

ANNEXES

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Annex table A.I.1. Receipts and payments of royalties and licence fees by affiliated firms and by country in Germany, Japan and the United States, 1985-1999

(Millions of dollars)

Year	Germany ^a				Japan			United States		
	German parent firms only ^b	Intra-firm		Country as a whole	Japanese parent firms only (intra-firm only)	Country as a whole	Intra-firm		Country as a whole	
		Foreign affiliates in Germany ^c	Foreign affiliates in Germany ^c				United States parent firms only	Foreign affiliates in the United States		
1985	464	83	546	708	723	..	5 994	..	6 680	
1986	597	122	780	..	906	180	7 668	180	8 113	
1987	760	146	997	..	1 293	220	9 238	220	10 174	
1988	884	124	1 081	1 034	1 637	256	10 612	256	12 139	
1989	916	106	1 122	..	2 016	349	12 867	349	13 818	
1990	1 210	236	1 547	..	2 479	383	13 523	383	16 634	
1991	1 070	345	1 515	2 370	2 866	583	14 925	583	17 819	
1992	1 089	472	1 680	..	3 061	733	14 936	733	20 841	
1993	941	501	1 596	..	3 861	752	19 250	752	21 695	
1994	1 077	496	1 720	3 919	5 185	1 025	21 399	1 025	26 712	
1995	1 499	617	2 232	..	6 005	1 460	22 719	1 460	30 289	
1996	1 669	655	2 457	..	6 683	1 837	23 221	1 837	32 470	
1997	1 686	518	2 319	..	7 303	1 803	24 712	1 803	33 781	
1998	1 707	748	2 640	..	7 388	2 049	24 120	2 049	36 808	
1999	1 433	626	2 258	..	..	1 924	..	1 924	37 213

^a Receipts for patents, inventions and processes. Data on the country as a whole for 1985 do not include non-affiliated firms.^b Firms with participation abroad of more than 10 per cent (until the end of 1989; more than 25 per cent; from 1990 until the end of 1999 more than 20 per cent).^c Firms with foreign participation of more than 20 per cent (until the end of 1989; more than 25 per cent; from 1990 until the end of 1999 more than 20 per cent).

Payments

Year	Germany ^a			United States		
	Foreign affiliates in Germany ^b	Intra-firm		Foreign affiliates in the United States	Intra-firm	
		German parent firms only ^c	Country as a whole		United States parent firms only	Country as a whole
1985	799	200	999	..	..	1 170
1986	1 225	248	1 556	799	118	1 401
1987	1 518	274	1 891	1 142	168	1 857
1988	1 761	312	2 186	1 285	141	2 601
1989	1 683	359	2 172	1 632	71	2 528
1990	2 271	491	2 935	1 967	239	3 135
1991	2 401	470	3 211	2 789	166	4 035
1992	2 532	451	3 211	3 207	189	5 161
1993	2 386	452	3 049	3 152	234	5 032
1994	2 281	471	3 087	3 513	420	5 852
1995	2 671	1 001	4 012	4 673	583	6 919
1996	2 339	910	3 609	4 645	761	7 837
1997	2 738	799	3 803	5 978	989	9 390
1998	2 020	833	3 208	7 205	1 169	11 292
1999	1 477	814	2 739	8 437	1 218	12 437

Source: UNCTAD, based on UNCTAD, FDI/TNC database; Germany, Deutsche Bundesbank, unpublished data; and United States, Department of Commerce.

^a Payments for patents, inventions and processes. Data on the country as a whole for 1985 do not include non-affiliated firms.^b Firms with participation abroad of more than 10 per cent (until the end of 1989; more than 25 per cent; from 1990 until the end of 1999 more than 20 per cent).^c Firms with foreign participation of more than 20 per cent (until the end of 1989; more than 25 per cent; from 1990 until the end of 1999 more than 20 per cent).

Annex table A.II.1. Geographical sources of inward FDI stock in Central and Eastern European countries, latest date available

(Percentage)

Host country and year	Belarus, 1998		Bosnia and Herzegovina, 1998		Bulgaria, 1998		Croatia, 1998		Czech Republic, 1998		Estonia, 1999		Hungary, 1998		Latvia, 1999		Lithuania, 1999		Macedonia, FYR, 1998		Moldova, Republic, 1999		Poland, 1999		Romania, 1999		Russian Federation, 1999		Slovakia, 1999		Slovenia, 1998		Ukraine, 1998			
	Home region and country	1998	1998	1998	1998	1998	1998	1998	1998	1998	1998	1999	1998	1998	1999	1999	1999	1999	1999	1998	1998	1999	1999	1999	1999	1999	1999	1998	1998	1998	1998	1998				
Central and Eastern Europe	11.0	22.8	4.8	2.7	3.4	1.8	1.1	13.7	2.7	0.7	32.0	3.8	5.4	..	10.2	9.4	6.7	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Croatia	..	16.7	..	..	..	..	..	..	..	1.1	..	0.5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Czech Republic	..	..	0.7	0.2	..	..	0.1	..	..	..	..	0.1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Hungary	3.0	..	0.1	0.3	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Russian Federation	..	..	2.8	0.3	0.1	1.4	..	7.3	..	..	29.4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Developed countries	85.0	36.7	76.1	93.6	94.6	95.4	94.7	69.4	97.0	41.2	49.3	83.7	70.1	84.1	81.2	89.8	52.8	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
European Union	65.0	30.4	58.3	60.6	82.7	84.6	64.0	50.8	71.9	19.5	22.7	63.8	56.8	24.7	69.9	81.2	28.1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Austria	3.0	4.2	7.2	19.3	11.5	1.1	11.7	0.9	..	7.4	1.2	2.3	5.1	..	16.9	37.5	2.8	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Belgium	..	..	..	0.7	1.1	0.1	3.9	..	..	..	2.2	0.8	1.0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Denmark	..	2.6	0.1	0.7	0.9	4.1	0.4	13.7	10.5	..	..	1.5	0.2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Finland	..	..	..	..	0.1	30.1	0.6	5.1	23.6	..	..	0.6	0.2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
France	..	2.5	1.3	1.6	4.7	0.2	6.1	..	..	0.2	..	11.0	7.2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Germany	25.0	16.9	8.0	27.9	29.6	2.5	28.0	8.4	2.0	1.3	6.4	17.3	10.2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Greece	..	..	7.8	..	..	..	..	..	..	3.2	3.9	..	2.7	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	0.1	..	0.1	0.3	0.3	3.9	1.2	..	4.9	2.3	0.3	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Italy	9.0	..	1.3	1.4	..	0.6	3.2	0.1	0.7	1.3	..	9.1	7.6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Luxembourg	..	..	..	..	0.4	0.2	..	..	3.5	1.6	4.0	..	3.5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Netherlands	25.0	..	5.8	3.9	27.1	1.6	15.5	2.9	1.0	4.0	..	9.2	11.6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Portugal	..	..	0.1	..	..	..	..	..	..	..	..	0.8	0.1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Spain	..	..	4.1	..	0.2	..	0.1	0.1	..	..	..	0.7	0.5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sweden	..	..	0.2	2.6	1.4	41.1	0.7	8.2	28.1	..	..	2.2	1.4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	3.0	..	12.2	2.5	4.7	2.8	6.4	7.4	1.3	0.4	..	5.9	7.4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Other Western Europe	3.0	..	4.8	2.8	2.8	6.7	16.2	8.6	4.4	18.5	6.5	3.2	3.4	2.8	1.2	4.0	6.3	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Liechtenstein	..	..	..	1.3	0.1	1.6	..	1.4	..	18.1	5.1	0.1	0.5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Norway	..	..	0.1	..	0.7	3.4	0.7	3.7	2.7	..	..	1.3	0.1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Switzerland	3.0	..	4.7	1.5	1.8	1.5	2.9	1.3	0.9	0.4	0.6	1.8	2.3	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Other developed countries	17.0	8.3	13.1	30.3	9.1	4.1	14.5	10.0	20.7	3.3	20.1	16.7	10.0	35.1	13.0	4.6	18.3
Canada	..	..	..	0.7	0.3	0.1	0.2	0.1	..	..	0.7	0.7	1.3	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Japan	..	..	0.7	..	0.5	0.1	1.9	..	..	..	..	1.1	0.1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United States	17.0	..	12.2	28.4	8.2	3.9	12.2	9.7	20.7	3.0	18.7	14.7	7.7	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Developing countries	4.0	33.5	4.8	1.6	2.0	2.0	2.1	8.4	0.3	55.8	0.5	5.1	24.8	22.6	..	..	15.0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Africa	..	..	..	0.1	0.1	..	0.6	1.6	..	..	..	0.1	0.4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Latin America and the Caribbean	4.0	..	..	1.5	0.3	0.5	0.3	3.1	0.3	..	..	..	1.7	..	..	0.1	3.0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Developing Asia	..	33.5	4.8	..	1.6	1.4	1.2	3.2	..	55.8	0.5	5.1	22.5	22.6	..	0.7	12.1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cyprus	..	..	..	..	1.2	0.1	..	..	..	55.4	0.5	4.6	5.4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Korea, Republic of	..	..	..	..	..	..	0.8	..	..	..	..	0.3	4.4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Turkey	..	..	1.4	..	..	..	..	..	..	0.4	..	0.3	4.4	..	..	..</																	

Annex table A.II.2. Sectoral and industrial distribution of inward FDI stock in Central and Eastern European countries, latest date available

Host country and year	Albania ^a		Belarus		Bosnia and Herzegovina		Bulgaria		Croatia		Czech Republic		Estonia		Hungary		Latvia		Lithuania		Macedonia, FYR		Moldova, Republic		Poland		Romania		Slovakia		Slovenia		Ukraine	
	December 1995	December 1998	July 1998	July 1998	July 1998	July 1998	December 1998	December 1998	December 1999	December 1999	December 1998	December 1998	December 1999	December 1999	December 1999	December 1998	December 1999	December 1999	December 1999	December 1999	December 1998	December 1998	December 1999	December 1999	December 1999	December 1999	December 1999	December 1998	December 1998	December 1998	December 1998			
PRIMARY SECTOR	1.4	53.7	..	..	1.6	3.4	1.0	1.5	1.4	1.2	..	..	..	..	..	0.3	3.0	1.4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	4.2
Agriculture, hunting, forestry and fishing	1.4	..	..	..	0.2	..	0.2	1.2	0.9	0.7	..	..	..	..	..	0.1	3.0	0.2	..	..	..	..	..	..	..	..	..	..	..	..	..	3.3	
Mining, quarrying, petroleum and gas	..	53.7	..	..	1.4	3.4	0.9	0.3	0.5	0.5	..	..	..	..	..	0.2	..	1.2	..	..	..	..	..	..	..	..	..	..	..	..	..	0.9	
SECONDARY SECTOR	17.1	46.3	32.7	32.7	49.4	41.1	45.8	22.8	37.3	17.1	30.0	91.2	33.0	49.2	43.8	13.1	13.9	49.1	51.5	43.5	21.0	25.8	20.3	20.3	13.9	13.9	13.9	13.9	5.0	5.0	21.0	21.0		
Food, beverages & tobacco	..	20.2	..	..	21.5	4.2	7.1	..	9.0	5.3	10.7	25.8	..	13.1	13.9	0.7	3.5	..	5.0	..	..	..	..	..	..	..	..	..	..	..	1.2		
Textiles and apparel	..	8.2	..	..	1.0	..	1.6	..	1.6	2.1	0.7	2.2	..	0.7	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Wood, furniture, paper, publishing and printing	..	4.2	..	..	2.1	..	4.8	..	1.8	2.5	..	0.3	..	5.7	..	..	..	10.9	..	..	..	..	..	..	..	..	..	..	..	..	..
Coke and petroleum products	..	0.4	..	..	..	1.5	1.6	..	..	..	12.9	20.9	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chemicals and chemical products	..	..	..	..	4.6	24.9	2.4	..	8.9	2.7	1.7	..	..	3.7	..	..	..	7.6	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Rubber and plastic products	..	..	..	..	0.5	..	2.3	..	..	0.4	..	..	..	1.3	..	..	..	5.5	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Non-metallic mineral products	..	2.3	..	..	..	7.8	9.5	..	2.3	0.9	1.5	21.2	..	5.9	..	..	..	3.4	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Basic metals and products	..	0.3	..	..	8.4	..	3.4	..	3.0	1.9	..	20.6	..	1.1	..	..	..	2.2	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Machinery and equipment	..	10.6	..	..	..	..	1.5	..	10.3	0.9	..	0.2	..	1.5	..	..	26.4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Electrical machinery and apparatus	..	..	..	..	1.3	2.7	4.5	..	..	0.4	1.8	..	..	3.6	..	..	..	4.1	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Motor vehicles and other transport equipment	..	..	..	..	0.9	..	7.0	..	..	0.1	0.8	..	..	12.5	..	..	..	6.7	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Other manufacturing and recycling	..	..	..	..	..	..	0.1	..	0.3	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TERTIARY SECTOR	81.5	..	62.7	62.7	49.0	44.2	53.2	75.2	61.4	72.7	35.0	8.8	56.0	50.5	53.1	50.5	53.1	49.6	48.5	39.7	39.7	39.7	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5	
Electricity, gas, steam and water supply	..	..	..	..	..	..	4.7	1.8	17.3	2.6	..	..	36.0	1.3	..	..	..	0.4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Construction	5.1	..	10.3	..	1.3	1.2	1.0	1.0	1.6	0.3	..	..	..	5.5	..	..	..	2.0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Wholesale and retail trade & repair of motor vehicles	65.8	..	25.7	..	23.0	1.6	17.3	15.7	10.6	16.3	0.6	7.0	20.0	9.7	24.1	0.8	..	18.7	16.8	15.8	15.8	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	
Hotels and restaurants	..	..	..	..	2.1	..	0.1	1.0	1.8	1.4	..	..	..	1.2	..	..	..	0.6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Transport, storage and communications	4.6	..	6.2	..	5.0	30.6	9.2	26.6	8.2	24.9	29.4	1.9	..	5.4	2.3	..	..	3.1	1.8	5.3	5.3	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8
Financial intermediation	..	..	..	..	11.4	..	14.8	23.5	10.9	18.9	5.0	..	..	22.4	..	..	..	20.3	15.4	7.1	7.1	..	..	..	..	..	..	..	..	..	..	..	..
Real estate, renting and business activities	..	..	..	..	5.4	10.8	5.5	5.0	9.4	7.4	..	..	..	0.5	..	..	..	3.5	12.3	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Public administration, health and social services	..	..	..	..	..	..	0.5	0.1	0.1	0.6	..	..	..	4.5	..	..	..	0.9	4.0	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Other community, social and personal service activities	..	..	..	..	..	..	..	0.6	1.4	0.3	..	..	..	..	..	..	..	0.3	0.1	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Unspecified services	5.9	..	20.5	..	0.8	..	0.1	..	..	..	..	..	..	..	..	..	..	23.6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
UNSPECIFIED	..	..	4.6	4.6	..	11.3	..	0.5	..	9.0	35.0	..	11.0	..	..	..	..	18.4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: UNCTAD, FDI/TNC database.

Note: The survey- and announcement-based figures presented in this table do not necessarily correspond to the balance-of-payments data. a Number of firms.

Annex table A.II.3. Central and Eastern Europe: FDI inflows by type, 1993-1999

(Millions of dollars)

(a) Total FDI inflows

Country	1993	1994	1995	1996	1997	1998	1999 ^a	1993-1999
Total Central and Eastern Europe	6 981	6 200	14 568	13 399	19 889	21 149	23 372	105 559
Albania	58	53	70	90	48	45	41	405
Belarus	18	11	15	73	200	149	225	689
Bosnia and Herzegovina	..	..	..	-2	1	10	10	19 ^c
Bulgaria	40	105	90	109	505	537	770	2 157
Croatia	120	117	115	506	517	893	1 382	3 651
Czech Republic	654	869	2 562	1 428	1 300	2 720	5 108	14 641
Estonia	162	214	201	151	267	581	306	1 882
Hungary ^b	2 339	1 146	4 453	2 275	2 173	2 036	1 944	16 367
Latvia	45	214	180	382	521	357	366	2 064
Lithuania	30	31	73	152	355	926	486	2 053
Macedonia, TFYR	..	24	10	12	16	118	22	200 ^d
Moldova, Republic	14	28	67	24	76	81	34	323
Poland	1 715	1 875	3 659	4 498	4 908	6 365	7 500	30 520
Romania	94	342	420	265	1 215	2 031	961	5 328
Russian Federation	1 211	640	2 016	2 479	6 638	2 761	3 309	19 056
Slovakia	168	245	195	251	206	631	322	2 018
Slovenia	113	128	176	186	321	165	90	1 179
Ukraine	200	159	267	521	624	743	496	3 009

(b) FDI equity inflows (cash basis)

Country	1993	1994	1995	1996	1997	1998	1999 ^a	1993-1999
Total Central and Eastern Europe	5 999	4 857	11 632	9 745	14 065	14 957	11 559	72 855
Albania	58	53	70	90	48	45	43	407
Belarus	18	11	15	73	200	149	225	689
Bosnia and Herzegovina	..	..	0	-2	1	2	..	1 ^e
Bulgaria	40	105	90	109	492	505	476	1 817
Croatia	88	105	83	437	320	591	1 146	2 769
Czech Republic	654	869	2 562	1 428	1 300	2 540	4 877	14 230
Estonia	93	143	101	18	97	412	162	1 026
Hungary	2 339	1 146	4 453	1 788	1 811	1 410	1 675	14 622
Latvia	45	214	180	219	357	209	188	1 411
Lithuania	30	31	73	152	218	772	372	1 648
Macedonia, TFYR	..	20	1	5	9	103	10	148 ^d
Moldova, Republic	14	28	65	21	70	57	37	292
Poland	892	884	1 807	2 845	2 663	4 323	..	13 414 ^f
Romania	37	188	207	151	655	1 346	656	3 240
Russian Federation	1 211	640	1 451	1 822	5 014	1 378	1 434	12 950
Slovakia	168	245	195	251	189	451	300	1 800
Slovenia	113	128	176	110	309	165	..	1 001 ^f
Ukraine	200	49	103	228	313	499	..	1 392 ^f

(c) FDI equity inflows paid in kind

Country	1993	1994	1995	1996	1997	1998	1999 ^a	1993-1999
Total Central and Eastern Europe	449	665	830	859	1 964	2 012	1 162	7 940
Bosnia and Herzegovina	..	..	..	..	..	8	..	8 ^g
Croatia	33	12	32	69	25	6	11	189
Hungary ^b	142	173	117	57	22	10	11	532
Lithuania	..	..	..	..	23	..	..	23 ^h
Macedonia, TFYR	..	4	8	7	7	14	12	52 ^d
Poland	217	212	298	314	453	281	..	1 775 ^f
Romania	57	154	213	114	560	685	305	2 088
Russian Federation	..	..	..	..	562	767	823	2 152 ⁱ
Slovenia	..	..	..	6	5	..	..	11 ^j
Ukraine	..	110	161	291	307	241	..	1 110 ^k

/...

Annex table A.II.3. Central and Eastern Europe: FDI inflows by type, 1993-1999 (continued)

(d) Reinvested earnings

Country	1993	1994	1995	1996	1997	1998	1999 ^a	1993-1999
Total Central and Eastern Europe	227	425	906	319	321	227	615	3 050
Bulgaria	..	..	..	..	-	50	-20	30 ⁱ
Croatia	..	..	..	..	40	68	59	167 ⁱ
Czech Republic	..	..	..	..	..	180	231	411 ^l
Estonia	28	43	15	18	95	26	67	292
Latvia	..	..	..	35	53	60	89	237 ^c
Lithuania	..	..	..	..	43	100	146	290 ⁱ
Moldova, Republic	..	..	..	..	1	5	4	10 ⁱ
Poland	199	382	888	244	25	-264	..	1474 ^f
Russian Federation	..	..	..	..	..	..	38	38 ^m
Slovakia	..	..	..	..	1	-	-	1 ⁱ
Slovenia	..	..	..	21	58	..	..	79 ^j
Ukraine	..	..	3	2	4	3	..	12 ^e

(e) Intra-company loans

Country	1993	1994	1995	1996	1997	1998	1999 ^a	1993-1999
Total Central and Eastern Europe	449	425	1 318	2 534	3 473	3 810	1 801	13 810
Albania	..	..	..	..	..	..	-2	- 2 ^m
Bulgaria	..	..	..	..	13	-17	315	311 ⁱ
Croatia	..	..	..	..	44	76	55	175 ⁱ
Estonia	42	28	85	115	75	143	77	564
Hungary	..	..	..	487	362	627	269	1 745 ^c
Latvia	..	..	..	128	112	88	90	417 ^c
Lithuania	..	..	..	..	70	54	-32	92 ⁱ
Moldova, Republic	..	..	2	3	4	20	-8	21 ⁿ
Poland	407	397	666	1 095	1 767	2 025	..	6 357 ^f
Russian Federation	..	..	565	657	1 062	616	1 014	3 914 ⁿ
Slovakia	..	..	..	..	16	179	22	217 ⁱ
Slovenia	..	..	..	50	-51	..	..	- 1 ^j

Source: UNCTAD, FDI/TNC database.

Note: No official FDI data are available for Yugoslavia. This table reflects a data revision for the Russian Federation received after the closure of the *Report*.

- a Preliminary.
- b In Hungary, FDI equity in kind is not included in the FDI total.
- c 1996-1999.
- d 1994-1999.
- e 1995-1998.
- f 1993-1998.
- g 1998.
- h 1997.
- i 1997-1999.
- j 1996-1997.
- k 1994-1998.
- l 1998-1999.
- m 1999.
- n 1995-1999.

Annex table A.II.4. Geographical distribution of outward FDI from Central and Eastern European countries

(Percentage)

Home country and year	Croatia	Czech Republic	Estonia	Hungary	Latvia	Russian Federation	Slovakia	Slovenia
Host region and economy	1999 outflows	1998 stock	1999 stock	1999 outflows	1999 stock	1995-1999 outflows	1999 stock	1998 stock
Central and Eastern Europe	164.8	50.9	89.5	35.5	3.9	..	68.6	82.4
Bosnia and Herzegovina	39.2	-	..	..	..	..	..	3.6
Croatia	..	0.4	..	2.7	..	..	..	53.1
Czech Republic	-	..	..	..	-	..	35.9	0.7
Hungary	-1.1	0.7	..	..	..	..	9.7	4.0
Latvia	..	..	48.6	..	..	..	..	..
Lithuania	..	0.5	38.2	..	0.9	..	..	..
Macedonia, TFYR	14.9	..	..	..	..	..	..	4.0
Poland	93.1	3.8	..	4.5	-	..	2.6	6.8
Romania	..	0.6	..	23.5	..	..	..	0.8
Russian Federation	-	1.0	0.5	1.5	0.7	..	4.1	1.4
Slovakia	2.8	21.0	..	3.3	..	..	..	0.1
Slovenia	13.7	18.9	..	..	..	..	..	..
Ukraine	..	2.8	2.1	..	1.0	..	13.4	1.4
Developed countries	-85.9	31.9	1.1	58.8	4.9	..	24.3	19.1
European Union	24.4	22.4	-	29.5	3.7	..	22.5	13.0
Austria	9.2	2.1	..	7.4	..	..	..	3.6
Germany	4.8	9.3	..	2.9	3.2	..	2.3	6.8
Italy	4.2	0.2	..	..	..	..	..	1.5
Netherlands	..	3.2	-0.2	18.1	0.3	..	..	0.5
United Kingdom	6.2	1.4	..	..	-	..	20.2	1.2
Other Western Europe	-43.5	7.3	1.1	12.2	0.1	..	1.8	2.9
Other developed countries	-66.8	2.2	..	17.1	1.1	..	..	3.2
United States	-66.8	1.2	..	17.1	1.1	..	..	3.3
Developing countries	0.3	17.2	8.1	5.2	90.4	..	2.1	2.4
Africa	2.1	6.7	..	-	79.5	..	..	3.8
Liberia	..	..	..	..	79.5	..	..	3.2
Latin America and the Caribbean	-0.6	6.8	0.3	-	4.2	..	..	0.4
Virgin Islands	..	4.2	..	..	-	..	..	..
Developing Asia	-1.3	3.7	7.8	5.2	6.7	..	2.1	-1.8
Cyprus	-1.3	2.4	7.8	..	6.6	..	2.1	-2.6
Korea, Republic of	..	..	..	5.0	..	..	..	..
Other and not specified	20.9	-	1.4	1.6	0.8	..	5.0	-3.9
Total	100.0	100.0	100.0	100.0	100.0	..	100.0	100.0
<i>Memorandum item:</i>								
Commonwealth of Independent States	0.1	4.2	2.7	1.5	2.3	11.2	17.5	2.9

Source: UNCTAD, FDI/TNC database.

Note: The survey and announcement-based figures presented in this table do not necessarily correspond to the balance-of-payments data.

**Annex table A.IV.1. World cross-border M&As, by type
(horizontal, vertical, conglomerate) 1987-1999**
(Percentages)

Year	Number			Value		
	Horizontal M&As ^a	Vertical M&As ^b	Conglomerate M&As ^c	Horizontal M&As ^a	Vertical M&As ^b	Conglomerate M&As ^c
1987	51.3	4.6	44.1	54.6	17.3	28.1
1988	54.6	4.8	40.6	61.1	1.4	37.5
1989	55.8	5.3	38.9	58.6	6.6	34.8
1990	54.8	5.0	40.2	55.8	3.4	40.9
1991	54.1	5.6	40.3	54.5	4.0	41.5
1992	54.6	5.4	40.0	60.9	4.4	34.7
1993	54.5	5.7	39.9	53.3	5.2	41.5
1994	54.1	5.6	40.4	61.0	7.3	31.8
1995	53.0	5.6	41.4	65.5	2.7	31.8
1996	54.0	5.7	40.3	56.9	5.5	37.6
1997	54.1	5.2	40.7	58.1	4.9	37.0
1998	56.5	6.2	37.3	68.8	5.9	25.3
1999	56.2	6.2	37.6	71.2	1.8	27.0

Source: UNCTAD, cross-border M&A database, based on data from Thomson Financial Securities Data Company.

^a Defined as deals that were concluded in the same industry (at the two-digit level of SIC codes) between the acquirer and the acquired firm.

^b Defined as deals that fall under the following combinations of industries between the acquirer and the acquired firm: 0-57; 13,29,46-10,12,14; 13,29,46-49; 15,16,17-50; 15,16,17-57; 20-0; 20-51; 20-54; 20-58; 21-51; 22,23-51; 22,23-53,56; 24,25,26-0; 24,25,26-15,16,17; 24,25,26-57; 27-48; 27-51; 28-49,72,79,80,83,84; 28-51; 30,32-0; 30,32-15,16,17; 30,32-50; 33,34-10,12,14; 33,34-15,16,17; 33,34-50; 33,34-52,55,59; 31-51; 31-57; 35 except 357-50; 35 except 357-52,55,59; 357-57; 357-73,81,87; 36 except 366-50; 36 except 366-52,55,59; 366-48; 37 except 372, 376-40,41,42,44,47; 37 except 372, 376-75,76; 372,376-45; 38-48; 38-50; 38-52,55,59; 39-52,55,59; 48-78; 60,61,62,63,67-65; 60,61,62,63,67-73,81,87; 70-40,41,42,44,47 and 70-45 at the two-digit level of SIC codes.

^c Defined as deals that are not categorized as horizontal or vertical M&As.

Annex table A.IV.2. Cross-border M&As motivated by immediate financial gains and strategic reasons,^a**1987-1999**

(Billions of dollars and number of deals)

Year	World		Developed countries		Developing countries		CEE		
	Total	Motivated by financial gains	Motivated by economic and strategic reasons	Motivated by financial gains	Motivated by economic and strategic reasons	Motivated by financial gains	Motivated by economic and strategic reasons	Motivated by financial gains	Motivated by economic and strategic reasons
<u>Value in billion dollars</u>									
1987	74.5	4.9	69.6	4.9	67.9	-	1.7	-	-
1988	115.6	4.8	110.9	4.5	108.2	0.3	2.6	-	-
1989	140.4	9.2	131.1	8.8	126.5	0.4	4.6	-	-
1990	150.6	26.1	124.5	17.3	116.9	8.8	7.3	-	0.3
1991	80.7	10.2	70.5	7.7	66.3	2.5	3.4	0.1	0.7
1992	79.3	17.4	61.9	14.9	53.7	2.3	5.8	0.2	2.4
1993	83.1	13.5	69.5	10.7	58.5	2.7	10.1	0.2	1.0
1994	127.1	12.9	114.1	7.9	102.9	4.7	10.3	0.4	1.0
1995	186.6	18.0	168.5	12.9	151.6	2.4	13.6	2.7	3.3
1996	227.0	27.0	200.0	19.6	169.1	7.1	27.6	0.3	3.3
1997	304.8	41.0	263.8	27.0	207.7	11.7	52.9	2.4	3.2
1998	531.6	59.8	471.2	33.1	412.1	25.9	54.9	0.8	4.3
1999	720.1	54.8	663.5	46.4	598.1	7.6	56.9	0.7	8.4
<u>Number of deals</u>									
1987	862	65	797	60	754	5	43	-	-
1988	1 480	84	1 396	73	1 333	11	62	-	1
1989	2 201	136	2 065	120	1 946	15	110	1	9
1990	2 503	194	2 309	164	2 135	29	160	1	14
1991	2 854	271	2 583	230	2 313	30	214	11	56
1992	2 721	263	2 457	215	2 102	36	239	12	116
1993	2 835	292	2 543	220	2 053	60	358	12	132
1994	3 494	377	3 115	270	2 486	87	488	20	141
1995	4 247	400	3 846	273	2 987	91	622	36	237
1996	4 569	406	4 162	260	3 168	116	760	30	234
1997	4 986	490	4 494	340	3 451	117	828	33	215
1998	5 597	504	5 089	378	3 888	103	986	23	215
1999	6 233	566	5 662	366	4 340	128	914	72	408

Source: UNCTAD, cross-border M&A database, based on data from Thomson Financial Securities Data Company.

Notes: Data are classified by region/economy of seller. The components may not add up to totals due to deals which cannot be classified by region.

^a Defined as deals in which the acquirer is a finance company (buyout firm, venture capital company, merchant bank, commercial bank, etc.), acquiring a target firm whose main activity is non-financial. However, target firms of industrial combinations that are considered as aiming at operational rather than financial objectives are excluded. These involve financial companies with SIC codes as follows: 16, 44, 65, 83, 106, 107, 150, 151, 176, 183, 195, 201, 247, 310, 330, 334, 363, 439, 55 and 8. Furthermore, deals whose target firms engage in information retrieval services are also excluded.

Annex table A.IV.4. Cross-border M&A deals with values of over \$1 billion completed in 1999^a

Rank	Value (\$billion)	Acquiring company	Home economy	Industry of the acquiring company	Acquired company	Host economy	Industry of the acquired company
1	60.3	Vodafone Group PLC	United Kingdom	Telecommunications	AirTouch Communications	United States	Telecommunications
2	34.6	ZENECA Group PLC	United Kingdom	Pharmaceuticals	Astra AB	Sweden	Pharmaceuticals
3	32.6	Mannesmann AG	Germany	Metal and Metal Products	Orange PLC	United Kingdom	Telecommunications
4	21.9	Rhone-Poulenc SA	France	Chemicals and Allied Products	Hoechst AG	Germany	Chemicals and Allied Products
5	13.6	Deutsche Telekom AG	Germany	Telecommunications	One 2 One	United Kingdom	Telecommunications
6	13.2	Repsol SA	Spain	Oil and Gas; Petroleum Refining	YPF SA	Argentina	Oil and Gas; Petroleum Refining
7	12.6	Scottish Power PLC	United Kingdom	Electric, Gas, and Water Distribution	PacifiCorp	United States	Electric, Gas, and Water Distribution
8	10.8	Wal-Mart Stores (UK) Ltd	United Kingdom	Investment & Commodity Firms, Dealers, Exc	ASDA Group PLC	United Kingdom	Retail Trade-Food Stores
9	10.8	Aegon NV	Netherlands	Insurance	TransAmerica Corp	United States	Insurance
10	10.1	Global Crossing Ltd	Bermuda	Telecommunications	Frontier Corp	United States	Telecommunications
11	9.8	ABB AG	Switzerland	Electronic and Electrical Equipment	ABB AB	Sweden	Electronic and Electrical Equipment
12	9.1	Deutsche Bank AG	Germany	Commercial Banks, Bank Holding Companies	Bankers Trust New York Corp	United States	Commercial Banks, Bank Holding Companies
13	8.4	Mannesmann AG	Germany	Metal and Metal Products	Ing C Olivetti-Telecom Int	Italy	Telecommunications
14	8.2	Suez Lyonnaise des Eaux SA	France	Electric, Gas, and Water Distribution	TRACTEBEL SA	Belgium	Electric, Gas, and Water Distribution
15	7.8	Japan Tobacco Inc	Japan	Tobacco Products	RJ Reynolds International	Netherlands	Tobacco Products
16	7.7	HSBC Holdings PLC	United Kingdom	Commercial Banks, Bank Holding Companies	Republic New York Corp, NY	United States	Commercial Banks, Bank Holding Companies
17	7.5	British American Tobacco PLC	United Kingdom	Tobacco Products	Rothmans Intl BV(Richemont)	Netherlands	Tobacco Products
18	6.8	TRW Inc	United States	Transportation Equipment	LucasVarity PLC	United Kingdom	Business Services
19	6.6	General Electric Capital Corp	United States	Credit Institutions	Japan Leasing Corp	Japan	Credit Institutions
20	6.5	Ford Motor Co	United States	Transportation Equipment	Volvo-Worldwide	Sweden	Transportation Equipment
21	6.3	Vivendi SA	France	Electric, Gas, and Water Distribution	Passenger Bus	United States	Machinery
22	6.2	New Holland(New Holland Hldg)	Netherlands	Machinery	United States Filter Corp	United States	Machinery
23	6.1	Dexia Belgium	Belgium	Investment & Commodity Firms, Dealers, Exc	Case Corp	France	Investment & Commodity Firms, Dealers, Exchanges
24	5.7	Sun Life and Provincial	United Kingdom	Insurance	Guardian Royal Exchange PLC	United Kingdom	Insurance
25	5.4	Renault SA	France	Transportation Equipment	Nissan Motor Co	Japan	Transportation Equipment
26	5.3	Total SA	France	Oil and Gas; Petroleum Refining	Petrolina SA	Belgium	Oil and Gas; Petroleum Refining
27	4.8	Roche Holding AG	Switzerland	Pharmaceuticals	Genentech Inc	United States	Pharmaceuticals
28	4.5	ALITALIA-Passenger and Cargo	Italy	Air Transportation and Shipping	KLM Royal Dutch-Passenger	Netherlands	Air Transportation and Shipping
29	4.4	Investors	Iran, Islamic Republic of	Investment & Commodity Firms, Dealers, Exc	Telecom Eireann(Ireland)	Ireland	Telecommunications
30	4.3	Punch Taverns(Texas Pacific)	United Kingdom	Retail Trade-Eating and Drinking Places	Allied Domecq-UK Retailing	United Kingdom	Retail Trade-Eating and Drinking Places
31	4.2	GEC PLC	United Kingdom	Communications Equipment	FORE Systems Inc	United States	Computer and Office Equipment Care Products

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Annex table A.IV.4. Cross-border M&A deals with values of over \$1 billion completed in 1999^a (continued)

Rank	Value (\$billion)	Acquiring company	Home economy	Industry of the acquiring company	Acquired company	Host economy	Industry of the acquired company
32	4.1	Suez Lyonnaise des Eaux SA	France	Electric, Gas, and Water Distribution	Naico Chemical Co	United States	Chemicals and Allied Products
33	3.5	ACE Ltd	Bermuda	Insurance	CIGNA Corp-US & International	United States	Insurance
34	3.4	Investor Group	France	Investment & Commodity Firms, Dealers, Exc	Energie Baden-Wuerttemberg AG	Germany	Electric, Gas, and Water Distribution
35	3.2	Investor Group	Australia	Investment & Commodity Firms, Dealers, Exc	National Provident Institution	United Kingdom	Insurance
36	3.2	British Steel PLC	United Kingdom	Metal and Metal Products	Koninklijke Hoogovens NV	Netherlands	Metal and Metal Products
37	3.1	Reckitt & Colman PLC	United Kingdom	Pharmaceuticals	Benckiser NV	Netherlands	Soaps, Cosmetics and Personal-Care Products
38	3.1	BC Telecom(Anglo-CA Telephone)	Canada	Communications Equipment	Telus Corp	Canada	Communications Equipment
39	3.1	Uniphase Corp	United States	Electronic and Electrical Equipment	JDS Fitel(Furukawa Elec Co)	Canada	Electronic and Electrical Equipment
40	3.0	Tabacalera SA	Spain	Food and Kindred Products	Seita	France	Tobacco Products
41	3.0	AES Corp	United States	Electric, Gas, and Water Distribution	National Power Drax Ltd	United Kingdom	Electric, Gas, and Water Distribution
42	2.9	Pinault-Printemps Redoute	France	Retail Trade-General Merchandise and Apparel	Gucci Group NV	Netherlands	Leather and Leather Products
43	2.9	Quebecor Printing Inc	Canada	Printing, Publishing, and Allied Services	World Color Press Inc	United States	Printing, Publishing, and Allied Services
44	2.8	Fortis AG	Belgium	Investment & Commodity Firms, Dealers, Exc	American Bankers Ins Group Inc	United States	Insurance
45	2.8	Verenigd Bezit VNU	Netherlands	Printing, Publishing, and Allied Services	Nielsen Media Research Inc	United States	Business Services
46	2.8	Huntsman ICI Holdings LLC	United States	Chemicals and Allied Products	ICI-Polyurethane, Titanium Dio	United Kingdom	Chemicals and Allied Products
47	2.7	CIT Group Inc	United States	Credit Institutions	Newcourt Credit Group Inc	Canada	Credit Institutions
48	2.6	HSBC Holdings PLC	United Kingdom	Commercial Banks, Bank Holding Companies	Safra Republic Holdings SA	Luxembourg	Commercial Banks, Bank Holding Companies
49	2.5	Burlington Resources Inc	United States	Oil and Gas; Petroleum Refining	Poco Petroleum Ltd	Canada	Oil and Gas; Petroleum Refining
50	2.5	Koninklijke Numico NV	Netherlands	Food and Kindred Products	General Nutrition Companies	United States	Retail Trade-Food Stores
51	2.4	AT&T Canada Inc	Canada	Telecommunications	MetroNet Communications Corporation	Canada	Telecommunications
52	2.3	Weyerhaeuser Co	United States	Wood Products, Furniture and Fixtures	MacMillan Bloedel Ltd	Canada	Wood Products, Furniture, and Fixtures
53	2.3	ING Groep NV	Netherlands	Insurance	BHF Bank	Germany	Commercial Banks, Bank Holding Companies
54	2.3	Buhrmann NV	Netherlands	Paper and Allied Products	Corporate Express Inc	United States	Miscellaneous Retail Trade
55	2.1	Anglo American Corp of SA Ltd	South Africa	Mining	Minorco SA	Luxembourg	Mining
56	2.1	GEC PLC	United Kingdom	Communications Equipment	Reltec Corp	United States	Communications Equipment
57	2.1	Edison Mission Energy(Edison)	United States	Electric, Gas, and Water Distribution	PowerGen PLC-Power Stations(2)	United Kingdom	Electric, Gas, and Water Distribution

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Annex table A.IV.4. Cross-border M&A deals with values of over \$1 billion completed in 1999^a (continued)

Rank	Value (\$billion)	Acquiring company	Home economy	Industry of the acquiring company	Acquired company	Host economy	Industry of the acquired company
58	2.0	Repsol SA	Spain	Oil and Gas; Petroleum Refining	YPF SA	Argentina	Oil and Gas; Petroleum Refining
59	1.9	El du Pont de Nemours and Co	United States	Chemicals and Allied Products	Herberts Paints(Hoechst AG)	Germany	Chemicals and Allied Products
60	1.9	NTL Inc	United States	Radio and Television Broadcasting Stations	Diamond Cable Communications	United Kingdom	Radio and Television Broadcasting Stations
61	1.8	Stagecoach Holdings PLC	United Kingdom	Transportation and Shipping (except air)	Coach USA Inc	United States	Transportation and Shipping (except air)
62	1.8	Investor Group	United States	Investment & Commodity Firms, Dealers, Exc	Japan Telecom Co Ltd(Japan)	Japan	Telecommunications
63	1.8	Heidelberger Zement AG	Germany	Stone, Clay, Glass, and Concrete Products	Scancem AB	Sweden	Stone, Clay, Glass, and Concrete Products
64	1.8	Alcatel SA	France	Communications Equipment	XYLAN Corp	United States	Communications Equipment
65	1.8	Vedior Holding UK PLC(Vedior)	United Kingdom	Business Services	Select Appointments (Holdings)	United Kingdom	Business Services
66	1.8	News Corp Ltd	Australia	Printing, Publishing, and Allied Services	Fox/Liberty Networks	United States	Radio and Television Broadcasting Stations
67	1.7	Kensington Acquisition Sub Inc	United States	Investment & Commodity Firms, Dealers, Exc	Cellular Communications Intl	United States	Telecommunications
68	1.7	Sithe Energies(Cie Generale)	United States	Electric, Gas, and Water Distribution	GPU Inc-Power Plants(23)	United States	Electric, Gas, and Water Distribution
69	1.7	Global Crossing Ltd	Bermuda	Telecommunications	Racal Telecommunications Ltd	United Kingdom	Telecommunications
70	1.6	Electronic Data Systems Corp	United States	Business Services	MCI Systemhouse Inc(MCI)	Canada	Business Services
71	1.6	Giovanni Agnelli & Co	Italy	Investment & Commodity Firms, Dealers, Exc	Exor Group (IFI)	Luxembourg	Investment & Commodity Firms, Dealers, Exchanges
72	1.6	Atlas Copco North America Inc	United States	Machinery	Rental Service Corp	United States	Business Services
73	1.6	Koninklijke Philips Electronic	Netherlands	Electronic and Electrical Equipment	LG Electronics-Crystal Display	Republic of Korea	Electronic and Electrical Equipment
74	1.6	AXA	France	Insurance	Guardian Royal Exchange O/Sea	Multinational ^b	Insurance
75	1.6	Deutsche Verkehrs-Bank AG	Germany	Commercial Banks, Bank Holding Companies	Long Term Credit-Aviation Div	United Kingdom	Credit Institutions
76	1.5	Fortis International NV	Netherlands	Insurance	ASLK-CGER Banque	Belgium	Commercial Banks, Bank Holding Companies
77	1.5	ABB Transportation	Netherlands	Transportation and Shipping (except air)	Elsag Bailey Process	Netherlands	Measuring, Medical, Photo Equipment; Clocks
78	1.5	EMAP PLC	United Kingdom	Printing, Publishing, and Allied Services	Petersen Companies Inc	United States	Printing, Publishing, and Allied Services
79	1.5	Getronics NV	Netherlands	Business Services	Wang Laboratories Inc	United States	Prepackaged Software
80	1.4	Gannett UK Ltd(Gannett Co Inc)	United Kingdom	Investment & Commodity Firms, Dealers, Exc	Newsquest PLC	United Kingdom	Printing, Publishing, and Allied Services
81	1.4	Royal & Sun Alliance Insurance	United Kingdom	Insurance	Orion Capital Corp	United States	Insurance

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Annex table A.IV.4. Cross-border M&A deals with values of over \$1 billion completed in 1999^a (continued)

Rank	Value (\$billion)	Acquiring company	Home economy	Industry of the acquiring company	Acquired company	Host economy	Industry of the acquired company
82	1.3	Principal Financial Group	United States	Investment & Commodity Firms, Dealers, Exc	BT Fund Management BT Invest Services	Australia	Investment & Commodity Firms, Dealers, Exchanges
83	1.3	ABN-AMRO Holding NV	Netherlands	Commercial Banks, Bank Holding Companies	Bank America-Asian Retail	Taiwan Province	Commercial Banks, Bank Holding Companies
84	1.3	ING Groep NV	Netherlands	Insurance	Credit Commercial de France	France	Commercial Banks, Bank Holding Companies
85	1.3	Energy Partnership	United States	Electric, Gas, and Water Distribution	Ikon Energy/Multinet Gas	Australia	Electric, Gas, and Water Distribution
86	1.2	Imetal SA(Parifinance)	France	Mining	English China Clays PLC	United Kingdom	Mining
87	1.2	National Power PLC	United Kingdom	Electric, Gas, and Water Distribution	Union Fenosa Generacion SA	Spain	Electric, Gas, and Water Distribution
88	1.2	Enron Corp	United States	Electric, Gas, and Water Distribution	Enron Oil-Oil & Gas Prop,China	China	Oil and Gas; Petroleum Refining
89	1.2	Aegon UK(AEGON NV)	United Kingdom	Insurance	Guardian RE-UK Life, Pensions	United Kingdom	Insurance
90	1.2	XL Capital Ltd	Bermuda	Insurance	NAC Re Corp	United States	Insurance
91	1.2	Koninklijke Philips Electronic	Netherlands	Electronic and Electrical Equipment	VLSI Technology Inc	United States	Electronic and Electrical Equipment
92	1.1	Accor SA	France	Hotels and Casinos	Red Roof Inns Inc	United States	Hotels and Casinos
93	1.1	KBC Bancassurance Holding NV	Belgium	Commercial Banks, Bank Holding Companies	Ceskoslovenska Obchodni Banka	Czech Republic	Commercial Banks, Bank Holding Companies
94	1.1	Investor Group	United Kingdom	Investment & Commodity Firms, Dealers, Exc	CBS Corp-Westinghouse Nuclear	United States	Public Administration
95	1.1	Thyssen Aufzuege AG(Thyssen)	Germany	Machinery	Dover Corp-Elevator Business	United States	Construction Firms
96	1.1	RAG International Mining Gmbh	Germany	Mining	Cyprus Amax-US Coal Mining Ops	United States	Mining
97	1.1	Tyco International Ltd	United States	Miscellaneous Manufacturing	Siemens Electromechanical	Germany	Electronic and Electrical Equipment
98	1.1	Deutsche Post AG(Germany)	Germany	Business Services	Danzas Holding AG	Switzerland	Transportation and Shipping (except air)
99	1.1	Investor Group	Italy	Investment & Commodity Firms, Dealers, Exc	Bank Polska Kasa Opieki SA	Poland	Commercial Banks, Bank Holding Companies
100	1.1	Placer Dome Inc	Canada	Mining	Getchell Gold Corp	United States	Mining
101	1.1	Gecina	France	Real Estate; Mortgage Bankers and Brokers	Sefimeg(Artemis Immobilier)	France	Real Estate; Mortgage Bankers and Brokers
102	1.1	Dyckerhoff AG	Germany	Stone, Clay, Glass and Concrete Products	Lone Star Industries Inc	United States	Stone, Clay, Glass, and Concrete Products
103	1.1	Grupo Mexicano de Desarrollo	Mexico	Construction Firms	ASARCO Inc	United States	Mining
104	1.1	Schneider SA	France	Electronic and Electrical Equipment	Lexel(A Ahlstrom, NKT Holdings)	Denmark	Electronic and Electrical Equipment

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Annex table A.IV.4. Cross-border M&A deals with values of over \$1 billion completed in 1999^a (concluded)

Rank	Value (\$billion)	Acquiring company	Home economy	Industry of the acquiring company	Acquired company	Host economy	Industry of the acquired company
105	1.0	Cap Gemini SA(Sogeti SA)	France	Prepackaged Software	Cap Gemini NV (Cap Gemini SA)	Netherlands	Prepackaged Software
106	1.0	Texas Utilities Australia Pty	Australia	Electric, Gas and Water Distribution	Kinetik Energy/Westar	Australia	Electric, Gas and Water Distribution
107	1.0	Huhtamaki Oy	Finland	Food and Kindred Products	Royal Packaging Inds Van Leer	Netherlands	Paper and Allied Products
108	1.0	JV-Norske,Abitibiti,Hansol	Republic of Korea	Paper and Allied Products	Hansol Paper-Korean Newsprint	Republic of Korea	Paper and Allied Products
109	1.0	Havas SA(Vivendi SA)	France	Advertising Services	Cendant Software Corp	United States	Prepackaged Software

Source: UNCTAD, cross-border M&A database, based on data provided by Thomson Financial Securities Data Company.

^a For the M&A deals whose home economy is identical to the host economy, the ultimate parent economy is different. Therefore, they are considered as cross-border mergers and acquisitions. For details see box IV.4.

^b Involving more than two countries.

Annex table A.IV.5. Modality of financing cross-border M&As, 1987-1999

(Billions of dollars and number of deals)

Year	World			Developed countries		Developing countries		Central and Eastern Europe	
	Total	Cash-based	Stock swap	Cash-based	Stock swap	Cash-based	Stock swap	Cash-based	Stock swap
<u>Value in billion dollars</u>									
1987	74.5	71.6	1.5	71.0	0.4	0.6	1.1	-	-
1988	115.6	113.2	1.6	110.5	1.6	2.8	-	-	-
1989	140.4	128.3	11.2	123.8	10.7	4.5	0.5	-	-
1990	150.6	137.0	12.6	126.9	6.4	9.9	6.2	0.3	-
1991	80.7	78.0	2.3	71.4	2.3	5.8	-	0.8	-
1992	79.3	76.3	3.0	65.7	2.8	8.0	0.2	2.6	-
1993	83.1	68.7	14.3	55.7	13.4	11.8	0.9	1.2	-
1994	127.1	121.8	5.3	105.6	5.2	14.9	0.1	1.3	-
1995	186.6	172.8	13.8	151.9	12.7	14.9	1.0	5.9	-
1996	227.0	197.2	29.8	161.1	27.7	32.5	2.2	3.6	-
1997	304.8	272.4	32.4	212.5	22.2	54.5	10.1	5.4	0.1
1998	531.6	390.7	140.9	307.0	138.1	78.0	2.8	5.1	-
1999	720.1	458.7	261.4	383.8	260.8	64.0	0.5	9.1	-
<u>Number of deals</u>									
1987	862	813	8	768	7	45	1	-	-
1988	1 480	1 407	14	1 341	12	65	2	1	-
1989	2 201	2 073	51	1 947	47	117	4	9	-
1990	2 503	2 349	45	2 160	39	174	6	15	-
1991	2 854	2 764	22	2 464	39	235	1	65	-
1992	2 721	2 671	48	2 272	39	270	5	128	-
1993	2 835	2 760	75	2 210	39	408	10	142	2
1994	3 494	3 423	71	2 693	39	569	6	159	2
1995	4 247	4 151	96	3 191	39	688	25	271	2
1996	4 569	4 456	113	3 338	39	855	21	262	2
1997	4 987	4 875	112	3 700	39	927	18	246	2
1998	5 597	5 463	134	4 145	39	1 076	13	238	-
1999	6 233	6 079	154	4 564	39	1 033	9	477	3

Source: UNCTAD, cross-border M&A database, based on data from Thomson Financial Securities Data Company.

Note: The components may not add up to totals due to deals with unknown modalities of financing and deals which cannot be classified by region.

Annex table A.IV.6. Cross-border M&A sales, by region/economy of seller, 1987-1999

(Millions of dollars)

Region/economy	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
TOTAL WORLD	74 509	115 623	140 389	150 576	80 713	79 280	83 064	127 110	186 593	227 023	304 848	531 648	720 109
Developed countries	72 804	112 749	135 305	134 239	74 057	68 560	69 127	110 819	164 589	188 722	234 748	445 128	644 590
Western Europe	13 209	34 274	48 949	67 370	38 520	45 831	40 598	57 262	79 114	88 512	121 548	194 388	354 205
European Union	12 761	31 012	47 358	62 133	36 676	44 761	38 537	55 280	75 143	81 895	114 591	187 853	344 537
Austria	8	253	32	189	244	107	417	540	609	856	2 259	3 551	385
Belgium	919	793	805	4 469	814	493	2 201	1 026	1 710	8 469	5 945	6 865	17 353
Denmark	-	218	225	496	272	99	590	570	199	459	566	3 802	4 459
Finland	20	80	229	51	463	209	391	550	1 726	1 199	735	4 780	2 556
France	1 426	3 018	3 338	8 183	2 623	9 150	8 497	16 290	7 533	13 575	17 751	16 885	23 077
Germany	1 069	1 300	4 301	6 220	3 407	5 521	2 285	4 468	7 496	11 924	11 856	19 047	41 938
Greece	-	22	-	115	70	413	52	15	50	493	99	21	193
Ireland	36	205	735	595	282	81	1 453	242	587	724	2 282	729	7 485
Italy	621	3 095	3 003	2 165	3 865	3 672	3 754	6 909	4 102	2 764	3 362	4 480	11 039
Luxembourg	50	5	-	531	82	-	254	380	280	506	3 492	35	7 072
Netherlands	1 256	1 182	3 965	1 484	3 490	9 362	4 779	2 789	3 607	3 538	19 052	19 359	38 497
Portugal	9	11	768	213	194	668	356	63	144	793	86	427	211
Spain	938	723	1 593	3 832	5 373	4 668	1 967	3 615	1 257	1 463	4 074	5 700	5 252
Sweden	875	192	1 849	4 489	2 478	2 455	1 844	6 016	9 451	3 863	3 327	11 093	59 618
United Kingdom	5 534	19 917	26 515	29 102	13 020	7 863	9 699	11 807	36 392	31 271	39 706	91 081	125 403
Other Western Europe	448	3 262	1 591	5 237	1 844	1 070	2 061	1 982	3 971	6 617	6 958	6 535	9 668
Gibraltar	-	-	-	-	4	-	-	-	-	9	-	-	8
Guernsey	-	-	-	-	-	-	-	-	-	-	-	-	27
Iceland	-	-	-	-	1	-	-	-	-	4	-	-	-
Jersey	-	-	-	-	-	-	-	-	-	-	-	-	31
Liechtenstein	-	-	-	-	-	-	-	-	-	-	-	9	-
Monaco	-	669	21	-	-	-	-	-	8	-	-	752	277
Norway	10	239	601	668	843	487	1 887	397	271	2 198	2 660	1 182	5 211
Switzerland	438	2 353	969	4 569	997	582	174	1 585	3 692	4 407	3 545	5 344	4 114
North America	57 918	72 641	79 233	60 427	31 884	18 393	22 291	49 093	64 804	78 907	90 217	225 980	257 862
Canada	6 153	8 737	10 412	5 731	3 658	2 554	2 313	4 364	11 567	10 839	8 510	16 432	24 829
United States	51 765	63 904	68 821	54 697	28 226	15 839	19 978	44 730	53 237	68 069	81 707	209 548	233 032
Other developed countries	1 677	5 834	7 123	6 442	3 654	4 337	6 237	4 464	20 672	21 303	22 983	24 761	32 523
Australia	1 545	4 380	4 704	2 545	2 592	2 446	3 191	2 975	17 360	13 099	14 794	14 737	10 452
Israel	-	106	134	44	58	293	18	235	303	541	1 097	1 754	2 870
Japan	27	29	1 612	148	178	230	93	750	541	1 719	3 083	4 022	15 857
New Zealand	89	1 320	674	3 704	815	1 157	1 430	317	1 828	4 839	1 346	2 316	1 780
South Africa	17	-	-	-	10	211	1 506	187	640	1 106	2 664	1 932	1 565

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Annex table A.IV.6. Cross-border M&A sales, by region/economy of seller, 1987-1999 (continued)

(Millions of dollars)

Region/economy	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Developing countries	1 704	2 875	5 057	16 052	5 838	8 119	12 782	14 928	15 966	34 700	64 573	80 755	64 550
Africa	143	-	1 039	485	37	177	301	154	200	700	1 682	675	591
North Africa	143	-	24	-	1	139	242	100	10	211	680	456	363
Algeria	-	-	-	-	1	-	-	-	-	-	-	-	-
Egypt	143	-	24	-	-	131	177	17	10	171	102	48	249
Morocco	-	-	-	-	-	-	64	83	-	40	578	5	113
Sudan	-	-	-	-	-	8	-	-	-	-	-	-	-
Tunisia	-	-	-	-	-	-	-	-	-	-	-	402	-
Other Africa	-	-	1 015	485	36	38	59	54	191	489	1 002	220	229
Botswana	-	-	-	-	-	-	-	-	4	11	4	-	-
Cameroun	-	-	-	-	-	-	-	-	4	0	-	-	-
Cape Verde	-	-	-	-	-	-	-	-	-	-	-	-	83
Central African Republic	-	-	-	-	-	-	4	-	2	1	-	-	1
Congo	-	-	-	-	-	-	-	-	61	14	-	-	-
Congo, Democratic Republic of	-	-	-	-	-	-	-	-	-	89	-	-	-
Côte d'Ivoire	-	-	-	-	-	-	-	-	23	15	194	-	-
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-	36
Gabon	-	-	-	448	-	-	-	-	-	-	39	-	-
Ghana	-	-	-	-	-	-	-	1	4	48	52	-	39
Guinea	-	-	-	-	-	-	-	-	39	50	-	-	-
Kenya	-	-	15	-	-	-	-	-	-	25	-	-	-
Madagascar	-	-	-	-	-	-	-	-	-	58	0	-	-
Malawi	-	-	-	-	-	-	-	-	-	60	-	10	-
Mali	-	-	-	-	-	-	-	-	18	1	-	-	0
Mauritius	-	-	-	-	-	-	-	-	-	-	10	-	-
Mozambique	-	-	-	-	-	-	-	40	14	11	-	13	-
Namibia	-	-	-	-	36	0	-	-	-	-	3	-	-
Nigeria	-	-	1 000	-	-	-	-	-	-	-	-	12	-
Senegal	-	-	-	-	-	-	-	-	-	-	107	-	66
Sierra Leone	-	-	-	-	-	-	34	-	-	0	-	-	-
Swaziland	-	-	-	37	-	-	-	-	-	-	387	-	-
Uganda	-	-	-	-	-	-	-	-	-	55	29	11	-
United Republic of Tanzania	-	-	-	-	-	-	21	12	2	17	1	23	-
Zambia	-	-	-	-	-	-	-	-	18	27	173	150	2
Zimbabwe	-	-	-	-	-	38	-	1	1	7	2	-	2

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Annex table A.IV.6. Cross-border M&A sales, by region/economy of seller, 1987-1999 (continued)
(Millions of dollars)

Region/economy	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Trinidad and Tobago	-	-	-	-	17	22	177	2	-	-	205	-	-
West Indies	-	-	-	-	-	-	-	-	-	-	760	-	-
Developing Europe													
Croatia	-	-	-	-	62	132	23	86	112	78	238	19	1 437
Malta	-	-	-	-	-	43	23	45	94	48	61	16	1 167
Slovenia	-	-	-	-	-	-	-	-	-	-	-	3	251
TFYR of Macedonia	-	-	-	-	-	88	-	41	18	30	133	-	15
Former Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	4
Yugoslavia	-	-	-	-	62	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	45	-	-
Asia													
West Asia	256	1 569	2 089	4 073	2 182	3 614	7 347	4 701	6 950	13 368	21 293	16 097	25 262
Abu Dhabi	-	59	60	113	131	203	71	49	222	403	368	82	186
Bahrain	-	-	-	-	-	58	-	-	-	-	-	-	-
Jordan	-	-	-	-	-	-	4	-	26	-	-	-	30
Kuwait	-	-	-	-	-	-	-	-	-	-	-	-	-
Lebanon	-	-	-	-	-	-	6	-	-	-	-	-	-
Oman	-	-	-	-	78	-	15	-	-	7	168	11	-
Qatar	-	-	-	-	43	-	12	-	-	-	-	-	-
Saudi Arabia	-	-	2	-	-	24	-	-	8	26	-	-	-
Syrian Arab Republic	-	-	-	-	-	-	-	-	-	-	-	-	3
Turkey	-	59	58	113	9	116	35	49	188	370	144	71	69
United Arab Emirates	-	-	-	-	-	-	-	-	-	-	56	-	84
Yemen	-	-	-	-	-	5	-	-	-	-	-	-	-
Central Asia													
Armenia	-	-	-	-	-	-	9	-	450	3 221	2 340	174	72
Azerbaijan	-	-	-	-	-	-	-	-	-	-	-	173	30
Georgia	-	-	-	-	-	-	-	-	-	1	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	3	1	41
Uzbekistan	-	-	-	-	-	-	-	-	450	3 216	2 337	-	1
South, East and South-East Asia	256	1 510	2 029	3 960	2 051	3 411	7 267	4 652	6 278	9 745	18 586	15 842	25 003
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	33	-
Brunei Darussalam	-	-	-	-	-	-	2	-	-	-	-	-	-
Cambodia	-	-	-	-	-	-	-	-	-	0	1	-	-
China	-	-	-	8	125	221	561	715	403	1 906	1 856	798	2 155
Hong Kong, China	181	1 046	826	2 620	568	1 674	5 308	1 602	1 703	3 267	7 330	938	3 152
India	-	-	-	5	-	35	96	385	276	206	1 520	361	776
	-	-	-	-	-	-	-	-	-	-	-	-	-

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Annex table A.IV.6. Cross-border M&A sales, by region/economy of seller, 1987-1999 (concluded)

(Millions of dollars)

Region/economy	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Indonesia	29	100	150	-	149	233	169	206	809	530	332	683	1 112
Lao People's Dem. Rep.	-	-	-	-	-	-	10	-	-	-	-	-	-
Macau	-	-	-	-	29	-	-	-	-	-	-	-	-
Malaysia	-	20	701	86	128	46	518	443	98	768	351	1 096	1 101
Mongolia	-	-	-	-	-	-	-	1	-	-	-	-	-
Myanmar	-	-	-	-	-	-	10	-	9	-	260	-	-
Nepal	-	-	-	-	-	-	2	-	13	-	-	-	-
Pakistan	-	-	-	1	-	22	5	-	-	1 124	80	2 259	-
Philippines	25	45	161	15	63	404	136	828	1 208	462	4 157	1 905	1 637
Republic of Korea	-	-	68	-	673	0	2	1	192	564	836	3 973	9 057
Singapore	21	262	114	1 143	237	276	362	355	1 238	593	294	468	2 060
Sri Lanka	-	-	-	1	-	-	30	10	126	35	275	96	18
Taiwan Province of China	-	38	9	11	-	3	16	16	42	50	601	24	2 070
Thailand	-	-	-	70	79	498	42	89	161	234	633	3 209	1 812
Viet Nam	-	-	-	-	-	-	-	2	1	6	63	-	52
The Pacific	-	-	-	-	28	-	2	37	67	46	257	41	95
Fiji	-	-	-	-	-	-	-	-	-	5	-	-	5
French Polynesia	-	-	-	-	-	-	-	-	-	2	-	-	-
Marshall Islands	-	-	-	-	-	-	-	-	16	-	-	-	-
Papua New Guinea	-	-	-	-	28	-	2	36	51	39	257	41	90
Solomon Islands	-	-	-	-	-	-	-	1	-	-	-	-	-
Central and Eastern Europe	-	-	27	285	818	2 602	1 155	1 333	5 938	3 601	5 526	5 101	9 124
Albania	-	-	-	-	-	-	-	-	1	-	-	-	5
Bulgaria	-	-	-	-	-	-	20	90	32	71	497	61	1 144
Czech Republic	-	-	-	-	-	-	164	408	2 364	507	671	362	2 494
Former Czechoslovakia	-	-	-	-	477	780	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	28	23	64	149	139
Hungary	-	-	24	226	267	392	382	139	2 106	1 594	298	612	546
Latvia	-	-	-	-	-	-	-	3	23	57	63	11	23
Lithuania	-	-	-	-	-	-	-	9	-	-	12	632	424
Poland	-	-	4	-	74	1 396	197	357	983	993	808	1 789	3 561
Republic of Moldova	-	-	-	-	-	-	-	-	-	-	2	-	-
Romania	-	-	-	-	-	-	-	181	229	94	391	1 284	437
Russian Federation	-	-	-	59	-	33	309	63	100	95	2 681	147	184
Slovakia	-	-	-	-	-	-	21	83	4	138	38	54	41
Ukraine	-	-	-	-	-	-	-	-	66	30	1	0	127
Multinational^a	-	-	-	-	-	-	-	30	100	-	-	665	1 846

Source: UNCTAD, cross-border M&A database, based on data provided by Thomson Financial Securities Data Company.

^a Involving sellers in more than two countries.

Annex table A.IV.7. Cross-border M&A purchases, by region/economy of purchaser, 1987-1999

(Millions of dollars)

Region/economy	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
TOTAL WORLD	74 509	115 623	140 389	150 576	80 713	79 280	83 064	127 110	186 593	227 023	304 848	531 648	720 109
Developed countries	71 874	113 413	135 786	143 216	77 635	74 431	72 498	116 597	173 732	198 257	272 042	511 430	677 296
Western Europe	33 068	49 690	74 265	92 567	42 473	49 753	43 010	75 943	92 539	110 628	154 035	324 658	519 490
European Union	32 617	40 141	71 365	86 525	39 676	44 391	40 531	63 857	81 417	96 674	142 108	284 373	497 709
Austria	-	-	21	236	208	62	169	23	157	4	242	302	1 675
Belgium	20	188	309	813	222	625	181	3 107	4 611	3 029	2 053	2 225	13 294
Denmark	16	63	261	767	573	258	372	172	152	638	1 492	1 250	4 378
Finland	58	172	979	1 136	568	8	98	417	471	1 464	1 847	7 333	2 922
France	3 244	5 486	17 594	21 828	10 380	12 389	6 596	6 717	8 939	14 755	21 153	30 926	82 951
Germany	1 634	1 857	3 468	6 795	6 894	4 409	4 412	7 608	18 509	17 984	13 190	66 728	84 421
Greece	-	-	100	3	16	19	127	21	-	2	2 018	1 439	249
Ireland	67	548	1 174	730	390	358	457	1 447	1 166	2 265	1 826	3 196	2 560
Italy	3 327	1 373	1 961	5 314	816	5 167	816	1 622	4 689	1 627	4 196	15 200	12 792
Luxembourg	59	80	-	734	1 023	415	1 555	244	51	1 037	973	891	2 515
Netherlands	2 716	2 350	3 292	5 619	4 251	5 304	2 848	8 714	6 811	12 148	18 472	24 280	48 429
Portugal	-	-	14	17	181	502	14	144	329	96	612	4 522	1 285
Spain	212	582	1 318	4 087	2 773	983	1 053	3 828	460	3 458	8 038	15 031	23 070
Sweden	1 645	3 104	2 645	12 572	2 882	1 813	1 923	3 118	5 432	2 058	7 625	15 952	7 627
United Kingdom	19 621	24 339	38 229	25 873	8 501	12 080	19 911	26 675	29 641	36 109	58 371	95 099	209 543
Other Western Europe	452	9 549	2 900	6 043	2 797	5 362	2 478	12 086	11 122	13 954	11 928	40 285	21 781
Gibraltar	-	-	-	-	3	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	7	-	-	-	-	-	-	-
Jersey	-	-	-	-	-	-	-	-	-	-	-	-	7
Liechtenstein	-	-	-	-	-	-	-	62	-	-	142	-	8
Monaco	-	-	-	-	35	113	-	4	-	-	-	-	-
Norway	53	19	126	1 380	1 301	270	143	643	1 276	3 956	1 212	1 170	962
Switzerland	399	9 530	2 774	4 503	1 458	4 973	2 336	11 378	9 836	9 998	10 574	39 115	20 804
North America	32 138	38 577	47 862	30 766	20 702	17 190	25 534	33 610	69 833	69 501	99 709	173 039	131 131
Canada	3 727	14 397	9 002	3 139	4 106	2 155	4 129	5 079	12 491	8 757	18 840	35 618	18 705
United States	28 412	24 181	38 860	27 627	16 596	15 035	21 405	28 531	57 343	60 744	80 869	137 421	112 426
Other developed countries	6 668	25 146	13 659	19 883	14 461	7 488	3 955	7 044	11 360	18 128	18 297	13 733	26 675
Australia	2 513	9 355	5 561	3 806	1 472	676	1 852	1 602	6 145	9 283	11 745	8 147	9 258
Israel	-	-	-	28	28	61	393	143	106	484	254	791	427
Japan	3 156	13 514	7 525	14 048	11 877	4 392	1 106	1 058	3 943	5 660	2 747	1 284	9 792
New Zealand	685	2 253	569	1 854	883	923	252	44	573	1 180	785	997	1 381
South Africa	315	24	5	146	201	1 436	352	4 196	593	1 522	2 766	2 514	5 817

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Annex table A.IV.7. Cross-border M&A purchases, by region/economy of purchaser, 1987-1999 (continued)

(Millions of dollars)

Region/economy	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Developing countries	2 614	2 180	3 990	7 035	3 057	4 827	10 439	10 164	12 779	28 127	32 544	19 204	41 245
Africa	100	-	-	-	229	309	54	25	52	625	34	163	414
North Africa	-	-	-	-	-	309	54	9	11	8	-	3	8
Egypt	-	-	-	-	-	-	18	-	-	-	-	-	8
Libyan Arab Jamahiriya	-	-	-	-	-	309	-	5	-	-	-	3	-
Morocco	-	-	-	-	-	-	36	4	-	8	-	-	-
Tunisia	-	-	-	-	-	-	-	-	11	-	-	-	-
Other Africa	100	-	-	-	229	-	-	16	41	618	34	160	406
Botswana	-	-	-	-	-	-	-	-	4	-	-	-	-
Central African Republic	-	-	-	-	-	-	-	-	-	63	-	-	-
Gabon	-	-	-	-	229	-	-	-	-	-	-	-	-
Ghana	-	-	-	-	-	-	-	-	35	506	-	137	-
Kenya	100	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	-	-	-	-	-	-	-	-	-	15	-	-	-
Mauritius	-	-	-	-	-	-	-	-	-	4	34	7	-
Namibia	-	-	-	-	-	-	-	-	-	11	-	-	-
Nigeria	-	-	-	-	-	-	-	-	2	-	-	-	-
Uganda	-	-	-	-	-	-	-	-	-	-	-	-	406
Zambia	-	-	-	-	-	-	-	-	-	15	-	-	-
Zimbabwe	-	-	-	-	-	-	-	16	-	4	-	16	-
Latin America and the Caribbean	142	100	992	1 597	387	1 895	2 507	3 653	3 951	8 354	10 720	12 640	24 939
South America	-	10	91	130	269	594	1 795	682	3 405	5 939	6 038	9 510	3 202
Argentina	-	-	-	10	181	-	71	62	1 984	321	1 170	3 545	860
Bolivia	-	-	-	-	-	-	-	-	-	0	-	-	-
Brazil	-	2	2	-	45	63	439	158	379	1 167	2 357	3 517	1 901
Chile	-	-	-	-	-	443	828	293	794	3 827	1 497	591	206
Colombia	-	-	-	-	-	-	11	10	91	272	157	436	4
Ecuador	-	-	-	-	-	-	-	22	50	45	-	-	-
Peru	-	-	-	-	-	-	-	7	62	237	44	47	222
Suriname	-	-	-	-	2	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	8	-	120	3	-	-	25	-
Venezuela	-	7	89	120	41	80	446	10	42	71	813	1 348	10
Other Latin America and the Caribbean	142	91	901	1 467	118	1 300	712	2 971	546	2 415	4 682	3 130	21 737
Bahamas	-	83	-	1	-	17	-	9	142	344	23	51	460
Barbados	-	-	-	-	-	-	-	-	-	-	15	2	-
Belize	-	-	-	-	-	-	55	1	25	-	-	63	319
Bermuda	9	-	24	483	115	130	112	189	17	703	1 189	2 139	18 815

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Annex table A.IV.7. Cross-border M&A purchases, by region/economy of purchaser, 1987-1999 (continued)

(Millions of dollars)

Region/economy	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
British Virgin Islands	2	-	-	-	-	-	4	44	62	260	56	-	22
Cayman Islands	-	-	-	-	-	-	24	530	-	207	99	99	81
Costa Rica	-	-	-	-	-	-	-	-	2	7	3	-	-
Cuba	-	-	-	-	-	-	-	8	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-	109
Guatemala	-	-	-	-	-	-	-	-	-	-	48	-	-
Jamaica	-	-	-	16	-	10	-	-	4	-	-	-	-
Mexico	-	-	837	680	3	888	309	2 190	196	867	3 154	673	1 839
Netherlands Antilles	132	8	16	288	-	11	33	-	99	7	7	-	-
Panama	-	-	-	-	-	-	-	-	-	17	89	100	92
Trinidad and Tobago	-	-	24	-	-	245	175	-	-	-	-	5	-
Developing Europe	-	-	-	-	-	-	7	-	-	3	100	1	12
Croatia	-	-	-	-	-	-	-	-	-	1	100	1	3
Malta	-	-	-	-	-	-	7	-	-	-	0	-	5
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-	4
TFYR of Macedonia	-	-	-	-	-	-	-	-	-	2	-	-	-
Asia	2 372	2 080	2 998	5 438	2 441	2 624	7 843	6 486	8 755	19 136	21 690	6 399	15 875
West Asia	170	124	253	2 112	113	105	1 013	1 199	1 697	1 589	3 797	399	5 254
Abu Dhabi	-	-	-	528	-	-	-	-	-	-	-	-	-
Bahrain	-	-	168	1 537	-	-	811	300	-	-	1 472	45	33
Cyprus	-	-	-	-	-	-	-	-	-	41	1 881	-	60
Iran, Islamic Republic of	-	-	-	-	-	-	-	-	-	-	-	-	4 382
Kuwait	170	-	83	-	112	-	-	-	4	648	-	-	109
Lebanon	-	-	-	-	-	-	21	-	3	0	58	-	-
Oman	-	-	-	-	-	-	-	-	-	-	8	55	-
Qatar	-	-	-	-	-	-	-	-	-	42	-	-	-
Saudi Arabia	-	-	-	-	-	100	182	630	1 671	350	334	217	3
Turkey	-	-	2	-	-	-	-	11	19	356	43	4	90
United Arab Emirates	-	124	-	48	1	-	-	257	-	153	2	77	540
Yemen	-	-	-	-	-	5	-	-	-	-	-	-	37
Central Asia	-	-	-	-	-	-	-	-	-	450	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	450	-	-	-	-
South, East and South-East Asia	2 202	1 956	2 745	3 325	2 329	2 518	6 830	5 287	6 608	17 547	17 893	6 001	10 621
Afghanistan	-	-	-	-	-	13	-	-	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	-	12	-	-	-	-
Brunei Darussalam	-	-	-	-	-	-	202	-	31	189	-	-	-
China	-	17	202	60	3	573	485	307	249	451	799	1 276	497

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Annex table A.IV.7. Cross-border M&A purchases, by region/economy of purchaser, 1987-1999 (concluded)

(Millions of dollars)

Region/economy	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Hong Kong, China	2 166	1 649	773	1 198	1 342	1 263	4 113	2 267	2 299	2 912	8 402	2 201	1 822
India	-	22	11	-	1	3	219	109	29	80	1 287	11	21
Indonesia	-	260	-	49	3	16	50	32	163	218	676	39	277
Malaysia	-	-	27	144	149	148	774	812	1 122	9 635	894	1 059	1 292
Philippines	-	-	-	-	14	-	25	42	153	190	54	1	584
Republic of Korea	-	-	235	33	187	72	74	500	1 392	1 659	2 379	187	1 718
Singapore	7	8	764	438	570	294	849	1 174	892	2 018	2 888	530	4 048
Sri Lanka	-	-	-	-	-	-	-	2	-	-	-	26	8
Taiwan Province of China	29	-	464	1 385	-	131	-	30	122	4	433	628	230
Thailand	-	-	269	18	59	1	38	12	144	180	55	43	115
Viet Nam	-	-	-	-	-	6	-	1	-	11	27	-	10
The Pacific							28	-	22	8	-	-	5
Fiji	-	-	-	-	-	-	-	-	-	-	-	-	5
Nauru	-	-	-	-	-	-	28	-	-	-	-	-	-
Papua New Guinea	-	-	-	-	-	-	-	-	13	8	-	-	-
Vanuatu	-	-	-	-	-	-	-	-	9	-	-	-	-
Central and Eastern Europe	8	-	6	-	14	22	113	329	59	501	175	1 007	1 550
Bulgaria	8	-	-	-	-	-	-	-	-	3	60	-	800
Czech Republic	-	-	6	-	-	-	19	51	48	176	60	142	6
Former Czechoslovakia	-	-	-	-	-	4	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	22	-	15	1	12	7
Hungary	-	-	-	-	-	-	62	-	2	-	6	64	121
Latvia	-	-	-	-	-	-	18	-	-	-	-	-	-
Lithuania	-	-	-	-	-	-	-	-	-	-	-	-	2
Poland	-	-	-	-	14	-	8	11	8	23	45	465	135
Romania	-	-	-	-	-	-	-	-	-	-	0	-	-
Russian Federation	-	-	-	-	-	18	6	245	-	242	2	301	54
Slovakia	-	-	-	-	-	-	-	1	2	42	1	-	425
Ukraine	-	-	-	-	-	-	-	-	-	-	-	23	1
Unspecified	13	30	606	325	4	-	-	10	-	-	4	-	-
Multinational^a	-	-	-	-	3	-	14	10	23	139	83	8	19

Source: UNCTAD, cross-border M&A database, based on data provided by Thomson Financial Securities Data Company.

^a Involving purchasers from more than two economies.

Annex table A.IV.8. M&As and greenfield investment in foreign affiliates operating in the United States, 1980-1998

Year	<i>Expenditures (billion dollars)</i>				<i>Number</i>			
	Total	M&As	Greenfield	Share of M&As	Total	M&As	Greenfield	Share of M&As
1980	12.2	9.0	3.2	73.7	1659	721	938	43.5
1981	23.2	18.2	5.1	78.2	1332	462	870	34.7
1982	10.8	6.6	4.3	60.7	1108	395	713	35.6
1983	8.1	4.8	3.2	59.9	775	299	476	38.6
1984	15.2	11.8	3.4	77.9	764	315	449	41.2
1985	23.1	20.1	3.0	86.9	753	390	363	51.8
1986	39.2	31.4	7.7	80.3	1040	555	485	53.4
1987	40.3	33.9	6.4	84.2	978	543	435	55.5
1988	72.7	64.9	7.8	89.2	1424	869	555	61.0
1989	71.2	59.7	11.5	83.9	1580	837	743	53.0
1990	65.9	55.3	10.6	83.9	1617	839	778	51.9
1991	25.5	17.8	7.7	69.7	1091	561	530	51.4
1992	15.3	10.6	4.7	69.2	941	463	478	49.2
1993	26.2	21.8	4.5	83.0	980	554	426	56.5
1994	45.6	38.8	6.9	84.9	1036	605	431	58.4
1995	57.2	47.2	10.0	82.5	1124	644	480	57.3
1996	79.9	68.7	11.2	86.0	1155	686	469	59.4
1997	69.7	60.7	9.0	87.1	1112	640	673	57.6
1998 ^a	201.0	180.7	20.3	89.9	1087	673	414	61.9

Source: UNCTAD, based on data provided in United States, Department of Commerce, various issues a, b.

^a Preliminary.

Note: Investment expenditures include funds raised in local as well as international markets. For details, see box IV.3.

Annex table A.IV.9. Cross-border M&As, by sector and industry of seller, 1987-1999

(Millions of dollars)

Sector/Industry	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Total	74 509	115 623	140 389	150 576	80 713	79 280	83 064	127 110	186 593	227 023	304 848	531 648	720 109
Primary	10 795	3 911	1 941	5 170	1 164	3 637	4 201	5 517	8 499	7 935	8 725	10 599	9 417
Agriculture, hunting, forestry, and fishing	343	1 809	225	221	548	301	406	950	1 019	498	2 098	6 673	593
Mining, quarrying and petroleum	10 452	2 102	1 717	4 949	617	3 336	3 795	4 568	7 480	7 437	6 628	3 926	8 824
Manufacturing	42 393	73 727	89 596	75 495	36 176	43 222	43 204	69 321	84 462	88 522	121 379	263 206	275 148
Food, beverages and tobacco	3 803	14 462	8 719	12 676	5 127	9 398	7 751	13 528	18 108	6 558	22 053	17 001	26 404
Textiles, clothing and leather	617	812	1 720	1 281	731	760	1 173	1 431	2 039	849	1 732	1 632	4 297
Wood and wood products	2 013	1 793	9 176	7 765	2 714	1 588	2 031	4 262	4 855	5 725	6 854	7 237	10 650
Publishing, printing, and reproduction of recorded media	1 196	11 741	6 544	2 305	353	5 192	1 183	2 747	1 341	10 853	2 607	12 798	9 564
Coke, petroleum and nuclear fuel	3 980	17 868	9 151	6 480	5 676	1 596	1 479	4 216	5 644	13 965	11 315	67 280	29 662
Chemicals and chemical products	16 836	5 008	18 368	12 275	5 773	5 581	11 393	20 061	26 984	15 430	35 395	31 806	86 489
Rubber and plastic products	1 696	3 620	1 387	2 745	574	228	265	997	4 313	3 943	2 306	2 264	3 106
Non-metallic mineral products	1 249	2 452	3 887	5 630	1 113	5 410	2 204	5 201	2 726	2 840	6 153	8 100	10 974
Metal and metal products	1 459	1 606	6 399	4 426	2 246	2 534	2 252	2 743	2 515	8 728	9 853	8 376	9 502
Machinery and equipment	832	2 878	2 078	1 750	1 140	1 087	1 661	3 312	5 103	4 301	7 546	8 918	21 003
Electrical and electronic equipment	7 135	6 998	12 771	6 114	8 361	6 198	3 895	3 432	5 581	7 573	7 897	35 819	38 003
Precision instruments	1 056	3 596	2 626	3 992	1 112	1 080	4 495	1 882	2 023	3 300	3 322	9 251	6 830
Motor vehicles and other transport equipment	315	889	5 215	7 390	995	2 211	2 743	4 988	2 687	4 150	4 189	50 767	17 937
Other manufacturing	208	4	1 556	666	261	360	680	522	575	308	158	1 958	729
Tertiary	21 321	37 986	48 851	69 911	43 297	32 384	35 649	52 270	93 632	130 232	174 744	257 843	435 443
Electric, gas, and water	61	116	1 028	609	1 072	1 847	1 783	2 510	12 240	21 274	29 620	32 249	48 694
Construction	416	295	813	533	279	651	331	838	1 738	4 410	602	1 434	3 083
Trade	4 319	10 013	12 377	9 095	7 904	5 703	7 537	8 753	10 159	27 928	21 664	27 332	36 388
Hotels and restaurants	2 304	6 829	3 316	7 263	1 293	1 408	1 412	2 335	3 247	2 416	4 445	10 332	4 535
Transport, storage and communications	309	2 182	3 578	14 460	3 757	3 035	6 559	13 540	8 225	17 523	17 736	51 445	167 776
Finance	7 360	14 471	14 616	21 722	14 188	13 178	12 168	10 568	31 059	36 693	50 836	83 432	111 761
Business services	6 237	3 009	5 264	11 831	5 100	3 808	3 664	8 406	9 715	13 154	26 480	42 497	47 743
Public administration and defence	-	-	-	-	-	-	-	-	605	-	111	395	1 770
Education	-	-	7	5	33	-	421	18	-	4	179	42	69
Health and social services	-	86	460	469	84	237	261	2 463	946	336	3 396	641	377
Community, social and personal service activities	315	984	7 363	3 858	9 554	2 474	1 404	2 319	12 110	6 494	19 656	7 976	13 247
Other services	-	3	30	66	33	44	110	520	3 588	-	19	69	-
Unknown^a	-	-	-	-	76	37	10	1	-	334	-	-	102

Source : UNCTAD, cross-border M&A database, based on data provided by Thomson Financial Securities Data Company.

^a Includes non-classified establishments.

Annex table A.IV.10. Cross-border M&As, by sector and industry of purchaser, 1987-1999

(Millions of dollars)

Sector/industry	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Total	74 509	115 623	140 389	150 576	80 713	79 280	83 064	127 110	186 593	227 023	304 848	531 648	720 109
Primary	1 425	4 398	2 976	2 131	1 556	2 978	4 155	5 032	7 951	5 684	7 150	5 455	9 544
Agriculture, hunting, forestry, and fishing	846	2 078	1 466	47	471	204	65	154	182	962	1 541	1 497	235
Mining, quarrying and petroleum	579	2 320	1 511	2 084	1 085	2 775	4 090	4 878	7 769	4 723	5 609	3 958	9 309
Manufacturing	50 308	71 747	95 149	79 908	44 985	35 287	36 837	72 549	93 784	88 821	133 202	257 220	309 032
Food, beverages and tobacco	4 454	19 774	15 484	13 523	5 212	6 383	7 668	7 872	22 546	9 684	21 439	16 922	30 486
Textiles, clothing and leather	259	608	1 636	3 363	1 401	406	3 767	332	1 569	778	1 254	3 062	1 986
Wood and wood products	1 374	3 115	5 637	6 717	2 244	1 743	2 933	2 483	6 466	3 143	6 157	13 131	9 040
Publishing, printing, and reproduction of recorded media	1 426	8 951	6 518	2 363	689	5 022	1 998	4 866	2 332	7 829	6 774	12 050	12 663
Coke, petroleum and nuclear fuel	12 624	15 360	9 384	7 051	6 199	1 442	2 243	3 499	6 679	12 994	11 860	67 665	28 260
Chemicals and chemical products	15 405	4 332	19 335	15 260	4 043	5 142	4 605	31 473	28 186	18 555	38 664	34 822	78 532
Rubber and plastic products	1 169	3 528	2 609	1 904	411	710	387	176	4 852	659	2 363	2 790	1 171
Non-metallic mineral products	2 126	1 865	2 983	6 183	911	3 939	2 404	5 232	2 740	4 585	6 965	8 823	11 229
Metal and metal products	1 654	2 729	5 992	3 076	1 874	2 308	2 046	2 475	1 472	13 395	8 512	7 947	51 157
Machinery and equipment	2 451	2 288	2 567	1 906	1 171	671	1 239	2 416	3 760	2 463	4 767	4 553	14 799
Electrical and electronic equipment	5 737	6 474	17 062	7 190	19 346	5 057	4 608	4 822	7 576	6 660	9 093	29 062	39 662
Precision instruments	920	1 251	1 511	2 861	445	619	1 415	1 135	2 809	3 033	4 757	7 209	3 912
Motor vehicles and other transport equipment	496	1 470	4 357	8 369	928	1 633	1 437	5 271	2 267	4 411	5 072	48 904	24 220
Other manufacturing	214	3	74	143	113	214	88	497	528	633	5 527	280	1 916
Tertiary	22 776	39 221	42 264	68 423	33 985	40 965	42 028	49 519	84 824	132 414	164 457	268 486	401 520
Electric, gas, and water	66	1 034	771	332	1 072	1 012	1 250	830	10 466	16 616	18 787	27 527	55 110
Construction	882	2 740	1 181	257	695	316	177	1 350	1 160	6 955	2 546	1 336	3 006
Trade	3 123	4 109	4 356	6 205	3 739	2 870	6 186	5 636	8 854	15 176	16 515	19 624	17 473
Hotels and restaurants	331	3 561	1 534	3 066	340	323	569	997	3 402	1 713	2 482	2 799	3 343
Transport, storage and communications	560	1 062	5 004	4 785	1 367	1 596	4 048	10 480	6 085	11 424	14 735	30 165	118 759
Finance	11 183	13 218	23 402	43 671	22 395	30 406	24 589	24 268	45 368	61 304	82 616	142 066	167 220
Business services	5 600	9 888	4 949	6 377	3 100	3 298	3 532	3 972	4 843	17 084	14 721	22 889	28 235
Public administration and defence	103	1 952	13	667	-	-	81	0	31	-	102	-	668
Education	-	-	216	-	4	-	420	-	-	1	98	30	56
Health and social services	-	14	155	530	41	221	203	154	263	265	321	738	21
Community, social and personal service activities	928	1 640	678	2 469	1 206	835	906	1 332	3 366	1 857	11 000	19 887	7 629
Other services	-	3	5	66	27	88	69	500	986	20	534	1 426	2
Unknown^a	-	258	-	114	187	50	45	10	34	104	38	488	14

Source : UNCTAD, cross-border M&A database, based on data provided by Thomson Financial Securities Data Company.

^a Includes non-classified establishments.

Annex table A.IV.11. Sales of cross-border M&As in the United States, by sector and industry, 1987-1999

(Millions of dollars)

Sector/Industry	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Primary	10 383	1 661	665	3 741	234	1 617	1 485	1 178	1 492	3 121	2 163	1 140	3 792
Agriculture, hunting, forestry, and fishing	-	1 450	47	-	127	38	78	384	34	357	240	215	464
Mining, quarrying and petroleum	10 383	211	618	3 741	107	1 579	1 407	794	1 458	2 764	1 923	925	3 328
Secondary	30 151	38 184	40 625	28 791	9 694	6 745	12 618	24 652	29 857	27 632	27 898	148 982	62 571
Food, beverages and tobacco	1 921	3 422	1 215	2 212	839	502	1 334	5 162	6 635	609	1 452	1 181	1 366
Textiles, clothing and leather	511	450	881	580	187	26	230	224	1 459	82	24	451	94
Wood and wood products	239	667	2 009	536	50	3	549	1 606	1 294	799	2 004	946	1 218
Publishing, printing, and reproduction of recorded media	481	10 504	3 736	1 384	109	303	753	1 163	195	8 459	1 403	10 445	7 064
Coke, petroleum and nuclear fuel	1 177	5 485	2 627	2 091	599	326	641	476	2 917	489	2 009	53 859	595
Chemicals and chemical products	14 162	3 446	14 502	8 977	2 026	2 250	5 959	11 388	9 789	5 626	11 361	5 974	12 312
Rubber and plastic products	1 549	2 906	1 022	1 963	356	66	121	138	344	2 725	992	191	682
Non-metallic mineral products	728	1 622	1 000	3 775	444	1 400	243	191	1 137	323	1 083	1 578	3 117
Metal and metal products	813	534	5 029	997	469	440	124	778	462	1 204	817	2 255	2 374
Machinery and equipment	792	1 868	1 450	486	263	175	549	1 053	1 223	2 222	1 795	5 245	14 681
Electrical and electronic equipment	6 437	3 626	3 582	3 551	3 429	327	1 758	762	2 502	2 550	3 005	18 020	13 839
Precision instruments	1 047	3 396	2 198	1 601	748	771	295	1 327	1 040	818	517	4 940	2 769
Motor vehicles and other transport equipment	161	258	973	357	170	85	-	382	797	1 674	1 399	43 738	2 412
Other manufacturing	135	-	402	282	7	71	62	3	64	53	39	158	49
Tertiary	11 231	24 059	27 531	22 165	18 298	7 477	5 876	18 900	21 888	36 987	51 646	59 426	166 625
Electric, gas, and water	-	-	300	191	-	7	14	47	7	589	120	2 924	14 367
Construction	23	119	596	76	15	175	158	536	27	253	132	183	1 619
Trade	2 376	8 812	9 592	4 189	1 161	1 150	1 295	5 616	1 488	13 200	9 035	11 623	8 995
Hotels and restaurants	2 142	2 518	1 663	5 321	281	102	236	246	681	793	1 570	2 031	1 850
Transport, storage and communications	193	1 166	1 604	425	92	89	528	3 862	401	4 447	2 142	10 946	77 905
Finance	2 698	9 581	4 170	4 650	7 411	3 654	1 410	2 184	4 957	14 177	17 528	14 123	42 542
Business services	3 582	1 065	3 148	3 759	936	253	1 555	3 430	3 480	2 843	8 394	16 741	14 413
Public administration and defence	-	-	-	-	-	-	-	-	-	-	26	-	1 100
Education	-	-	-	-	3	-	421	18	-	1	114	-	9
Health and social services	-	86	338	51	53	92	48	2 321	819	270	2 373	66	53
Community, social and personal service activities	217	713	6 096	3 437	8 325	1 932	212	610	7 349	416	10 214	790	3 774
Other services	-	-	25	66	21	24	-	30	2 680	-	-	-	-
Total	51 765	63 904	68 821	54 697	28 226	15 839	19 978	44 730	53 237	68 069	81 707	209 548	233 032

Source: UNCTAD, cross-border M&A database, based on data provided by Thomson Financial Securities Data Company.

Note: Data are based on information on the United States as a seller country. Totals include amounts which cannot be allocated by sector/industry.

Annex table A.IV.12. Sales of cross-border M&As in the European Union, by sector and industry, 1987-1999

(Millions of dollars)

Sector/industry	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Primary	155	750	153	544	162	157	181	357	882	1 219	374	5 642	3 564
Agriculture, hunting, forestry, and fishing	155	-	11	-	75	67	53	120	67	22	86	5 486	69
Mining, quarrying and petroleum	-	750	143	544	88	90	129	237	815	1 197	288	156	3 494
Secondary	7 110	22 181	30 441	34 364	18 975	28 382	21 370	34 712	32 207	27 717	56 940	57 306	151 043
Food, beverages and tobacco	1 165	9 891	4 972	6 409	3 073	6 945	2 060	6 210	4 708	3 109	9 275	10 210	21 894
Textiles, clothing and leather	106	322	816	580	303	677	825	1 142	511	608	1 488	614	4 012
Wood and wood products	1 192	994	3 501	6 449	2 188	1 040	397	2 180	1 160	1 591	3 274	2 024	4 267
Publishing, printing, and reproduction of recorded media	612	888	2 674	644	209	4 851	385	1 354	871	1 682	906	2 049	2 151
Coke, petroleum and nuclear fuel	112	5 234	245	2 353	2 808	578	382	2 265	1 261	3 360	2 623	1 993	6 063
Chemicals and chemical products	2 383	1 128	2 988	1 646	2 580	2 917	3 719	8 181	15 094	2 886	20 081	9 799	70 321
Rubber and plastic products	147	272	150	655	146	161	56	355	176	926	538	369	2 292
Non-metallic mineral products	165	770	729	1 685	452	3 453	1 782	4 045	1 398	492	3 496	971	5 290
Metal and metal products	395	494	832	2 907	786	1 211	1 848	1 115	522	6 354	4 978	2 484	5 566
Machinery and equipment	40	508	338	820	730	525	1 006	1 867	3 103	978	4 165	2 627	3 389
Electrical and electronic equipment	679	1 069	7 492	1 225	4 703	4 872	1 594	1 034	1 818	2 610	1 858	14 563	14 188
Precision instruments	-	200	341	1 665	339	271	4 064	416	872	1 369	2 194	1 335	2 041
Motor vehicles and other transport equipment	43	407	4 211	7 013	411	746	2 662	4 098	669	1 724	1 969	6 479	8 933
Other manufacturing	73	4	1 152	313	248	135	590	450	45	27	96	1 789	637
Tertiary	5 495	8 082	16 765	27 225	17 510	16 222	16 976	20 211	42 054	52 954	57 277	124 906	189 873
Electric, gas, and water	-	116	320	418	134	874	301	676	5 605	9 601	8 906	20 716	22 322
Construction	385	92	213	409	129	356	108	206	1 192	2 711	141	1 136	1 115
Trade	1 585	477	1 817	3 780	5 896	3 610	3 831	1 420	5 954	11 178	8 186	11 114	22 378
Hotels and restaurants	19	2 705	796	1 780	748	624	318	882	1 183	780	1 911	7 179	1 200
Transport, storage and communications	117	335	1 525	1 610	1 099	1 232	2 290	5 937	3 263	5 610	5 456	10 923	72 303
Finance	2 834	2 615	9 193	13 136	5 560	6 689	8 063	6 277	17 878	10 745	15 836	49 146	37 866
Business services	458	1 474	1 704	5 539	2 855	2 241	1 431	3 113	3 202	7 296	8 923	19 846	25 458
Public administration and defence	-	-	-	-	-	-	-	-	385	-	85	-	196
Education	-	-	7	-	-	-	-	-	-	-	11	14	58
Health and social services	-	-	121	418	31	52	22	36	67	24	824	126	118
Community, social and personal service activities	98	266	1 068	136	1 047	525	572	1 197	2 468	5 010	6 979	4 637	6 861
Other services	-	3	-	-	12	20	41	465	856	-	19	69	-
Total	12 761	31 012	47 358	62 133	36 676	44 761	38 537	55 280	75 143	81 895	114 591	187 853	344 537

Source : UNCTAD, cross-border M&A database, based on data provided by Thomson Financial Securities Data Company.

Note : Data are based on information on the countries in the European Union as sellers. Totals include amounts which cannot be allocated by sector/industry.

Annex table A.IV.13. Purchases of cross-border M&As in the United States, by sector and industry, 1987-1999

(Millions of dollars)

Sector/industry	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Primary	46	67	142	400	231	1 175	1 782	1 684	862	2 819	940	2 513	353
Agriculture, hunting, forestry, and fishing	-	-	-	-	24	-	-	114	18	467	154	523	100
Mining, quarrying and petroleum	46	67	142	400	207	1 175	1 782	1 571	845	2 352	786	1 990	254
Secondary	22 848	18 367	26 040	13 341	7 198	7 236	11 710	12 997	28 762	23 888	33 763	48 962	50 676
Food, beverages and tobacco	1 304	7 245	1 464	4 394	806	2 659	3 055	804	4 750	2 970	5 804	4 111	1 516
Textiles, clothing and leather	-	242	-	191	715	120	206	14	454	89	52	1 727	244
Wood and wood products	316	217	4 080	804	445	605	138	930	1 706	905	652	4 198	3 961
Publishing, printing, and reproduction of recorded media	393	287	1 276	720	152	72	197	953	452	350	971	574	564
Coke, petroleum and nuclear fuel	9 208	6 388	1 528	2 050	1 185	471	1 903	1 091	1 538	4 847	4 073	13 115	4 352
Chemicals and chemical products	7 806	1 221	4 270	655	1 266	2 069	2 330	4 776	13 106	4 016	4 050	4 939	7 083
Rubber and plastic products	42	64	269	25	25	94	327	52	433	107	554	650	300
Non-metallic mineral products	848	221	863	480	161	27	172	354	52	85	40	4 700	1 359
Metal and metal products	266	8	307	425	147	116	1 006	193	528	5 537	1 687	1 069	2 083
Machinery and equipment	1 891	957	929	1 075	189	109	435	886	1 035	703	3 237	2 531	3 567
Electrical and electronic equipment	288	488	6 830	980	2 077	331	583	1 600	3 271	1 305	3 770	4 350	7 321
Precision instruments	206	824	641	1 174	27	319	971	678	801	1 064	2 005	3 604	1 901
Motor vehicles and other transport equipment	279	204	3 559	275	-	108	307	529	461	1 520	1 528	3 289	14 937
Other manufacturing	2	-	24	94	3	137	80	139	176	391	5 339	105	1 489
Tertiary	5 517	5 516	12 678	13 886	8 982	6 621	7 883	13 849	27 719	34 036	46 165	85 495	61 397
Electric, gas and water	5	-	-	81	9	-	665	441	5 800	8 222	7 676	18 211	14 983
Construction	2	1 530	70	53	140	148	37	837	299	47	102	448	28
Trade	152	669	1 998	2 355	224	646	492	1 206	2 518	2 491	4 359	2 202	2 161
Hotels and restaurants	296	390	745	-	192	59	-	666	86	411	2 104	1 358	401
Transport, storage and communications	138	117	2 827	268	209	270	1 114	3 549	1 883	2 574	3 282	4 185	3 380
Finance	4 415	2 306	4 738	6 733	6 171	3 716	4 300	4 980	12 844	14 754	19 969	31 736	28 925
Business services	244	329	1 737	2 349	873	1 320	632	929	1 750	4 355	2 920	9 855	7 810
Education	-	-	9	-	4	-	-	-	-	1	95	-	51
Health and social services	-	14	155	-	41	221	186	117	45	242	58	224	2
Community, social and personal service activities	266	163	395	2 047	1 121	172	389	940	1 586	919	5 152	15 850	3 655
Other services	-	-	5	-	-	70	69	185	909	20	448	1 426	2
Total	28 412	24 181	38 860	27 627	16 596	15 035	21 405	28 531	57 343	60 744	80 869	137 421	112 426

Source : UNCTAD, cross-border M&A database, based on data provided by Thomson Financial Securities Data Company.

Note : Data are based on information on the United States as an acquiring country. Totals include amounts which cannot be allocated by sector/industry.

Annex table A.IV.14. Purchases of cross-border M&As in the European Union, by sector and industry, 1987-1999

(Millions of dollars)

Sector/industry	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Primary	846	1 823	1 618	1 423	845	1 154	1 742	239	4 946	738	944	1 931	4 052
Agriculture, hunting, forestry, and fishing	846	1 505	1 466	47	441	91	9	25	119	89	677	872	135
Mining, quarrying and petroleum	-	318	153	1 376	403	1 062	1 733	214	4 827	650	267	1 059	3 917
Secondary	20 845	22 456	51 603	48 106	20 984	21 847	15 662	40 704	40 150	39 903	65 886	164 312	215 633
Food, beverages and tobacco	2 295	2 728	12 300	6 110	3 397	2 714	2 022	5 535	7 338	4 578	5 978	6 927	19 489
Textiles, clothing and leather	54	152	1 310	2 806	589	225	3 404	274	386	500	1 113	1 317	1 595
Wood and wood products	261	1 225	1 137	4 698	1 161	628	1 731	1 336	3 017	485	2 491	7 536	3 835
Publishing, printing, and reproduction of recorded media	976	5 611	3 496	840	527	4 879	802	2 895	1 357	3 841	1 852	10 785	7 167
Coke, petroleum and nuclear fuel	1 817	2 372	3 070	2 297	3 971	719	105	1 572	1 584	1 786	5 043	50 074	22 749
Chemicals and chemical products	6 534	2 201	12 580	12 313	963	2 179	781	16 385	12 406	12 993	26 180	15 183	65 390
Rubber and plastic products	1 015	142	1 941	1 801	236	516	15	77	3 746	419	1 687	1 951	734
Non-metallic mineral products	1 278	1 390	1 255	4 572	476	2 287	1 997	3 625	2 503	3 139	6 281	3 343	8 708
Metal and metal products	1 238	1 154	4 460	2 006	1 343	1 285	477	1 341	387	3 190	5 654	4 489	48 373
Machinery and equipment	372	1 142	213	368	670	208	620	1 265	2 096	939	1 380	1 443	10 660
Electrical and electronic equipment	4 048	3 244	8 846	2 162	6 539	4 582	2 347	1 813	1 791	3 917	2 388	13 422	16 178
Precision instruments	712	417	269	822	393	272	360	436	1 742	1 863	2 523	2 924	1 570
Motor vehicles and other transport equipment	84	675	719	7 284	714	1 352	995	3 805	1 452	2 081	3 150	44 841	8 971
Other manufacturing	162	3	8	29	7	3	8	348	345	174	168	79	214
Tertiary	10 925	15 836	18 144	36 995	17 848	21 384	23 125	22 913	36 321	56 033	75 279	118 130	278 024
Electric, gas and water	-	950	745	251	1 064	916	552	353	4 108	5 623	10 645	7 967	37 770
Construction	346	137	909	113	555	108	135	99	220	495	357	54	770
Trade	2 795	2 229	1 468	2 698	2 150	1 638	4 568	3 044	4 404	8 566	7 064	15 204	14 024
Hotels and restaurants	6	323	376	2 761	69	69	168	33	2 002	851	143	398	2 466
Transport, storage and communications	61	648	1 704	3 769	367	1 007	1 876	5 491	3 534	3 760	6 218	11 693	92 670
Finance	2 397	6 439	9 996	24 079	12 458	16 625	14 497	11 669	19 905	28 641	43 311	71 001	109 936
Business services	4 804	1 691	2 604	1 962	1 096	886	1 123	1 773	1 174	7 474	4 226	8 540	17 079
Public administration and defence	103	1 952	-	667	-	-	53	-	6	-	-	-	-
Education	-	-	207	-	-	-	-	-	-	-	3	-	3
Health and social services	-	-	-	444	-	-	17	36	59	24	249	112	9
Community, social and personal service activities	412	1 463	136	252	77	118	136	110	903	601	3 058	3 161	3 297
Other services	-	3	-	-	12	18	-	305	8	-	5	-	-
Total	32 617	40 141	71 365	86 525	39 676	44 391	40 531	63 857	81 417	96 674	142 108	284 373	497 709

Source : UNCTAD, cross-border M&A database, based on data provided by Thomson Financial Securities Data Company.

Note : Data are based on information on the countries in the European Union as acquirers. Totals include amounts which cannot be allocated by sector/industry.

Annex table A.IV.15. Sales of cross-border M&As in Japan, by sector and industry, 1987-1999

(Millions of dollars)

Sector/industry	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Primary	-	-	-	-	-	-	-	-	-	-	-	-	-
Secondary	27	29	1 601	132	168	124	55	297	177	1 037	219	13	5 608
Wood and wood products	27	-	-	-	-	-	-	-	-	-	-	1	-
Publishing, printing, and reproduction of recorded media	-	-	-	-	-	-	-	0	-	-	-	-	-
Coke, petroleum and nuclear fuel	-	-	-	-	64	-	-	-	-	-	-	-	-
Chemicals and chemical products	-	-	-	20	147	-	-	-	-	688	-	-	-
Rubber and plastic products	-	-	-	-	-	-	-	-	-	-	-	-	108
Non-metallic mineral products	-	-	-	-	-	-	-	-	52	-	-	-	-
Metal and metal products	-	-	-	-	-	-	-	17	-	1	-	-	-
Machinery and equipment	-	32	-	-	21	-	-	-	-	-	-	-	12
Electrical and electronic equipment	-	29	1 569	112	-	36	25	22	125	245	219	12	83
Precision instruments	-	-	-	-	-	6	30	58	-	83	-	-	14
Motor vehicles and other transport equipment	-	-	-	-	-	-	-	200	-	-	-	-	5 391
Other manufacturing	-	-	-	-	-	19	-	-	-	20	-	-	-
Tertiary	-	-	11	16	10	106	38	452	364	682	2 864	4 010	10 249
Trade	-	-	4	-	10	38	-	2	222	283	30	-	28
Hotels and restaurants	-	-	-	-	-	-	-	229	9	-	-	-	-
Transport, storage and communications	-	-	7	-	-	20	11	5	-	-	133	32	2 533
Finance	-	-	-	-	-	8	-	195	22	-	2 661	2 029	7 592
Business services	-	-	-	-	-	30	27	8	111	14	41	1 948	96
Education	-	-	-	5	-	-	-	-	-	-	-	-	-
Health and social services	-	-	-	-	-	10	-	-	-	-	-	-	-
Community, social and personal service activities	-	-	-	11	-	-	-	14	-	386	-	-	-
Total	27	29	1 612	148	178	230	93	750	541	1 719	3 083	4 022	15 857

Source: UNCTAD, cross-border M&A database, based on data provided by Thomson Financial Securities Data Company.

Note: Data are based on information on Japan as a seller country. Totals include amounts which cannot be allocated by sector/industry.

Annex table A.IV.16. Purchases of cross-border M&As in Japan, by sector and industry, 1987-1999

(Millions of dollars)

Sector/industry	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Primary	-	1 200	-	20	-	-	-	-	-	-	5	-	-
Mining, quarrying and petroleum	-	1 200	-	20	-	-	-	-	-	-	5	-	-
Secondary	1 704	8 434	3 983	7 816	9 247	1 820	371	217	1 096	1 956	1 450	186	9 379
Food, beverages and tobacco	-	62	157	728	59	92	-	20	-	31	0	-	7 975
Textiles, clothing and leather	-	79	51	155	35	10	1	-	122	165	2	-	2
Wood and wood products	-	1 067	-	30	2	-	-	-	-	36	-	8	-
Publishing, printing, and reproduction of recorded media	-	52	14	42	10	-	-	-	-	-	-	-	3
Coke, petroleum and nuclear fuel	-	24	50	78	70	-	-	-	-	-	7	-	-
Chemicals and chemical products	1 023	789	1 745	500	270	202	126	-	3	19	94	46	40
Rubber and plastic products	-	2 593	365	35	23	40	1	-	7	-	62	0	15
Non-metallic mineral products	-	253	28	845	55	1 100	120	13	-	-	-	31	279
Metal and metal products	63	1 197	388	544	313	265	-	21	3	1 190	1	4	3
Machinery and equipment	36	179	89	301	206	6	97	9	11	155	8	-	3
Electrical and electronic equipment	533	2 129	483	2 950	7 977	60	23	90	770	111	1 156	62	626
Precision instruments	-	8	569	848	13	-	-	-	-	-	18	-	163
Motor vehicles and other transport equipment	-	2	33	743	159	35	4	64	180	249	102	12	269
Other manufacturing	50	-	12	18	56	12	-	-	-	-	-	23	-
Tertiary	1 452	3 880	3 541	6 098	2 630	2 563	735	841	2 847	3 704	1 292	1 098	414
Electric, gas and water	-	-	-	-	-	-	-	-	-	-	4	-	21
Construction	-	35	-	59	-	-	-	-	-	-	-	-	-
Trade	4	448	450	624	965	289	17	497	1 560	3 447	316	557	26
Hotels and restaurants	-	2 427	189	305	-	-	22	-	-	-	-	-	-
Transport, storage and communications	320	100	45	279	328	-	-	2	123	-	249	127	307
Finance	843	447	2 597	3 371	790	1 597	165	342	985	215	573	411	29
Business services	35	424	150	1 358	547	152	113	-	179	43	151	2	31
Education	-	-	-	-	-	-	420	-	-	-	-	-	-
Community, social and personal service activities	250	-	110	103	1	525	-	-	-	-	-	-	-
Total	3 156	13 514	7 525	14 048	11 877	4 392	1 106	1 058	3 943	5 660	2 747	1 284	9 792

Source : UNCTAD, cross-border M&A database, based on data provided by Thomson Financial Securities Data Company.

Note : Data are based on information on Japan as an acquiring country. Totals include amounts which cannot be allocated by sector/industry.

Annex table A.IV.17. Sales of cross-border M&As in South, East and South-East Asia, by sector and industry, 1987-1999

(Millions of dollars)

Sector/industry	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Primary													
Agriculture, hunting, forestry, and fishing	-	20	-	-	27	-	-	198	6	3	1 284	218	47
Mining, quarrying and petroleum	-	100	-	15	19	-	93	14	77	1	421	29	120
Secondary	56	33	1 483	1 621	719	863	971	1 402	1 668	3 344	7 035	8 689	11 274
Food, beverages and tobacco	-	-	664	847	31	270	324	354	258	46	3 648	1 440	541
Textiles, clothing and leather	-	13	8	0	15	-	78	22	27	90	74	10	33
Wood and wood products	-	7	477	40	-	31	29	121	117	94	240	780	1 026
Publishing, printing, and reproduction of recorded media	27	-	-	39	-	17	-	135	166	24	32	56	51
Coke, petroleum and nuclear fuel	29	-	150	37	540	32	50	58	86	473	478	538	2 686
Chemicals and chemical products	-	-	151	-	2	27	37	167	286	451	349	3 660	939
Rubber and plastic products	-	-	3	5	5	-	-	24	9	107	49	139	10
Non-metallic mineral products	-	-	-	-	59	-	9	1	43	1	87	643	984
Metal and metal products	-	-	-	29	3	223	159	30	234	110	1 493	102	593
Machinery and equipment	-	-	-	13	14	1	60	226	126	91	86	756	1 619
Electrical and electronic equipment	-	13	19	574	46	109	187	237	217	1 258	295	484	2 509
Precision instruments	-	-	-	-	-	-	-	7	0	51	0	56	62
Motor vehicles and other transport equipment	-	-	11	6	3	23	11	14	91	539	189	21	219
Other manufacturing	-	-	-	31	-	130	26	6	9	11	14	5	3
Tertiary	200	1 358	546	2 324	1 287	2 549	6 204	3 039	4 528	6 398	9 846	6 906	13 563
Electric, gas, and water	-	-	-	-	-	-	40	147	4	1 012	4 904	819	1 496
Construction	-	-	-	35	83	-	40	35	330	394	222	13	129
Trade	7	-	10	275	167	171	1 304	767	384	619	132	495	662
Hotels and restaurants	91	185	199	71	110	419	132	58	1 168	99	487	275	604
Transport, storage and communications	-	11	182	1 388	102	807	1 853	370	780	3 135	1 188	2 062	2 914
Finance	25	1 081	69	122	587	249	1 867	836	876	928	1 704	2 522	6 136
Business services	77	80	82	433	236	892	435	711	404	212	1 175	691	1 335
Public administration and defence	-	-	-	-	-	-	-	-	-	-	-	8	243
Education	-	-	-	-	-	-	-	-	-	-	1	-	1
Health and social services	-	-	-	-	-	-	5	1	10	-	1	8	2
Community, social and personal service activities	-	1	5	-	2	11	529	115	571	-	34	13	42
Total	256	1 510	2 029	3 960	2 051	3 411	7 267	4 652	6 278	9 745	18 586	15 842	25 003

Source: UNCTAD, cross-border M&A database, based on data provided by Thomson Financial Securities Data Company.

Note: Data are based on information on the countries in South, East and South-East Asia as sellers. Totals include amounts which cannot be allocated by sector/industry.

Annex table A.IV.18. Sales of cross-border M&As in the five Asian countries most affected by the financial crisis,^a by sector and industry, 1987-1999

(Millions of dollars)

Sector/Industry	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Primary	-	120	-	15	45	-	93	59	76	3	367	146	47
Agriculture, hunting, forestry, and fishing	-	20	-	-	26	-	-	45	-	3	-	117	47
Mining, quarrying and petroleum	-	100	-	15	19	-	93	14	76	1	367	29	-
Secondary	29	7	943	54	648	285	196	248	457	935	5 134	5 087	8 125
Food, beverages and tobacco	-	-	632	14	-	11	126	78	16	30	3 424	1 359	67
Textiles, clothing and leather	-	-	-	0	8	-	1	-	-	79	67	1	33
Wood and wood products	-	7	-	40	-	-	-	89	50	40	238	557	1 007
Publishing, printing, and reproduction of recorded media	-	-	-	-	-	-	-	-	-	24	-	-	-
Coke, petroleum and nuclear fuel	29	-	150	-	540	28	-	5	83	291	112	230	1 417
Chemicals and chemical products	-	-	150	-	2	0	17	35	101	38	87	1 263	930
Rubber and plastic products	-	-	-	-	5	-	-	15	3	77	14	139	2
Non-metallic mineral products	-	-	-	-	59	-	9	-	7	1	87	637	781
Metal and metal products	-	-	-	-	-	212	31	11	139	7	812	6	125
Machinery and equipment	-	-	-	-	14	0	-	1	25	8	-	756	1 488
Electrical and electronic equipment	-	-	-	-	19	35	-	-	29	131	107	108	2 055
Precision instruments	-	-	-	-	-	-	-	-	-	-	-	27	-
Motor vehicles and other transport equipment	-	-	11	-	-	-	11	11	-	209	186	0	219
Other manufacturing	-	-	-	-	-	-	-	3	4	2	1	5	3
Tertiary	25	38	137	102	400	895	577	1 260	1 935	1 619	807	5 633	6 547
Electric, gas, and water	-	-	-	-	-	-	-	5	4	41	56	808	994
Construction	-	-	-	-	23	-	-	-	-	8	-	-	3
Trade	-	-	-	83	43	-	20	532	144	113	37	409	349
Hotels and restaurants	-	-	-	-	55	-	89	1	538	43	318	86	492
Transport, storage and communications	-	-	-	-	1	374	54	178	745	907	167	1 925	1 323
Finance	25	-	69	18	230	23	372	470	443	443	158	2 073	2 619
Business services	-	38	68	1	49	498	36	4	41	66	71	330	523
Public administration and defence	-	-	-	-	-	-	-	-	-	-	-	-	243
Health and social services	-	-	-	-	-	-	5	1	10	-	-	-	2
Community, social and personal service activities	-	-	-	-	-	-	-	70	11	-	-	-	1
Total	54	165	1 080	171	1 093	1 180	866	1 567	2 468	2 558	6 308	10 866	14 719

Source : UNCTAD, cross-border M&A database, based on data provided by Thomson Financial Securities Data Company.

Note : Data are based on information on the five crisis-hit countries as sellers. Totals include amounts which cannot be allocated by sector/industry.
^a Indonesia, Malaysia, Philippines, Republic of Korea and Thailand.

Annex table A.IV.19. Sales of cross-border M&As in Latin America and the Caribbean, by sector and industry, 1987-1999

(Millions of dollars)

Sector/industry	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Primary	196	38	578	65	159	599	304	2 337	211	560	1 445	829	287
Agriculture, hunting, forestry, and fishing	188	38	100	19	5	-	257	213	77	97	137	331	10
Mining, quarrying and petroleum	8	-	479	46	154	599	47	2 123	134	463	1 308	498	277
Secondary	-	1 110	908	1 731	982	1 060	1 971	2 807	2 918	8 497	11 184	19 825	20 422
Food, beverages and tobacco	-	13	-	791	4	345	1 019	1 434	800	1 564	4 801	2 655	1 056
Textiles, clothing and leather	-	-	-	-	-	-	21	-	29	23	1	115	94
Wood and wood products	-	-	370	410	-	95	342	62	80	644	700	231	532
Publishing, printing, and reproduction of recorded media	-	81	64	-	-	-	45	59	-	-	-	97	113
Coke, petroleum and nuclear fuel	-	764	-	300	534	161	22	55	103	1 553	2 074	1 057	15 804
Chemicals and chemical products	-	42	471	17	412	140	241	154	1 325	2 738	265	11 127	472
Rubber and plastic products	-	-	-	-	-	-	5	54	25	-	337	184	-
Non-metallic mineral products	-	60	-	8	-	-	98	597	18	1 054	623	564	938
Metal and metal products	-	-	-	-	2	245	63	312	309	390	486	2 454	245
Machinery and equipment	-	-	-	-	-	-	19	-	2	346	231	71	753
Electrical and electronic equipment	-	-	2	151	-	-	86	9	160	111	1 349	799	292
Precision instruments	-	-	-	-	-	-	1	-	3	70	8	27	-
Motor vehicles and other transport equipment	-	150	-	15	24	73	10	72	64	5	305	445	102
Other manufacturing	-	-	-	40	7	-	-	-	-	-	3	-	22
Tertiary	1 110	158	443	9 698	2 388	2 538	2 835	4 806	5 508	11 451	28 474	43 268	16 456
Electric, gas, and water	-	-	-	-	-	967	1 403	1 252	1 397	4 274	8 277	4 754	5 703
Construction	-	-	-	-	-	-	5	35	14	3	30	3	63
Trade	-	-	15	-	33	18	208	8	115	467	2 743	2 755	2 329
Hotels and restaurants	31	83	62	23	-	3	200	198	-	296	93	193	69
Transport, storage and communications	-	-	208	8 556	2 046	146	581	2 807	1 871	1 398	3 496	23 723	1 730
Finance	1 079	75	157	8	309	1 352	430	291	1 411	4 141	6 994	8 902	3 902
Business services	-	-	-	1 111	-	7	10	16	35	521	6 170	456	918
Public administration and defence	-	-	-	-	-	-	-	-	-	-	-	218	-
Health and social services	-	-	-	-	-	41	-	0	30	-	-	407	11
Community, social and personal service activities	-	-	-	-	-	4	-	200	634	352	670	1 859	1 731
Total	1 305	1 305	1 929	11 494	3 529	4 196	5 110	9 950	8 636	20 508	41 103	63 923	37 166

Source : UNCTAD, cross-border M&A database, based on data provided by Thomson Financial Securities Data Company.

Note : Data are based on information on the countries in Latin America and the Caribbean as sellers. Totals include amounts which cannot be allocated by sector/industry.

Annex table A.IV.20. Sales of cross-border M&As in Central and Eastern Europe,^a by sector and industry, 1989-1999

(Millions of dollars)

Industry/sector	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Primary											
Agriculture, hunting, forestry, and fishing	-	-	-	-	-	-	2	-	4	13	-
Mining, quarrying and petroleum	-	-	-	-	-	10	8	24	183	10	26
Secondary	25	226	772	2 362	721	712	1 956	1 612	2 701	1 815	2 417
Food, beverages and tobacco	-	-	72	305	438	243	731	505	256	821	679
Textile, clothing and leather	-	-	40	-	-	12	8	-	5	11	8
Wood and wood products	-	-	-	278	10	2	53	141	194	96	109
Publishing, printing, and reproduction of recorded media	5	1	11	21	-	-	17	63	30	5	60
Coke, petroleum and nuclear fuel	2	-	-	-	38	49	9	203	588	303	931
Chemicals and chemical products	-	75	134	138	53	25	174	179	398	317	173
Rubber and plastic products	-	-	-	-	-	-	168	82	123	2	1
Non-metallic mineral products	-	-	42	235	-	8	58	276	462	66	29
Metal and metal products	-	-	1	73	38	100	49	34	329	29	55
Machinery and equipment	-	-	7	-	6	3	29	27	1	41	17
Electrical and electronic equipment	-	150	89	40	120	99	94	48	37	92	60
Precision equipment	-	-	-	18	-	-	-	-	45	-	-
Motor vehicles and other transport equipment	19	-	377	1 255	19	171	566	55	233	32	293
Other manufacturing	-	-	-	-	-	-	1	-	-	-	-
Tertiary	2	59	60	339	457	696	4 083	2 044	2 876	3 278	7 868
Electric, gas and water	-	-	-	-	26	185	1 881	251	331	119	90
Construction	-	-	-	22	-	21	31	3	8	38	26
Trade	2	-	60	47	21	32	93	193	34	64	335
Hotels and restaurants	-	-	-	-	110	24	4	73	24	11	102
Transport, storage and communications	-	-	-	108	280	155	1 613	992	114	1 400	1 859
Finance	-	-	-	162	17	278	437	477	2 218	1 564	4 898
Business activities	-	-	-	0	2	-	6	8	55	79	196
Community, social and personal service activities	-	59	0	-	-	2	17	48	92	4	362
Unspecified	-	-	48	32	-	-	-	-	-	-	-
Total	27	285	880	2 733	1 178	1 419	6 050	3 679	5 764	5 116	10 310

Source: UNCTAD, cross-border M&A database, based on data provided by Thomson Financial Securities Data Company.

^a Includes the countries of the former Yugoslavia.

**Annex table A.IV.21. Transaction values of cross-border M&As of privatized firms,
by country of seller, 1987-1999**
(Billions of dollars)

Country/economy ^a	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	1987-1999 total
Brazil	-	0.1	-	-	-	0.1	-	-	-	2.9	6.0	19.9	2.8	31.9
Argentina	-	-	-	0.6	0.1	1.1	1.3	0.5	0.8	0.4	0.4	5.5	15.6	26.4
Australia	-	0.4	-	-	-	0.8	0.5	0.1	4.2	5.2	6.9	2.6	3.7	24.3
Germany	-	-	-	0.6	0.7	0.6	0.1	0.6	0.2	-	1.0	0.1	5.1	9.0
Belgium	-	-	-	0.1	-	-	1.4	0.4	0.6	5.6	-	-	0.6	8.7
Sweden	-	-	-	-	-	0.6	0.1	4.4	0.2	0.7	-	2.4	-	8.3
Poland	-	-	-	-	0.1	1.4	0.2	0.2	0.6	0.8	0.6	0.9	2.7	7.5
France	0.2	0.2	-	-	0.2	0.1	0.1	1.4	1.5	0.3	0.6	1.3	0.1	5.9
Venezuela	-	-	-	-	2.0	-	-	0.0	0.1	0.2	0.8	2.3	-	5.4
Philippines	-	-	-	-	0.1	0.4	-	0.6	0.1	-	3.1	0.8	0.1	5.3
Peru	-	-	-	-	-	0.2	0.1	3.1	0.8	0.6	0.4	-	-	5.1
Spain	-	-	-	0.2	0.5	-	0.2	0.1	0.2	0.1	2.0	1.2	0.1	4.7
Kazakhstan	-	-	-	-	-	-	-	-	0.5	1.9	2.3	-	-	4.6
Mexico	-	-	-	1.8	-	0.3	-	-	-	0.1	2.1	-	0.3	4.6
Italy	-	-	0.3	0.1	-	0.5	0.6	0.9	0.3	0.6	0.0	1.1	0.2	4.6
United Kingdom	-	0.1	-	0.1	0.1	0.4	0.2	0.3	0.5	1.8	0.5	0.5	-	4.5
Hungary	-	-	-	0.2	0.3	0.3	0.3	0.1	1.6	1.4	0.2	-	-	4.3
Netherlands	-	-	-	-	0.1	-	0.5	-	1.2	0.2	-	0.1	2.3	4.3
Colombia	-	-	-	0.3	-	-	-	-	-	1.3	2.0	-	-	3.8
Czech Republic	-	-	-	-	-	-	-	0.3	1.9	0.2	-	0.1	1.2	3.7
Austria	-	-	-	0.2	-	-	0.1	0.3	-	-	-	2.8	-	3.5
New Zealand	-	-	0.4	0.6	-	0.3	0.2	0.1	0.1	0.2	0.1	-	0.6	2.7
Romania	-	-	-	-	-	-	-	0.2	0.2	0.1	0.3	1.2	0.4	2.4
Russian Federation	-	-	-	-	-	-	0.3	-	0.1	-	1.9	-	-	2.3
Chile	-	-	0.1	-	-	0.1	-	0.6	0.1	0.3	-	-	1.1	2.2
Ireland	-	-	-	-	-	-	-	-	-	0.3	0.8	-	1.0	2.2
Thailand	-	-	-	-	-	-	-	-	-	-	-	1.7	0.4	2.0
Bulgaria	-	-	-	-	-	-	-	0.1	-	0.1	0.5	0.1	1.1	1.8
Finland	-	0.1	-	-	-	-	0.1	-	0.8	0.1	-	-	0.7	1.8
Bolivia	-	-	-	-	-	-	-	-	0.7	-	0.9	-	0.1	1.7
South Africa	-	-	-	-	-	-	-	-	-	-	1.3	0.2	0.2	1.7
Czechoslovakia	-	-	-	-	0.5	0.8	0.2	-	-	-	-	-	-	1.5
Croatia	-	-	-	-	-	-	-	-	0.1	-	0.1	-	1.2	1.3
Canada	0.2	-	0.3	-	0.1	0.2	-	0.3	-	-	-	-	-	1.2
Pakistan	-	-	-	-	-	-	-	-	-	1.1	-	-	-	1.1
Nigeria	-	-	1.0	-	-	-	-	-	-	-	-	-	-	1.0
El Salvador	-	-	-	-	-	-	-	-	-	-	-	0.9	-	0.9
Portugal	-	-	-	-	-	0.4	-	-	-	0.2	-	0.2	-	0.9
Panama	-	-	-	-	-	-	-	0.1	-	-	0.7	-	0.1	0.8
Morocco	-	-	-	-	-	-	0.1	0.1	-	-	0.5	-	0.1	0.8
Lithuania	-	-	-	-	-	-	-	-	-	-	-	0.5	0.3	0.8
Greece	-	-	-	-	-	0.4	0.1	-	-	0.1	0.1	-	0.1	0.8
Guatemala	-	-	-	-	-	-	-	-	-	-	-	0.5	0.1	0.6
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-	0.6	0.6
Hong Kong, China	-	-	-	-	-	-	-	-	-	0.6	-	-	-	0.6
Indonesia	-	-	-	-	-	-	-	-	-	0.3	-	0.1	0.2	0.6
Sri Lanka	-	-	-	-	-	-	-	-	0.1	-	0.2	0.1	-	0.5
India	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.4
Republic of Korea	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.4
China	-	-	-	-	-	-	0.1	0.1	-	-	0.1	-	0.1	0.4
TOTAL WORLD	0.7	1.0	2.1	4.9	5.1	9.2	7.0	15.4	18.1	28.8	37.3	47.6	44.5	221.7

Source: UNCTAD, cross-border M&A database, based on data provided by Thomson Financial Securities Data Company.

^a Ranked in descending order of the transaction value during the period 1987-1999.

Annex table A.IV.22. Cross-border M&As of privatized firms, 1987-1999

(Billions of dollars)

Year	World	Developed countries				Developing countries				
		Total	European Union	Japan	United States	Total	Africa	Latin America and the Caribbean	South East and South-East Asia	Central and Eastern Europe
(a) By country of acquirer										
1987	0.7	0.7	0.3	-	0.3	-	-	-	-	-
1988	1.0	1.0	0.5	-	0.4	-	-	-	-	-
1989	2.1	2.1	1.3	-	0.4	-	-	-	-	-
1990	4.9	4.6	2.2	0.1	2.2	0.1	-	-	0.1	-
1991	5.1	5.0	2.3	0.1	2.4	0.1	-	-	0.1	-
1992	9.2	8.4	4.8	0.2	2.0	0.7	-	0.5	0.2	-
1993	7.0	5.5	3.6	-	1.4	1.4	-	1.0	0.4	0.1
1994	15.4	13.4	9.2	-	3.5	2.0	-	0.6	0.6	-
1995	18.1	16.2	10.3	0.3	4.6	1.9	-	0.7	0.8	-
1996	28.8	24.7	12.9	0.2	9.3	3.8	0.1	2.5	1.1	0.2
1997	37.3	29.4	11.8	0.2	13.9	7.9	-	3.2	2.5	0.1
1998	47.6	43.0	27.1	-	12.1	4.3	-	2.5	1.7	0.3
1999	44.5	42.2	33.1	-	7.3	1.5	-	0.9	0.6	0.8
(b) By country of seller										
1987	0.7	0.6	0.2	-	-	-	-	-	-	-
1988	1.0	0.9	0.4	-	-	0.1	-	0.1	-	-
1989	2.1	1.1	0.3	-	-	1.1	1.0	0.1	-	-
1990	4.9	2.0	1.3	-	-	2.8	-	2.8	-	0.2
1991	5.1	1.9	1.7	-	0.1	2.4	-	2.2	0.1	0.8
1992	9.2	4.4	3.1	-	-	2.4	-	1.8	0.4	2.5
1993	7.0	4.1	3.4	-	-	1.9	0.1	1.6	0.2	1.0
1994	15.4	8.9	8.4	-	-	5.5	0.1	4.6	0.7	0.9
1995	18.1	9.9	5.6	-	-	3.7	0.1	2.9	0.2	4.5
1996	28.8	15.4	10.0	-	-	10.7	0.3	6.1	2.3	2.7
1997	37.3	13.3	5.1	-	-	20.5	1.0	13.4	3.5	3.5
1998	47.6	12.4	9.7	-	-	32.3	0.3	29.2	2.7	2.9
1999	44.5	14.9	10.3	-	-	23.9	0.2	20.8	1.5	5.7

Source: UNCTAD, cross-border M&A database, based on data from Thomson Financial Securities Data Company.