

DEFINITIONS AND SOURCES

A. General definitions

1. Transnational corporations

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

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

2. Foreign direct investment

Foreign direct investment (FDI) is defined as an investment involving a long-term relationship and reflecting a lasting interest and control by a resident entity in one economy (foreign direct investor

or parent enterprise) in an enterprise resident in an economy other than that of the foreign direct investor (FDI enterprise or affiliate enterprise or foreign affiliate).² FDI implies that the investor exerts a significant degree of influence on the management of the enterprise resident in the other economy. Such investment involves both the initial transaction between the two entities and all subsequent transactions between them and among foreign affiliates, both incorporated and unincorporated. FDI may be undertaken by individuals as well as business entities.

Flows of FDI comprise capital provided (either directly or through other related enterprises) by a foreign direct investor to an FDI enterprise, or capital received from an FDI enterprise by a foreign direct investor. FDI has three components: equity capital, reinvested earnings and intra-company loans.

- *Equity capital* is the foreign direct investor's purchase of shares of an enterprise in a country other than its own.
- *Reinvested earnings* comprise the direct investor's share (in proportion to direct equity participation) of earnings not distributed as dividends by affiliates, or earnings not remitted to the direct investor. Such retained profits by affiliates are reinvested.
- *Intra-company loans* or *intra-company debt transactions* refer to short- or long-term borrowing and lending of funds between direct investors (parent enterprises) and affiliate enterprises.

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

3. Non-equity forms of investment

Foreign direct investors may also obtain an effective voice in the management of another business entity through means other than acquiring an equity stake. These are non-equity forms of FDI, and they include, *inter alia*, subcontracting, management contracts, turnkey arrangements, franchising, licensing and product sharing. Data on these forms of transnational corporate activity are usually not separately identified in balance-of-payments statistics. These statistics, however, usually present data on royalties

and licensing fees, defined as “receipts and payments of residents and non-residents for: (i) the authorized use of intangible non-produced, non-financial assets and proprietary rights such as trademarks, copyrights, patents, processes, techniques, designs, manufacturing rights, franchises, etc., and (ii) the use, through licensing agreements, of produced originals or prototypes, such as manuscripts, films, etc.”⁴

B. Availability, limitations and estimates of FDI data presented in the *World Investment Report*

1. FDI flows

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

UNCTAD regularly collects published and unpublished national official FDI flows data directly from central banks, statistical offices or national authorities on an aggregated and disaggregated basis for its FDI/TNC database. These reports constitute the main source for the reported data on FDI flows. These data are further complemented by statistical information obtained from: (i) other international organisations such as the International Monetary Fund (IMF), the World Bank and the Organisation for Economic Co-operation and Development (OECD); (ii) regional organizations such as the United Nations Economic Commission for Latin America and the Caribbean (ECLAC), the ASEAN Secretariat and the European Bank for Reconstruction and Development (EBRD); and (iii) UNCTAD’s own estimates.

For those economies for which statistics were not available from national official sources, or for those for which data were not available for the entire period of 1980-2001 (covered in the *World Investment Report 2002*), data were derived using the IMF’s CD-ROMs on *International Financial Statistics* and *Balance of Payments*, June 2002.

For those economies for which statistics were not available from national official sources or the IMF, or for those for which data were not available for the entire period of 1980-2001, data from the World Bank’s *World Development Indicators 2002*

CD-ROM were used. That source covered data up to 2000 and reported net FDI flows (FDI inflows less FDI outflows) and FDI inward flows only. Consequently, FDI outflows were estimated by subtracting FDI inward flows from net FDI flows.

For those economies in Latin America and the Caribbean for which data were not available from one of the above-mentioned sources, reports from ECLAC were utilized. As for those countries in South, East and South-East Asia for which data were not available from one of the above-mentioned sources, reports from the ASEAN Secretariat were utilized. Reports from the EBRD were also utilized for those economies in Central Asia for which data were not available from one of the above-mentioned sources.

Furthermore, data on the FDI outflows of the OECD, as presented in its publication *Geographical Distribution of Financial Flows to Developing Countries*, and as obtained from its on-line databank, were used as a proxy for FDI inflows of selected host economies. As these OECD data are based on FDI outflows to developing economies from the member countries of the Development Assistance Committee (DAC) of OECD⁵ only, inflows of FDI to developing economies derived this way may be underestimated. In some economies, FDI data from large recipients and investors are also used as proxies.

Finally, in those economies for which data were not available from either of the above-mentioned sources, or only partial data (quarterly or monthly) were available, estimates were made by: annualizing the data, if they were only partially available (monthly or quarterly) from either the IMF or national official sources; using data on cross-border mergers and acquisitions (M&As) and their growth rates as proxies; and using UNCTAD’s own estimates.

The following sections give details of how data on FDI flows for each economy presented in the *Report* were obtained.

a. FDI inflows

Those economies for which data from national official sources were used for the period 1980-2001, or part of it, are listed below.

Period	Economy
1980-2001	Bolivia; Brazil; Canada; Chile; Finland; Japan; Republic of Korea; Peru; Taiwan Province of China; Thailand; Turkey; the United States; Venezuela
1982-2001	Sweden
1985-2001	Austria; Burundi; Denmark; Pakistan
1986-2001	Ecuador; France; Hungary; Poland; Switzerland
1987-2001	Germany; the Netherlands
1988-2001	Iceland; Mauritius; Slovenia; the United Kingdom
1989-2001	Australia; Tunisia
1990-2001	Algeria; Anguilla; Antigua and Barbuda; Aruba; Bahamas; Botswana; Bulgaria; Costa Rica; Czech Republic; Dominica; Dominican Republic; Egypt; Gambia; Ghana; Greece;

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Period	Economy
	Grenada; Guatemala; Honduras; Indonesia; Jamaica; Kenya; Lesotho; Madagascar; Malaysia; Mexico; Montserrat; Mozambique; Namibia; Nigeria; the Philippines; Portugal; Romania; Rwanda; Saint Kitts and Nevis; Saint Lucia; Saint Vincent and the Grenadines; Seychelles; Singapore; Slovakia; South Africa; Sri Lanka; Swaziland; United Republic of Tanzania; Trinidad and Tobago; Viet Nam; Zimbabwe
1990-1991 and 1993-2001	Zambia
1991-2001	Cyprus; Djibouti; Haiti; India; Nicaragua
1992-2001	Albania; Argentina; Estonia; Ethiopia; Kazakhstan; Latvia; Lithuania; Republic of Moldova; Mongolia; the Russian Federation; Ukraine; Yugoslavia
1992-1995 and 1998-2001	Morocco
1992 and 1995-2001	Belarus
1993-2001	Croatia; Kuwait; Libyan Arab Jamahiriya
1994-2001	Angola; Cape Verde; Colombia; Norway; Spain; the TFYR Macedonia
1995-2001	Cambodia
1996-2001	Malta
1996-1997 and 2001	Bosnia and Herzegovina
1997-2001	Bahrain; Uruguay
1998-2001	El Salvador; Hong Kong (China); Israel; Sudan; Ireland
1999-2001	Bangladesh; China; Italy
2000-2001	Belgium and Luxembourg
2001	New Zealand
1980-1985 and 1990-2000	Paraguay
1985-2000	Barbados; Senegal
1987-2000	Guinea-Bissau
1989-2000	Armenia
1990-2000	Belize; Benin; Côte d'Ivoire; Togo; Yemen
1992-2000	Burkina Faso; Fiji; Guyana; Niger
1993-2000	Mali
1995-2000	Oman
1996-2000	Solomon Islands
1997-1999	Occupied Palestinian Territory
1990-1998	Malawi
1994-1998	Azerbaijan
1995-1998	Kyrgyzstan
1985-1997	Papua New Guinea
1994-1996	Georgia

Those economies for which national official sources provided either preliminary or estimated data are listed below.

Period	Economy
1997-2001	Ecuador
1999-2001	Switzerland; Venezuela
2000-2001	Portugal
2001	Cambodia; Djibouti; Honduras; Jamaica; Libyan Arab Jamahiriya; Mozambique; Nicaragua; Thailand

Those economies for which data from the IMF's CD-ROMs on *International Financial Statistics and Balance of Payments, June 2002* were used for the period 1980-2001, or part of it, are listed below.

Period	Economy
1980-2001	Panama; Saudi Arabia
1999-2001	Azerbaijan
1980-2000	New Zealand; Suriname
1989-2000	Myanmar
1993-1994 and 1999-2000	Kyrgyzstan
1986-2000	Maldives
1994-2000	Islamic Republic of Iran

Period	Economy
1996-2000	Nepal
1997-2000	Georgia
1998-2000	Bosnia and Herzegovina
1980-1999	Belgium and Luxembourg; Gabon; Jordan
1980-1984 and 1998-1999	Papua New Guinea
1982-1999	Vanuatu
1986-1999	Guinea
1980-1998	China; Ireland; Italy
1980-1995 and 1998	Mauritania
1983-1984 and 1986-1998	Bangladesh
1980-1997	Israel
1980-1993 and 1995-1997	El Salvador
1980-1991 and 1996-1997	Morocco
1984-1985, 1989 and 1996-1997	Sudan
1980 and 1982-1996	Bahrain
1980-1981, 1986-1988 and 1993-1996	Uruguay
1989-1996	Equatorial Guinea
1980-1995	Cameroon; Malta; the Netherlands Antilles; Sierra Leone; Solomon Islands
1987-1995	Comoros
1993-1995	Syrian Arab Republic
1980-1994	Central African Republic; Oman
1983 and 1985-1994	Kiribati
1984-1989 and 1991-1994	Chad
1988-1994	Lao People's Democratic Republic
1992-1994	Cambodia
1993-1994	Belarus
1994	New Caledonia
1980-1993	Colombia; Norway; Spain
1984-1993	Tonga
1985-1993	Angola
1986-1993	Cape Verde
1990-1993	Brunei Darussalam
1980-1992	Libyan Arab Jamahiriya; Mali
1980-1991	Argentina; Fiji; Niger
1980-1990	Cyprus
1980-1984 and 1988-1989	Benin
1980-1989	Algeria; Antigua and Barbuda; Bahamas; Botswana; Burkina Faso; Costa Rica; Côte d'Ivoire; Dominican Republic; Egypt; Ghana; Greece; Guatemala; Haiti; Honduras; Indonesia; Jamaica; Kenya; Lesotho; Malaysia; Mexico; Nigeria; the Philippines; Portugal; Rwanda; Saint Kitts and Nevis; Saint Lucia; Saint Vincent and the Grenadines; Seychelles; Singapore; South Africa; Sri Lanka; Swaziland; Togo; Trinidad and Tobago; Yemen; Zambia; Zimbabwe
1980 and 1986-1989	Mozambique
1981 and 1987-1989	Gambia
1982-1989	Dominica; Grenada
1984-1989	Belize
1986-1989	Montserrat; Paraguay
1989	Madagascar; Nicaragua
1980-1988	Australia; Congo; Tunisia
1980-1987	Iceland; Mauritius; the United Kingdom
1980-1981, 1983, 1985 and 1987	Malawi
1982-1987	Liberia
1980-1986	Germany; the Netherlands
1980-1985	Austria; Ecuador; France; Guyana; Poland
1982-1985	Somalia
1983-1985	Switzerland
1980-1984	Barbados; Pakistan; Senegal
1981-1984	Denmark
1981-1982	Hungary
1980-1981	Sweden

Those economies for which World Bank data were used for the period 1980-2000, or part of it, are listed below.

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Period	Economy
1992-2000	Lebanon
1995-2000	Central African Republic; Chad; Tonga
1996-2000	Cameroon; Eritrea;
1997-2000	Equatorial Guinea ; Liberia
1999-2000	Malawi
2000	Papua New Guinea
1992-1994 and 1998-1999	Samoa
1997	Kiribati
1992-1995	Nepal
1993-1995	Somalia
1992	Zambia
1990-1991	Ethiopia
1990	Haiti
1989	Czech Republic

Those economies for which ECLAC data were used for the period 1980-2001, or part of it, are listed below.

Period	Economy
2001	Paraguay
1990-1997	Virgin Islands (the United Kingdom)

Those economies for which ASEAN Secretariat data were used for the period 1980-2001, or part of it, are listed below.

Period	Economy
1995-2000	Brunei Darussalam; ⁶ Lao People's Democratic Republic

Those economies for which the ASEAN Secretariat provided either preliminary or estimated data are listed below.

Period	Economy
2001	Brunei Darussalam; Lao People's Democratic Republic; Myanmar

Those economies for which data from EBRD's *Transition Report 2001* were used for the period 1980-2001, or part of it, are listed below.

Period	Economy
1992-2001	Tajikistan; Uzbekistan
1993-2001	Turkmenistan
2001	Armenia; Kyrgyzstan

For those economies for which FDI inflows data were unavailable from the above-mentioned sources, estimates of UNCTAD were made as follows:

• *Net foreign direct investment flows*

Estimates were made by using the net FDI flows from either national official sources or the IMF for the economies and the years listed below.

(a) National official sources

Year	Economy
2001	Guyana

(b) IMF

Year	Economy
1995-2000	Syrian Arab Republic

• *Annualized data*

Estimates were applied by annualising quarterly data, or data for first several months of the year, obtained from either national official sources or the IMF for the economies and the years listed below.

(a) National official sources

Year	Latest quarter/month	Economy
2001	January to August Up to third quarter	Ethiopia Haiti

(b) IMF

Year	Latest quarter	Economy
2000	Up to second quarter Up to third quarter	Vanuatu Armenia
1994	Second quarter only	Tonga
1985	Fourth quarter only	Lesotho

• *Proxy*

For economies for which data were not available from other sources, FDI inflows were estimated using OECD data on outward flows from DAC member countries as a proxy. Those economies, for which this methodology was applied for the period 1980-2001, or part of it, are listed below.⁸

Period	Economy
1980-2000	Bermuda; Cayman Islands; Democratic Republic of the Congo; Gibraltar; United Arab Emirates
1980-1995 and 1997-2000	Iraq
1980 and 1982-2000	Cuba
1980 and 1983-2000	Qatar
1980-1982, 1987, 1991-1994 and 1996-2000	Afghanistan
1980-1981, 1986-1992 and 1998-2000	Somalia
1980, 1982-1989 and 1998-2000	Virgin Islands (the United Kingdom)
1982-1983 and 1985-2000	Macao (China)
1982 and 1996-2000	Comoros
1983-1988, 1990-1991, 1995-1997 and 2000	Samoa
1987-2000	Democratic People's Republic of Korea
1987-1989, 1993 and 1995-2000	São Tomé and Príncipe
1989-2000	Congo
1990-1991, 1995-1997 and 2000	Bhutan
2000	Gabon; Jordan
1996-2000	Sierra Leone
1996-1997 and 1999-2000	Mauritania
1996-1999	Netherlands Antilles

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Period	Economy
1980, 1983, 1985-1986, 1988-1993, 1995-1996 and 1998-1999	New Caledonia
1994, 1996 and 1998-1999	Tuvalu
1980-1981 and 1988-1996	Liberia
1984-1992 and 1994-1996	Guinea-Bissau
1996	Occupied Palestinian Territory
1980-1983, 1986-1988 and 1990-1995	Sudan
1995	Bosnia and Herzegovina
1980, 1982-1988 and 1994	Brunei Darussalam
1994	El Salvador
1980-1993	Islamic Republic of Iran
1980-1992	Kuwait
1980-1981 and 1983-1992	Syrian Arab Republic
1982-1985 and 1989-1992	Uruguay
1980-1991	Lebanon; Nepal
1986-1991	Guyana
1990-1991	Burkina Faso
1986 and 1991	Mongolia
1991	Albania
1980-1990	India
1980-1987 and 1989-1990	Djibouti
1980, 1982, 1985 and 1988-1990	Uganda
1980-1989	United Republic of Tanzania
1981-1982, 1985-1986 and 1988-1989	Viet Nam
1982, 1984, 1986 and 1988-1989	Malawi
1985 and 1987-1989	Namibia
1989	Aruba
1980-1988	Ethiopia; Madagascar
1981-1988	Equatorial Guinea
1981, 1985-1988 and 1990	Nicaragua
1985-1987	Benin
1980 and 1982-1986	Gambia
1980, 1983-1984 and 1986-1987	Myanmar
1980-1981 and 1983-1985	Guinea
1980-1982 and 1985	Bangladesh
1980-1985	Maldives
1981-1985	Mozambique
1985	Lao People's Democratic Republic
1980-1984	Angola; Burundi
1980-1981 and 1983	Chad
1980-1981	Vanuatu
1981	Bahrain; Belize; Dominica
1980	Cambodia; Grenada

• Other estimates of UNCTAD

Other estimates of UNCTAD using national and secondary sources and information were made for the economies or the periods if FDI inflow data from the above-mentioned sources were not available. Those economies, for which other estimates of UNCTAD were used for the period 1980-2001, or part of it, are listed below.

Period	Economy
1980-1982, 1989 and 2001	Samoa
1980 and 2001	Equatorial Guinea
1981-1982, 1984, 1987, 1997 and 2000-2001	New Caledonia
1981-1982 and 2001	Qatar
1982 and 2000-2001	Guinea
1982 and 2001	Syrian Arab Republic
1982, 1990 and 2001	Chad
1993 and 2001	Guinea-Bissau
1995-1996 and 1998-2001	Kiribati
1995, 1997 and 2000-2001	Tuvalu
1995 and 2001	Afghanistan

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Period	Economy
1996-1997 and 2001	Somalia
1996 and 2001	Iraq
1998-1999 and 2001	Bhutan
2000-2001	Netherlands Antilles; Occupied Palestinian Territory
2001	Barbados; Belize; Benin; Bermuda; Burkina Faso; Cameroon; Cayman Islands; Central African Republic; Comoros; Congo; Democratic Republic of the Congo; Côte Ivoire; Cuba; Eritrea; Fiji; Gabon; Georgia; Gibraltar; Islamic Republic of Iran; Democratic People's Republic of Korea; Lebanon; Liberia; Macao (China); Malawi; Maldives; Mali; Mauritania; Nepal; Niger; Oman; Papua New Guinea; São Tomé and Príncipe; Senegal; Sierra Leone; Solomon Islands; Suriname; Togo; Tonga; United Arab Emirates; Vanuatu; Virgin Islands (the United Kingdom); Yemen
1981 and 1989	Brunei Darussalam
1989	Ethiopia
1988	Djibouti
1980, 1983-1984 and 1987	Viet Nam
1986	Namibia
1980	Denmark
1980-1997	Hong Kong (China)

b. FDI outflows

Those economies for which national official sources data were used for the period 1980-2001, or part of it, are listed below.

Period	Economy
1980-2001	Brazil; Canada; Chile; Finland; Japan; Republic of Korea; Malaysia; Taiwan Province of China; Thailand; the United Kingdom; the United States
1982-2001	Sweden
1983-2001	Zimbabwe
1985-2001	Austria; Denmark; Pakistan
1986-2001	France; Switzerland
1986-1989 and 1991-2001	Poland
1987-2001	Germany; the Netherlands
1987 and 1990-2001	Turkey
1988-2001	Iceland; Mauritius
1989-2001	Australia; Nigeria
1990-2001	Bahamas; Botswana; Burundi; Costa Rica; Gambia; Indonesia; Jamaica; Kuwait; Namibia; the Philippines; Portugal; Romania; Seychelles; Singapore; South Africa; Sri Lanka; Swaziland; Tunisia; Venezuela
1990-1992 and 1994-2001	Egypt
1990 and 1998-2001	Morocco
1991-2001	Cyprus
1992-2001	Albania; Argentina; Aruba; Colombia; Estonia; Latvia; Slovakia; Slovenia

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Period	Economy
1993-2001	Croatia; Czech Republic; India; Libyan Arab Jamahiriya ; the Russian Federation
1994-2001	Cape Verde; Norway; Spain
1995-2001	Bulgaria; Kenya; Lithuania; Malta
1996-2001	TFYR Macedonia
1997-2001	Bahrain
1998-2001	Algeria; El Salvador; Hong Kong (China); Ireland; Israel
1999-2001	Italy; Trinidad and Tobago; Greece
2000-2001	Belgium and Luxembourg
2001	New Zealand
1980-2000	Bolivia
1985-2000	Barbados
1990-2000	Belize; Côte d'Ivoire; Senegal; Togo
1991-2000	Hungary
1992-2000	Niger
1993-2000	Burkina Faso; Mali
1994-2000	Republic of Moldova; Ukraine
1995-2000	Belarus
1996-2000	Benin
1997-1998 and 2000	Uruguay
2000	Brunei Darussalam; Fiji; Samoa; Solomon Islands; Tonga
1990-1999	Bangladesh
1994-1999	Kazakhstan
1998-1999	Azerbaijan
1999	Armenia
1992-1998	Mexico
1992 and 1995-1997	Bosnia and Herzegovina
1988-1992	Papua New Guinea

Those economies for which national official sources provided either preliminary or estimated data are listed below.

Period	Economy
1999-2001	Switzerland; Venezuela
2001	Honduras; Jamaica; Libyan Arab Jamahiriya; Portugal; Thailand

Those economies for which data from the *IMF's CD-ROM's on International Financial Statistics and Balance of Payments, June 2002* were used for the period 1980-2001, or part of it, are listed below.

Period	Economy
2001	Hungary; Mexico; Ukraine
1980-2000	New Zealand
1982-2000	China
1995-2000	Paraguay; Syrian Arab Republic
1998-2000	Kyrgyzstan
1999-2000	Georgia
2000	Azerbaijan
1980-1999	Belgium and Luxembourg; Fiji
1980-1996 and 1999	Jordan
1980-1993 and 1995-1999	Gabon
1995-1999	Peru
1980-1998	Italy
1998	Armenia
1980-1997	Israel
1990-1997	Ireland
1991-1997	Morocco
1990-1996	Bahrain
1993-1996	Dominican Republic
1996	El Salvador; Guinea
1980-1995	Cameroon; Netherlands Antilles
1980-1983, 1985-1989 and 1991-1994	Chad
1982-1994	Central African Republic

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Period	Economy
1990 and 1993-1994	Angola
1993-1994	Malta
1994	Kiribati
1980-1993	Norway; Spain
1988-1993	Cape Verde
1990-1993	Tonga
1980-1982 and 1987-1992	Libyan Arab Jamahiriya
1980-1991	Algeria; Colombia; Niger
1989-1991	Czechoslovakia (former); Equatorial Guinea
1990-1991	Haiti
1985 and 1987-1990	Cyprus
1990	Comoros
1980-1989	Costa Rica; Egypt; Kenya; Kuwait; Portugal; Senegal; Seychelles; Singapore; South Africa; Swaziland
1981-1989	Tunisia
1982 and 1984-1989	Venezuela
1985-1989	Sri Lanka
1989	Bahamas; Burundi
1980-1988	Australia
1982-1988	Uruguay
1986-1988	Mauritania
1988	Lesotho; São Tomé and Príncipe
1980-1987	Papua New Guinea
1983-1987	Trinidad and Tobago
1986-1987	Iceland
1980-1986	Burkina Faso; Germany; the Netherlands
1982-1986	Yemen
1980-1985	Poland
1980-1981 and 1983-1985	Botswana
1980-1985	France
1983-1985	Switzerland
1980-1984	Austria; Barbados
1981-1984	Benin; Denmark
1984	Pakistan
1980-1983	Argentina
1980-1981	Sweden

Where data were unavailable for full years from the above-mentioned sources, estimates were made by annualizing quarterly data obtained from the IMF for the economies and the years listed below.

Year	Latest quarter	Economy
2001	Second quarter	Belarus
2001	Third quarter	Republic of Moldova

For selected economies, FDI outward flows were estimated by subtracting FDI inflows from net FDI flows, using the *World Bank's World Development Indicators 2002 CD-ROM*. This methodology was used for the economies and years listed below.

Period	Economy
1985, 1988-1989 and 1992-2000	Uganda
1990-2000	Saint Kitts and Nevis
1990-1993 and 1997-2000	Grenada
1990-1991 and 1995-2000	Saint Lucia
1990-1992 and 1996-2000	Mozambique
1992-1993, 1998 and 2000	United Republic of Tanzania
1997-2000	Ethiopia
1991, 1995-1997 and 1999	Angola
1995 and 1998	Papua New Guinea
1996	Equatorial Guinea
1980-1984, 1990-1991 and 1993-1994	Paraguay
1991 and 1993-1994	Sierra Leone

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Period	Economy
1993-1994	Uruguay
1989-1993	El Salvador
1993	Nicaragua
1990-1992	Guatemala; Solomon Islands
1991-1992	Trinidad and Tobago
1992	Bulgaria; Lesotho
1991	Comoros
1984, 1987, 1990-1991 and 1999	Honduras
1991; 1995 and 1998-1999	Lao People's Democratic Republic
1986-1988 and 1990	Saint Vincent and the Grenadines
1990	Mauritania
1984 and 1986-1989	Bangladesh
1986-1989	Tonga
1987 and 1989	Belize
1980-1981, 1983, 1985 and 1987	Togo
1984-1987	Mauritius
1980-1983	Pakistan

For those economies for which FDI outflows data were unavailable from the above-mentioned sources, estimates of UNCTAD were made as follows:

- *Proxy*

Inflows of FDI reported by large recipient economies were used as a proxy to estimate for the period 1980-2001, or part of the FDI outflows of the economies listed below.

Economy	Period	Proxy countries/region
Algeria	1992-1996 1997	Belgium and Luxembourg; France Belgium and Luxembourg; France; the United States
Anguilla	1997-2000	The United States
Antigua and Barbuda	1992-1996 and 1998 1997 and 1999-2000	Belgium and Luxembourg; the United States The United States
Argentina	1984-1986 1987-1988 1989-1991	The United States; Venezuela Brazil; Chile; France; Germany; the United States; Venezuela Belgium and Luxembourg; Bolivia; Brazil; Chile; Colombia; Ecuador; France; Germany; the Netherlands; the United States; Venezuela
Bahamas	1980-1985 1986-1988	The United States Belgium and Luxembourg; France; the United States
Bahrain	1982 1985-1989	The United States Belgium and Luxembourg; France; the United States
Bermuda	1980-1984 1985-2000 2001	Brazil; Colombia; the United States; Venezuela Belgium and Luxembourg; Brazil; Colombia; France; the United States; Venezuela Belgium and Luxembourg; the United States
Bosnia and Herzegovina	1993-1994	The United States
Burkina Faso	1987-1990	Belgium and Luxembourg; France
Cameroon	1996-1999	Belgium and Luxembourg; France; the United States

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Economy	Period	Proxy countries/region
Cayman Island	1980-1987 1988-2000	Belgium and Luxembourg; Brazil; Chile; Colombia; Venezuela Belgium and Luxembourg; Brazil; Chile; Colombia; France; Mexico; Sweden; Venezuela
Central African Republic	1995-1998	Belgium and Luxembourg; France
Chad	1996	France
Congo	1988-2000	Belgium and Luxembourg; France
Côte d'Ivoire	1989	Belgium and Luxembourg; France
Dominican Republic	1992 and 1997-1998	The United States
Ecuador	1980-1983 1984-2000	Brazil; Colombia; Peru; the United States Belgium and Luxembourg; Brazil; Colombia; Peru; the United States; the United States
Equatorial Guinea	1993, 1995 and 1997- 1999	Belgium and Luxembourg; France; the United States
Greece	1987-1994 1995-1997	Belgium and Luxembourg; Denmark; France; Germany; the Netherlands; Spain; the United States Belgium and Luxembourg; Denmark; France; Germany; Italy; the Netherlands; Portugal; Spain; the United States
Guatemala	1995-2000	Colombia; Honduras; the United States
Guinea	1997-1999	Belgium and Luxembourg; France; the United States
Guyana	1992-1993, 1996 and 1999	The United States
Haiti	1993 and 1995-2000	The United States
Hong Kong (China)	1980-1997	China; the European Union; the United States
India	1980-1992	The European Union; the United States
Indonesia	1980-1989	The European Union; the United States
Islamic Republic of Iran	1991-1994 1995-2000	Belgium and Luxembourg; France; Germany Belgium and Luxembourg; France; Germany; the United States
Ireland	1987-1989	Belgium and Luxembourg; France; Germany; the Netherlands; the United Kingdom; the United States
Jordan	1997-1998 and 2001	The United States
Kenya	1990-1993	Belgium and Luxembourg; France; the United States
Lebanon	1982-2000	Belgium and Luxembourg; France; the United States
Liberia	1980-2000	Belgium and Luxembourg; France; the United States
Madagascar	1986-1996 1997-2000	Belgium and Luxembourg; France Belgium and Luxembourg; France; the United States
Mali	1986-1992	Belgium and Luxembourg; France
Mexico	1980-1991 and 1990-2000	Belgium and Luxembourg; Colombia; Ecuador; France; the United States; Venezuela
Netherlands Antilles	1996-2000	Belgium and Luxembourg; El Salvador; the United States
Nigeria	1980-1982 and 1986-1988	Belgium and Luxembourg; Brazil; the United States

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Economy	Period	Proxy countries/region
Oman	1985-1986 and 1988-2000	Belgium and Luxembourg; the United States
Panama	1980-2000	Bolivia; Brazil; Chile; Colombia; Peru; the United States; Venezuela
Peru	1990-1994	Belgium and Luxembourg; Colombia; Ecuador; France
The Philippines	1980-1989	The European Union; the United States
Rwanda	1985-1998	Belgium and Luxembourg
Saudi Arabia	1980-2001	Belgium and Luxembourg; France; the United States
Sierra Leone	1985, 1988-1990, 1992, 1995-1996 and 1998	Belgium and Luxembourg
Togo	1986 and 1988-1989	Belgium and Luxembourg; France
Trinidad and Tobago	1988-1990, 1993-1994 and 1997-1998	The United States
United Arab Emirates	1980-1984 1985-2001	The United States Belgium and Luxembourg; France; the United States
Uruguay	1999	Belgium and Luxembourg; Bolivia; Brazil; Chile; Colombia; Ecuador; Germany; Paraguay; Peru; Spain; the United States; Venezuela
Virgin Islands (the United Kingdom)	1993-1998	The United States

• Cross-border M&As

Data on cross-border M&As and their growth rates were used to estimate FDI outflows for the economies listed below.

Period	Economy
1996 and 1998	Ghana
1995-1998	Qatar
1991; 1993 and 1995-1996	Brunei Darussalam
1993	Cambodia

• Other estimates of UNCTAD

Other estimates of UNCTAD using national and secondary sources of information were made for the period 1980-2001, or part of it, for the economies are listed below.

Period	Economy
1980-1981 and 1999-2001	Central African Republic
1982, 1984 and 2001	Togo
1983	Venezuela
1984, 1990, 1995 and 1997-2001	Chad
1985-1986, 1988-1989, 1992-1998 and 2000-2001	Honduras
1985-1989, 1992 and 2001	Paraguay
1985 and 2000-2001	Bangladesh
1986-1987, 1990-1991 and 2001	Uganda
1986-1987, 1997 and 1999-2001	Sierra Leone
1987 and 2001	Oman

Period	Economy
1988 and 2001	Belize
1989-1992, 1995-1996 and 2001	Uruguay
1989	Saint Vincent and the Grenadines
1991-1992 and 2001	Burkina Faso
1992-1994, 1996-1997 and 2000-2001	Lao People's Democratic Republic
1992-1994 and 2001	Saint Lucia
1992, 1994 and 2001	Haiti
1993-1994, 1996-1997 and 1999-2001	Papua New Guinea;
1993-1994 and 2001	Guatemala
1994-1995, 1997-1998 and 2001	Guyana
1994-1997, 1999 and 2001	United Republic of Tanzania
1994-1997 and 2001	Grenada
1994 and 2000-2001	Gabon
1995-1996	Trinidad and Tobago
1996-2001	Malawi
1997-1999 and 2001	Brunei Darussalam
1997 and 1999-2001	Ghana
1998 and 2000-2001	Angola
1999-2001	Dominican Republic;
	Qatar; Rwanda; Virgin Islands (the United Kingdom)
2000-2001	Armenia; Cameroon;
	Equatorial Guinea;
	Guinea; Kazakhstan;
	Peru
2001	Antigua and Barbuda;
	Azerbaijan; Barbados;
	Benin; Bolivia; Cayman Islands; China; Congo;
	Côte d'Ivoire; Ecuador;
	Ethiopia; Fiji; Georgia;
	Islamic Republic of Iran;
	Jordan; Kyrgyzstan;
	Lebanon; Liberia;
	Madagascar; Mali;
	Mozambique;
	Netherlands Antilles;
	Nicaragua; Niger;
	Panama; Saint Kitts and Nevis; Senegal; Syrian Arab Republic
	El Salvador
1997	Kenya
1994	Egypt
1993	Czech Republic
1992	Poland
1990	Morocco
1980-1989	Botswana
1982 and 1986-1989	Turkey
1988-1989	Libyan Arab Jamahiriya
1983-1986	Nigeria
1983-1985	Cyprus
1986	Denmark
1980	

• Other adjustments

Up to 1994, the United States data on FDI outflows (and outward stocks) were adjusted for the financial sector of the Netherlands Antilles. This is because considerable intra-company loans between United States parent enterprises and their financial affiliates in the Netherlands Antilles are in many respects more akin to portfolio investment than to FDI. Since that year, however, the United States Department of Commerce has changed its methodology in reporting FDI outward flows to the Netherlands Antilles by excluding investment in the finance sector reported under intra-company loans.

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2. FDI stocks

Annex tables B.3 and B.4, as well as some tables in the text, present data on FDI stocks at book value or historical cost (except for New Zealand in 2001), reflecting prices at the time when the investment was made.

UNCTAD regularly collects published and unpublished national official FDI stock data directly from central banks, statistical offices or national authorities on an aggregated and disaggregated basis for its FDI/TNC database. These reports constitute the main source for the reported data on FDI stocks. These data are further complemented by statistical information obtained from the IMF.

For those economies for which statistics were not available from national official sources, or for those for which data were not available for the entire period of 1980-2001, data on *International Investment Position* assets and liabilities were obtained using the IMF's CD-ROMs on *International Financial Statistics* and *Balance of Payments*, June 2002.

For a large number of economies (as indicated in the footnotes of annex tables B.3 and B.4), FDI stocks were estimated by either cumulating FDI flows over a period of time or adding or subtracting flows to an FDI stock that was available for a particular year from national official sources or the IMF data series on assets and liabilities of direct investment.

Those economies for which data from national official sources were used for the period 1980-2001, or part of it, are listed below.

Economy	Inward stock	Outward stock
Australia	1980-1985 and 1989-2001	1980-2001
Austria	1990-2001	1990-2001
Argentina	1980-1989 and 1991-1999	1991-1999
Bangladesh	1980-1988	None
Belgium and Luxembourg	1980	1980
Bolivia	1980-1999	1986-1999
Bosnia and Herzegovina	1998	None
Botswana	1990-2001	1990-2001
Brazil	1980-1992 and 1995-1999	1980-1990
Bulgaria	1999-2000	1999-2000
Cambodia	1994-2000	None
Canada	1980-2001	1980-2001
Chile	1980-1995	1980-1992
China	1997 and 2000	1981-1989
Colombia	1980-2001	1980-2001
Costa Rica	1980-1990	None
Croatia	1996-1999	1992-1999
Czech Republic	1992-2001	1992-2001
Denmark	1980-2001	1980-2001
Dominican Republic	1980-1990	None
Ecuador	1980-1990	None
El Salvador	1980-1990, 1993-1995 and 1998-2001	1988-2001
Estonia	1997-2001	1996-2001
Fiji	1980-1989	None
Finland	1980-2001	1980-2001
France	1990-2000	1989-2000
Gambia	1990-2001	1990-2001
Georgia	1995-1998	None
Germany	1980-2000	1980-2000
Greece	1980-1989 and 1999-2000	1999-2000
Hong Kong (China)	1998-2000	1998-2000

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Economy	Inward stock	Outward stock
Hungary	1990-2001	1990-2001
Iceland	1988-2001	1988-2001
India	1980-1988	1992
Indonesia	1980-1999	1993-1999
Israel	None	1990-1998
Italy	1980-2001	1994-2001
Japan	1996-2001	1996-2001
Kazakhstan	1993-1998 and 2000-2001	1995-2001
Republic of Korea	1980-2001	1980-2001
Latvia	1995-2001	1991-2000
Lithuania	1991-2001	1994-1995
Malawi	None	1996-1998
Malaysia	None	1980-1998
Mexico	1990-2001	1992-1998
Republic of Moldova	1992-2000	1994-2000
Namibia	1991-2000	1991-2000
The Netherlands	1980-2001	1980-2001
New Zealand	1980-1988 and 1993-2001	1993-2001
Norway	1987-2000	1988-1998
Pakistan	1980-2001	1980-2001
Papua New Guinea	1980-1997	1980-1989
Paraguay	1995-1999	None
Peru	1980-1999	1980-1990
The Philippines	1980-1999	1980-1988 and 1990-1999
Poland	1990-2000	1990-2000
Portugal	1990-2001	1990-2001
Romania	1990-1999	1990-2000
The Russian Federation	1993-1999	1992-1999
Singapore	1980-1999	1990-2000
Slovakia	1990-2000	1993-2000
Slovenia	1993-2000	1990-2000
South Africa	1980-2000	1980-2000
Spain	1980-2001	1990-2001
Sri Lanka	1980-1988	None
Swaziland	1990-2001	1990-2001
Sweden	1986-2001	1986-2001
Switzerland	1980-2001	1980-1983 and 1986-2001
Taiwan Province of China	1980-1988	1980-1988
Thailand	1980-2000	1980-2000
Trinidad and Tobago	1980-1990	None
Tunisia	1990-2001	1990-2001
Turkey	1980-1990	None
Ukraine	1991-1999	1993-1999
The United Kingdom	1980-2001	1980-2001
The United States	1980-2001	1980-2001
Uruguay	1999-2000	1999-2000
Venezuela	1980-2001	1990-2001
Yemen	1990-2000	None

Those economies for which national official sources provided either preliminary or estimated data are listed below.

Economy	Inward stock	Outward stock
Switzerland; Venezuela	1999-2001	1999-2001
Portugal	2000-2001	2001
Austria; Honduras; Jamaica; Pakistan; Sweden; Thailand		
Denmark; the Netherlands	2001	2001
Nicaragua	2001	None

Those economies for which IMF data were used for the period 1980-2001, or part of it, are listed below.

Country/economy	Inward stock	Outward stock
Australia	1986-1988	None
Austria	1980-1989	1980-1989
Argentina	2000	2000
Bahrain	1989-2000	1989-2000
Belgium and Luxembourg	1981-1999	1981-1999
Bolivia	2000	2000
Bulgaria	1998	1998
Croatia	None	2000
El Salvador	1996-1997	1996-1997
Estonia	1996	None
France	None	1987-1988
Israel	1997-2001	1999-2001
Italy	None	1980-1993
Japan	1980-1995	1980-1995
Kyrgyzstan	1993-2000	None
Malaysia	1980-1994	None
Malta	None	1994-1999
Myanmar	1999-2000	None
Namibia	None	None
New Zealand	1989-1992	1992
Norway	None	1980-1987
Panama	1995-2001	None
Paraguay	2000	1995-2000
Peru	2000	1991-2000
Romania	2000-2001	2000
Spain	None	1980-1989
Swaziland	1981-1989	1981-1989
Sweden	1982-1985	1982-1985
Switzerland	None	1984-1985
Uruguay	None	1983-1987
Venezuela	None	1983-1989

C. Data revisions and updates

All FDI data and estimates in the *World Investment Reports* are continuously revised. Because of the ongoing revision, FDI data in the *World Investment Report 2002* may differ from those in earlier *World Investment Reports* or other publications of UNCTAD. In particular, recent FDI data are being revised in many economies according to the fifth edition of the *Balance-of-Payments Manual* of the IMF. Because of this, the data in this *Report* may be completely or partly different from those in *World Investment Report 2001*.

The country coverage for this year's *World Investment Report* was amended. South Africa, which was previously reported under *Other developed countries*, is now reported under *Other Africa*, in the *Developing countries* section. Malta, which was previously reported under *Developing Europe*, is now reported under *Other Western Europe*, in the *Developed countries* section. Bosnia and Herzegovina, Croatia, Slovenia, the TFYR Macedonia, Yugoslavia and former Yugoslavia, which were previously reported under *Developing Europe*, are now reported under *Central and Eastern Europe*. *Developing Europe* used in previous reports as a sub-region of *Developing countries* is no longer applicable.

D. Data verification

In compiling data for this year's *Report*, requests for data verification and confirmation were made to national official sources for virtually all economies to reflect the latest data revisions and

to check accuracy. In addition, websites of certain national and regional official sources were also consulted. This verification process continued until end June 2002. Any revisions made after this process are not reflected in the *Report*.

Below is a list of economies/regional groups for which data were checked using either or both means mentioned above. For the economies, which are not listed below, the UNCTAD Secretariat could not have the data verified or confirmed by their respective authorities.

Communiqué
Albania; Algeria; Aruba; Australia; Austria; ASEAN Secretariat; Bahamas; Barbados; Bangladesh; Banque Centrale de l'Afrique de l'Ouest; Belarus; Belgium and Luxembourg; Botswana; Brazil; Bulgaria; Burundi; Cambodia; Canada; Colombia; Bulgaria; Costa Rica; Croatia; Cyprus; Czech Republic; Denmark; Djibouti; Eastern Caribbean Central Bank; Ecuador; Egypt; El Salvador; Estonia; Ethiopia; Finland; France; Gambia; Germany; Ghana; Greece; Guatemala; Honduras; Hong Kong (China); Hungary; Iceland; India; Indonesia; Ireland; Italy; Jamaica; Kenya; Kuwait; Latvia; Libyan Arab Jamahiriya; Lesotho; Lithuania; TFYR Macedonia; Malaysia; Madagascar; Mauritius; Mexico; Republic of Moldova; Mozambique; Namibia; Nepal; the Netherlands; New Zealand; Norway; Nicaragua; Nigeria; Pakistan; Poland; Portugal; Romania; the Russian Federation; Seychelles; Singapore; Slovakia; Slovenia; South Africa; Spain; Sri Lanka; Swaziland; Sweden; Switzerland; United Republic of Tanzania; Taiwan Province of China; Thailand; Trinidad and Tobago; Tunisia; Turkey; Ukraine; Uganda; the United Kingdom; the United States; Venezuela; Viet Nam; Yugoslavia; Zambia; Zimbabwe.
Web sites
Angola; Argentina; Aruba; Australia; Austria; Bahrain; Bangladesh; Belgium and Luxembourg; Bolivia; Brazil; Canada; Cape Verde; China; Chile; Colombia; Costa Rica; Croatia; Cyprus; Denmark; Dominican Republic; Eastern Caribbean Central Bank; Ecuador; Egypt; El Salvador; Estonia; Fiji; Finland; France; Germany; Guatemala; Haiti; Honduras; Hong Kong (China); Iceland; India; Ireland; Israel; Italy; Japan; Kazakhstan; Republic of Korea; Malta; Mauritius; Mongolia; Morocco; Mozambique; Namibia; the Netherlands; New Zealand; Norway; Nicaragua; Oman; Pakistan; Occupied Palestinian Territory; Peru; the Philippines; Portugal; Romania; Rwanda; Solomon Islands; Slovakia; South Africa; Spain; Sudan; Swaziland; Sweden; Switzerland; United Republic of Tanzania; Taiwan Province of China; Thailand; Tunisia; Turkey; Uruguay; the United Kingdom; the United States; Venezuela; Yemen.

E. Definitions and sources of the data in annex tables B.5 and B.6

These two annex tables show the ratio of inward and outward FDI flows to gross fixed capital formation (annex table B.5) and inward and outward FDI stock to GDP (annex table B.6), respectively. All data are in current prices.

The data on GDP were obtained from the UNCTAD Secretariat. For some economies such as Taiwan Province of China, data are complemented by national official sources.

The data on gross fixed capital formation were obtained from IMF's CD-ROM on *International Financial Statistics*, June 2002. For some economies for which data are not available for the period 1980-2000, or part of it, data are complemented using data on gross capital formation. These data are further complemented by data obtained from: (i) national official sources; (ii) World Bank data on gross fixed capital formation or gross capital formation, obtained from the *World Development Indicators 2002* CD-ROM.

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

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

F. Definitions and sources of the data on cross-border M&As in annex tables B.7-B.10

FDI is a balance-of-payments concept involving a cross-border transfer of funds. Cross-border M&A statistics shown in the report are based on information reported by Thomson Financial. In some cases, these include M&As between foreign affiliates and firms located in the same host economy. Therefore, such M&As conform to the FDI definition as far as the equity share is concerned. However, the data do include purchases via domestic and international capital markets, which should not be considered as FDI flows. Although it is possible to distinguish types of financing used for M&As (e.g. syndicated loans, corporate bonds, venture capital), it is not possible to trace the origin or country sources of the funds used. Therefore, the data used in annex tables B.7-B.10 include funds not categorized as FDI.

FDI flows are recorded on a net basis (capital account credits less debits between direct investors and their foreign affiliates) in a particular year. On the other hand, M&A data are expressed as the total transaction amount of particular deals, not as differences between gross acquisitions and divestment abroad by firms from a particular country. Transaction amounts recorded in the UNCTAD cross-border M&A statistics are those at the time of closure of the deals, not at the time of announcement. The M&A values are not necessarily paid out in a single year.

Cross-border M&As are recorded in both directions of transactions. That is, when a cross-border M&A takes place, it registers as both a sale in the country of the target firm (annex table B.7), and as a purchase in the home country of the acquiring

firm (annex table B.8). Data showing cross-border M&A activities on an industry basis are also recorded as sales and purchases (annex tables B.9-B.10). Thus, if a food company acquires a chemical company, this transaction is recorded in the chemical industry in the table on M&As by industry of seller (annex table B.9), and is also recorded in the food industry in the table on M&As by industry of purchaser (annex table B.10).

Notes

- ¹ In some countries, an equity stake other than that of 10 per cent is still used. In the United Kingdom, for example, a stake of 20 per cent or more was the threshold until 1997.
- ² This general definition of FDI is based on OECD, *Detailed Benchmark Definition of Foreign Direct Investment*, third edition (Paris, OECD, 1996) and International Monetary Fund, *Balance of Payments Manual*, fifth edition (Washington, D.C., IMF, 1993).
- ³ There are, however, some exceptions. For example, in the case of Germany, loans granted by affiliate enterprises to their parent enterprises are not deducted from the stock.
- ⁴ International Monetary Fund, op. cit., p. 40.
- ⁵ Includes Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States.
- ⁶ Data for Brunei Darussalam from 1995 to 2001 are on a balance-of-payments basis using the International Transaction Reporting System.
- ⁷ Idem.
- ⁸ These data were available until 2000 only at the time of the compilation of inflow data.

