	121 894	66 812	162 344	109 356	196 367	140 813	237 184	162 686	274 611	236 216	341 653	410 704	544 311
Primary sector	1 628	2 994	803	3 246	1 568	24 308	3 762	9 588	3 477	22 215	6 577	23 408	13 673	23 812	70 363	77 828
Agriculture, forestry and fishing	47	302	67	266	213	294	1 906	1 920	410	796	396	471	789	999	1 530	1 572
Agriculture and horticulture	-	1	56	56	83	109	1 742	1 756	372	522	283	358	393	534	1 530	1 572
Forestry	47	301	11	166	130	185	164	164	-	8	113	113	300	356	-	-
Fishing	-	-	-	44	-	-	-	-	38	266	-	-	96	99	-	-
Mining and Petroleum	1 581	2 692	736	2 981	1 355	24 014	1 856	7 668	3 067	21 419	6 181	22 937	12 884	22 823	68 833	76 256
Extraction of mineral oil and natural gas	1 169	2 267	582	2 763	1 239	23 763	1 760	7 525	2 339	20 413	5 317	22 064	12 649	22 425	68 551	75 973
Extraction of minerals not elsewhere specified	412	425	154	218	116	251	96	143	728	1 006	864	873	235	398	282	282
Secondary sector	29 813	47 011	43 766	64 026	36 739	63 758	66 667	109 164	68 485	105 664	59 515	96 128	87 755	117 786	120 803	189 298
Food, beverages and tobacco	3 626	5 157	12 358	13 561	6 552	9 548	11 376	16 092	13 865	16 363	6 505	10 151	15 636	17 954	16 325	18 314
Textile, leather and clothing	1 817	2 091	510	612	901	1 410	983	1 748	570	1 141	326	486	1 570	1 632	1 098	1 193
Textile industry	577	717	179	193	573	674	289	944	315	589	74	156	903	930	440	445
Manufacture of leather and leather goods	128	128	3	3	187	205	164	165	4	84	146	166	226	226	34	34
Footwear and clothing industries	1 112	1 246	328	416	141	531	530	639	251	468	106	164	441	476	624	713
Timber and wooden furniture industries	43	248	461	477	54	449	715	1 215	366	434	537	666	277	312	920	920
Manufacture of paper and paper products; printing and publishing	2 981	6 227	2 366	4 185	1 893	3 480	7 610	10 861	7 548	8 603	8 100	11 272	7 358	7 911	29 077	40 926
Coke, petroleum products and nuclear fuel	1 044	5 880	912	4 187	1 888	5 048	2 381	9 191	217	1 212	754	5 015	1 118	2 280	4 063	6 870
Mineral oil processing	1 044	4 898	747	3 872	70	1 862	1 744	8 554	21	1 013	687	4 783	1 057	1 930	430	3 218
Coal extraction and manufacture of solid fuel	-	982	165	315	1 818	3 186	637	637	196	199	67	232	60	350	3 633	3 653
Chemicals and chemical products	5 942	7 873	5 288	7 893	11 619	21 240	18 282	23 631	17 655	26 388	16 795	21 182	16 767	22 838	22 766	24 298
Chemical industry	5 934	7 561	5 284	7 789	11 616	21 038	18 159	23 464	17 563	26 157	16 795	20 422	16 767	22 766	22 699	24 232
Production of man-made fibres	8	312	4	104	3	202	123	167	92	231	-	760	-	72	67	67
Processing of rubber and plastics	1 306	1 403	655	888	595	816	2 203	3 226	2 470	3 059	2 303	2 915	1 157	1 328	1 129	1 289
Manufacture of non-metallic products	967	1 453	5 613	6 393	912	2 251	2 224	9 235	2 925	5 706	2 582	3 555	5 127	5 642	6 700	7 399
Basic metals and metal products	2 635	3 275	2 783	7 195	3 910	6 928	5 681	10 711	10 101	14 328	4 568	8 773	5 924	14 492	5 426	9 670
Extraction and preparation of metaliferous	124	418	509	3 016	2 816	3 586	3 217	3 889	744	2 194	2 751	4 068	2 477	4 869	2 184	3 140
Metal manufacturing	1 125	1 437	1 805	3 308	758	2 887	2 007	6 081	3 698	6 132	670	3 518	2 765	7 943	2 200	5 122
Manufacture of metal goods not elsewhere specified	1 386	1 420	469	871	336	455	457	741	5 659	6 002	1 147	1 187	682	1 680	1 042	1 408

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Annex table B.9. Cross-border M&As, by sector and industry, 1991-1998 (continued)
(Millions of dollars)

Region/economy	1991		1992		1993		1994		1995		1996		1997		1998	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
Machinery and equipment	1 114	1 422	1 578	2 514	2 623	2 934	4 028	4 602	2 998	5 520	2 955	5 848	4 499	5 078	3 953	4 067
Mechanical engineering	1 114	1 422	1 566	2 502	2 623	2 934	4 028	4 602	2 998	5 508	2 955	5 848	4 499	5 078	3 953	4 067
Coke ovens	-	-	12	12	-	-	-	-	-	12	-	-	-	-	-	-
Office machinery and data processing equipment	851	1 001	156	635	538	805	623	826	1 425	2 328	940	1 613	2 075	2 652	2 328	3 346
Electrical and electronic engineering	4 970	7 302	7 153	9 872	3 979	6 110	5 782	9 407	4 929	11 595	6 137	10 186	8 016	11 486	6 722	9 378
Instrument engineering	734	1 074	449	506	324	347	1 619	1 749	1 322	1 472	1 707	1 859	12 518	12 605	6 977	7 015
Motor vehicles and other transport equipment	1 778	2 790	3 135	4 879	785	2 610	2 994	6 972	2 349	7 810	5 732	13 058	3 673	9 515	11 739	52 941
Manufacture of motor vehicles and parts	527	1 050	2 459	3 771	258	1 512	2 291	4 238	2 016	6 506	3 952	10 998	2 568	7 806	10 191	50 849
Manufacture of other transport equipment	1 251	1 740	676	1 108	527	1 098	703	2 734	333	1 304	1 780	2 060	1 105	1 709	1 548	2 093
Other manufacturing industries	49	64	810	840	221	232	882	911	90	139	109	215	2 041	2 061	1 580	1 670
Tertiary sector	17 620	35 273	29 199	54 486	28 504	74 279	38 827	77 615	68 871	109 305	96 564	155 075	134 788	200 055	219 533	277 181
Electricity and water distribution	-	350	3 727	8 848	2 487	10 320	2 342	10 541	13 108	17 490	14 211	25 419	15 307	32 337	35 596	42 497
Production and distribution of electricity, gas and other forms of energy	-	212	3 726	8 823	2 452	9 482	2 342	10 506	11 760	16 039	13 904	24 203	15 296	32 103	32 776	39 474
Water supply industry	-	138	1	25	35	838	-	35	1 348	1 451	307	1 216	11	234	2 819	3 023
Construction	186	503	259	4 720	155	1 122	511	2 854	662	2 084	1 713	7 189	1 319	4 881	278	2 168
Wholesale distribution (except dealing in scrap and waste materials)	1 395	1 675	1 791	1 895	1 587	2 260	4 433	5 335	4 469	4 996	6 324	6 563	5 955	9 023	6 513	6 554
Retail distribution	1 334	1 729	2 389	2 666	2 809	3 052	3 422	4 036	1 195	1 948	6 972	8 638	10 206	12 138	8 676	17 968
Hotels and catering	617	1 223	1 195	2 910	1 923	2 999	2 519	3 811	4 515	5 228	3 463	4 401	4 670	5 954	4 047	4 244
Transport and storage	1 481	2 332	972	4 317	1 426	4 146	2 194	7 888	1 185	4 571	3 265	10 540	4 984	6 732	5 270	6 837
Railways	-	-	-	-	-	716	25	45	-	-	-	700	-	-	5	5
Sea transport	56	242	74	222	715	739	288	289	281	511	43	693	2 554	2 920	105	130
Air transport	243	435	2	1 748	78	406	178	416	8	346	494	1 937	-	200	74	579
Other inland transport	123	142	101	101	12	24	227	3 994	269	719	1 916	4 664	495	571	762	1 214
Supporting services to transport	174	298	113	1 113	41	1 563	180	1 323	334	961	199	1 150	318	1 017	1 879	2 148
Miscellaneous transport services & storage not elsewhere specified	885	1 215	682	1 133	580	698	1 296	1 821	293	2 034	613	1 396	1 618	2 025	2 445	2 761
Postal services and telecom-munications	338	3 400	210	2 572	194	17 062	386	8 958	2 497	17 921	3 475	15 529	3 426	20 154	30 184	50 384
Banking and finance	2 965	6 073	11 435	13 432	5 651	10 134	5 032	6 961	14 478	16 805	14 296	21 303	28 136	33 676	41 098	50 677

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Annex table B.9. Cross-border M&As, by sector and industry, 1991-1998 (concluded)

(Millions of dollars)

Region/economy	1991		1992		1993		1994		1995		1996		1997		1998	
	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total	Majority	Total
Insurance, except for compulsory social security	4 863	10 024	810	3 525	4 412	5 851	8 589	9 958	2 308	3 025	12 339	13 128	23 752	24 730	35 425	37 029
Owning and dealing in real estate	526	1 005	1 908	3 166	2 224	8 181	2 350	4 596	3 250	6 438	9 035	11 579	6 927	9 646	6 404	6 803
Renting of movables	481	566	194	296	1 611	1 621	825	834	181	190	1 130	1 141	2 111	2 199	2 389	2 389
Business services	1 973	3 353	1 337	1 914	1 677	2 454	3 927	4 895	11 268	13 185	12 131	14 914	15 888	18 339	34 853	39 427
Business services	1 973	3 349	1 231	1 802	1 677	2 415	3 905	4 673	10 867	12 627	11 433	14 112	15 017	17 433	33 164	37 635
Research and development	-	4	106	112	-	39	22	222	401	558	698	802	871	906	1 690	1 793
Public Administration	344	401	539	664	304	1 177	253	306	233	242	392	396	1 040	1 149	307	307
Sanitary services	311	368	119	189	290	1 162	253	283	14	23	222	222	950	1 059	109	109
Education	33	33	420	475	14	15	-	13	-	-	170	174	78	78	173	173
Public administration, national defence and compulsory social security	-	-	-	-	-	-	-	10	219	219	-	-	12	12	26	26
Medical and other health services: veterinary services	92	92	14	16	173	173	60	261	884	1 188	1 092	5 083	2 605	2 605	407	415
Other services	980	2300	1960	3069	1817	3279	1371	5167	8273	13560	6221	8586	8 462	16 490	8 090	9 488
Recreational services and other cultural services	797	2 106	1 803	2 889	1 708	3 163	1 020	4 724	7 577	12 766	5 808	8 104	5 981	13 483	4 672	5 933
Personal services	146	157	16	29	99	99	326	349	684	686	122	171	464	468	53	190
Commission agents	-	-	-	-	-	-	-	-	-	12	263	264	43	43	-	-
Repair of consumer goods and vehicles	10	10	-	-	-	7	8	9	7	7	3	8	54	69	286	286
Dealing in scrap and waste materials	27	27	91	101	10	10	17	82	5	89	25	29	1 920	2 370	2 329	2 329
Other services provided to the general public	-	-	50	50	-	-	-	3	-	-	-	10	-	56	750	750

Source: UNCTAD, based on data provided by KPMG Corporate Finance.

Note: "Majority" refers to business combinations of which the foreign investor acquires more than 50 per cent voting securities of the resulting business.