

United Nations Conference on Trade and Development

# World Investment Report

**2005** Transnational Corporations and  
the Internationalization of R&D

**METHODOLOGICAL NOTES:  
Definitions and Sources**



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# World Investment Report 2005: Transnational Corporations and the Internationalization of R&D

## METHODOLOGICAL NOTES: 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 the threshold for the control of assets.<sup>1</sup> A foreign affiliate is an incorporated or unincorporated enterprise in which an investor, who is a 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 *WIR*, 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).<sup>2</sup> 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 their capital and reserves (including retained profits) attributable to the parent enterprise, plus the net indebtedness of affiliates to the parent enterprise. FDI flow and stock data used in *WIR* 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 investment, 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 the 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."<sup>3</sup>

#### **B. Availability, limitations and estimates of FDI data presented in *WIR***

FDI data have a number of limitations. This section therefore spells out how UNCTAD collects and reports such data. These limitations need to be kept in mind also when dealing with the size of TNC activities and their impact.

#### **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 (outward FDI) or net increases in liabilities (inward FDI) 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 reversed for practical purposes in the case of FDI *outflows*. Hence, FDI flows with a negative sign in *WIR* 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([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)). These data constitute the main source for reported data on FDI flows. These data are further complemented by data obtained from: (i) other international organizations 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 ASEAN Secretariat and the European Bank for Reconstruction and Development (EBRD); (iii) Banque Centrale de l'Afrique de l'Ouest; (iv) Banque Centrale des Etats de l'Afrique Centrale and (vi) UNCTAD's own estimates.

For those economies for which data were not available from national official sources, or for those for which data were not available for the entire period of 1980-2004 covered in the *World Investment Report 2005 (WIR05)*, data from the IMF were obtained using the IMF's CD-ROM on International Financial Statistics and Balance of Payments, June 2005. If the data were not available from the above IMF data source, data from the IMF's *Country Report*, under Article IV of the IMF's Articles of Agreements, were used.

For those economies for which data were not available from national official sources and the IMF, or for those for which data were not available for the entire period of 1980-2004, data from the World Bank's *World Development Indicators Online* were used. This report covers data up to 2003 and reports data on net FDI flows (FDI inflows less FDI outflows) and inward FDI flows only. Consequently, data on FDI outflows, which are reported as World Bank data, are estimated by subtracting inward FDI flows from net FDI flows.

Data from the EBRD were utilized for those economies in the Commonwealth of Independent States 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 online databank, were used as a proxy for FDI inflows. As these OECD data are based on FDI outflows to developing economies from the member countries of the Development Assistance Committee (DAC) of OECD,<sup>4</sup> inflows of FDI to developing economies 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 are only partially available (monthly or quarterly) from either the IMF or national official sources; and using data on cross-border mergers and acquisitions (M&As) and their growth rates.

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

#### **a. FDI inflows**

Those economies for which data from national official sources were used for the period 1980-2004, or part of it, are listed below.

<b>Period</b>	<b>Economy</b>
1980-2004	Bolivia, Brazil, Canada, Chile, Finland, France, Israel, Japan, Republic of Korea, Mexico, Peru, South Africa, Sri Lanka, Taiwan Province of China, Thailand, Tunisia, Turkey, the United States, and Venezuela
1980-1993 and 1995-2004	Congo
1980-1985 and 1990-2004	Paraguay
1982-2004	China, the Netherlands, and Sweden
1985-2004	Austria, Denmark, Papua New Guinea, and United Kingdom
1985-1999 and 2004	Pakistan
1986-2004	Ecuador, Hungary, Ireland, Norway, Swaziland, and Switzerland
1987-2004	Germany
1988-2004	Iceland, Lesotho, and Mauritius
1988-1991 and 1994-2004	Slovenia
1989-2004	Armenia, and Australia
1990-2004	Algeria, Angola, Anguilla, Antigua and Barbuda, Aruba, Bahrain, Botswana, Bulgaria, Colombia, Costa Rica, Czech Republic, Dominica, Dominican Republic, Egypt, Ghana, Greece, Grenada, Guatemala, Honduras, Indonesia, Italy, Kenya, Kuwait, Lao People's Democratic Republic, Libyan Arab Jamahiriya, Malaysia, Malta, Montserrat, Morocco, Namibia, Nigeria, Oman, Philippines, Portugal, Romania, Rwanda, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Saudi Arabia, Sierra Leone, Singapore, Slovakia, Spain, Trinidad and Tobago, and United Republic of Tanzania
1990-2001 and 2003-2004	Mozambique
1990-1991 and 1994-2004	Zambia
1991-2004	Cyprus, Djibouti, India, Nicaragua, and Uganda
1992-2004	Argentina, Belarus, Cambodia, Estonia, Ethiopia, Kazakhstan, Latvia, Lithuania, Republic of Moldova, Russian Federation, and Serbia and Montenegro
1992-1993 and 1999-2004	Ukraine
1993-2004	Croatia, Syrian Arab Republic, the TFYR Macedonia, and Uruguay
1994-2004	Cape Verde, and Poland
1995-2004	Central African Republic, Chad, Equatorial Guinea, Gabon, and Yemen
1996-2004	Bosnia and Herzegovina, and Sudan
1998-2004	Hong Kong (China), and El Salvador
2000-2004	Georgia, Jordan, and the Netherlands Antilles
2002-2004	Belgium, and Luxembourg
2003-2004	New Zealand
1980-2003	Barbados
1984-2003	Belize
1985-2003	Burundi, and Senegal
1989-2003	Myanmar
2001-2003	Macao (China)

1990-2003	Benin, Fiji, Côte d'Ivoire, Seychelles, and Togo
1992-2003	Haiti, Burkina Faso, Guyana, Mongolia, and Niger
1993-1997 and 1999-2003	Mali
1995-2003	Kyrgyzstan
1997-2003	Guinea-Bissau
1998-2003	Solomon Islands
1999-2003	Comoros
1990-2002	Gambia, and Zimbabwe
1994-2002	Albania
1990-2001	Jamaica, and Suriname
1999-2001	Belgium and Luxembourg
2001	Tajikistan
1990-2000	Bahamas
1990-1999	Madagascar
1994-1999	Azerbaijan
1990-1994	Viet Nam
1990-1993	Malawi

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

<b>Period</b>	<b>Economy</b>
2004	Angola, Armenia, Australia, Botswana, Djibouti, Hong Kong (China), Nicaragua, Paraguay, Rwanda, Sierra Leone, Sri Lanka, Swaziland, and Switzerland

As mentioned above, one of the main sources for annex table B.1 is the IMF. Those economies for which IMF data were used for the period 1980-2004, or part of it, are listed below.

<b>Period</b>	<b>Economy</b>
1980-2004	Panama
2002-2004	Tajikistan
1980-1989 and 2001-2003	Bahamas
1980-1989 and 2002-2003	Jamaica and Suriname
1980-1984 and 2002-2003	Pakistan
1982-2003	Vanuatu
1983-1984 and 1986-2003	Bangladesh
1986-2003	Maldives and Guinea
1992-1993 and 2003	Albania
1996-2000 and 2002-2003	Nepal
2000-2003	Azerbaijan
1980-2002	New Zealand
1980-1981, 1983, 1985, 1987 and 1994-2002	Malawi
1986-1989 and 2002	Mozambique
1998-2002	São Tomé and Príncipe
1984-1993 and 2001	Tonga
1995-2001	Palestinian territory

1996-2000	Eritrea
1994-2000	Islamic Republic of Iran
1980-1999	Jordan and the Netherlands Antilles
1997-1999	Georgia
1980-1998	Belgium and Luxembourg
1980-1995 and 1998	Mauritania
1980-1992 and 1998	Mali
1994-1998	Ukraine
1980-1997	Solomon Islands
1980-1993 and 1995-1997	El Salvador
1996-1997	Turkmenistan
1987-1995	Comoros
1980-1994	Cameroon, Central African Republic and Gabon
1980-1987 and 1990-1994	Yemen
1983 and 1985-1994	Kiribati
1984-1989 and 1991-1994	Chad
1989-1994	Equatorial Guinea
1993-1994	Kyrgyzstan
1994	New Caledonia
1980-1993	Poland
1980-1991	Argentina and Niger
1980-1990	Cyprus
1980-1989	Algeria, Antigua and Barbuda, Botswana, Burkina Faso, Colombia, Costa Rica, Côte d'Ivoire, Dominican Republic, Egypt, Fiji, Ghana, Greece, Guatemala, Haiti, Honduras, Italy, Kenya, Libyan Arab Jamahiriya, Malaysia, Malta, Morocco, Nigeria, Oman, Philippines, Portugal, Rwanda, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Saudi Arabia, Seychelles, Sierra Leone, Singapore, Spain, Togo, Trinidad and Tobago, Zambia and Zimbabwe
1980 and 1982-1989	Bahrain
1980-1984 and 1988-1989	Benin
1981-1989	Indonesia
1981 and 1987-1989	Gambia
1982-1989	Dominica and Grenada
1984-1985 and 1989	Sudan
1980-1988	Australia
1980-1987	Iceland, Lesotho and Mauritius
1980-1986	Germany
1980-1985	Ecuador, Ireland, Guyana, Norway and Swaziland
1980-1984	Austria, Papua New Guinea, Senegal and the United Kingdom
1986-1993	Cape Verde
1992-1993	Slovenia
1985-1989	Angola
1986-1989	Montserrat and Paraguay
1988-1989	Lao People's Democratic Republic
1989	Madagascar and Nicaragua
1980-1981, 1986-1988	Uruguay
1982-1987	Liberia

1982-1985	Somalia
1983-1985	Switzerland
1981-1984	Denmark
1980-1982	Netherlands
1980-1981	Sweden
1980	China

Those economies for which the IMF's *Country Report* data were used for the period 1980-2004 or part of it, are listed below.

<b>Period</b>	<b>Economy</b>	<b>Country Report</b>
2000-2003	Mauritania	October 2003, No. 03/314
2001-2003	Democratic Republic of Congo	April 2004, No. 04/97
	Eritrea	June 2003, No. 03/165
2000-2002	Liberia	May 2005 No. 05/166
1998	Comoros	March 2004, No. 04/77

Those economies for which World Bank data were used for the period 1980-2003, or part of it, are listed below; these data were available only until 2003 at the time of the compilation of inflow data.

<b>Period</b>	<b>Economy</b>
1995-2003	Lebanon
1992-1994, 1998-1999 and 2001	Samoa
1995-1999	Tonga
1993-1997	Somalia
1992-1995	Nepal
1992-1993	Zambia
1993	Guinea-Bissau
1989-1991	Ethiopia
1990	Chad
1989	Czech Republic
1988	Djibouti
1982	Guinea
1981	China
1980-1981	Hungary

Those economies for which data from the ASEAN Secretariat were used for the period 1995 to 2004, or part of it, are listed below. The data are on a balance-of-payments basis.

<b>Period</b>	<b>Economy</b>
1995-2004	Brunei Darussalam and Viet Nam

Those economies for which data from EBRD's *Transition Report 2003* were used for the period 1980-2003 or part of it, are listed below.

<b>Period</b>	<b>Economy</b>
1992-2003	Uzbekistan
1993-1995 and 1998-2003	Turkmenistan
1992-2000	Tajikistan
1993-1996	Georgia
1994	Bosnia and Herzegovina
1993	Azerbaijan
1991-1992	TFYR Macedonia
1992	Croatia



For those economies in which FDI inflows data were unavailable from the above-mentioned sources, UNCTAD's estimates were made on the following basis:

*Net foreign direct investment flows*

Estimates were applied 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

Period	Economy
1995-2004	Cameroon

(b) IMF

Period	Economy
1988	São Tomé and Príncipe
1982-1985	Uruguay
1980-1983	Chad
1983	Nicaragua

*Annualized data*

Estimates were applied by annualizing quarterly data obtained from either national official sources or the IMF for the economies and the years listed below.

(a) National official sources

Period	Latest quarter/month	Economy
2004	Third quarter	Azerbaijan, Belize, Haiti, Mongolia,
	Second quarter	Albania, Fiji, Guyana
	First quarter	Myanmar

(b) IMF

Period	Latest quarter	Economy
2004	Third quarter	Bangladesh and Kyrgyzstan
	Second quarter	Bahamas
	First quarter	Vanuatu
2000	First quarter	Tonga
1994	Second quarter	Tonga
1985	Second quarter	Lesotho

*Proxy*

In estimating FDI inflows for some economies for which data were not available, OECD data on outward flows from DAC member countries were used as proxies for FDI inflows. These economies for which this methodology was applied for the period 1980-2003, or part of it, are listed below; these data were available only until 2003 at the time of the compilation of inflow data.

Period	Economy
1980-2003	Bermuda, Cayman Islands, Gibraltar and United Arab Emirates
1980 and 1982-2003	British Virgin Islands and Cuba
1980 and 1983-2003	Qatar
1980-1981, 1986-2003	Somalia
1980-1982, 1987, 1991-1994 and 1996-2003	Afghanistan

1980, 1983, 1985-1986, 1988-1993, 1995-1996 and 1998-2003	New Caledonia
1981 and 1985-2003	French Polynesia
1983-1988, 1990-1991, 1995-1997, 2000 and 2002-2003	Samoa
1983-1984, 1986-1989, 1992-1993, 1995-1998 and 2002-2003	Turks and Caicos Islands
1985, 1987-1988, 1990-1993 and 1995-2003	Nauru
1987-2003	Democratic People's Republic of Korea
1990-1991, 1995-1997, 2000 and 2003	Bhutan
1992, 1995 and 2001-2003	Timor-Leste
1994, 1996, 1998-1999 and 2001-2003	Tuvalu
1995-2003	Palau
1996 and 1999-2003	Tokelau
1996-1998 and 2001-2003	Marshall Islands
1980-1995 and 1997-2002	Iraq
1988-1991 and 1994-2002	Cook Islands
1998-2002	Niue
2002	Palestinian Territory
1980-1991 and 2001	Nepal
1989, 1991 and 1995-2001	Falkland Islands (Malvinas)
1989 and 2000-2001	Saint Helena
1996, 1998-1999 and 2001	Federated States of Micronesia
1980-2000	Democratic Republic of Congo
1980-1988, 1990-1993 and 1995-2000	Northern Mariana Islands
1982-1983 and 1985-2000	Macao (China)
2000	Mayotte
1980-1981 and 1988-1999	Liberia
1996-1997 and 1999	Mauritania
1998-1999	Wallis and Futuna Islands
1982 and 1996-1997	Comoros
1987, 1989, 1993 and 1995-1997	São Tomé and Príncipe
1984-1992 and 1994-1996	Guinea-Bissau
1980-1983, 1986-1988 and 1990-1995	Sudan
1995	Bosnia and Herzegovina
1980-1994	Lebanon
1980, 1982-1988 and 1994	Brunei Darussalam
1994	Congo and El Salvador
1980-1993	Islamic Republic of Iran
1980-1981 and 1983-1992	Syrian Arab Republic
1989-1992	Uruguay
1986-1991	Guyana
1986 and 1991	Mongolia
1990-1991	Burkina Faso
1980-1990	India
1980-1987 and 1989-1990	Djibouti
1980, 1982, 1985 and 1988-1990	Uganda
1981, 1985-1988 and 1990	Nicaragua
1980-1989	Kuwait and 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

1988-1989	Yemen
1989	Aruba
1980-1988	Ethiopia and Madagascar
1981-1988	Equatorial Guinea
1980, 1983-1984 and 1986-1987	Myanmar
1985-1987	Benin
1980 and 1982-1986	Gambia
1980-1985	Maldives and Mozambique
1980-1981 and 1983-1985	Guinea
1980-1982 and 1985	Bangladesh
1985	Lao People's Democratic Republic
1980-1984	Angola and Burundi
1980-1981	Vanuatu
1981	Bahrain, Belize and Dominica
1980	Cambodia and Indonesia

*Estimates of UNCTAD*

Estimates of UNCTAD based on national and secondary information sources were applied to the following economies and periods where FDI inflows data were not available:

<b>Period</b>	<b>Economy</b>	<b>Methodology</b>
1980-1982, 1989 and 2004	Samoa	Estimated by projecting investment trend.
1981-1982, 1984, 1987, 1997 and 2004	New Caledonia	
1981-1982	Qatar	
1982	Syrian Arab Republic	
2004	Tuvalu	
1995 and 2004	Afghanistan	
2001-2003 and 2004	Bhutan	
2003-2004	Gambia, Liberia, Malawi, São Tomé and Príncipe and Zimbabwe	
2004	Barbados, Burundi, Comoros, Cuba, Eritrea, Guinea, Guinea-Bissau, Democratic People's Republic of Korea, Madagascar Maldives, Niger, Solomon Islands, Somalia, Suriname, Togo and Tonga	
1981	Brunei Darussalam	
1980, 1983-1984 and 1987	Viet Nam	
1986	Namibia	
1980, 1982 and 1984	Nicaragua	
1980	Denmark	

2004	Benin, Bermuda, British Virgin Islands, Burkina Faso, Cayman Islands, Democratic Republic of Congo, Côte d'Ivoire, Gibraltar, Islamic Republic of Iran, Jamaica, Lebanon, Macao (China), Mali, Marshall Islands, Mauritania, Nepal, Palau, Qatar, Senegal, Seychelles, Timor-Leste, Turkmenistan, United Arab Emirates and Uzbekistan	Estimated by monitoring investment situation using secondary sources and investment reported by major investor economies.
2003-2004	Iraq	
1990-1994, 1998-1999 and 2001-2002	Reunion	Investments reported by major investor economies were used.
1993-1994 and 1997-2002	Puerto Rico	
1987, 1989-1990, 1992-1994, 1996-1998 and 2001	French Guiana	
1986-1994, 1997 and 1999-2000	Guadeloupe	
1990-1991, 1993-1995 and 1999-2000	Marshall Islands	
2000	Tuvalu	
1980-1997	Hong Kong (China)	
1997	Niue	
1982 and 1984-1994	Martinique	
1994	Turks and Caicos Islands	
1989-1993	Brunei Darussalam	
1993	Wallis and Futuna Islands	
1989-1992	Palau	
1999	Bhutan	
1987-1988	Aruba	
1986	Democratic People's Republic of Korea	
1982-1984	French Polynesia	

### b. FDI outflows

Those economies for which national official sources' data were used for the period, 1980-2004, or part of it, are listed below.

Period	Economy
1980-2004	Bolivia, Brazil, Canada, Chile, Finland, France, Israel, Japan, Republic of Korea, Malaysia, South Africa, Taiwan Province of China, Thailand, United Kingdom and United States
1981-2004	Tunisia
1982-2004	China, the Netherlands and Sweden
1984-2004	Turkey
1985-2004	Austria and Denmark
1985-2001 and 2004	Pakistan
1986-2004	Norway, Swaziland and Switzerland
1986-1989 and 1991-2004	Poland
1987-2004	Germany
1988-2004	Iceland and Mauritius
1988-1992 and 2002-2004	Papua New Guinea
1989-2004	Australia and Nigeria

1990-2004	Bahrain, Botswana, Colombia, Costa Rica, Egypt, Ireland, Italy, Kenya, Kuwait, Libyan Arab Jamahiriya, Morocco, Namibia, Philippines, Portugal, Romania, Singapore, Spain, Sri Lanka and Venezuela
1991-2004	Hungary
1992-2004	Argentina, Aruba, Estonia, Latvia, Russian Federation and Slovakia
1992-1998 and 2001-2004	Mexico
1993-2004	Croatia, Czech Republic, India and Malta
1994-2004	Kazakhstan, Republic of Moldova, Slovenia and Ukraine
1995-2004	Bulgaria, Cyprus, Lithuania and Paraguay
1997-2004	Belarus, TFYR Macedonia and Uruguay
1998-2004	Algeria, Cambodia, El Salvador, Greece and Hong Kong (China)
1999-2004	Trinidad and Tobago
2000-2004	Georgia, Jordan and the Netherlands Antilles
2002-2004	Belgium, Lesotho and Luxembourg
2003-2004	Armenia and Mozambique
2004	New Zealand
1984-2003	Belize
1990-2003	Burundi, Fiji, Senegal, Seychelles and Togo
1992-2003	Niger
1993-2003	Burkina Faso and Mali
1995-2003	Central African Republic, Chad, Congo, Equatorial Guinea, Gabon and Peru
1996-2003	Benin
2000-2003	Kyrgyzstan
2001-2003	Guinea-Bissau and Macao (China)
2002-2003	Angola
1980-2002	Barbados
1983-2002	Zimbabwe
1990-2002	Bahamas, Gambia and Jamaica
1994-1999 and 2002	Cape Verde
1999-2002	Ecuador
2002	Serbia and Montenegro
1990-2001	Indonesia
1990-1996 and 2000-2001	Bangladesh
1992-2001	Albania
1999-2001	Belgium and Luxembourg
1990-1999	Côte d'Ivoire
1998-1999	Azerbaijan
1992 and 1995-1997	Bosnia and Herzegovina
1995-1996	Uganda
1990-1991	Haiti

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

<b>Period</b>	<b>Economy</b>
2004	Armenia, Australia, Botswana, Hong Kong (China), Paraguay, Sri Lanka, Swaziland and Switzerland

As in the case of FDI inflows, one of the main sources for annex table B.2 is the IMF. Those economies for which IMF data were used for the period 1980-2004, or part of it, are listed below.

<b>Period</b>	<b>Economy</b>
1980-2003	New Zealand
1984 and 2002-2003	Pakistan
1997-1999 and 2002-2003	Bangladesh
2000 and 2002-2003	Azerbaijan
2002-2003	Vanuatu
2003	Barbados and Jamaica
1988-1993 and 2000-2001	Cape Verde
1995-2001	The Palestinian territory
1980-1999	The Netherlands Antilles
1980-1996 and 1999	Jordan
1998-1999	Kyrgyzstan
1999	Georgia
1980-1998	Belgium and Luxembourg
1993-1996	Dominican Republic
1996	El Salvador and Guinea
1980-1995	Cameroon
1981-1984 and 1995	Benin
1980-1983, 1985-1989 and 1991-1994	Chad
1982-1994	Central African Republic
1985 and 1987-1994	Cyprus
1994	Kiribati and Zambia
1980-1993	Gabon
1990-1993	Tonga
1992-1993	Slovenia
1980-1991	Algeria and Niger
1989-1991	Equatorial Guinea
1990	Angola and Comoros
1980-1989	Colombia, Costa Rica, Egypt, Fiji, Italy, Kenya, Kuwait, Portugal, Senegal, Seychelles, Singapore and Spain
1980-1982 and 1987-1989	Libyan Arab Jamahiriya
1982 and 1984-1989	Venezuela
1985-1989	Sri Lanka
1989	Bahamas and Burundi
1980-1988	Australia
1982-1988	Uruguay
1986-1988	Mauritania
1988	Lesotho and São Tomé and Príncipe
1980-1987	Papua New Guinea
1983-1987	Trinidad and Tobago
1986-1987	Iceland
1980-1986	Burkina Faso and Germany
1982-1986	Yemen
1980-1985	Norway, Poland and Swaziland
1980-1981 and 1983-1985	Botswana
1983-1985	Switzerland
1980-1984	Austria
1981-1984	Denmark
1980-1983	Argentina

1980-1981	Netherlands and Sweden
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Where data were unavailable from the above-mentioned sources, estimates were applied by annualizing quarterly data obtained from either national official sources or the IMF for the economies and years listed below.

(c) National official sources

Period	Latest quarter/month	Economy
2004	Third quarter	Belize
	Second quarter	Fiji and Kyrgyzstan
2003	Third quarter	Ecuador

(d) IMF

Period	Latest quarter	Economy
2004	Third quarter	Azerbaijan and Bangladesh
	Second quarter	Bosnia and Herzegovina
	First quarter	Vanuatu

The World Bank reports only data on net FDI flows and FDI inward flows. Therefore, for selected economies, FDI outward flows were estimated by subtracting FDI inflows from net FDI flows. This methodology was used for the economies and years listed below.

Period	Economy
1998-1999 and 2001-2003	Turkmenistan
2003	Serbia and Montenegro and Tajikistan
1992 and 1996-2002	Mozambique
1992-1994 and 1997-2000	Uganda
1997-2000	Ethiopia
2000	Guinea
1997	Ghana
1991, 1995-1996	Angola
1980-1984, 1990-1991 and 1994	Paraguay
1990-1992	Guatemala
1991	Comoros
1980-1984	Rwanda
1980-1983	Pakistan

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

*Proxy*

Inflows of FDI to large recipient economies were used as a proxy. Those economies for which this methodology was used for the period 1980-2004, or part of it, are listed below.

Economy	Period	Proxy economies and region
Albania	2002	Bulgaria, Cyprus, and TFYR of Macedonia
Algeria	1992	Belgium and Luxembourg and France
	1993 and 1995-1996	France
	1994	France and Saudi Arabia
	1997	France and United States
Angola	1992	France

	1993-1994 and 1998	United States
	1997 and 1999	France and United States
Anguilla	1997-1998	United States
Antigua and Barbuda	1992-1994 and 1996	Belgium and Luxembourg and United States
	1995 and 1997-1998	United States
	1999	France and United States
	2000	France
	2001-2002	Brazil and France
Argentina	1984	Brazil, Chile and United States
	1985	Brazil, Belgium and Luxembourg and United States
	1986	Bolivia, Brazil, Belgium and Luxembourg, Ecuador, France, Netherlands and United States
	1987	Brazil, Chile, Ecuador, France, Germany, Netherlands, United States and Venezuela
	1988	Brazil, Chile, France, Germany, Netherlands, United States and Venezuela
	1989	Bolivia, Brazil, Belgium and Luxembourg, Chile, Ecuador, France, Germany, Netherlands, Peru, United States and Venezuela
	1990	Bolivia, Brazil, Belgium and Luxembourg, Chile, France, Netherlands, Paraguay, Peru, United States and Venezuela
	1991	Brazil, Belgium and Luxembourg, Chile, Ecuador, France, Germany, Netherlands, Paraguay, United States and Venezuela
Armenia	1997	Bulgaria, France and United States
	1998	United States
	1999-2000	Bulgaria and Kazakhstan
	2001	Bulgaria and Lithuania
	2002	Bulgaria and France
Aruba	1988	Netherlands
	1989	Belgium and Luxembourg
	1990-1991	Belgium and Luxembourg and Netherlands
Azerbaijan	2001	France and United States
Bahamas	1980-1984	United States
	1985	Belgium and Luxembourg and United States
	1986-1987	Belgium and Luxembourg, Ecuador and United States
	1988	Belgium and Luxembourg, France and United States
	2003	Belgium, Brazil, Mexico and United States
	2004	Mexico and United States
Bahrain	1982	United States
	1985-1987	Belgium and Luxembourg and United States
	1988-1999	Brazil, Belgium and Luxembourg, Thailand and United States
Belarus	1993	China and Germany
	1994	China and France
	1995	China
	1996	Austria, Germany and Poland
Benin	1988-1989 and 1991-1993	France



	1990 and 1994	Belgium and Luxembourg and France
Bermuda	1980-1984	Brazil, Chile and United States
	1985-1987	Brazil, Belgium and Luxembourg, Chile and United States
	1988-1990	Brazil, Belgium and Luxembourg, Chile, France and United States
	1991-1993	Brazil, Belgium and Luxembourg, Chile, France, Malaysia and United States
	1994-1995	Brazil, Belgium and Luxembourg, Chile, France, Malaysia, Mexico and United States
	1996-1997	Brazil, Belgium and Luxembourg, Chile, France, Malaysia, Mexico, Sweden and United States
	1998	Brazil, Belgium and Luxembourg, Chile, France, Hong Kong (China), Malaysia, Mexico, Sweden and United States
	1999	Brazil, Belgium and Luxembourg, Chile, France, Hong Kong (China), Malaysia, Mexico, Singapore, Sweden, United States
	2000-2001	Brazil, Belgium and Luxembourg, France, Hong Kong (China), Mexico, New Zealand and United States
	2002	Brazil, France, Hong Kong (China), Mexico, New Zealand and United States
	2003	Brazil, Mexico and United States
	2004	Mexico and United States
British Virgin Islands	1988-1991	France, Thailand and United States
	1992	Brazil, France, Thailand, United States and Venezuela
	1993	Belgium and Luxembourg, Brazil, France, Thailand, United States and Venezuela
	1994	Belgium and Luxembourg, Brazil, France, Kazakhstan, Thailand and United States
	1995	Belgium and Luxembourg, France, Kazakhstan, Thailand and United States
	1996	Belgium and Luxembourg, France, Kazakhstan, Malaysia, Thailand and United States
	1997	Belgium and Luxembourg, France, Kazakhstan, Lithuania, Malaysia, Thailand and United States
	1998	Belgium and Luxembourg, Hong Kong (China), Kazakhstan, Lithuania, Malaysia, Thailand and United States
	1999	Belgium and Luxembourg, France, Hong Kong (China), Kazakhstan, Lithuania, Malaysia, Thailand and United States
	2000	France, Hong Kong (China), Kazakhstan, Lithuania, Malaysia, Thailand and United States
	2001	Belgium and Luxembourg, Brazil, France, Hong Kong (China), Kazakhstan, Lithuania, Malaysia, Russian Federation, Thailand and United States
	2002	Brazil, France, Hong Kong (China), Kazakhstan, Malaysia, Russian Federation, Thailand and United States
2003	Belgium, Brazil, Thailand and United States	
2004	United States	
Brunei Darussalam	1991-1995	France, Malaysia and Thailand
	1996	France, Indonesia and Malaysia

	1997-1998	Indonesia, Malaysia and United States
	1999	Malaysia and Singapore
	2000-2001	Malaysia, Singapore, Thailand and United States
	2002	France, Malaysia, Sweden, Thailand and United States
	2003	Thailand and United States
Bosnia and Herzegovina	1993-1994	United States
Bulgaria	1987-1988	Germany
	1989-1990	Belgium and Luxembourg and Germany
	1991-1992	Belgium and Luxembourg, France and Germany
	1993	Austria, Belgium and Luxembourg, China, France and Germany
	1994	Austria, Belgium and Luxembourg, China and Germany
Burkina Faso	1987	Belgium and Luxembourg
	1988-1990	France
Burundi	1985-1988	Belgium and Luxembourg
Cameroon	1996-1997, 1999 and 2001-2002	France
	1998	United States
	2000	Belgium and Luxembourg and France
Cayman Islands	1980	Brazil and Venezuela
	1981-1984	Brazil, Chile and Venezuela
	1985	Belgium and Luxembourg, Brazil, Chile and Venezuela
	1986-1993	Belgium and Luxembourg, Brazil, Chile, Ecuador and Venezuela
	1994-1995	Belgium and Luxembourg, Brazil, Chile, Ecuador and Mexico
	1996-1997	Belgium and Luxembourg, Bolivia, Brazil, Chile, Ecuador and Mexico
	1998	Belgium and Luxembourg, Bolivia, Brazil, Chile, China, Ecuador, Hong Kong and Mexico
	1999	Belgium and Luxembourg, Bolivia, Brazil, Chile, China, Ecuador, Hong Kong, Mexico, Singapore and Sweden
	2000	Belgium and Luxembourg, Bolivia, Brazil, Chile, China, Ecuador, Hong Kong (China), Japan, Mexico, Singapore and Sweden
	2001	Belgium and Luxembourg, Bolivia, Brazil, Chile, China, Ecuador, Hong Kong (China), Japan, Mexico and Singapore
	2002	Bolivia, Brazil, Chile, China, Ecuador, Hong Kong (China) and Japan
2003	Brazil, Mexico and Sweden	
2004	Mexico and Sweden	
Chad	1990	Belgium and Luxembourg
Comoros	1992	Belgium and Luxembourg
Congo	1988-1994	Belgium and Luxembourg and France
Democratic Republic of Congo	1993 and 1995	France
	1996	Belgium and Luxembourg and France
	1997	Belgium and Luxembourg, France and United States
	1998	Belgium and Luxembourg and United States
	1999-2001	Belgium and Luxembourg
	2002	Belgium

Cook Islands	1993 and 1995-1999	New Zealand
	2001-2002	Brazil and Thailand
Côte d'Ivoire	1986-1987	Belgium and Luxembourg
	1988-1989	Belgium and Luxembourg and France
Cuba	1987-1988 and 1991-1993	Belgium and Luxembourg
	1994 and 1998	United States
	2001	Armenia and Brazil
	2002	Brazil
Dominican Republic	1992 and 1997-2003	United States
Ecuador	1980	Peru and United States
	1981-1982	Peru
	1983	Belgium and Luxembourg, Peru and United States
	1984	United States
	1985	Belgium and Luxembourg, Brazil, Peru and United States
	1986 and 1990	Belgium and Luxembourg and United States
	1987 and 1989	Belgium and Luxembourg, Chile and United States
	1988	Belgium and Luxembourg, Chile, Peru and United States
	1991	Chile
	1992-1993	Belgium and Luxembourg, Chile, France, Peru and United States
	1994	Belgium and Luxembourg, China, France, Paraguay, Peru and United States
	1995	Peru and United States
	1996	Chile, France, Peru and United States
	1997	Chile, France, Peru, United States and Venezuela
1998	Peru, United States and Venezuela	
El Salvador	1992	Costa Rica
	1993	Costa Rica and United States
	1994-1995	Costa Rica, France, Honduras, United States and Venezuela
	1997	Costa Rica, Honduras, United States and Venezuela
Gabon	1994	France
Georgia	1998	Lithuania
Greece	1987 and 1989	Belgium and Luxembourg, Denmark, France, Germany and United States
	1988	Belgium and Luxembourg, France, Germany and United States
	1990-1991	Belgium and Luxembourg, France, Germany, Netherlands and United States
	1992	Belgium and Luxembourg, France, Germany, Netherlands, Thailand and United States
	1993	Belgium and Luxembourg, France, Germany, Netherlands, Spain, Thailand and United States
	1994	Belgium and Luxembourg, China, Denmark, France, Germany, Netherlands, Spain, Thailand and United States

	1995	Austria, Belgium and Luxembourg, China, France, Germany, Italy, Netherlands, New Zealand, Portugal, Spain, Thailand and United States
	1996	Austria, Belgium and Luxembourg, France, Germany, Italy, Netherlands, New Zealand, Portugal, Spain, Thailand and United States
	1997	Albania, Australia, Austria, Belgium and Luxembourg, France, Germany, India, Italy, Netherlands, New Zealand, Portugal, Spain and United States
Guatemala	1980-1982, 1984 and 1987-1989	United States
	1993 and 1996	Costa Rica and Honduras
	1994	China, Costa Rica and Honduras
	1995 and 1997	Costa Rica, Honduras and United States
	1998-2001	Costa Rica, El Salvador, Honduras and United States
	2002	Costa Rica, El Salvador and Honduras
	2003	Costa Rica
Guinea	1985-1986, 1990 and 1994	Belgium and Luxembourg
	1988-1989 and 1991-1993	Belgium and Luxembourg and France
	1995	France
	1997	France and United States
	1998-1999 and 2001-2002	United States
Guinea-Bissau	1996	France
Guyana	1991	France
	1992-1993, 1996 and 1999-2000	United States
	1994	China
	2001-2002	Brazil
Haiti	1983, 1997-1999 and 2002	United States
	1989	France
	1992, 1994	Belgium and Luxembourg
	1993 and 1995-1996	France and United States
Honduras	1980-1984, 1987-1992, 1995-1996 and 2003	United States
	1993-1994	China and United States
	1997	Malaysia and United States
	1998	El Salvador, Malaysia, Peru and United States
	1999	Chile and United States
	2000-2001	El Salvador and United States
	2002	Sweden
Hong Kong (China)	1980-1997	China, the European Union and the United States
Hungary	1981-1985	United States
	1986	Belgium and Luxembourg and United States
	1987	Austria Germany
	1988	Belgium and Luxembourg and Germany

	1989	Austria, Belgium and Luxembourg, France, Germany and United States
	1990	Austria Belgium and Luxembourg and France
India	1980-1992	The European Union and United States
Indonesia	1980-1989	The European Union and United States
	2002	Brazil, Brunei Darussalam, China, France, Germany, Japan, Malaysia, Netherlands, Sweden, Thailand and United States
	2003	Germany, Netherlands, Sweden, Thailand and United States
Islamic Republic of Iran	1980-1985	United States
	1986	Belgium and Luxembourg, France and United States
	1987-1989, 1990-1994	Belgium and Luxembourg, France and Germany
	1990	Belgium and Luxembourg and France
	1995	France, Germany and United States
	1996	Azerbaijan, France, Germany and United States
	1997	Azerbaijan, Belgium and Luxembourg, France Germany and United States
	1998	Azerbaijan, Belgium and Luxembourg, Germany, Sweden and United States
	1999	Azerbaijan, Belgium and Luxembourg, France, Germany and Sweden
	2000	Azerbaijan, France, Germany and Sweden
	2001	Azerbaijan, Belgium and Luxembourg, France, Germany and Sweden
	2002	Azerbaijan, France, Germany and Sweden
	2003	Belgium and Germany
Ireland	1987	Belgium and Luxembourg, Denmark; France; Germany; Netherlands and United States
	1988	Belgium and Luxembourg, France, Germany, Netherlands, United Kingdom and United States
	1989	Belgium and Luxembourg, Denmark, France, Germany, Netherlands, United Kingdom and United States
Jordan	1997	France, Morocco and United States
	1998	Algeria and United States
Democratic People's Republic of Korea	1990	Belgium and Luxembourg and China
	1991-1992	Belgium and Luxembourg, China and Thailand
	1993	Belgium and Luxembourg, China, France and Thailand
	1994	Belgium and Luxembourg, Brazil, China, France and Thailand
	1995	Belgium and Luxembourg, China, Fiji, France and Thailand
	1996	Fiji, France and Thailand
	1997	Fiji, France, Malaysia and Thailand
	1998-2003	Thailand
Lao People's Democratic Republic	1983-1984	United States
	1985-1986	Thailand and United States
	1987-1991, 1993-1994, 1996 and 2003	Thailand
	1992	China and Thailand

	1995	France and Thailand
	1997-1998	Thailand and United States
	1999 and 2001	Malaysia, Singapore and Thailand
	2000	Singapore, Thailand and Viet Nam
Lebanon	1980	Brazil and Thailand
	1981	Brazil
	1982	Brazil and United States
	1983	Brazil, Thailand and United States
	1984	Brazil, United States and Venezuela
	1985-1986	Belgium and Luxembourg, Brazil, United States and Venezuela
	1987	Belgium and Luxembourg, Brazil and United States
	1998,1990-1991	Belgium and Luxembourg, Brazil, France and United States
	1989	Belgium and Luxembourg, Brazil, France, Tunisia and United States
	1992	Belgium and Luxembourg, Brazil, China, France, Malaysia, Tunisia and United States
	1993	Belgium and Luxembourg, Brazil, France, Malaysia and United States
	1994	Belgium and Luxembourg, China, France, Malaysia, Saudi Arabia and United States
	1995	France, Malaysia and United States
	1996-1997	Belgium and Luxembourg, France, Malaysia and United States
	1998	Malaysia, Sweden and United States
	1999	Belgium and Luxembourg, France and Malaysia
	2000	Belgium and Luxembourg, France, Kazakhstan, Malaysia and Sweden
	2001	Belgium and Luxembourg, France, Kazakhstan, Malaysia and Sweden
	2002	Belgium, Brazil, France, Kazakhstan, Malaysia, Russia and Sweden
2003	Belgium and Egypt	
Lesotho	1997	France
Liberia	1980-1994	Brazil and United States
	1985-1988, 1990	Belgium and Luxembourg, Brazil and United States
	1989, 1991	Belgium and Luxembourg, Brazil, France United States
	1992-1995	Belgium and Luxembourg, Brazil, China, France and United States
	1996	France and United States
	1997, 2000-2001	Belgium and Luxembourg, France and United States
	1998-1999	Belgium and Luxembourg and United States
	2002	France Sweden and United States
	2003	United States
Madagascar	1986-1987 and 1998	United States
	1998	Belgium and Luxembourg, France and United States
	1989-1991	Belgium and Luxembourg and France
	1992-1994	Belgium and Luxembourg, China and France
	1995	China and France
	1996	France
	1997	France and United States

Mali	1987-1989	Belgium and Luxembourg
	1990	France
	1991-1992	Belgium and Luxembourg and France
Mauritania	1992	Belgium and Luxembourg and France
	1993 and 1995-1997	France
	1994	Belgium and Luxembourg, France and China
	1998 and 2000	Malaysia
	2003	United States
Mexico	1980	Brazil, Chile and Peru
	1981	Brazil, Chile, Peru, United States and Venezuela
	1982	Brazil, Peru, United States and Venezuela
	1983	Brazil, Chile, Peru, United States and Venezuela
	1984	Brazil, Peru, United States and Venezuela
	1985	Belgium and Luxembourg, Brazil, Peru, United States and Venezuela
	1986	Brazil, Ecuador, Peru, United States and Venezuela
	1987-1988	Belgium and Luxembourg, Brazil, Ecuador, France, Germany, Peru, United States and Venezuela
	1989	Belgium and Luxembourg, Brazil, France, Germany, United States and Venezuela
	1990	Belgium and Luxembourg, France, United States and Venezuela
1991	Belgium and Luxembourg, Brazil, Chile, France, Germany, United States and Venezuela	
Morocco	1985-1986	Belgium and Luxembourg
	1987-1988	Belgium and Luxembourg and France
	1989	Belgium and Luxembourg, France and Tunisia
Mozambique	1989 and 1995	France
	1990-1991 and 1993-1994	Belgium and Luxembourg
Nicaragua	1981, 1983, 1985	United States
	1986, 1991 and 1993-1994	Belgium and Luxembourg
	1988	France
	1995	China
	1996-1997 and 2003	Costa Rica and United States
	1998 and 2001	Costa Rica, El Salvador and United States
	1999-2000	Costa Rica and El Salvador
	2002	Costa Rica, El Salvador, Sweden and United States
Nigeria	1980-1982	United States
	1985	Belgium and Luxembourg
	1986-1988	Belgium and Luxembourg, France and United States
Oman	1980, 1982 and 1985	United States
	1986	Belgium and Luxembourg, Thailand and United States
	1987	Belgium and Luxembourg and Thailand
	1988, 2000 and 2003	Thailand and United States
	1989 and 1993	Belgium and Luxembourg, France, Thailand and United States
	1990-1991	France, Thailand and United States

	1992, 1994 and 1996-1997	France and United States
	1995	Belgium and Luxembourg, China, France and United States
	1998	Malaysia, Thailand and United States
	1999	France, Malaysia, Thailand and United States
	2001-2002	Thailand
Panama	1980-1981	Argentina, Brazil, Chile, Peru, United States and Venezuela
	1982	Argentina, Bolivia, Brazil, Chile, Peru, Thailand, United States and Venezuela
	1983	Bolivia, Brazil, Chile, Peru, Thailand, United States and Venezuela
	1984	Argentina, Bolivia, Brazil, Chile, Peru, Thailand, United States and Venezuela
	1985	Argentina, Belgium and Luxembourg, Bolivia, Brazil, Chile, Peru, Thailand, United States and Venezuela
	1986	Argentina, Belgium and Luxembourg, Bolivia, Brazil, Chile, Ecuador, Peru, Thailand, United States and Venezuela
	1987	Belgium and Luxembourg, Bolivia, Brazil, Chile, Ecuador, Peru, Thailand, United States and Venezuela
	1988	Belgium and Luxembourg, Brazil, Chile, Ecuador, France, Peru, Thailand, United States and Venezuela
	1989	Argentina, Belgium and Luxembourg, Bolivia, Brazil, Chile, Ecuador, France, Peru, Sweden, Thailand, United States and Venezuela
	1990	Belgium and Luxembourg, Bolivia, Brazil, Chile, China, Ecuador, France, Peru, Thailand, United States and Venezuela
	1991	Belgium and Luxembourg, Brazil, Chile, China, Ecuador, France, Malaysia, Thailand, United States and Venezuela
	1992	Belgium and Luxembourg, Brazil, Chile, China, Costa Rica, Ecuador, France, Malaysia, Peru, Sweden, Thailand, United States and Venezuela
	1993	Belgium and Luxembourg, Brazil, Chile, China, Costa Rica, Ecuador, France, Honduras, Malaysia, Peru, Thailand, United States and Venezuela
	1994	Belgium and Luxembourg, Brazil, Chile, China, Colombia, Costa Rica, Ecuador, France, Honduras, Malaysia, Mexico, Peru, Thailand, United States and Venezuela
1995	Belgium and Luxembourg, Brazil, Chile, China, Colombia, Costa Rica, Ecuador, France, Honduras, Malaysia, Mexico, Peru, Thailand, United States and Venezuela	
1996	Belgium and Luxembourg, Brazil, Chile, China, Colombia, Costa Rica, Ecuador, France, Honduras, Malaysia, Mexico, Peru, Sweden, Thailand, United States and Venezuela	



	1997	Belgium and Luxembourg, Brazil, Chile, China, Colombia, Costa Rica, Ecuador, France, Honduras, Malaysia, Mexico, Peru, Sweden, Thailand, United States and Venezuela
	1998	Belgium and Luxembourg, Brazil, Chile, China, Colombia, Costa Rica, Ecuador, France, Honduras, Hong Kong (China), Malaysia, Mexico, Peru, Sweden, Thailand, United States and Venezuela
	1999	Belgium and Luxembourg, Brazil, Chile, China, Colombia, Costa Rica, Ecuador, El Salvador, France, Honduras, Hong Kong (China), Malaysia, Mexico, Peru, Singapore, Sweden, Thailand, United States and Venezuela
	2000	Belgium and Luxembourg, Brazil, Chile, China, Colombia, Costa Rica, Ecuador, El Salvador, France, Honduras, Hong Kong (China), Malaysia, Mexico, Peru, Singapore, Sweden, Thailand, United States and Venezuela
	2001	Belgium and Luxembourg, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, France, Honduras, Hong Kong (China), Malaysia, Mexico, Peru, Singapore, Sweden, Thailand, United States and Venezuela
	2002	Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, France, Honduras, Hong Kong (China), Mexico, Peru, Sweden, Thailand, United States and Venezuela
	2003	Brazil, Costa Rica, Mexico, Sweden, Thailand and United States
	2004	United States
Papua New Guinea	1993-1994	Chile and China
	1995	Australia, Chile, China, Fiji, Malaysia and New Zealand
	1996	Australia, Malaysia and New Zealand
	1997-1998	Australia, Malaysia, New Zealand and United States
	1999	New Zealand
	2000-2001	Australia and United States
Paraguay	1985	Belgium and Luxembourg, Chile, United States and Venezuela
	1986	Chile, United States and Venezuela
	1987 and 1989	Belgium and Luxembourg
	1988	Belgium and Luxembourg, Chile and France
	1992	Belgium and Luxembourg, Brazil, China and France
	1993	Brazil, China and France
Philippines	1980-1989	The European Union and United States
Poland	1990	Belgium and Luxembourg, France and United States
Qatar	1980-1981, 1983 and 1995	United States
	1986	Belgium and Luxembourg and Pakistan
	1987	Belgium and Luxembourg, Pakistan and United States
	1988	Belgium and Luxembourg, France, Pakistan and United States
	1989	Belgium and Luxembourg, France, Pakistan and Tunisia

	1990	Belgium and Luxembourg, France, Pakistan, Thailand and Tunisia
	1991	Pakistan and Tunisia
	1992	Belgium and Luxembourg, Pakistan and Tunisia
	1993	France and Pakistan
	1994	Belgium and Luxembourg, France and Pakistan
	1995	Belgium and Luxembourg, Pakistan and United States
	1996-1997	Belgium and Luxembourg, France, Pakistan and United States
	1998	Algeria, Pakistan and United States
	1999-2000	Algeria, France, Pakistan and United States
	2001	Algeria, Brazil, France, Pakistan and United States
	2002	France, Pakistan and United States
	2003	United States
Rwanda	1995-1992 and 1994-1998	Belgium and Luxembourg
	1993	Belgium and Luxembourg and France
Saudi Arabia	1980 and 1982	Brazil, Thailand and United States
	1981	Thailand and United States
	1983	Thailand and United States
	1984	Brazil, Netherlands, Thailand and United States
	1985	Belgium and Luxembourg, Brazil, Netherlands, Pakistan, Thailand and United States
	1986-1988	Belgium and Luxembourg, Brazil, France, Netherlands, Pakistan, Thailand and United States
	1986-1987	Belgium and Luxembourg, Brazil, France, Netherlands, Pakistan, Thailand and United States
	1989-1990	Belgium and Luxembourg, France, Netherlands, Pakistan, Thailand, Tunisia and United States
	1991-1992	Belgium and Luxembourg, France, Malaysia, Netherlands, Pakistan, Thailand, Tunisia and United States
	1993	Belgium and Luxembourg, France, Malaysia, Netherlands, Pakistan, Sweden, Thailand, Tunisia and United States
	1994	Belgium and Luxembourg, France, Kazakhstan, Malaysia, Netherlands, Pakistan, Sweden, Thailand, Tunisia and United States
	1995	Azerbaijan, Belgium and Luxembourg, France, Kazakhstan, Malaysia, Netherlands, Pakistan, Sweden, Thailand, Tunisia and United States
	1996	Azerbaijan, Belgium and Luxembourg, France, Japan, Kazakhstan, Malaysia, Netherlands, Pakistan, Sweden, Thailand, Tunisia and United States
	1997	Azerbaijan, France, Japan, Kazakhstan, Malaysia, Morocco, Netherlands, Pakistan, Sweden, Thailand, Tunisia and United States
	1998	Azerbaijan, Belgium and Luxembourg, France, Japan, Kazakhstan, Malaysia, Morocco, Netherlands, Pakistan, Sweden, Thailand, Tunisia and United States
1999	Azerbaijan, Belgium and Luxembourg, France, Japan, Kazakhstan, Malaysia, Morocco, Netherlands, Pakistan, Sweden, Thailand and Tunisia	

	2000	Austria, Azerbaijan, Belgium and Luxembourg, France, Japan, Kazakhstan, Malaysia, Morocco, Netherlands, Pakistan, Sweden, Thailand and Tunisia
	2001	Azerbaijan, Belgium and Luxembourg, Egypt, France, Japan, Kazakhstan, Malaysia, Morocco, Netherlands, Pakistan, Sweden, Thailand and Tunisia
	2002	Azerbaijan, Egypt, France, Japan, Kazakhstan, Malaysia, Morocco, Netherlands, Pakistan, Sweden, Thailand and Tunisia
	2003	Azerbaijan, Egypt, France, Japan, Kazakhstan, Malaysia, Morocco, Netherlands, Pakistan, Sweden, Thailand and Tunisia
	2004	United States
Sierra Leone	1988	France
	1989	Belgium and Luxembourg and France
	1990, 1992, 1996 and 1998	Belgium and Luxembourg
	1993-1995	China
Togo	1988-1989	Belgium and Luxembourg and France
Trinidad and Tobago	1997-1998	United States
United Arab Emirates	1980-1984 and 2004	United States
	1985-1987	Belgium and Luxembourg, Netherlands, Thailand and United States
	1988	Belgium and Luxembourg, France, Netherlands, Thailand and United States
	1989	Belgium and Luxembourg, China, France, Netherlands, Thailand and United States
	1990	Belgium and Luxembourg, China, France, Thailand and United States
	1991	Belgium and Luxembourg, France, Malaysia, Thailand and United States
	1992	Belgium and Luxembourg, China, France, Malaysia, Thailand and United States
	1993-1994	Belgium and Luxembourg, China, France, Malaysia, Netherlands, Thailand and United States
	1995	Belgium and Luxembourg, China, France, Japan, Malaysia, Pakistan, Thailand and United States
	1996	Azerbaijan, Belgium and Luxembourg, France, Malaysia, Morocco, Pakistan, Thailand and United States
	1997	Azerbaijan, Belgium and Luxembourg, France, Kazakhstan, Malaysia, Mauritius, Morocco, Netherlands, Pakistan, Thailand and United States
	1998	Azerbaijan, Belgium and Luxembourg, Japan, Kazakhstan, Malaysia, Mauritius, Morocco, Netherlands, Pakistan, Thailand and United States
	1999	Azerbaijan, Belgium and Luxembourg, France, Malaysia, Mauritius, Netherlands, Pakistan, Sweden, Thailand and United States
2000	Azerbaijan, France, Kazakhstan, Malaysia, Mauritius, Morocco, Netherlands, Pakistan, Sweden, Thailand and United States	

	2001		Azerbaijan, Belgium and Luxembourg, Egypt, France, Kazakhstan, Malaysia, Mauritius, Morocco, Netherlands, Pakistan, Sweden, Thailand and United States
	2002		Azerbaijan, Belgium, France, Kazakhstan, Malaysia, Mauritius, Morocco, Netherlands, Pakistan, Sweden, Thailand and United States
	2003		Azerbaijan, Belgium, Egypt, Sweden, Thailand and United States
Venezuela	1980-1981 and 1983		Brazil, Chile, Peru and United States
Yemen	1993		Belgium and Luxembourg
	1994-1997 and 2001-2002		France
	1998-1999		United States
	2000		France and United States
Wallis and Futuna Islands	1996		Belgium and Luxembourg

#### *Cross-border M&As*

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

Period	Economy
1996 and 1998	Ghana
1993	Cambodia

#### *Estimates of UNCTAD*

Estimates of UNCTAD based on national and secondary information sources are applied to the following economies and periods where FDI inflows data are not available:

Period	Economy	Methodology
2003-2004	Gambia	Estimated by projecting investment trend.
2004	Indonesia, Islamic Republic of Iran, Lebanon, Liberia, Macau (China), Mali, Oman, Qatar, Senegal, Seychelles and Togo	
1999-2002	Ghana	
2000	Turkmenistan	
1991-1992	Burkina Faso	
1980	Denmark	
2000-2003	Côte d'Ivoire	
1996-1998	Malawi	
1981-1994	Peru	
1992	Czech Republic	Estimated by monitoring investment situation using secondary sources and investments reported by major investment recipients.
2000-2001 and 2004	Angola	
2004	Burkina Faso, Gabon, Guinea-Bissau, Jamaica and Peru	

### c. FDI flows components

Those economies for which all components of FDI flows (Equity, Reinvested earnings and Other capital) are reported, either from national official sources of the IMF, for the period 1980-2004, or part of it, are listed below.

Period	FDI inflows	FDI outflows
1980-2004	Australia, Canada, Costa Rica, Germany, Malta, Mexico, Panama, Portugal, Swaziland and United States	Australia, Germany, Portugal and United States
1980-1982 and 1989-2004	..	France
1980-1981 and 1989-2004	France	..
1980-1981 and 1985-2004	Netherlands	Netherlands
1980-1994 and 2002-2004	New Zealand	..
1980-1991 and 2003-2004	Rwanda	..
1981-2004	Finland	Finland
1982-2004	Israel	..
1984-2004	United Kingdom	..
1984-1988 and 1990-2004	Switzerland	Switzerland
1986-2004	Antigua and Barbuda and Dominica	..
1986-1993 and 1995-2004	Saint Kitts and Nevis	..
1986, 1988 and 1990-2004	Grenada	..
1987-2004	Bolivia	Canada
1988 and 1990-2004	Saint Vincent and the Grenadines	..
1988-1993 and 1995-2004	Saint Lucia	..
1989-2004	Taiwan Province of China	..
1990-2004	Anguilla, Montserrat, Namibia, Nigeria and Sweden	Sweden, Taiwan Province of China and the United Kingdom
1990-1993 and 1995-2004	..	Nigeria
1990-1995 and 1999-2004	..	Namibia
1990-1994 and 1996-2004	Paraguay	..
1991-2004	Poland	..
1991-1992 and 2002-2004	..	Costa Rica
1991, 1993, 1999-2004	Angola	..
1992-2004	Argentina, Estonia and Norway,	Norway
1993-2004	Ecuador and Uganda	..
1994-2004	Venezuela	Venezuela
1995-2004	Hungary, Kazakhstan, Spain and Sri Lanka	Hungary, Israel, Spain
1995 and 1997-2004	Lithuania	..
1996-2004	Japan and Latvia	Estonia, Japan, Latvia, Malta and Poland
1997-2004	Austria, Croatia, Cyprus and Republic of Moldova	Austria, Chile, Croatia, Cyprus, Lithuania and Russian Federation
1997-2000 and 2003-2004	..	Bulgaria
1998-2004	Armenia, Czech Republic,	Czech Republic and Hong

	Hong Kong (China), Ireland and Russian Federation	Kong (China)
1999-2004	Italy, Malaysia, Philippines and United Republic of Tanzania	Italy
2000-2004	Belarus	..
2000-2002 and 2004	India	..
2001-2004	Slovenia	Malaysia, Mexico and Slovenia
2002-2004	Belgium, Georgia, Luxembourg, Turkey	Belgium and Luxembourg
2003-2004	Romania	..
2004	..	India, Kazakhstan
1980-2003	Gabon and Senegal	..
1980-1986 and 1988-2003	Netherlands Antilles	..
1980, 1982-1985 and 1999-2003	Niger	..
1980-1983, 1985-1991 and 1999-2003	El Salvador	..
1980-1989 and 1993-2003	Côte d' Ivoire	..
1980-1987 and 1990-2003	Botswana	..
1980-1985 and 1995-2003	Congo	..
1980-1981 and 1999-2003	Burkina Faso	..
1980-1991 and 1993-2003	Togo	
1980-1985 and 1987-2003	Trinidad and Tobago	..
1982-1987, 1990 and 2002-2003	Vanuatu	..
1982, 1996-1999 and 2003	..	Senegal
1984-1985 and 1994-1995 and 1999-2003	Belize	..
1986-1988, 1996-1997 and 2001-2003	Uruguay	..
1987-2003	Barbados	..
1987 and 1989-2003	Jamaica	..
1988-2003	Iceland	Iceland
1988-1993 and 1995-2003	..	Barbados
1988-1990 and 1992-2003	Guatemala	..
1989-1995 and 1997-2003	Benin	..
1990-2003	Morocco	..
1992-2003	..	Argentina
1992 and 1995-2003	Chad	..
1993-2003	Dominican Republic and Pakistan	Botswana
1995-2003	Slovakia	Gabon and Republic of Korea
1996-2003	Guyana, Kyrgyzstan and Mali	..
1996-2000 and 2003	..	Togo
1997-2003	China	..
1998-2003	Yemen	Ireland
1998 and 2000-2003	Cape Verde	..
1998 and 2001-2003	Solomon Islands	
1999-2003	Denmark	Denmark and Turkey
2001-2003	Macao (China)	Macao (China) and Mali

2002-2003	Guinea-Bissau	Vanuatu
2003	Bangladesh and Ukraine	..
1980-2002	Fiji	..
1982, 1984, 1989-1991 and 1995-2002	Central African Republic	..
1993-2002	Seychelles	..
1999-2002	Brunei Darussalam, Singapore and Viet Nam	
2002	Mozambique	..
1995-2001	Equatorial Guinea	..
1996-2001	Papua New Guinea	..
1999-2001	Belgium and Luxembourg	Belgium and Luxembourg
2001	..	Equatorial Guinea
2000	..	Niger
1988-1999	..	Fiji
1989-1990 and 1999	Guinea	..
1995, 1997 and 1999	..	Slovakia
1998-1999	..	Chad
1997-1998	Republic of Korea	..
1987-1989 and 1993-1997	Honduras	..
1995-1997	..	Central African Republic
1995 and 1997	..	Netherlands Antilles
1996	..	Benin
1980-1982, 1985-1988 and 1991-1995	Cameroon	..
1995	..	Congo
1980-1994		New Zealand
1989-1991	Zambia	Cameroon
1980 and 1987-1989	Kenya	..
1980, 1982-1983 and 1986-1987	Sierra Leone	..
1987	Comoros	..
1981-1985		Swaziland
1983-1985	Liberia	..
1980-1981	Ghana	..

#### d. Special notes on recent changes in the methodology relating to FDI flows

- Bahrain. FDI data cover only the financial sector.
- Belgium and Luxembourg Economic Union. Up to 2001, the Belgium National Bank reported FDI data for the Belgium and Luxembourg Economic Union. As of 2002, this economic union is no longer in effect. Consequently, FDI data are reported separately by the respective national authorities. Therefore, data for 2002 onwards are not comparable to the combined flows as reported in previous years because of different methodologies.
- China. Data from the Ministry of Commerce (MOFCOM) were used for FDI inflows in that country. These data are reported on a gross basis (or do not take into account debits of FDI inward transactions). FDI outflows data were obtained from State Administration of Foreign Exchange (SAFE).

- Egypt. FDI inflows started to include investment in the petroleum sector in the third quarter of 2004.
- Republic of Korea. Data from the Ministry of Commerce, Industry and Energy (MOCIE) were used for FDI inflows in that country for the entire period 1980-2004, instead of those from the Bank of Korea. The MOCIE's data series include equity, long-term loans, investment in kind (i.e. provision of technology and capital goods) and conversion of convertible bonds.
- Lesotho. The Lesotho Highland Water Project is excluded from its FDI *statistics* as it is not considered as foreign investment.
- Luxembourg. FDI flows data exclude investment by and from SPEs (holding companies and other financial vehicles). However, data include transactions made by these SPEs.
- Macao (China). The data covers only eight main industries, namely: Industrial Production; construction; wholesale and retail; hotels and restaurants; transport, storage and communications; financial services; cultural, recreational, gambling and other services.
- Malta. The direct reporting system was installed by the National Statistics Office and the Central bank of Malta in 2003 for all sectors of its economy. This methodology is applied to data from 1995 onwards. Consequently, FDI statistics record a break in the series since 1995.
- Malaysia and Singapore. Data are based on surveys of companies.
- Netherlands. The new direct reporting system was introduced in April 2003 to improve the method to record intra-company transactions in such a way that the Dutch National Bank (DNB) was able to clearly differentiate between loans taken by or lent abroad by TNCs (including the parent, subsidiary, sister etc.).
- Oman, Saudi Arabia and Syrian Arab Republic. For the first time in 2004, after technical cooperation was given by the Economic and Social Commission for Western Asia (ESCWA) and UNCTAD, a survey on inward FDI was undertaken. Stock data from this survey were used.
- Philippines. The 5th edition of the Balance of Payments Manual (BPM5) was adopted in 2000 covering data starting 1999. There is a difference in coverage of data on direct investment flows from 1999 onwards compared to those of prior years. In particular, the change in coverage pertains to inter-company loans. From 1999 onwards, direct investment flows include intra-company loans under the "other capital" component of direct investment, as spelled out in the BPM5 manual. Previously, intra-company loans were not part of direct investment but classified under the medium-and long-term loan accounts.
- United States. Data on FDI used in this Report do not include current cost adjustments, in other words they are on a historical-cost basis.

## 2. FDI stocks

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



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

As for economies for which data were not available from national official sources, or for those for which data were not available for the entire period of 1980-2004, data on international investment position assets and liabilities from the IMF's CD-ROMs on *International Financial Statistics* and *Balance of Payments*, June 2005, were used instead.

For a large number of economies, FDI stocks were estimated by either adding up FDI flows over a period of time, or adding or subtracting flows to an FDI stock that had been obtained for a particular year from national official sources, or the IMF data series on assets and liabilities of direct investment, or by using the mirror data of FDI stock of major economies as proxy.

Those economies for which national official sources' data were used for the period 1980-2004, or part of it, are listed below.

<b>Economy</b>	<b>Inward stock</b>	<b>Outward stock</b>
Argentina	1980-1989 and 1991-2003	None
Armenia	1997-2003	None
Australia	1980-1985 and 1989-2004	1980-2004
Austria	1980-2004	1990-2004
Azerbaijan	1995-2002	None
Bahrain	1990-2003	1990-2003
Bangladesh	1995-2001	None
Barbados	1980-2002	1980-2002
Belarus	1996-2004	1996-2004
Belgium and Luxembourg	1980	1980-1985
Benin, Burkina Faso, Côte d'Ivoire, Mali and Niger	1999-2003	None
Bolivia	1980-2004	1997-2004
Bosnia and Herzegovina	1998	None
Botswana	1990-2004	1990-2004
Brazil	1980-2003	2001-2003
Bulgaria	1999-2003	1999-2003
Cambodia	1994-2004	1998-2004
Canada, Colombia, Finland, Peru, Tunisia and United Kingdom	1980-2004	1980-2004
Chile	1980-2004	1996-2004
China	1994-2004	None
Costa Rica	1996-2003	1996-2003
Croatia	1996-2004	1992-2004
Cyprus	2002-2003	2002-2003
Czech Republic	1992-2004	1992-2004
Denmark	1980-2004	1980-1991 and 1994-2004
Dominican Republic	1980-1990	None
Ecuador	1980-1990 and 1993-2004	None
Egypt	1995	None
El Salvador	1980-1990, 1993-1995 and 2001-2003	1998-2003

Estonia	1996-2004	1996-2004
Fiji	1980-1989 and 2002-2003	2002-2003
France	1989-1990 and 1994-2003	1988-2003
Gambia	1990-2001	1990-2001
Georgia	1995-1998	None
Germany, The Netherlands, South Africa, Thailand and the United States	1980-2003	1980-2003
Greece	1980-1989 and 1998-2004	1998-2004
Guatemala	1990-2002	None
Guinea-Bissau	None	2002-2003
Hong Kong (China)	1995-2004	1997-2007
Hungary and Japan	1990-2004	1990-2004
Iceland	1988-2004	1988-2004
India	1997-2004	1997, 1992, and 1997-2003
Indonesia	2001-2003	2001-2003
Ireland	1998-2004	1998-2004
Israel	1990-2004	1990-2004
Italy	1980-2004	1988-2004
Kazakhstan	1993-2004	1995-2005
Republic of Korea	1980-2004	1980-2002
Kyrgyzstan	1998-2003	1998-2003
Kuwait	None	1990-2003
Latvia	1991-2004	1991-2004
Lithuania	1991-2004	1994-2004
Luxembourg	1995-2002	1995-2002
Macao (China)	2001-2003	2001-2003
Malawi	None	1996-1998
Malaysia	1990-1994 and 2001-2003	1980-2003
Malta	1994-2002	1994-2002
Mexico	1990-2003	2001-2003
Republic of Moldova	1992-2003	1994-2003
Morocco	2002-2003	2002-2003
Myanmar	1990-2004	None
Namibia	1990-2003	1990-2003
Nepal	2001	None
New Zealand	1980-1988 and 1993-2003	1993-2003
Norway	1987-2003	1988-2002
Pakistan	1980-2002	1980-2002
Papua New Guinea	1980-1997	1980-1989
Paraguay	1995-2004	1995-2004
Philippines	1980-2003	1980-1988 and 1990-2003
Poland	1990-2003	1994-2003
Portugal and Romania	1990-2004	1990-2004
Russian Federation	1993-2003	1992-2003
Saudi Arabia	2004	None
Singapore	1980-2003	1990-2003
Slovakia	1990-2003	1991-2003
Slovenia	1993-2002	1990-2002
Spain	1980-2004	1990-2004
Sri Lanka	1980-1988 and 2000-2001	None
Swaziland	1986-2004	1986-2004
Sweden	1986-2004	1986-2004

Switzerland	1980-2004	1980-1983 and 1986-2004
Taiwan Province of China	1980-1988 and 2000-2003	2000-2003
Trinidad and Tobago	1980-1990	None
Turkey	2000-2003	2000-2003
Uganda	1999-2004	None
Ukraine	1991-2003	1993-2003
United Republic of Tanzania	1995-2004	None
Uruguay	2001-2003	1996-1999 and 2001-2003
Venezuela	1980-2004	1980-1982 and 1997-2004
Viet Nam	1995-2002	None
Yemen	1990-2002	None

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

Period	Inward stock	Outward stock
2003-2004	Switzerland	Switzerland
2004	Botswana, Colombia, Greece, Latvia, Paraguay, Saudi Arabia, Swaziland and Sweden	Botswana, Greece, Latvia, Paraguay, Swaziland and Sweden

Those economies for which national official sources provided data for part of the year are listed below.

Economy	Inward stock	Outward stock
Slovakia	Third quarter of 2004	Third quarter of 2004
Colombia	..	June 2004

Those economies for which national official sources provided data on a fiscal year basis are listed below.

Economy	Inward stock	Outward stock
India	2002-2004	2002-2004

Those economies for which IMF data were used for the period 1980-2004, or part of it, are listed below.

Economy	Inward stock	Outward stock
Armenia	2004	None
Argentina	None	1991-2003
Australia	1986-1988	None
Azerbaijan	2003	2003
Bahrain	1989	1989
Bangladesh	2002-2003	2002-2003
Belgium and Luxembourg	1981-2002	1986-2002
Bulgaria	1998	1998
Côte d'Ivoire	1998	None
Denmark	None	1992-1993
El Salvador	1996-2000	1996-1997
France	1991-1993	1987
Italy	None	1980-1987
Japan	1980-1989	1980-1989
Kyrgyzstan	1993-1997	None
Libyan Arab Jamahiriya	1986-1988	1986-1988

Malaysia	1980-1989	None
Mali	1997-1998	None
Malta	2003	2003
Namibia	1989	1989
New Zealand	1989-1992 and 2004	1992 and 2004
Norway	None	1980-1987
Panama	1995-2004	None
Spain	None	1980-1989
Swaziland	1981-1985	1981-1985
Sweden	1982-1985	1982-1985
Switzerland	None	1984-1985
Uruguay	1999-2000	None
Vanuatu	None	2002-2003
Venezuela	None	1983-1996
Yemen	2003	None

### *Estimates of UNCTAD*

Estimates of UNCTAD are based on either of the following four methodologies: (a) accumulating flows, (b) adding flows to stock (c) subtracting flows from stock, and (d) proxy (methodology used to estimate outward stock only) which uses the inward stock of the economies in question into major economies. Estimates are applied to the following economies and periods where FDI inflows data are not available:

#### a) Accumulating flows:

<b>Period</b>	<b>Inward stock</b>	<b>Outward stock</b>
1970-2004	Afghanistan, Algeria, Angola, Bahamas, Belize, Bermuda, Brunei Darussalam, Burundi, Cameroon, Central African Republic, Chad, Congo, Democratic Republic of Congo, Cuba, Gabon, Ghana, Gibraltar, Guyana, Haiti, Honduras, Islamic Republic of Iran, Iraq, Jamaica, Kenya, Kuwait, Lao People's Democratic Republic, Liberia, Madagascar, Malawi, Mauritania, Mauritius, Mozambique, Netherlands Antilles, Nicaragua, Nigeria, Oman, Qatar, Rwanda, Samoa, Senegal, Seychelles, Sierra Leone, Somalia, Sudan, Suriname, Syrian Arab Republic, Togo, United Arab Emirates, Zambia and Zimbabwe	Algeria and Jamaica
1971-2004	Solomon Islands and Vanuatu,	Togo
1972-2004	Jordan, Lebanon and New Caledonia	Jordan and Senegal
1973-2004	Djibouti, Guinea and Maldives	Cameroon
1974-2004	Bhutan and Cayman Islands	Burkina Faso and Niger
1975-2004	Guinea-Bissau, French Polynesia and Northern Mariana Islands	Cayman Islands, Central African Republic, Gabon, Kenya and Mali
1976-2004	Saint Lucia and British Virgin Islands	Ecuador, Netherlands Antilles and Seychelles
1977-2004	Antigua and Barbuda, Dominica,	Egypt and Papua New Guinea

	Grenada, Lesotho, Tonga and Timor-Leste	
1978-2004	Comoros and Saint Vincent and the Grenadines	Nigeria
1979-2004	..	Benin and Chad
1980-2004	Saint Kitts and Nevis	..
1982-2004	Equatorial Guinea	China, Lebanon and Yemen
1983-2004	Kiribati and Turks and Caicos Islands	Trinidad and Tobago and Zimbabwe
1984-2004	..	Belize
1985-2004	..	Cape Verde, Mauritius, Oman, Rwanda and Sri Lanka
1986-2004	Cape Verde, Mongolia and Montserrat	Angola, Burundi, Côte d'Ivoire, Madagascar, Mauritania and Mozambique
1987-2004	Aruba, Democratic People's Republic of Korea and São Tomé and Príncipe	Saint Vincent and the Grenadines
1988-2004	Cook Islands	Aruba, Lesotho and British Virgin Islands
1989-2004	Falkland Islands (Malvinas)	Equatorial Guinea
1990-2004	Anguilla	Comoros, Grenada, Saint Kitts and Nevis and Saint Lucia
1991-2004	..	Brunei Darussalam, Islamic Republic of Iran and Lao People's Democratic Republic
1992-2004	Albania, Serbia and Montenegro, Tajikistan and Uzbekistan	Albania and Uganda
1993-2004	Turkmenistan	Bosnia and Herzegovina, Dominican Republic, Guyana and Nicaragua
1994-2004	TFYR Macedonia and Tuvalu	Kiribati
1995-2004	Palestinian Territory	Haiti, Qatar,
1996-2004	Eritrea, Palau and Tokelau	Ghana, Guatemala and Guinea
1997-2004	..	Armenia, Ethiopia and TFYR Macedonia
1998-2004	Niue	..
1998-2002	..	Azerbaijan
1977-2001	..	Morocco
1985-2001	..	Cyprus
1970-2000	Indonesia and Nepal	..
1980-2000	..	Indonesia
1970-1998	Benin, Burkina Faso, Niger and Uganda	..
1970-1997	Côte d'Ivoire	..
1970-1996	India	..
1976-1995	..	Chile
1978-1995	..	Costa Rica
1993-1995	Belarus	..
1970-1994	Costa Rica, Egypt, Ethiopia and Paraguay	..
1970-1993	Malta	..
1979-1993	China	..
1976-1989	..	Israel

b) Adding flows to the stock of:

<b>Year of stock used</b>	<b>Inward stock</b>	<b>Outward stock</b>
1987 and 1992	..	India
1988	Libyan Arab Jamahiriya	Libyan Arab Jamahiriya
1988 and 2001	Sri Lanka	..
1988 and 2003	Taiwan Province of China	..
1989 and 2003	Argentina and Fiji	..
1990	Dominican Republic, Ecuador, Trinidad and Tobago	..
1990 and 2003	El Salvador	..
1995	Egypt and Ethiopia	..
1995 and 2003	Malaysia	
1997	Papua New Guinea	Saudi Arabia and United Arab Emirates
1998	Bosnia and Herzegovina and Georgia	Malawi
2000	..	Bahamas, Bermuda, Liberia and Panama
2001	Gambia and Nepal	Gambia
2002	Barbados, Guatemala, Luxembourg, Namibia, Pakistan, Slovenia and Viet Nam	Barbados, Republic of Korea, Luxembourg, Norway, Pakistan and Slovenia
2003	Azerbaijan, Bahrain, Bangladesh, Benin, Brazil, Bulgaria, Burkina Faso, Costa Rica, Côte d' Ivoire, Cyprus, France, Germany, Indonesia, Kyrgyzstan, Macao (China), Mali, Malta, Mexico, Republic of Moldova, Morocco, Netherlands, Niger, Norway, Philippines, Poland, Russian Federation, Singapore, South Africa, Thailand, Turkey, Ukraine, United States, Uruguay and Yemen	Argentina, Azerbaijan, Bahrain, Bangladesh, Brazil, Bulgaria, Costa Rica, Cyprus, El Salvador, Fiji, France, Germany, Guinea-Bissau, Indonesia, Kuwait, Kyrgyzstan, Macau (China), Malaysia, Malta, Mexico, Republic of Moldova, Morocco, Namibia, Netherlands, Philippines, Poland, Russian Federation, Singapore, South Africa, Taiwan Province of China, Thailand, Turkey, Ukraine, United States, Uruguay and Vanuatu

c) Subtracting flows from the stock of:

<b>Year of stock used</b>	<b>Inward stock</b>	<b>Outward stock</b>
2004	Saudi Arabia	..
2002	Cyprus and Morocco	Fiji
2001	Macao (China)	Brazil and Mexico
2000	Turkey	Bangladesh, Taiwan Province of China and Turkey
1996	..	Belarus
1996 and 2001	..	Uruguay
1999	Uruguay	..
1998	Bosnia and Herzegovina, Bulgaria, Croatia, Greece and Ireland	Cambodia, Greece and Ireland
1997	Armenia and Mali	Bolivia and Bulgaria

1996	Costa Rica and Estonia	El Salvador and Estonia
1995	Bangladesh, Georgia, Hong Kong (China), Panama, United Republic of Tanzania and Viet Nam	Paraguay and Saudi Arabia
1994	Cambodia	Malta and Poland
1993	Russian Federation and Slovenia	..
1992	Czech Republic	Bahamas, Czech Republic and New Zealand
1991	..	Argentina
1990	Botswana, Gambia, Guatemala, Hungary, Israel, Mexico, Myanmar, Portugal and Yemen	Botswana, Kuwait, Philippines, Portugal and Singapore
1989	Bahrain, France and Namibia	Bahrain
1988	Iceland	Iceland
1987	Norway	France and India
1986	Libyan Arab Jamahiriya	Libyan Arab Jamahiriya
1982	Sweden	Sweden
1981	Swaziland	Swaziland

d) Proxy

Economy	Outward stock	
	Period	Proxy countries and region
Bahamas	1980-1987 and 1992-2000	United States
Bermuda	1980-2000	United States
Hong Kong (China)	1980-1983	United States
	1984-1996	China and United States
Liberia	1980-2000	United States
Panama	1980-2000	United States
Saudi Arabia	1980-1991	Canada and United States
	1995-1997	France, Netherlands and United States
United Arab Emirates	1980-1997	United States

**Special notes on recent changes in the methodology relating to FDI stock**

- Belgium. Stock data are estimated by subtracting the reported stock of Luxembourg in 2001 from the stock reported for Belgium and Luxembourg Economic Union for the same year. Flows are added to this estimated stock thereafter.
- China. FDI stock during the period 1994-2004 are revised by the Ministry of Commerce. The previous data in the past *WIRs* were also reported by the same ministry, but they were the accumulation of FDI inflows. The revision was made on the basis of China's own statistical methodology and accounting rules, as well as the following assumptions: FDI inflows to China were mainly Greenfield investment that accounted for 95% of total flows, 95% of which were transferred into fixed assets.
- The revision was made on the basis of China's FDI statistical system and accounting rules, as well as the following assumptions: FDI inflows to China were

mainly greenfield investment, which accounted for 95% of total flows; 95% of them were transferred into fixed assets.

- Hong Kong (China). Data are in accordance with international standards and practices and are based on market value. Thus, the inward FDI stock for 1997 onwards are not directly comparable to that of previous years.
- Republic of Korea. Data were obtained from the Ministry of Commerce, Industry and Energy. Inward stock refers to implemented FDI inflows less withdrawals accumulated since 1962, whereas outward stock refers to actual investment outflows less withdrawals, accumulated since 1968.
- Luxembourg. Stock data have been derived from the annual survey on FDI since 1995. The banking and insurance sectors are covered fully, while only the larger companies are included in the other sectors so as to ensure a high level of significance of the statistics. Stock data on Luxembourg excludes assets and liabilities of SPEs (holding companies and other financial vehicles). The population of companies surveyed has been progressively extended over time.
- Oman, Saudi Arabia and Syrian Arab Republic. For the first time in 2004, after technical cooperation was given by the Economic and Social Commission for Western Asia (ESCWA) and UNCTAD, a survey on inward FDI was undertaken. Stock data from this survey were used.
- Philippines. Stock data of FDI started only in 2002 when the Bangko Sentral ng Pilipinas (BSP) compiled the international investment position statistics in compliance with the Special Data Dissemination Standard (SDDS) requirement of the IMF.
- Singapore In the case of FDI stock data are collected through the FDI survey, in line with the recommendations of the BPM5, conducted twice a year since 2001 for the purpose of IIP publication. The survey is based on purposive sampling method and covers all economic sectors. The total respondent is around 900, comprising companies/enterprises, banks and non-bank financial institutions - on average the response rate of the survey is around 50%.
- United States. Data on FDI used in this Report do not include current cost adjustments, in other words they are on a historical-cost basis. The Bureau of Economic Analysis prepares estimates of the positions that are valued on three bases—historical cost, current cost, and market value. Unlike the positions on a current-cost and market-value basis, the historical-cost position is not ordinarily adjusted to account for changes in the replacement cost of the tangible assets of affiliates or in the market value of foreign parent companies' equity in United States' affiliates.

### **C. Data revisions and updates**

All FDI data and estimates in *WIR* are continuously revised. Because of ongoing revisions, FDI data reported in *WIR* may differ from those reported in earlier 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 reported in last year's Report may be completely or partly changed in this Report.

### **D. Data verification**



In compiling data for this year's Report, requests were made to national official sources of all economies for verification and confirmation of the latest data revisions and accuracy. In addition, websites of national official sources were consulted. This verification process continued until 15 June 2005. Any revisions made after this process are not reflected in the Report. Below is a list of economies for which data were checked using either of these methods. For the economies which are not mentioned below, the UNCTAD secretariat could not have the data verified or confirmed by their respective governments.

<b>Communiqué</b>
Algeria, Angola, Armenia, ASEAN Secretariat (Brunei Darussalam and Viet Nam), Australia, Austria, Aruba, Bahrain, Banque Centrale de l'Afrique de l'Ouest (Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Togo and Senegal), Banque Centrale des Etats de l'Afrique Centrale (Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea and Gabon) Belgium, Bolivia, Botswana, Canada, Colombia, Costa Rica, Cyprus, Eastern Caribbean Central Bank (Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia, and Saint Vincent and the Grenadines), Djibouti, Egypt, Ethiopia, Finland, France, Germany, Greece, Hong Kong (China), Hungary, Indonesia, Ireland, Italy, Japan, Jordan, Kazakhstan, Kenya, Republic of Korea, Kuwait, Lao People's Democratic Republic, Latvia, Lesotho, Libyan Arab Jamahiriya, Luxembourg, Macao (China), Malaysia, Malta, Mauritius, Morocco, Myanmar, Nicaragua, Nigeria, Oman, Paraguay, Peru, Philippines, Portugal, Romania, Russian Federation, Rwanda, Saudi Arabia, Sierra Leone, Singapore, South Africa, Spain, Sri Lanka, Sudan, Swaziland, Sweden, Switzerland, Syrian Arab Republic, Taiwan Province of China, Thailand, Trinidad and Tobago, Tunisia, Turkey, Uganda, United Republic of Tanzania the United Kingdom, and Zambia
<b>Web sites</b>
Albania, Argentina, Armenia, Aruba, Australia, Austria, Azerbaijan, Bahamas, Bahrain, Bangladesh, Banque Centrale de l'Afrique de l'Ouest, Banque Centrale des Etats de l'Afrique Centrale, Barbados, Belarus, Belgium, Belize, Bolivia, Bosnia and Herzegovina, Brazil, Bulgaria, Canada, Cape Verde, China, Chile, Colombia, Costa Rica, Croatia, Cyprus, Czech Republic, Denmark, Djibouti, Dominican Republic, Eastern Caribbean Central Bank, Ecuador, Egypt, El Salvador, Estonia, Fiji, Finland, France, Georgia, Guatemala, Germany, Ghana, Greece, Guyana, Haiti, Honduras, Hong Kong (China), Hungary, Iceland, India, Islamic Republic of Iran, Iraq, Ireland, Israel, Italy, Japan, Jordan, Kazakhstan, Kenya, Kuwait, Republic of Korea, Kyrgyzstan, Latvia, Lithuania, Luxembourg, Macao (China), TFYR Macedonia, Malaysia, Malta, Mauritius, Mexico, Republic of Moldova, Mongolia, Morocco, Mozambique, Namibia, Nepal, Netherlands, Netherlands Antilles, New Zealand, Norway, Nicaragua, Oman, Pakistan, Papua New Guinea, Paraguay, Peru, the Philippines, Poland, Portugal, Romania, Russian Federation, Rwanda, Serbia and Montenegro, Singapore, Slovakia, Slovenia, Solomon Islands, South Africa, Spain, Sri Lanka, Sudan, Swaziland, Sweden, Switzerland, Tajikistan, United Republic of Tanzania, Taiwan Province of China, Thailand, Tunisia, Turkey, Uganda, Ukraine, Uruguay, the United Kingdom, the United States, Vanuatu, Venezuela and 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). All of these data are in current prices.

The data on GDP were obtained from the UNCTAD Secretariat, the IMF's CD-ROM on International Financial Statistics, June 2005 and the IMF's *World Economic Outlook*, April 2005. For some economies, such as Taiwan Province of China, data are complemented by official sources.

The data on gross fixed capital formation were obtained from the IMF's CD-ROM on *International Financial Statistics*, June 2005. For some economies, for which data are not available for the period 1980-2004, or part of it, data are complemented by data on gross capital formation. These data are further complemented by data obtained from: (i) national official sources; and (ii) World Bank data on gross fixed capital formation or gross capital formation, obtained from *World Development Indicators Online*.

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 reflect the value of capital formation accurately, and FDI flows do not necessarily translate into capital formation.

Data on FDI are from annex tables B.1-B.3.

## **F. Definitions and sources of the data on cross-border M&As in annex tables B.4-B.5**

FDI is a balance-of-payments concept involving the 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. Such M&As conform to the FDI definition as far as the equity share is concerned. However, the data also 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 the Report include the 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, and not as differences between gross acquisitions and divestment abroad by firms from a particular country. Transaction amounts recorded in the UNCTAD M&A statistics are those at the time of closure of the deals, and 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, and as a purchase in the home country of the acquiring firm. Data showing cross-border M&A activities on an industry basis are also recorded as sales and purchases. 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, it is also recorded in the food industry in the table on M&As by industry of purchaser.

### **Notes**

<sup>1</sup> In some countries, an equity stake of other than 10% is still used. In the United Kingdom, for example, a stake of 20% or more was the threshold used until 1997.

<sup>2</sup> This general definition of FDI is based on OECD, *Detailed Benchmark Definition of Foreign Direct Investment*, third edition (OECD 1996) and International Monetary Fund, *Balance of Payments Manual*, fifth edition (IMF 1993).

<sup>3</sup> International Monetary Fund, op. cit., p. 40.

<sup>4</sup> Includes Australia, Austria, Belgium, Canada, Denmark, European Commission, Finland, France, Germany, Greece, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and United States.