

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

World Investment Report 2006

FDI from Developing and
Transition Economies:
Implications for Development

METHODOLOGICAL NOTES:
DEFINITIONS AND SOURCES



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**METHODOLOGICAL NOTES:
DEFINITIONS AND SOURCES
OF
FDI DATA USED IN
WORLD INVESTMENT REPORT 2006: FDI from developing and transition economies:
implications for development**

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% 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.¹ 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% 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%, 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 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 analyzing 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."³

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

Annex table B.1, as well as in most of the tables in the text, is 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 an opposite sign

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in the balance of payments). In the annex tables, as well as in the tables in the text, the opposite 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). These data constitute the main source for the reported data on FDI. 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, Banque Centrale de l'Afrique de l'Ouest, Banque des Etats de l'Afrique Centrale and Eastern Caribbean Central Bank; and (iii) 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 1980-2005 covered in the *World Investment Report 2006 (WIR06)*, data from the IMF were obtained using the IMF's CD-ROM on *International Financial Statistics* and *Balance of Payments*, May 2006. 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 also 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 1980-2005, data from the World Bank's *World Development Indicators Online* were used. This report covers data up to 2004 and reports data on net FDI flows (FDI inflows less FDI outflows) and inward FDI flows only. Consequently, data on FDI outflows are estimated by subtracting inward FDI flows from net FDI flows.

Data from the EBRD's *Transition Report* 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,⁴ inflows of FDI to developing economies may be underestimated.

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:

- a. annualizing the data, if they are only partially available (monthly or quarterly) from either national official sources or the IMF;
- b. using the mirror data of FDI of major economies as proxy;
- c. using national and secondary information sources;
- d. using data on cross-border mergers and acquisitions (M&As) and their growth rates; and
- e. using specific factors.

2. FDI stocks

Annex table B.2, as well as some tables in the text, presents data on FDI stocks at book value or historical cost, reflecting prices at the time when the investment was made.

As in the case of flow data, 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 (www.unctad.org/fdistatistics). These data constitute the main source for the reported data on FDI. 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, Banque Centrale de l'Afrique de l'Ouest, Banque des Etats de l'Afrique Centrale and Eastern Caribbean Central Bank; and (iii) 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 1980-2005 covered in the *WIR06*, data from the IMF were obtained using the IMF's CD-ROM on Balance of Payments, May 2006. Finally, in those economies for which data were not available from either of the above-mentioned sources, estimates were made 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.

The following section provides details on sources and methodology of data on FDI, as well as estimation method of these data, for each of 204 economies used in the Report or contained in the UNCTAD FDI/TNC database (www.unctad.org/fdistatistics).

- **Afghanistan**

- Data source used in the report:
 - **FDI inflows**
OECD for 1980-1982, 1987, 1991-1994, and 1996-2004. Estimates for 1995 and 2002.
 - **FDI inward stock**
Estimated by accumulating inflows since 1970.
 - **Outward FDI**
Not available.

- **Albania**

- National institution reporting FDI:
 - Bank of Albania
- Data source used in the report:
 - **FDI inflows**
IMF for 1992-1993 and 2003 and the national institution mentioned above for 1994-2002 and 2004-2005.
 - **FDI outflows**
The national institution for 1992-2001.
 - **FDI inward stock**
Estimated by accumulating inflows since 1992.
 - **FDI outward stock**
Estimated by accumulating outflows since 1992.

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- **Algeria**

- National institution reporting FDI:
 - Banque d'Algérie
- Data source used in the report:
 - FDI flows
The national institution mentioned above.
 - FDI stocks
Estimated by accumulating flows since 1970.

- **Angola**

- National institution reporting FDI:
 - Bank of Angola
- Data source used in the report:
 - FDI inflows
OECD for 1980-1984, IMF for 1985-1989 and the national institution mentioned above for 1990-2005.
 - FDI outflows
IMF for 1990, World Bank for 1991, proxy for 1992-1994, 1997-1999, estimate for 2000-2001 and 2005 and the national institution for 2002-2004.

Note: Proxy is based on investments reported by the following economies:

1992	France.
1993-1994 and 1998	United States.
1997 and 1999	France and the United States.

- FDI inward stock

Data prior to 2002 are estimated by accumulating inflows since 1970. 2003-2004 are based on the national institution. 2005 is estimated by adding inflows to the 2004 stock.

- FDI outward stock

Estimated by accumulating outflows since 1986.

- Availability of FDI components (either from the national institution or the IMF):
 - Available only for FDI inflows for 1991, 1993 and 1999-2005.

- **Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia, and Saint Vincent and the Grenadines**

- National institution reporting FDI:
 - East Caribbean Central Bank (ECCB)
- Reporting system used:
 - Surveys, administrative sources and interviews with some of the foreign direct investment enterprises.
- Valuation system used:
 - Current price.
- Data source used in the report:
 - FDI inflows
 - 1. Anguilla** The national institution mentioned above for 1990-2005.
 - 2. Antigua and Barbuda** National institution for 1990-2005.
 - 3. Dominica** OECD for 1981, IMF for 1982-1989 and the national institution for 1990-2005.
 - 4. Grenada** IMF for 1982-1989 and the national institution for 1990-2005.
 - 5. Montserrat** IMF for 1986-1989 and the national institution for 1990-2005.
 - 6. Saint Kitts and Nevis** IMF for 1980-1989 and the national institution for 1990-2005.
 - 7. Saint Lucia** IMF for 1980-1989 and the national institution for 1990-2005.

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8. Saint Vincent and the Grenadines IMF for 1980-1989 and the national institution for 1990-2005.

Note: 2005 is preliminary.

- FDI outflows

1. Anguilla Proxy based on investments reported by the United States for 1997-1998.

2. Antigua and Barbuda Proxy for 1992-2002.

Note: Proxy is based on investments reported by the following economies: 1992-1994 and 1996 Belgium and Luxembourg and the United States. 1995 and 1997-1998 United States.

1999 France and the United States.

2000 France.

2001-2002 Brazil and France.

3. Dominica Not available.

4. Grenada Not available.

5. Montserrat Not available.

6. Saint Kitts and Nevis The national institution.

7. Saint Lucia Not available.

8. Saint Vincent and the Grenadines Not available.

- FDI inward stock

1. Anguilla Estimated by accumulating inflows since 1990.

2. Antigua and Barbuda Estimated by accumulating inflows since 1977.

3. Dominica Estimated by accumulating inflows since 1977.

4. Grenada Estimated by accumulating inflows since 1977.

5. Montserrat Estimated by accumulating inflows since 1986.

6. Saint Kitts and Nevis Estimated by accumulating inflows since 1980.

7. Saint Lucia Estimated by accumulating inflows since 1976.

8. Saint Vincent and the Grenadines Estimated by accumulating inflows since 1978.

- FDI outward stock

Not available.

- Availability of FDI components (either from the national institution or the IMF):

1. Anguilla Available only for FDI inflows from 1990.

2. Antigua and Barbuda Available only for FDI inflows from 1986.

3. Dominica Available only for FDI inflows from 1986.

4. Grenada Available only for FDI inflows for 1986, 1988 and 1990-2005.

5. Montserrat Available only for FDI inflows for 1990-1996 and 2003.

6. Saint Kitts and Nevis Available only for FDI inflows for 1986-1993 and 1995-2005.

7. Saint Lucia Available only for FDI inflows for 1988-1993 and 1995-2005.

8. Saint Vincent and the Grenadines Available only for FDI inflows from 1988.

- **Argentina**

- National institution reporting FDI:

- Ministerio de Economía y Producción, Dirección Nacional de Cuentas Internacionales

- Data source used in the report:

- FDI inflows

IMF for 1980-1991 and the national institution mentioned above for 1992-2005.

- FDI outflows

IMF for 1980-1983, proxy for 1984-1991 and the national institution for 1992-2005.

Note: Proxy is based on investments reported by the following economies:

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- 1984 Brazil, Chile and the United States.
- 1985 Belgium and Luxembourg, Brazil and the United States.
- 1986 Belgium and Luxembourg, Bolivia, Brazil, Ecuador, France, Netherlands and the United States.
- 1987 Brazil, Chile, Ecuador, France, Germany, Netherlands, United States and Venezuela.
- 1988 Brazil, Chile, France, Germany, Netherlands, United States and Venezuela.
- 1989 Belgium and Luxembourg, Bolivia, Brazil, Chile, Ecuador, France, Germany, Netherlands, Peru, United States and Venezuela.
- 1990 Bolivia, Brazil, Belgium and Luxembourg, Chile, France, Netherlands, Paraguay, Peru and the United States.
- 1991 Belgium and Luxembourg, Brazil, Chile, Ecuador, France, Germany, Netherlands, Paraguay, United States and Venezuela.

- **FDI inward stock**

1980-1989 and 1991-2004 are based on the national institution. 1990 is estimated by adding inflows to the 1989 stock and 2005 is estimated by adding inflows to the 2004 stock.

- **FDI outward stock**

Data prior to 1991 are estimated by subtracting outflows from the stock of 1991. 1991-2004 are based on the IMF. 2005 is estimated by adding outflows to the 2004 stock.

- Availability of FDI components (either from the national institution or the IMF):
 - Available only for FDI inflows and outflows for 1992-2004.

- **Armenia**

- National institution reporting FDI:

- Central Bank of Armenia

- Data source used in the report:

- **FDI inflows**

National institution mentioned above.

- **FDI outflows**

1997-2002 proxy, the national institution for 2003-2004 (2004 data is preliminary) and estimate for 2005.

Note: Proxy is based on investments reported by the following economies:

1997 Bulgaria, France and the United States.

1998 United States.

1999-2000 Bulgaria and Kazakhstan.

2001 Bulgaria and Lithuania.

2002 Bulgaria, France and the Islamic Republic of Iran.

- **FDI inward stock**

Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. 1997-2003 data are based on the national institution. 2004 are based on the IMF. 2005 is estimated by adding inflows to the 2004 stock.

- **FDI outward stock**

Data prior to 2002 are estimated by accumulating outflows since 1997.

- Availability of FDI components (either from the national institution or the IMF):
 - Available only for FDI inflows for 1998-2004 and inward stock for 2003-2004.

- **Aruba**

- National institution reporting FDI:

- Centrale Bank van Aruba

- Data source used in the report:

- **FDI inflows**

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1987 is a proxy based on investments reported by the Netherlands, 1989 is OECD and the national institution mentioned above for 1990-2005.

- FDI outflows

1988-1991 is a proxy and the national institution for 1992-2005.

Note: Proxy is based on investments reported by the following economies:

1988 Netherlands.

1989 Belgium and Luxembourg.

1990-1991 Belgium and Luxembourg and the Netherlands.

- FDI inward stock

Data prior to 1998 are estimated by accumulating inflows since 1987. 1999-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.

- FDI outward stock

Estimated by accumulating outflows since 1988.

- Availability of FDI components (either from the national institution or the IMF):
 - Flows for 2005.
 - Inward stock for 1999-2004.
 - Not available for outward stock.

• **Australia**

- National institution reporting FDI:
 - Australian Bureau of Statistics
- Reporting system used:
 - Surveys.
- Valuation system used:
 - Current price.
- Data source used in the report:
 - The national institution mentioned above. FDI stocks for 1980-1987 are on a fiscal year basis (as at June).
- Availability of FDI components (either from the national institution or the IMF):
 - Available.

• **Austria**

- National institution reporting FDI:
 - Austrian National Bank
- Data source used in the report:
 - FDI flows
IMF for 1980-1984 and the national institution mentioned above for 1985-2005.
 - FDI stocks
The national institution.
- Availability of FDI components (either from the national institution or the IMF):
 - Flows for 1997-2005.
 - Stock for 1980-2004.

• **Azerbaijan**

- National institution reporting FDI:
 - National Bank of Azerbaijan
- Data source used in the report:
 - FDI inflows
EBRD for 1993 and the national institution mentioned above for 1994-2005.
 - FDI outflows
The national institution for 1998-2000 and 2002-2005 and proxy based on investments reported by France and the United States for 2001.
 - FDI inward stock

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The national institution.

- FDI outward stock

Data prior to 2003 are estimated by accumulating outflows since 1998. 2003-2005 are based on the national institution.

- Availability of FDI components (either from the national institution or the IMF):
 - Available only for inward stock for 1996-2005.

• **Bahamas**

- National institution reporting FDI:
 - Central Bank of the Bahamas

- Reporting system used:
 - International Transaction Reporting System (ITRS).

- Valuation system used:
 - Current Price.

- Data source used in the report:
 - FDI inflows

IMF for 1980-1988 and the national institution mentioned above for 1989-2005.

- FDI outflows

Proxy for 1980-1988 and the national institution for 1989-1999.

Note: Proxy is based on investments reported by the following economies:

1980-1984 United States.

1985 Belgium and Luxembourg and the United States.

1986-1987 Belgium and Luxembourg, Ecuador and the United States.

1988 Belgium and Luxembourg, France and the United States.

- FDI inward stock

Estimated by accumulating inflows since 1970.

- FDI outward stock

Proxy based on investments reported by the United States for 1980-1987 and 1992-2000, 1988-1991 are estimated by subtracting outflows from the stock of 1992 and 2001-2005 are estimated by adding flows to the 2000 stock.

• **Bahrain**

- National institution reporting FDI:
 - Bahrain Monetary Agency

- Reporting system used:
 - Surveys.

Note: 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.

- Data source used in the report:

- FDI inflows

IMF for 1980 and 1982-1989, OECD for 1981 and the national institution mentioned above for 1990-2005 (2005 data is preliminary).

Notes: FDI flows cover only the financial sector.

- FDI outflows

Proxy for 1982, 1985-1989 and the national institution for 1990-2005 (2005 data is preliminary).

Note: Proxy is based on investments reported by the following economies:

1982 United States.

1985-1987 Belgium and Luxembourg and the United States.

1988-1989 Belgium and Luxembourg, Brazil, Thailand and the United States.

- FDI stocks

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Data prior to 1989 are estimated by subtracting flows from the stock of 1989, 1989 is based on the IMF and 1990-2005 are based on the national institution (2005 data is preliminary).

• Bangladesh

- National institution reporting FDI:
 - o Bangladesh Bank
- Reporting system used:
 - o Surveys.
- Valuation system used:
 - o Book value.
- Data source used in the report:
 - o FDI inflows
OECD for 1980-1982 and 1985, IMF for 1983-1984 and 1986-1996 and the national institution mentioned above for 1997-2005 (2005 data is preliminary).
 - o FDI outflows
The national institution for 1990-2004 and estimate for 2005.
 - o FDI inward stock
Data prior to 1995 are estimated by subtracting inflows from the stock of 1995. 1995-2005 (2005 data is preliminary) are based on the national institution.
 - o FDI outward stock
Data prior to 2000 are estimated by subtracting inflows from the stock of 2000. 2000-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.
- Availability of FDI components (either from the national institution or the IMF):
 - o Inward flows and stock for 1997-2005.
 - o Outward flows and stock for 2000-2004.

• Barbados

- National institution reporting FDI:
 - o Central Bank of Barbados
- Reporting system used:
 - o Surveys.
- Valuation system used:
 - o Book value.
- Data source used in the report:
 - o FDI inflows
The national institution mentioned above for 1980-2004 and proxy based on investments reported by the United States for 2005.
 - o FDI outflows
The national institution mentioned above for 1980-2004 and estimate for 2005.
 - o FDI stock
1980-2002 are based on the national institution. 2003-2005 are estimated by adding flows to the 2002 stock.
- Availability of FDI components (either from the national institution or the IMF):
 - o Flows for 1980-2004.
 - o Not available for stocks.

• Belarus

- National institution reporting FDI:
 - o National Bank of the Republic of Belarus (NNB)
- Reporting system used:
 - o Surveys and Bilateral sources. FDI inflows are further complemented by data from the NBB's Banking Supervision department report.

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- Valuation system used:
 - o Book value.

- Data source used in the report:
 - o FDI inflows

The national institution mentioned above.

- o FDI outflows

Proxy for 1993-1996 and the national institution for 1997-2005.

Note: Proxy is based on investments reported by the following economies:

1993 China and Germany.

1994 China and France

1995 China.

1996 Austria, Germany and Poland.

- o FDI inward stock

Data prior to 1996 are estimated by accumulating inflows since 1993. 1996-2005 are based on the national institution.

- o FDI outward stock

Data prior to 1996 are estimated by outflows from the stock of 1996. 1996-2005 are based on the national institution.

- Availability of FDI components (either from the national institution or the IMF):

- o Inflows from 2000.

- o Outflows and inward stock from 2002.

- o Outward stock from 2001.

• Belgium

- National institution reporting FDI:

- o National Bank of Belgium

- Reporting system used:

- o For flows, data on equity and other capital are based ITRS whereas data on reinvested earnings are based on surveys.

- o For stock, data are accumulated flows of equity and other capital based on ITRS whereas data on reinvested earnings are based on surveys.

- Valuation system used:

- o Current price.

- Data source used in the report:

- o The national institution mentioned above.

- Availability of FDI components (either from the national institution or the IMF):

- o Available from 2002.

• Belgium and Luxembourg

- National institution reporting FDI:

- o National Bank of Belgium

Note: 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.

- Data source used in the report:

- o FDI flows

IMF for 1980-1998 and the national institution mentioned above for 1999-2001.

- o FDI inward stock

The national institution mentioned for 1980 and the IMF for 1981-2001.

- o FDI outward stock

IMF for 1980-1998 and the national institution mentioned above for 1999-2001.

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- **Belize**

- National institution reporting FDI:
 - o Central Bank of Belize
- Data source used in the report:
 - o inflows
OECD for 1981 and the national institution mentioned above for 1984-2004. 2005 data is estimated by annualizing the national institution data of the first semester.
 - o FDI outflows
The national institution for 1984-2004 and estimate for 2005.
 - o FDI inward stock
Data are estimated by accumulating inflows since 1970.
 - o FDI outward stock
Data are estimated by accumulating outflows since 1984.
- Availability of FDI components (either from the national institution or the IMF):
 - o Only inflows are available for 1984-1985, 1994-1995 and 1999-2003.

- **Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo**

- National institution reporting FDI:
 - o Banque Centrale de l'Afrique de l'Ouest (BCEAO)
- Data source used in the report:
 - o FDI inflows
 1. **Benin** IMF for 1980-1984 and 1988-1989, OECD for 1985-1987 and the national institution mentioned above for 1990-2004.
 2. **Burkina Faso** IMF for 1980-1989, OECD for 1990-1991 and the national institution for 1992-2004.
 3. **Côte d'Ivoire** IMF for 1980-1989 and the national institution for 1990-2004.
 4. **Guinea-Bissau** OECD for 1984-1992 and 1994-1996, the World Bank for 1993, and the national institution for 1997-2004.
 5. **Mali** IMF for 1980-1992 and 1998, and the national institution for 1993-1997 and 1999-2004.
 6. **Niger** IMF for 1980-1991 and the national institution for 1992-2004.
 7. **Senegal** IMF for 1980-1984 and the national institution for 1985-2004.
 8. **Togo** IMF for 1980-1989 and the national institution for 1990-2004.
2005 data is an estimate.
 - o FDI outflows
 1. **Benin** IMF 1981-1984 and 1995, proxy for 1988-1994 and the national institution for 1996-2004.

Note: Proxy is based on investments reported by the following economies:
1988-1989 and 1991-1993 France.
1990 and 1994 Belgium and Luxembourg and France.
1997 and 1999 France and the United States.

2. Burkina Faso IMF 1980-1986, proxy for 1987-1990, estimate for 1991-1992 and 2005, and the national institution for 1993-2004.

Note: Proxy is based on investments reported by the following economies:
1987 Belgium and Luxembourg.
1988-1990 France.

3. Côte d'Ivoire Proxy for 1986-1989, the national institution for 1990-1999 and estimate by applying the difference in stock for 2000-2004.

Note: Proxy is based on investments reported by the following economies:
1986-1987 Belgium and Luxembourg.
1988-1989 Belgium and Luxembourg and France.

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4. Guinea-Bissau Proxy based on investments reported by France for 1996 and the national institution for 2001-2004.

5. Mali Proxy for 1987-1992 and the national institution for 1993-2004.

Note: Proxy is based on investments reported by the following economies:

1987-1989 Belgium and Luxembourg.

1990 France.

1991-1992 Belgium and Luxembourg and France.

6. Niger IMF for 1980-1991 and the national institution for 1992-2004.

7. Senegal IMF for 1980-1989 and the national institution for 1990-2004.

8. Togo Proxy based on investments reported by Belgium and Luxembourg and France for 1988-1989 and the national institution for 1990-2004.

2005 data is an estimate.

- o FDI inward stock

1. Benin Data prior to 1996 are estimated by subtracting inflows from the stock of 1996. 1996-1998 are based on the IMF. 1999-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.

2. Burkina Faso Data prior to 1999 are estimated by accumulating inflows since 1970. 1996-1998 are based on the IMF. 1999-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.

3. Côte d'Ivoire Data prior to 1998 are estimated by accumulating inflows since 1970. 1998 are based on the IMF. 1999-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.

4. Guinea-Bissau Estimated by accumulating inflows since 1975.

5. Mali Data prior to 1997 are estimated by subtracting inflows from the 1997 stock. 1997-1998 are based the IMF. 1999-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.

6. Niger Data prior to 1999 are estimated by accumulating inflows since 1970. 1997-1998 are based the IMF. 1999-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.

7. Senegal Estimated by accumulating inflows since 1970.

8. Togo Estimated by accumulating inflows since 1970.

- o FDI outward stock

1. Benin Estimated by accumulating outflows since 1979.

2. Burkina Faso Estimated by accumulating outflows since 1974.

3. Côte d'Ivoire Estimated by accumulating outflows since 1986.

4. Guinea-Bissau 2002-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.

5. Mali Not available.

6. Niger Estimated by accumulating inflows since 1974.

7. Senegal Estimated by accumulating inflows since 1972.

8. Togo Estimated by accumulating inflows since 1971.

- Availability of FDI components (either from the national institution or the IMF):

1. Benin 1989-1995 and 1997-2004 for inflows, 1996-2004 for outflows, 1996-1997 and 2004 for inward stock. Not available for outward stock.

2. Burkina Faso 1980-1981 and 1999-2004 for inflows and 1999-2004 for inward stock. Not available for outward flows and stock.

3. Côte d'Ivoire Only available for inflows for 1980-1989, 1993-1998 and 2000-2004.

4. Guinea-Bissau Only available for inflows for 2002-2004.

Methodological Notes: Definitions and Sources

5. **Mali** 1996-2004 for inflows, 1999-2002 for outflows, and 1999-2004 for inward stock. Not available for outward stock.
6. **Niger** 1980, 1982-1985 and 1999-2004 for inflows, 1999-2004 for outflows, and 1999-2004 for inward stock. Not available for outward stock.
7. **Senegal** 1980-2004 for inflows, 1982 and 1996-2004 for outflows, and 1999-2003 for inward stock. Not available for outward stock.
8. **Togo** 1980-2004 for inflows, and 1996-2004 for outflows. Not available for stocks.

• **Bermuda**

- Data source used in the report:

- o FDI inflows

OECD for 1980-1997, OECD and investment reported by Hong Kong (China) for 1998-2005, and estimate for 2005.

- o FDI outflows

Proxy for 1980-2004 and estimate for 2005.

Note: Proxy is based on investments reported by the following economies:

1980-1984	Brazil, Chile and the United States.
1985-1987	Belgium and Luxembourg, Brazil, Chile and the United States.
1988-1990	Belgium and Luxembourg, Brazil, Chile, France and the United States.
1991-1993	Belgium and Luxembourg, Brazil, Chile, France, Malaysia and the United States.
1994-1995	Belgium and Luxembourg, Brazil, Chile, France, Malaysia, Mexico and the United States
1996-1997	Belgium and Luxembourg, Brazil, Chile, France, Malaysia, Mexico, Sweden and the United States.
1998	Belgium and Luxembourg, Brazil, Chile, France, Hong Kong (China), Malaysia, Mexico, Sweden and the United States.
1999	Belgium and Luxembourg, Brazil, Chile, France, Hong Kong (China), Malaysia, Mexico, Singapore, Sweden and the United States.
2000	Belgium and Luxembourg, Brazil, France, Hong Kong (China), Malaysia, Mexico, New Zealand, Portugal, Singapore, Sweden and the United States.
2001	Belgium and Luxembourg, Brazil, France, Germany, Hong Kong (China), Malaysia, Mexico, New Zealand, Portugal, Singapore, Sweden and the United States.
2002	Brazil, France, Germany, Hong Kong (China), Malaysia, Mexico, New Zealand, Portugal, Singapore, Sweden and the United States.
2003	Brazil, France, Germany, Hong Kong (China), Malaysia, Mexico, New Zealand, Portugal and the United States.
2004	Brazil, Germany, Hong Kong (China), Malaysia, Mexico, New Zealand, Portugal and the United States.

- o FDI inward stock

Estimated by accumulating inflows since 1970.

- o FDI outward stock

Proxy based on investments reported by the United States for 1980-2000. 2001-2005 is estimated by adding flows to the 2000 stock.

• **Bhutan**

- Data source used in the report:

- o FDI inflows

Methodological Notes: Definitions and Sources

OECD for 1990-1991, 1995-1997, 2000 and 2003-2004, proxy based on investments reported by the United States for 1999, and estimates for 2001-2002 and 2005.

- FDI outflows and outward stock

Not available.

- FDI inward stock

Estimated by accumulating inflows since 1974.

• **Bolivia**

- National institution reporting FDI:

- Banco Central de Bolivia

- Reporting system used:

- Surveys and central bank's estimates.

Note: * Since 2000, data on FDI inflows are net values because FDI survey has started to collect information on disinvestment (capital withdrawal, equity sale to local investors and amortisation of intra company loans).

* *Outflows* are based on central bank's estimates.

* Since December 2003, data on FDI stocks reflect the results of the Survey on Foreign Private Capital (flows and balances of foreign assets and liabilities) made for the period December 2003 - September 2004. For the previous periods, FDI stocks are based on the Central Bank's estimates. Data during 1997-2002 are currently under revision in view of the results of this survey. "Other capital" under inward stock includes assets other than equity capital. Its values are \$175 million, \$205.9 million, and \$205.9, for 2003, 2004 and 2005, respectively.

- Valuation system used:

- Book value.

- Data source used in the report:

- FDI flows

The national institution mentioned above.

- FDI inward stock

The national institution.

- FDI outward stock

Data prior to 1997 are estimated by subtracting outflows from the stock of 1997. 1997-2005 are based on the national institution

- Availability of FDI components (either from the national institution or the IMF):

- Inflows from 1987.

- Inward stock from 1997 and outward stock from 2003.

- Not available for outflows.

• **Bosnia and Herzegovina**

- National institution reporting FDI:

- Central Bank of Bosnia and Herzegovina

- Data source used in the report:

- FDI inflows

EBRD for 1994, OECD for 1995 and the national institution mentioned above for 1996-2005.

- FDI outflows

The national institution for 1992 and 1995-1997, proxy based on investments reported by the United States for 1993-1994, and IMF for 2004. 2005 is estimated by annualizing IMF data for the first three quarters of 2005.

- FDI inward stock

Data prior to 1998 are estimated by subtracting inflows from the stock of 1998. 1998 is based on the national institution. 1999-2005 are estimated by adding flows to the 1998 stock.

Methodological Notes: Definitions and Sources

- FDI outward stock

Estimated by accumulating outflows since 1993.

- Availability of FDI components (either from the national institution or the IMF):
 - Only inflows for 2004.

- **Botswana**

- National institution reporting FDI:

- Bank of Botswana

- Data source used in the report:

- FDI inflows

IMF for 1980-1989 and the national institution mentioned above for 1990-2005 (2005 data is preliminary).

- FDI outflows

IMF for 1980-1981 and 1983-1985 and the national institution mentioned above for 1990-2005 (2005 data is preliminary).

- FDI stock

Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990-2005 are based on the national institution (2005 data is preliminary).

- Availability of FDI components (either from the national institution or the IMF):

- Inflows for 1980-1987 and 1990-1995

- Outflows for 1993-1995

- Inward stock for 1996-2004.

- Not available for outward stock.

- **Brazil**

- National institution reporting FDI:

- Banco do Brasil

- Data source used in the report:

- FDI flows

The national institution mentioned above.

- FDI inward stock

The national institution. 2005 data is as at September 2005.

- FDI outward stock

Data prior to 2001 are estimated by subtracting outflows from the stock of 2001. 2001-2005 are based on the national institution - 2005 data is as at September 2005.

- Availability of FDI components (either from the national institution or the IMF):

- Flows for 2005.

- Stocks from 2001.

- **British Virgin Islands**

- Data source used in the report:

- FDI inflows

OECD for 1980, 1982-1997, OECD and investment reported by Hong Kong (China) for 1998-2005, and estimate for 2005.

- FDI outflows

Proxy for 1988-2004 and estimate for 2005.

Note: Proxy is based on investments reported by the following economies:

1988-1991 France Thailand and the United States.

1992 Brazil, France, Thailand, United States and Venezuela.

1993 Belgium and Luxembourg, Brazil, France, Thailand, the United States and Venezuela.

1994 Belgium and Luxembourg, Brazil, France, Kazakhstan, Thailand and the United States.

Methodological Notes: Definitions and Sources

- | | |
|------------|---|
| 1995 | Belgium and Luxembourg, France, Kazakhstan, Thailand and the United States. |
| 1996 | Belgium and Luxembourg, France, Kazakhstan, Malaysia, Thailand and the United States. |
| 1997 | Belgium and Luxembourg, France, Kazakhstan, Lithuania, Malaysia, Thailand and the United States. |
| 1998 | Belgium and Luxembourg, Hong Kong (China), Kazakhstan, Lithuania, Malaysia, Thailand and the United States. |
| 1999 | Belgium and Luxembourg, France, Hong Kong (China), Kazakhstan, Lithuania, Malaysia, Thailand and the United States. |
| 2000 -2004 | Hong Kong (China) and the United States. |
- FDI inward stock
Estimated by accumulating inflows since 1976.
 - FDI outward stock
Estimated by accumulating outflows since 1988.

• Brunei Darussalam

- National institution reporting FDI:
 - Department of Economic Planning and Development, Prime Minister's Office
- Data source used in the report:
 - FDI inflows
OECD for 1980, 1982-1988 and 1994, estimates for 1981, proxy for 1989-1993, ASEAN for 1995-1996 and the national institution mentioned above for 1997-2005.
Note: Proxy is based on investments reported by the following economies:
1989-1990 and 1992-1993 The United States.
1991 Malaysia and the United States.
 - FDI outflows
Proxy for 1991-2004.

- Note:* Proxy is based on investments reported by the following economies:
 - 1991-1995 France, Malaysia and Thailand.
 - 1996 France, Indonesia and Malaysia.
 - 1997-1998 Indonesia, Malaysia and the United States.
 - 1999 Malaysia and Singapore.
 - 2000-2001 Malaysia, Singapore and the United States.
 - 2002-2003 France, Malaysia and the United States.
 - 2004 Malaysia and the United States.

FDI inward stock
Estimated by accumulating inflows since 1970.

○ FDI outward stock
Estimated by accumulating outflows since 1991.

- Availability of FDI components (either from the national institution or the IMF):
 - Only inflows are available from 1999.

• Bulgaria

- National institution reporting FDI:
 - Bulgarian National Bank
- Reporting system used:
 - Data are partially based on direct reporting.
- Data source used in the report:
 - FDI inflows
The national institution mentioned above.
 - FDI outflows
Proxy for 1987-1994 and the national institution for 1995-2005.

Methodological Notes: Definitions and Sources

Note: Proxy is based on investments reported by the following economies:

- 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.

- o **FDI stock**

Data prior to 1998 are estimated by subtracting flows from the stock of 1998. 1998 is based on the IMF. 1999-2005 are based on the national institution.

- Availability of FDI components (either from the national institution or the IMF):

- o Inflows from 1996.
- o Outflows from 1997.
- o Stocks from 1999.

- **Burundi**

- National institution reporting FDI:

- o Bank of Burundi

- Data source used in the report:

- o **FDI inflows**

OECD for 1980-1984 and 2004, the national institution mentioned above for 1985-2003, and estimate for 2005.

- o **FDI outflows**

Proxy based on investments reported by Belgium and Luxembourg for 1985-1988, IMF for 1989, and the national institution for 1990-2003.

- o **FDI inward stock**

Estimated by accumulating inflows since 1970.

- o **FDI outward stock**

Estimated by accumulating inflows since 1986.

- **Cambodia**

- National institution reporting FDI:

- o National Bank of Cambodia

- Data source used in the report:

- o **FDI inflows**

OECD 1980 and the national institution mentioned above for 1992-2005.

- o **FDI outflows**

The national institution.

- o **FDI inward stock**

Data prior to 1994 are estimated by subtracting inflows from the stock of 1994. 1994-2005 are based on the national institution.

- o **FDI outward stock**

Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. 1997-2005 are based on the national institution.

- Availability of FDI components (either from the national institution or the IMF):

- o Inflows from 1996.
- o Inward stock from 1997.
- o Not available for outward flows and stock.

- **Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea and Gabon**

- National institution reporting FDI:

- o Banque Centrale des Etats de l'Afrique Centrale (BEAC)

- Data source used in the report:

Methodological Notes: Definitions and Sources

- FDI inflows
 1. **Cameroon** IMF for 1980-1994, the national institution mentioned above for 1995-2004, and estimate for 2005.
 2. **Central African** IMF for 1980-1994, the national institution for 1995-2004, and estimate for 2005.
 3. **Chad** IMF on the basis of net direct investment for 1980-1983, IMF for 1984-1989 and 1991-1994, World Bank for 1990, the national institution for 1995-2004, and estimate for 2005.
 4. **Congo** The national institution for 1980-1993 and 1995-2004, OECD for 1994, and estimate for 2005.
 5. **Equatorial Guinea** OECD for 1981-1988, IMF for 1989-1994, the national institution for 1995-2004, and estimate for 2005.
 6. **Gabon** IMF for 1980-1994, the national institution for 1995-2004, and estimate for 2005.
 - FDI outflows
 1. **Cameroon** IMF for 1980-1995 and proxy for 1996-2003.
Note: Proxy is based on investments reported by the following economies:
1996-1998 and 1999-2003 France.
1998 the United States.
 2. **Central African Republic** IMF for 1982-1994 and the national institution for 1995-2003.
 3. **Chad** IMF for 1985-1989 and 1991-1994, proxy based on investments reported by Belgium and Luxembourg for 1990 and the national institution for 1995-2003.
 4. **Congo** Proxy based on investments reported by Belgium and Luxembourg and France for 1988-1994, and the national institution for 1995-2003.
 5. **Equatorial Guinea** IMF for 1989-1991 and the national institution for 1995-2003.
 6. **Gabon** IMF for 1980-1993, proxy based on investments reported by France for 1994, the national institution for 1995-2003, and estimate for 2004-2005.
 - FDI inward stock
 1. **Cameroon** Estimated by accumulating inflows since 1970.
 2. **Central African Republic** Estimated by accumulating inflows since 1970.
 3. **Chad** Estimated by accumulating inflows since 1970.
 4. **Congo** Estimated by accumulating inflows since 1970.
 5. **Equatorial Guinea** Estimated by accumulating inflows since 1982.
 6. **Gabon** Estimated by accumulating inflows since 1970.
 - FDI outward stock
 1. **Cameroon** Estimated by accumulating inflows since 1973.
 2. **Central African Republic** Estimated by accumulating inflows since 1975.
 3. **Chad** Estimated by accumulating inflows since 1979.
 4. **Congo** No data available.
 5. **Equatorial Guinea** Estimated by accumulating inflows since 1989.
 6. **Gabon** Estimated by accumulating inflows since 1975.
- Availability of FDI components (either from the national institution or the IMF):
- 1. **Cameroon** 1980-1982, 1985-1988 and 1991-1995 for inflows and 1989-1994 for outflows. Not available for stocks.

Methodological Notes: Definitions and Sources

2. **Central African Republic** 1982, 1984, 1989-1991 and 1995-2002 for inflows and 1995-1997 for outflows. Not available for stocks.
3. **Chad** 1992 and 1995-2003 for inflows and 1995 for outflows. Not available for stocks.
4. **Congo** 1980-1985 and 1995-2003 for inflows and 1998-1999 for outflows. Not available for stocks.
5. **Equatorial Guinea** 1995-2001 for inflows and 2001 for outflows. Not available for stocks.
6. **Gabon** 1980-2003 for inflows and 1995-2003 for outflows. Not available for stocks.

- **Canada**

- National institution reporting FDI:
 - o Statistics Canada
- Data source used in the report:
 - o The national institution mentioned above.
- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows from 1980.
 - o Outflows from 1987.
 - o Stocks from 1983.

- **Cape Verde**

- National institution reporting FDI:
 - o Banco de Cabo Verde
- Data source used in the report:
 - o FDI inflows
IMF for 1986-1993 and the national institution mentioned above for 1994-2005.
 - o FDI outflows
IMF for 1988-1993 and 2000-2001 and the national institution for 1994-1999 and 2002.
 - o FDI inward stock
Estimated by accumulating inflows since 1986.
 - o FDI outward stock
Estimated by accumulating inflows since 1985.
- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows only for 2000-2002.

- **Cayman Islands**

- Data source used in the report:
 - o FDI inflows
OECD for 1980-2004 and estimate for 2005.
 - o FDI outflows
Proxy for 1980... and estimate for 2005.
- Note: Proxy is based on investments reported by the following economies:

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

Methodological Notes: Definitions and Sources

1998	Belgium and Luxembourg, Bolivia, Brazil, Chile, China, Ecuador, Hong Kong (China) and Mexico.
1999	Belgium and Luxembourg, Bolivia, Brazil, Chile, China, Ecuador, Hong Kong (China), Mexico, Singapore and Sweden.
2000	Belgium and Luxembourg, Bolivia, Brazil, China, Hong Kong (China), Japan, Portugal, Singapore and Sweden.
2001	Belgium and Luxembourg, Bolivia, Brazil, China, Germany, Hong Kong (China), Japan, Portugal, Singapore and Sweden.
2002	Bolivia, Brazil, China, Germany, Hong Kong (China), Japan, Portugal and Sweden.
2003-2004	Brazil, China, Germany, Hong Kong (China), Portugal and Sweden.

- FDI inward stock

Estimated by accumulating inflows since 1974.

- FDI outward stock

Estimated by accumulating inflows since 1975.

- **Chile**

- National institution reporting FDI:

- Banco Central de Chile

- Data source used in the report:

- FDI flows

The national institution mentioned above.

- FDI inward stock

The national institution.

- FDI outward stock

Data prior to 1996 are estimated by accumulating outflows since 1976. 1996-2005 are based on the national institution.

- Availability of FDI components (either from the national institution or the IMF):

- Flows from 1996.

- Stocks from 1997.

- **China**

- National institution reporting FDI:

- Data from the Ministry of Commerce (MOFCOM) were used for FDI inflows. 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).

- FDI inward stock during the period 1994-2004 is 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. - Reporting system used:

- Administrative sources.

- Data source used in the report:

- FDI inflows

IMF for 1980, World Bank for 1981 and the national institution mentioned above for 1982-2005.

- FDI outflows

The national institution.

- FDI inward stock

Data prior to 1994 are estimated by accumulating inflows since 1979. 1994-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.

- FDI outward stock

Methodological Notes: Definitions and Sources

Data prior to 2003 are estimated by accumulating inflows since 1982. 2003 is based on the national institution. 2004-2005 are estimated by adding flows to the 2003 stock.

- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows only for 1997-2004.

- **Colombia**

- National institution reporting FDI:
 - o Banco de la Republica de Colombia
- Data source used in the report:
 - o FDI flows
IMF for 1980-1989 and the national institution mentioned above for 1990-2005.
 - o FDI stock
 - o The national institution.

- **Comoros**

- Data source used in the report:
 - o FDI inflows
OECD for 1982, 1996-1997 and 2004, IMF for 1987-1995, the IMF country report March 2004 No. 04 and 77 for 1998, the national institution mentioned above for 1999-2003, and estimate for 2005.
 - o FDI outflows
IMF for 1990, World Bank for 1991-1992 and 1995.
 - o FDI inward stock
Estimated by accumulating inflows since 1978.
 - o FDI outward stock
Estimated by accumulating inflows since 1990.
- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows only for 1987.

- **Congo, Democratic Republic of**

- Data source used in the report:
 - o FDI inflows
OECD for 1980-2000 and 2004, IMF country report April 2004 No. 04/97 for 2001-2003 and estimate for 2005.
 - o FDI outflows
Proxy for 1993, 1995-2002.
Note: Proxy is based on investments reported by the following economies:

1993 and 1995	France.
1996	Belgium and Luxembourg and France.
1997	Belgium and Luxembourg, France and the United States.
1998	Belgium and Luxembourg and the United States.
1999-2001	Belgium and Luxembourg.
2002	Belgium.
- o FDI inward stock
Estimated by accumulating inflows since 1970.
- o FDI outward stock
Not available.

- **Cook Islands**

- Data source used in the report:
 - o FDI inflows
OECD for 1988-1991, 1994-2002 and 2004.

Methodological Notes: Definitions and Sources

- FDI outflows

Proxy for 1993, 1995-1999, 2001-2005.

Note: Proxy is based on investments reported by the following economies:

1993 and 1995-1999 New Zealand.

2001 Brazil.

2002-2004 Brazil and the Philippines.

2005 Philippines.

- FDI inward stock

Estimated by accumulating inflows since 1988.

- FDI outward stock

Not available.

- **Costa Rica**

- National institution reporting FDI:

- Banco Central de Costa Rica

- Data source used in the report:

- FDI inflows

The national institution mentioned above.

- FDI outflows

IMF for 1980-1989 and the national institution for 1990-2005.

- FDI inward stock

Data prior to 1994 are estimated by accumulating inflows since 1970. 1995 is estimated by subtracting inflows from the stock of 1996. 1996-2002 are based on the national institution. 2003-2004 are based on the IMF. 2005 is estimated by adding flows to the 2004 stock.

- FDI outward stock

Data prior to 1996 are estimated by accumulating inflows since 1978. 1996-2003 are based on the national institution. 2004 is based on the IMF. 2005 is estimated by adding flows to the 2004 stock.

- Availability of FDI components (either from the national institution or the IMF):

- Inflows for 1980-2004.

- Outflows for 1991-1992 and 2002-2004.

- Inward stock for from 1996-2004.

- Not available for from outward stock.

- **Croatia**

- National institution reporting FDI:

- Croatian National Bank

- Data source used in the report:

- FDI inflows

EBRD for 1992 the national institution mentioned above for 1993-2005.

- FDI outflows

The national institution.

- FDI inward stock

Data prior to 1996 are estimated by subtracting inflows from the stock of 1996. 1996-2005 are based on the national institution.

- FDI outward stock

The national institution.

- Availability of FDI components (either from the national institution or the IMF):

- Flows from 1997.

- Stocks for from 1998.

- **Cuba**

- Data source used in the report:

Methodological Notes: Definitions and Sources

- FDI inflows

OECD for 1980 and 1982-2004, and estimate for 2005.

- FDI outflows

Proxy for 1987, 1991, 1994.

Note: Proxy is based on investments reported by the following economies:

1987 and 199	Belgium and Luxembourg.
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1994 and 1998	the United States.
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2001	Armenia, Brazil and the Philippines.
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2002	Brazil and the Philippines.
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- FDI inward stock

Estimated by accumulating inflows since 1970.

- FDI outward stock

Not available.

- **Cyprus**

- National institution reporting FDI:

- Central Bank of Cyprus

- Reporting system used:

- As of 1st January 2002, when the new reporting system was introduced, balance of payments statistics are being compiled on the basis of the BPM5 definition of residency whereby natural persons are considered to be residents when they reside (or intend to reside) for more than a year in a country, while legal entities are considered to be residents of a country when they have a physical presence in that country (e.g. operating through own office).

In 2004, the Central Bank of Cyprus has estimated annual past data consistent with the BPM5 residency definition for the years 1995 to 2001. For the years from 1995 to 2001, annual data in line with the BPM5 presentation, but based on the old exchange control definition of residency, are available. As from 2001, quarterly data in line with the BPM5 methodology, based on the new definition of residency, are also available.

- data on FDI flows are obtained from the settlement system, from the accounts and other reports submitted by the international business companies and from the returns submitted to the Banking Supervision and Regulation Division (concerning banks' own investments); data on inward investment in real estate (purchases and sales) are collected from the Department of Land and Surveys. Data obtained from different sources are checked for consistency. Information on the initiation of an FDI relationship is obtained from the statistical declarations submitted by resident direct investors to the domestic banks and forwarded to the Central Bank of Cyprus (CBC) and the statistical declaration submitted by representatives (lawyers and accountants) of non-resident direct investors to the CBC.
- Concerning stock data, as of 2006, actual FDI stock data, both inward and outward, will be collected through the new comprehensive questionnaire for resident direct investors and resident direct investment enterprises (as part of our new direct reporting system which is expected to be introduced within this year). For the 2002 and 2005 data, a simple accumulation of flows supplemented by stock figures as shown in the annual accounts of FDI companies, were used to estimate FDI positions.

- Data source used in the report:

- FDI inflows

IMF for 1980-1990 and the national institution mentioned above for 1991-2005.

- FDI outflows

IMF for 1985 and 1987-1994 and the national institution for 1995-2005.

Methodological Notes: Definitions and Sources

- **FDI inward stock**

Data prior to 2002 are estimated by subtracting inflows from the stock of 2002. 2002-2005 are based on the national institution.

- **FDI outward stock**

Data prior to 2002 are estimated by accumulating outflows since 1985. 2002-2005 are based on the national institution.

- Availability of FDI components (either from the national institution or the IMF):

- Flows from 1997.

- Stocks from 2002.

- **Czech Republic**

- National institution reporting FDI:

- Czech National Bank

- Reporting system used:

- Surveys.

- Valuation system used:

- Market price for flows.
 - Book value for stock.

- Data source used in the report:

- **FDI flows**

The national institution mentioned above.

- **FDI stock**

Data prior to 1992 are estimated by subtracting flows from the stock of 1992. 1992-2005 are based on the national institution.

- Availability of FDI components (either from the national institution or the IMF):

- Flows from 1998.

- Stocks from 1997.

- **Denmark**

- National institution reporting FDI:

- National Bank of Denmark

- Data source used in the report:

- **FDI flows**

Estimate for 1980, IMF for 1981-1984 and the national institution mentioned above for 1985-2005.

- **FDI inward stock**

1980-2003 and 2005 are based on the national institution. 2004 is based on IMF.

- **FDI outward stock**

1980-1991, 1994-1996 and 1998-2005 are based on the national institution. 1992-1993 and 1997 are based on IMF.

- Availability of FDI components (either from the national institution or the IMF):

- Flows for 1999-2003.

- Stocks for 2001-2004.

- **Djibouti**

- National institution reporting FDI:

- Banque Centrale de Djibouti

- Data source used in the report:

- **FDI inflows**

OECD for 1980-1987 and 1989-1990, World Bank for 1999 and the national institution mentioned above for 1991-2005.

- **FDI outflows**

Not available.

- **FDI inward stock**

Methodological Notes: Definitions and Sources

Data prior to 2003 are estimated by subtracting inflows from the stock of 2003. 2003-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.

- FDI outward stock

Not available.

• Dominican Republic

- National institution reporting FDI:

- Banco Central de la Republica Dominicana

- Data source used in the report:

- FDI inflows

IMF for 1980-1989 and the national institution mentioned above for 1990-2005.

- FDI outflows

Proxy based on investments reported by the United States for 1992 and 1997-2003 and the IMF for 1993-1996.

- FDI inward stock

1980-1990 and 2003-2004 are based on the national institution 1991-2001 are estimated by subtracting inflows from the stock of 2002. 2004-2005 are estimated by adding flows to the 2003 stock.

- FDI outward stock

Estimated by accumulating outflows since 1993.

- Availability of FDI components (either from the national institution or the IMF):

- Inflows from 1993.

- Inward stock for 2002-2003.

- Not available for outflows and outward stock.

• Ecuador

- National institution reporting FDI:

- Banco Central del Ecuador

- Data source used in the report:

- FDI inflows

IMF for 1980-1985 and the national institution mentioned above for 1986-2004. 2005 data is based on annualizing data from the national institution for the first semester.

- FDI outflows

Proxy for 1980-1998.

Note: Proxy is based on investments reported by the following economies:

1980 and 1995 Peru and the United States.

1981-1982 Peru.

1983 Belgium and Luxembourg, Peru and the United States.

1984 United States.

1985 Belgium and Luxembourg, Brazil, Peru and the United States.

1986 Belgium and Luxembourg and the United States.

1987 Belgium and Luxembourg, Brazil and the United States.

1988 Belgium and Luxembourg Chile Peru and the United States.

1989 Belgium and Luxembourg, Chile and the United States.

1990 Belgium and Luxembourg and the United States.

1991 Chile.

1992 Belgium and Luxembourg, Chile, France, Peru and the United States.

1993 Belgium and Luxembourg, China, France, Peru and the United States.

Methodological Notes: Definitions and Sources

1994 Belgium and Luxembourg, China, France, Paraguay, Peru and the United States.

1996 Chile, France, Peru and the United States.

1997 Chile, France, Peru, United States and Venezuela.

1998 Peru, United States and Venezuela

- FDI inward stock

1980-1990 and 1993-2004 data are based on the national institution. 1991-1992 are estimated by adding inflows to the stock of 1990. 2005 is estimated by adding inflows to the 2004 stock.

- FDI outward stock

Estimated by accumulating outflows since 1976.

- Availability of FDI components (either from the national institution or the IMF):

- Inflows only for 1993-2004.

- **Egypt**

- National institution reporting FDI:

- Central bank of Egypt

- Data source used in the report:

- FDI flows

IMF for 1980-1989 and the national institution mentioned above for 1990-2005.

Notes: FDI inflows started to include investment in the petroleum sector in the third quarter of 2004.

- FDI inward stock

Data prior to 1995 are estimated by accumulating inflows since 1970. 1996-2001 are estimated by adding inflows to the stock of 1995. 1995 and 2002-2005 are based on the national institution.

- FDI outward stock

Data prior to 2002 are estimated by accumulating outflows since 1977. 2002-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.

- **El Salvador**

- National institution reporting FDI:

- Banco Central de Reserva de El Salvador

- Data source used in the report:

- FDI inflows

IMF for 1980-1993 and 1995-1996, OECD for 1994 and the national institution mentioned above for 1997-2005.

- FDI outflows

Proxy for 1992-1995, IMF for 1996, estimate by applying the difference in stock for 1997 and the national institution for 1998-2005.

Note: Proxy is based on investments reported by the following economies:

1992 Costa Rica.

1993 Costa Rica and the United States.

1994-1995 Costa Rica, France, Honduras, United States and Venezuela.

- FDI inward stock

1980-1990, 1993-1995 and 1997-2005 are based on the national institution. 1991-1992 are estimated by adding flows to the stock of 1990. 1996 are based on the IMF.

- FDI outward stock

Data prior to 1996 are estimated by subtracting outflows from the stock of 1996. 1996 are based on the IMF. 1997-2005 are based on the national institution.

- Availability of FDI components (either from the national institution or the IMF):

- Inflows for 1980-1983, 1985-1991 and 1999-2005.

- Outflows for 2005.

Methodological Notes: Definitions and Sources

- Stocks from 2002.

- **Eritrea**

- Data source used in the report:
 - FDI inflows
IMF for 1996-2000, IMF country report June 2003 No. 03/165, OECD 2004 and estimate for 2005.
 - FDI outflows
Not available.
 - FDI inward stock
Estimated by accumulating inflows since 1976.
 - FDI outward stock
Not available.

- **Estonia**

- National institution reporting FDI:
 - Bank of Estonia
- Data source used in the report:
 - FDI flows
The national institution mentioned above.
 - FDI stock
Data prior to 1996 are estimated by subtracting flows from the stock of 1996. 1996-2005 are based on the national institution.
- Availability of FDI components (either from the national institution or the IMF):
 - Inflows from 1992.
 - Outflows from 1996.
 - Stocks from 1996.

- **Ethiopia**

- National institution reporting FDI:
 - National Bank of Ethiopia
- Data source used in the report:
 - FDI inflows
OECD for 1980-1988, World Bank for 1989-1991 and the national institution mentioned above for 1992-2004. 2005 data is based on annualizing data from the national institution for the first three quarters.
 - FDI outflows
Not available.
 - FDI inward stock
Data prior to 1995 are estimated by accumulating inflows since 1970. 1995 is based on the national institution. 1996-2005 are estimated by adding flows to the 1995 stock.
 - FDI outward stock
Not available.

- **Fiji**

- National institution reporting FDI:
 - Reserve Bank of Fiji and Fiji Islands Bureau of Statistics
- Data source used in the report:
 - FDI flows
IMF for 1980-1984 and the national institution mentioned above for 1985-2005.
 - FDI inward stock
1980-2004 data are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.

Methodological Notes: Definitions and Sources

- FDI outward stock

Data prior to 1997 are estimated by accumulating outflows since 1980. 1997-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.

- Availability of FDI components (either from the national institution or the IMF):

- Inflows from 1980.
- Inward stock for 1999-2004.
- Not available for outflows and outward stock.

- **Finland**

- National institution reporting FDI:

- Bank of Finland

- Reporting system used:

- Enterprise surveys. The Bank of Finland maintains the frame for the annual FDI surveys and the main data source for the frame is Structural Business Register of Statistics Finland.

- Valuation system used:

- Flows are in current price.
- Stocks are in book value.

- Data source used in the report:

- FDI flows

The national institution mentioned above. 2005 data on outflows are preliminary.

- FDI stocks

The national institution. 2005 data are preliminary.

- Availability of FDI components (either from the national institution or the IMF):

- Available.

- **France**

- National institution reporting FDI:

- Banque de France

- Data source used in the report:

- FDI flows

The national institution mentioned above.

- FDI inward stock

Data prior to 1989 are estimated by subtracting inflows from the stock of 1989. 1989-2005 are based on the national institution.

- FDI outward stock

Data prior to 1987 are estimated by subtracting inflows from the stock of 1987. 1987 are based on the IMF. 1988-2005 are based on the national institution.

- Availability of FDI components (either from the national institution or the IMF):

- Inflows for 1980-1981 and 1989-2005.

- Outflows for 1980-1982 and 1989-2005.

- Inward stock for 1998.

- Outward stock for 1987-1988 and 1998.

- **French Polynesia**

- Data source used in the report:

- FDI inflows

OECD for 1981 and 1985-2001, proxy based on investments reported by the United States for 1982-1984, IMF for 2002-2004 and estimate for 2005.

- FDI outflows

Not available.

- FDI inward stock

Estimated by accumulating inflows since 1975.

Methodological Notes: Definitions and Sources

- FDI outward stock

Not available.

- Availability of FDI components (either from the national institution or the IMF):
 - Inflows only for 2002-2004.

- **Gambia**

- National institution reporting FDI:

- Central Bank of the Gambia

- Data source used in the report:

- FDI inflows

OECD for 1980, 1982-1986 and 2003-2004, IMF for 1981 and 1987-1989, the national institution mentioned above for 1990-2002 and estimate for 2005.

- FDI outflows

The national institution for 1990-2002 and estimate for 2003-2005.

- FDI inward stock

Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990-2001 are based on the national institution. 2002-2005 are estimated by adding flows to the 2001 stock.

- FDI outward stock

1990-2001 are based on the national institution. 2002-2005 are estimated by adding flows to the 2001 stock.

- **Georgia**

- National institution reporting FDI:

- Department for Statistics, Ministry for Economic Development of Georgia

- Reporting system used:

- Inward flows and stock are based on surveys.

- Outward flows are based on administrative sources and other secondary sources (press ...).

- Valuation system used:

- Inward flows and stock are based on book value.

- Outward flows are based on book value and current price.

- Data source used in the report:

- FDI inflows

EBRD for 1993-1996 and the national institution mentioned above for 1997-2005.

- FDI outflows

Proxy based on investments reported by Lithuania for 1998 and the national institution mentioned above for 1999-2005.

- FDI inward stock

Data prior to 1995 are estimated by subtracting inflows from the stock of 1995. 1995-2005 are based on the national institution.

- FDI outward stock

Not available.

- Availability of FDI components (either from the national institution or the IMF):

- Inflows only from 2002.

- **Germany**

- National institution reporting FDI:

- Deutsche Bundesbank

- Data source used in the report:

- FDI flows

The national institution mentioned above.

- FDI stocks

Methodological Notes: Definitions and Sources

1980-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.

- Availability of FDI components (either from the national institution or the IMF):
 - o Available for flows only.

- **Ghana**

- National institution reporting FDI:
 - o Bank of Ghana
- Data source used in the report:
 - o FDI inflows
IMF for 1980-1989 and the national institution mentioned above for 1990-2005.
 - o FDI outflows
World Bank for 1990, 1992, 1995, and 1997-2003, and estimate for 1996 and 2004-2005.
 - o FDI inward stock
Estimated by accumulating inflows since 1970.
 - o FDI outward stock
Estimated by accumulating inflows since 1996.
- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows only for 1980-1981 and 2005.

- **Gibraltar**

- Data source used in the report:
 - o FDI inflows
OECD for 1980-2004 and estimate for 2005.
 - o FDI outflows
Not available.
 - o FDI inward stock
Estimated by accumulating inflows since 1970.
 - o FDI outward stock
Not available.

- **Greece**

- National institution reporting FDI:
 - o Bank of Greece
- Reporting system used:
 - o ITRS and surveys for flows.
 - o Surveys for stocks-

Note: data revisions as of 2003 to include reinvested earnings

- Valuation system used:
 - o Current price for flows,
 - o Current price for data based on listed enterprises and, book value for data based on non-listed enterprises for inward stock. Book value for data on outward stock.
- Data source used in the report:
 - o FDI inflows
IMF for 1980-1989 and the national institution mentioned above for 1990-2005.
 - o FDI outflows
Proxy for 1987-1997 and the national institution for 1998-2005.

Note: Proxy is based on investments reported by the following economies:

1987 Belgium and Luxembourg, Denmark, France, Germany and the

United States.

1988 Belgium and Luxembourg, France; Germany and the United

States.

Methodological Notes: Definitions and Sources

1989	Belgium and Luxembourg, Denmark, France, Germany and the United States.
1990-1991	Belgium and Luxembourg, France, Germany, Netherlands and the United States.
1992	Belgium and Luxembourg, France, Germany, Netherlands, Thailand and the United States.
1993	Belgium and Luxembourg, France, Germany, Netherlands, Spain, Thailand and the United States.
1994	Belgium and Luxembourg, China, Denmark, France, Germany, the Netherlands, Spain, Thailand and the United States.
1995	Austria; Belgium and Luxembourg, China, France, Germany, Italy, the Netherlands, New Zealand, Portugal, Spain, Thailand and the United States.
1996	Austria, Belgium and Luxembourg, France, Germany, Italy, the Netherlands, New Zealand, Portugal, Spain, Thailand and the United States.
1997	Albania, Australia, Austria, Belgium and Luxembourg, France, Germany, India, Italy, the Netherlands, New Zealand, Portugal, Spain and the United States.

FDI stocks

Data prior to 1997 are estimated by subtracting flows from the stock of 1997. 1997-2005 are based on the national institution.

- Availability of FDI components (either from the national institution or the IMF):
 - o Flows from 2003.
 - o Stocks from 2000.

• **Guatemala**

- National institution reporting FDI:
 - o Banco de Guatemala
- Data source used in the report:
 - o FDI inflows IMF for 1980-1989 and the national institution mentioned above for 1990-2005.
 - o FDI outflows Proxy for 1980-1982, 1984, 1987-1989, 1993, 1994-2003 and World Bank for 1990-1992.

Note: Proxy is based on investments reported by the following economies:

1980-1982, 1984, and 1987-1989	the United States.
1993	Costa Rica and Honduras.
1994	China, Costa Rica and Honduras.
1995 and 1997	Costa Rica, Honduras and the United States.
1996	Costa Rica and Honduras.
1998-2001	Costa Rica, El Salvador, Honduras and the United States.
2002	Costa Rica, El Salvador and Honduras.
2003	Costa Rica.

- o FDI inward stock

Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 2003-2005 are estimated by adding flows to the 2002 stock.

- o FDI outward stock

Estimated by accumulating outflows since 1996.

- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows only from 1988.

• **Guinea**

Methodological Notes: Definitions and Sources

- National institution reporting FDI:
 - o Banque Centrale de la République de Guinée
 - Data source used in the report:
 - o FDI inflows
OECD for 1980-1981 and 1983-1985, World Bank for 1982, IMF for 1986-2001, the national institution mentioned above for 2002-2004 and estimate for 2005.
 - o FDI outflows
Proxy for 1985, 1988-1989, 1990-1995, 1997-1999 and 2002 and IMF for 1996.
- Note:* Proxy is based on investments reported by the following economies:
- | | |
|-------------------------|------------------------------------|
| 1985, 1990 and 1994 | Belgium and Luxembourg. |
| 1988-1989 and 1991-1993 | Belgium and Luxembourg and France. |
| 1995 | France. |
| 1997- 1999, 2002 | the United States. |
- o FDI inward stock
Estimated by accumulating outflows since 1973.
 - o FDI outward stock
Estimated by accumulating outflows since 1996.
- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows only for 1989-1990 and 1999.

• Guyana

- National institution reporting FDI:
 - o Bank of Guyana
 - Data source used in the report:
 - o FDI inflows
IMF for 1980-1985, OECD for 1986-1991 and the national institution mentioned above for 1992-2005.
 - o FDI outflows
Proxy for 1991-1993, 1996 and 1999-2002.
- Note:* Proxy is based on investments reported by the following economies:
- | | |
|--------------------------------|--------------------|
| 1991 | France. |
| 1992-1993, 1996, and 1999-2000 | the United States. |
| 2001-2002 | Brazil. |
- FDI inward stock
Estimated by accumulating inflows since 1970.
 - o FDI outward stock
Estimated by accumulating inflows since 1993.
- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows only from 1996.

• Haiti

- National institution reporting FDI:
 - o Banque de la République d'Haïti
 - Reporting system used:
 - o Administrative sources.
 - Valuation system used:
 - o Book value
 - Data source used in the report:
 - o FDI inflows
IMF for 1980-1989 and the national institution mentioned above for 1990-2005.
 - o FDI outflows
Proxy for 1983, 1989, 1995-1997 and 1999, the national institution for 1990-1991, and the World Bank for 1992-1993, 1998 and 2000-2003.
- Note:* Proxy is based on investments reported by the following economies:

Methodological Notes: Definitions and Sources

- | | |
|---------------------|-------------------------------|
| 1983, 1997 and 1999 | the United States |
| 1989 | France. |
| 1995-1996 | France and the United States. |
- FDI inward stock
Data prior to 1998 are estimated by accumulating inflows since 1970. 1998-2003 are based on the IMF. 2004-2005 are estimated by adding flows to the 2003 stock.
 - FDI outward stock
Estimated by accumulating inflows since 1995.

• Honduras

- National institution reporting FDI:
 - Banco Central de Honduras
- Reporting system used:
 - Surveys and administrative forms.
- Valuation system used:
 - Current prices.
- Data source used in the report:
 - FDI inflows
The national institution mentioned above.
 - FDI outflows
Proxy for 1980-1984, 1987-2002 and the national institution for 2003-2005.
Note: Proxy is based on investments reported by the following economies:

1980-1984 and 1987-1996	the United States.
1997	Malaysia and the United States.
1998	El Salvador, Malaysia, Peru and the United States.
1999	Chile and the United States.
2000-2001	El Salvador and the United States.
2002	Sweden.
 - FDI inward stock
The national institution (2005 data is preliminary).
 - FDI outward stock
Not available.
- Availability of FDI components (either from the national institution or the IMF):
 - Inflows only for 1987-1989 and 1993-2004.

• Hong Kong, China

- National institution reporting FDI:
 - Census and Statistics Department
 - Reporting system used:
 - Surveys.
 - Valuation system used:
 - Current price for flows.
 - Market value for stocks.
- Note:* * Data on inward stock are based on market value, in accordance with international standards and practices. Thus, the inward FDI stocks for 1997 onwards are not directly comparable to that of previous years.
- * Figures before 1998 are not available. Individual figures may not add up exactly to the total due to rounding.
- * As from reference year 1998, inward direct investment statistics have been enhanced in coverage in accordance with international standards and practices and they are valued at market value. The inward direct investment stocks for 1997 (i.e. beginning of 1998)

Methodological Notes: Definitions and Sources

and 1998 presented in this table are therefore not directly comparable to previously released figures.

- Data source used in the report:

- o FDI inflows

Data prior to 1998 are estimated using investment from major economies. 1998-2005 are based on the national institution mentioned above.

- o FDI outflows

Proxy for 1980-1997 and the national institution for 1998-2005.

Note: Proxy is based on investments reported by the following economies:

1980-1995 China, European Union and the United States.

1996 China, European Union, Japan and the United States.

1997 China, Germany, Sweden and the United States.

2005 data is preliminary.

- o FDI inward stock

Data prior to 1995 are estimated by subtracting inflows from the stock of 1995. 1995--2005 are based on the national institution (2005 data is preliminary).

- o FDI outward stock

Data prior to 1997 are estimated by using a proxy (the United States for 1980-1983 and China and the United States for 1984-1996). 1997-2005 are based on the national institution (2005 data is preliminary).

- Availability of FDI components (either from the national institution or the IMF):

- o Available from 1998.

- **Hungary**

- National institution reporting FDI:

- o Central Bank of Hungary

- Reporting system used:

- o Surveys.

Note: FDI statistics has been compiled on the basis of corporate questionnaires including reinvested earnings since 1999 and the MNB has estimated comparable data for the period 1995–1998(The estimation based on the corporate tax return database as well as publicly available information on enterprises quoted on the stock exchange for direct investment by non-residents in Hungary). For estimating stock data on direct investment by Hungarian residents abroad in the absence of other meaningful information, the Bank has used the aggregated settlements data.

- Data source used in the report:

- o FDI inflows

World Bank for 1980-1981 and the national institution mentioned above for 1986-2005.

- o FDI outflows

Proxy for 1981-1990 and the national institution for 1991-2005.

Note: Proxy is based on investments reported by the following economies:

1981-1985 the United States.

1986 Belgium and Luxembourg and the United States.

1987 Austria and Germany.

1988 Belgium and Luxembourg and Germany.

1989 Austria, Belgium and Luxembourg, France, Germany and the United States.

1990 Austria, Belgium and Luxembourg and France.

- o FDI inward stock

Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990-2005 are based on the national institution.

- o FDI outward stock

Methodological Notes: Definitions and Sources

The national institution.

- Availability of FDI components (either from the national institution or the IMF):
 - o Available from 1995.

- **Iceland**

- National institution reporting FDI:
 - o Central Bank of Iceland
- Data source used in the report:
 - o FDI inflows
IMF for 1980-1987 and the national institution mentioned above for 1988-2005.
 - o FDI outflows
IMF for 1986-1987 and the national institution for 1988-2005.
 - o FDI stocks
Data prior to 1988 are estimated by subtracting flows from the stock of 1988. 1988-2005 are based on the national institution.
- Availability of FDI components (either from the national institution or the IMF):
 - o Available from 1988.

- **India**

- National institution reporting FDI:
 - o Reserve Bank of India
- Data source used in the report:
 - o FDI inflows
OECD for 1980-1990 and the national institution mentioned above for 1991-2005.
 - o FDI outflows
Proxy based on investments reported by the European Union and the United States for 1980-1992 and the national institution for 1993-2005.
 - o FDI inward stock
Data prior to 1996 are estimated by accumulating inflows since 1970. 1997-2005 data are based on the national institution.
 - o FDI outward stock
Data prior to 1987 are estimated by subtracting outflows from the stock of 1987. 1987, 1992 and 1997-2005 are based on the national institution. 1988-1991 are estimated by adding outflows from the stock of 1987. 1993-1995 are estimated by adding outflows from the stock of 1992. 1996 data is based on the IMF.
- Availability of FDI components (either from the national institution or the IMF):
 - o Flows from 2000.
 - o Inward stock from 1997.
 - o Outward stock from 2000.

- **Indonesia**

- National institution reporting FDI:
 - o Bank of Indonesia
- Reporting system used:
 - o Surveys.

Notes: * 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 and enterprises, banks and non-bank financial institutions - on average the response rate of the survey is around 50%.

* As of 2004 inward flows include equity investment from oil and gas companies and reinvested earnings. These data are included in equity (i.e. equity for Indonesia constitute in fact equity and reinvested earnings).

Methodological Notes: Definitions and Sources

- Valuation system used:
 - o Book value (derived from the accounting record of the individual reporting enterprises).
 - Data source used in the report:
 - o FDI inflows
OECD for 1980, IMF for 1981-1989 and the national institution mentioned above for 1990-2005.
 - o FDI outflows
Proxy for 1980-1989 and 2002-2003 and the national institution for 1990-2001 and 2004-2005.
- Note:* Proxy is based on investments reported by the following economies:
- | | |
|-----------|---|
| 1980-1989 | European Union and the United States. |
| 2002 | Brazil, Brunei, China, France, Germany, Japan, Malaysia, the Netherlands, Sweden, Thailand and the United States. |
| 2003 | Germany, Netherlands, Sweden, Thailand and the United States. |
- o FDI inward stock
Data prior to 2000 are estimated by accumulating inflows since 1970. 2001-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.
 - o FDI outward stock
Estimated by accumulating inflows since 1980.
- Availability of FDI components (either from the national institution or the IMF):
 - o Flows for 2005.
 - o Inward stock for 2001-2004.
 - o Outward stock for 2001-2003.

• Iran, Islamic Republic of

- Data source used in the report:
 - o FDI inflows
OECD for 1980-1993, IMF for 1994-2000, estimate for 2001-2003 and 2005, and proxy based on investments reported by Germany and Sweden for 2004.
 - o FDI outflows
Proxy for 1980-2004 and estimate for 2005.
- Note:* Proxy is based on investments reported by the following economies:
- | | |
|-------------------------|--|
| 1980-1985 | United States. |
| 1986 | Belgium and Luxembourg, France and the United States |
| 1987-1989 and 1991-1994 | Belgium and Luxembourg, France and Germany. |
| 1990 | Belgium and Luxembourg and France. |
| 1995 | France, Germany and the United States. |
| 1996 | Azerbaijan, France, Germany and the United States. |
| 1997 | Azerbaijan, Belgium and Luxembourg, France, Germany and the United States. |
| 1998 | Azerbaijan, Belgium and Luxembourg, Germany, Sweden and the United States. |
| 1999 | Azerbaijan, Belgium and Luxembourg, France, Germany and Sweden. |
| 2000 and 2002 | Azerbaijan, France, Germany and Sweden. |
| 2001 | Azerbaijan, Belgium and Luxembourg, France, Germany and Sweden. |
| 2003 | Belgium and Germany. |

Methodological Notes: Definitions and Sources

2004

Germany, Hungary, Portugal, Saudi Arabia and
TFYR Macedonia.

- FDI inward stock

Estimated by accumulating inflows since 1970.

- FDI outward stock

Estimated by accumulating inflows since 1991.

- **Iraq**

- Data source used in the report:

- FDI inflows

OECD for 1980-1995 and 1997-2004 and the IMF country report August 16 2005 No. 05/295 for 2005.

- FDI outflows and outward stock

Not available.

- FDI inward stock

Estimated by accumulating inflows since 1970.

- **Ireland**

- National institution reporting FDI:

- Central Statistics Office of the Republic of Ireland

- Reporting system used:

- Surveys.

- Valuation system used:

- Market value.

- Data source used in the report:

- FDI inflows

IMF for 1980-1985 and the national institution mentioned above for 1986-2005.

- FDI outflows

Proxy for 1987-1999 and the national institution for 1990-2005.

Note: Proxy is based on investments reported by the following economies:

1987 Belgium and Luxembourg, Denmark, France, Germany, the Netherlands and the United States.

1988 Belgium and Luxembourg, France, Germany, the Netherlands, the United Kingdom and the United States.

1989 Belgium and Luxembourg, Denmark, France, Germany, the Netherlands, the United Kingdom and the United States.

- FDI inward stock

Data prior to 1998 are estimated by subtracting inflows from the stock of 1998. 1998-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.

- FDI outward stock

Data prior to 1998 are estimated by subtracting inflows from the stock of 1998. 1998-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.

- Availability of FDI components (either from the national institution or the IMF):

- Inflows from 1998.

- Outflows for 1998-2004.

- Stocks from 1998-2004.

- **Israel**

- National institution reporting FDI:

- Bank of Israel

- Reporting system used:

- ITRS and Debtor Reporting System (DRS).

Methodological Notes: Definitions and Sources

- Valuation system used:
 - o Flows are based on current prices.
 - o Stocks are based on book value.
- Data source used:
 - o FDI flows
The national institution mentioned above.
 - o FDI inward stock
Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990-2005 are based on the national institution.
 - o FDI outward stock
Data prior to 1990 are estimated by accumulating inflows since 1976. 1990-2005 are based on the national institution.
- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows for 1982-1992 and 1994-2005.
 - o Outflows from 1997.
 - o Stocks from 1997.

• Italy

- National institution reporting FDI:
 - o Officio Italiano dei Cambi
- Reporting system used:
 - o ITRS and surveys.
- Valuation system used:
 - o Current price
- Data source used in the report:
 - o FDI flows
IMF for 1980-1988 and the national institution mentioned above for 1989-2005.
 - o FDI inward stock
The national institution.
 - o FDI outward stock
IMF for 1980-1987 and the national institution for 1988-2005.
- Availability of FDI components (either from the national institution or the IMF):
 - o Flows from 1999.
 - o Not available for stocks.

• Jamaica

- National institution reporting FDI:
 - o Bank of Jamaica
- Data source used in the report:
 - o FDI inflows
IMF for 1980-1989, the national institution mentioned above for 1990-2004 and estimate for 2005.
 - o FDI outflows
The national institution for 1990-2004 and estimate for 2005.
 - o FDI stocks
Estimated by accumulating flows since 1970.
- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows only for 1987 and 1989-2004.

• Japan

- National institution reporting FDI:
 - o Bank of Japan
- Reporting system used:

Methodological Notes: Definitions and Sources

- For flows, data on equity and other capital are based ITRS whereas data on reinvested earnings are based on surveys, which were started from 1996.
- For stock, data are accumulated flows of equity and other capital based on ITRS whereas data on reinvested earnings are based on surveys, which were started from 1996.
- Valuation system used:
 - Data are based on current prices for equity and other capital and book value for reinvested earnings.

Note: Data from 1996 onward are based on the IMF's *Balance of Payment Manual, fifth edition* (BPM5). Data prior to that year are based on the IMF's *Balance of Payment Manual, fourth edition*.

- Data source used in the report:
 - The national institution mentioned above.
- Availability of FDI components (either from the national institution or the IMF):
 - Flows from 1996.
 - Stocks from 1995.

• Jordan

- National institution reporting FDI:
 - Central Bank of Jordan
- Reporting system used:
 - Surveys.
- Note:* 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.
- Data source and the used in the report:
 - FDI inflows
IMF for 1980-1998 and the national institution mentioned above for 1999-2005.
 - FDI outflows
IMF for 1980-1996, proxy for 1997-1998 and the national institution for 1999-2005.
- Note:* Proxy is based on investments reported by the following economies:

 - 1997 France, Morocco and the United States.
 - 1998 Algeria and the United States.
- FDI stocks
Estimated by accumulating inflows since 1972.

• Kazakhstan

- National institution reporting FDI:
 - National Bank of Kazakhstan
- Reporting system used:
 - Surveys.
- Valuation system used:
 - Book value and current price.
- Data source used in the report:
 - The national institution mentioned above.
- Availability of FDI components (either from the national institution or the IMF):
 - Inflows from 1995.
 - Outflows from 2000.
 - Stocks from 2000.

• Kenya

- National institution reporting FDI:
 - Central Bank of Kenya
- Data source used in the report:

Methodological Notes: Definitions and Sources

- FDI flows

IMF for 1980-1989 and the national institution mentioned above for 1990-2005.

- FDI inward stock

Estimated by accumulating inflows since 1970.

- FDI outward stock

Estimated by accumulating inflows since 1975.

- Availability of FDI components (either from the national institution or the IMF):

- Inflows for 1980 and 1987-1989.

- Not available for outflows and stocks.

- **Kiribati**

- National institution reporting FDI:

- National Economic Planning Office, Ministry of Finance and Economic Development

- Reporting system used:

- Administrative sources.

- Valuation system used:

- Current price.

- Data source used in the report:

- FDI inflows

IMF for 1983, 1985-1994, the national institution mentioned above for 1997-2005 and estimate for 2005.

- FDI outflows and outward stock

Not available.

- FDI inward stock

Estimated by accumulating inflows since 1983.

- **Korea, Democratic People's Republic of**

- Data source used in the report:

- FDI inflows

Proxy based on investments reported by Belgium and Luxembourg for 1986, OECD for 1987-2004 and estimate for 2005.

- FDI outflows

Proxy for 1990-2004.

Note: Proxy is based on investments reported by the following economies:

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.

1998-2002 Thailand.

2003-2004 Germany.

- FDI inward stock

Estimated by accumulating inflows since 1987.

- FDI outward stock

Not available.

- **Korea, Republic of**

- National institution reporting FDI:

- Ministry of Commerce, Industry and Energy (MOCIE) for inward FDI.

- Bank of Korea for outward FDI.

- Reporting system used:

Methodological Notes: Definitions and Sources

- Inward FDI data are based on Administrative system.

Notes: * Inward flows from MOCIE include equity, long-term loans, investment in kind (i.e. provision of technology and capital goods) and conversion of convertible bonds. 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.

- * Outward flows are based on equity only (Bank of Korea reports equity data only).

- Data source used in the report:

- FDI inflows and inward stock

The national institution (MOCEI).

- FDI outflows

The national institution (Bank of Korea).

- FDI outward stock

The national institution for 1980-2002 and IMF for 2003-2004. 2005 is estimated by adding flows to the 2004 stock.

- Availability of FDI components (either from the national institution or the IMF):

- Not available for inflow and inward stock.

- Outflows for from 1995-2003.

- Outward stock for 2001-2004.

• **Kuwait**

- National institution reporting FDI:

- Central Bank of Kuwait

- Reporting system used:

Note: Technical cooperation was given by the Economic and Social Commission for Western Asia (ESCWA) and UNCTAD on inward FDI statistics.

- Data source used in the report:

- FDI inflows

OECD for 1980-1989 and the national institution mentioned above for 1990-2005.

- FDI outflows

IMF for 1980-1989 and the national institution for 1990-2005.

- FDI inward stock

Estimated by accumulating inflows since 1970.

- FDI outward stock

Data prior to 1990 are estimated by subtracting outflows from the stock of 1990. 1990-2005 are based on the national institution.

• **Kyrgyzstan**

- National institution reporting FDI:

- National Bank of the Kyrgyz Republic

- Data source used in the report:

- FDI inflows

IMF for 1993-1994 and the national institution mentioned above for 1995-2005.

- FDI outflows

The national institution.

- FDI inward stock

IMF for 1993-1996 and the national institution for 1997-2005.

- FDI outward stock

The national institution.

- Availability of FDI components (either from the national institution or the IMF):

- Inflows from 1996.

- Inward stock from 1995.

- Not available for outflows and outward stock.

Methodological Notes: Definitions and Sources

- **Lao People's Democratic Republic**

- National institution reporting FDI:
 - Bank of Lao People's Democratic Republic
- Data source used in the report:
 - FDI inflows

OECD for 1985, IMF for 1988-1989 and the national institution mentioned above for 1990-2005.

- FDI outflows

Proxy for 1983-2001 and 2003.

Note: Proxy is based on investments reported by the following economies:

1983-1984	the United States.
1985-1986 and 1997-1998	Thailand and the United States.
1987-1994, 1996 and 2003	Thailand.
1995	France and Thailand.
1999	Malaysia, Singapore and Thailand.
2000	Singapore, Thailand and Viet Nam.
2001	Malaysia, Singapore and Thailand.

- FDI inward stock

Estimated by accumulating inflows since 1970.

- FDI outward stock

Estimated by accumulating inflows since 1991.

- **Latvia**

- National institution reporting FDI:
 - Bank of Latvia
- Reporting system used:
 - Surveys.
- Valuation system used:
 - Market value.

Note: As of 2005, data are reported as close as possible to the market value. The value of unlisted enterprises is obtained using the equity capital approach (own funds at book value) recommended by the European Central Bank, whereas in assessing the value of listed enterprises, the Riga Stock Exchange data used.

- Data source used in the report:
 - The national institution mentioned above.
- Availability of FDI components (either from the national institution or the IMF):
 - Flows from 1996.
 - Stocks from 1995.

- **Lebanon**

- National institution reporting FDI:
 - Banque du Liban
- Reporting system used:
 - ITRS and administrative sources.

Note: Until 2002, data include only ITRS for the public sector and real estate construction - in the case of inflows. As of 2003 data for both public and private sectors have been used.

- Valuation system used:
 - Current prices.

- Data source used in the report:
 - FDI inflows

OECD for 1980-1994, the World Bank for 1995-1996 and the national institution mentioned above for 1997-2005.

- FDI outflows

Methodological Notes: Definitions and Sources

Proxy for 1980-1996 and the national institution for 1997-2005.

Note: Proxy is based on investments reported by the following economies:

- 1980 Brazil and Thailand.
 - 1981 Brazil.
 - 1982 Brazil and the United States.
 - 1983 Brazil, Thailand and the United States.
 - 1984 Brazil, United States and Venezuela.
 - 1985-1986 Belgium and Luxembourg, Brazil, United States and Venezuela.
 - 1987 Belgium and Luxembourg, Brazil and the United States.
 - 1988 Belgium and Luxembourg, Brazil, France and the United States.
 - 1989 Belgium and Luxembourg, Brazil, France, Tunisia and the United States.
 - 1990-1991 Belgium and Luxembourg, Brazil, France and the United States.
 - 1992 Belgium and Luxembourg, Brazil, China, France, Malaysia, Tunisia and the United States.
 - 1993 Belgium and Luxembourg, Brazil, France, Malaysia and the United States.
 - 1994 Belgium and Luxembourg, China, France, Malaysia, Saudi Arabia and the United States.
 - 1995 France, Malaysia and the United States.
 - 1996 Belgium and Luxembourg, France, Malaysia and the United States.
- o **FDI inward stock**
Estimated by accumulating inflows since 1972.
 - o **FDI outward stock**
Estimated by accumulating inflows since 1982.

- **Lesotho**

- National institution reporting FDI:

- o Central Bank of Lesotho

- Data source used in the report:

- o **FDI inflows**

IMF for 1980-1981 and the national institution mentioned above for 1982-2005.

Note: The Lesotho Highland Water Project is excluded from its FDI statistics as it is not considered as foreign investment.

- o **FDI outflows**

IMF for 1988, proxy based on investments reported by France for 1997, and the national institution for 2002-2004.

- o **FDI inward stock**

Estimated by accumulating inflows since 1977.

- o **FDI outward stock**

Estimated by accumulating inflows since 1988.

- **Liberia**

- Data source used in the report:

- o **FDI inflows**

OECD for 1980-1982, 1988-1999 and 2003-2004, IMF for 1983-1987, the IMF country report May 2005 No. 05/166 for 2002 and estimate for 2005.

- o **FDI outflows**

Proxy for 1980-2002 and estimate for 2004-2005.

Note: Proxy is based on investments reported by the following economies:

Methodological Notes: Definitions and Sources

1980-1984	Brazil and the United States.
1985-1988	Belgium and Luxembourg, Brazil and the United States.
1989	Belgium and Luxembourg, Brazil, France and the United States.
1990	Belgium and Luxembourg, Brazil and the United States.
1991	Belgium and Luxembourg, Brazil, France and the United States.
1992-1995	Belgium and Luxembourg, Brazil, China, France and the United States.
1996	France and the United States.
1997	Belgium and Luxembourg, France and the United States.
1998-1999	Belgium and Luxembourg and the United States.
2000-2001	Belgium and Luxembourg, France and the United States.
2002	France, Sweden and the United States.
2003	the Unites States.

- o **FDI inward stock**

Estimated by accumulating inflows since 1970.

- o **FDI outward stock**

Proxy based on investments reported by the United States for 1980-2000. 2001-2005 are estimated by adding flows to the 2000 stock.

- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows only for 1983-1985.

- **Libyan Arab Jamahiriya**

- National institution reporting FDI:

- o Central Bank of Libya

- Reporting system used:

- o Surveys.

- Valuation system used:

- o Current prices.

- Data source used in the report:

- o **FDI inflows**

IMF for 1980-1989 and the national institution mentioned above for 1990-2005.

- o **FDI outflows**

IMF for 1980-1982 and 1987-1989 and the national institution for 1990-2005.

- o **FDI stock**

Data prior to 2002 are estimated by subtracting flows from the stock of 1986. 1986-1988 are based on the IMF. 1989-2005 are estimated by adding flows to the 1988 stock.

- **Lithuania**

- National institution reporting FDI:

- o Bank of Lithuania

- Reporting system used:

- o Surveys.

- Valuation system used:

- o Market price for listed companies and book value for non-listed companies.

- Data source used in the report:

The national institution mentioned above.

- Availability of FDI components (either from the national institution or the IMF):

- o Inflows from 1995.

- o Outflows from 1997.

- o Stocks from 1996.

Methodological Notes: Definitions and Sources

• Luxembourg

- National institution reporting FDI:
 - o Service Central de la Statistique et des Etudes Economique du Luxembourg (STATEC)
 - o Banque Centrale du Luxembourg
- Reporting system used:
 - o Surveys.
- Data source used in the report:
 - o FDI flows
The national institutions mentioned above.
Note: FDI flows data exclude investment by and from SPEs (holding companies and other financial vehicles). However, data include transactions made by these SPEs.
 - o FDI stock
The national institutions. 2005 is estimated by adding flows to the 2004 stock.
Note: 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.
- Availability of FDI components (either from the national institution or the IMF):
 - o Flows from 2002.
 - o Not available for inward stock.
 - o Outward stock for 2002-2004.

• Macao, China

- National institution reporting FDI:
 - o Statistics and Census Service (DSEC)
- Reporting system used:
 - o Surveys.
- Valuation system used:
 - o Current prices.
- Data source used in the report:
 - o FDI inflows
OECD for 1982-1983, the national institution mentioned above for 2001-2004 and estimate for 2005.
 - o FDI outflows
The national institution for 2001-2004 and estimate for 2005.
 - o FDI inward stock
Data prior to 2002 are estimated by subtracting from the stock of 2001. 2001-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.
 - o FDI outward stock
2001-2004 data are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.
- Availability of FDI components (either from the national institution or the IMF):
 - o Flows for 2001-2004.
 - o Not available for stocks.

• Macedonia, TFYR

Methodological Notes: Definitions and Sources

- National institution reporting FDI:
 - o National Bank of the Republic of Macedonia
- Data source used in the report:
 - o FDI inflows
EBRD for 1991-1992 and the national institution mentioned above for 1993-2005.
 - o FDI outflows
The national institution.
 - o FDI inward stock
Data prior to 1999 are estimated by subtracting inflows from the stock of 1999. 1999-2003 are based on the national institution. 2004-2005 are estimated by adding flows to the 2003 stock.
 - o FDI outward stock
Estimated by accumulating outflows since 1997.

• Madagascar

- National institution reporting FDI:
 - o Banque Centrale de Madagascar
- Data source used in the report:
 - o FDI inflows
OECD 1980-1988, IMF for 1989 and 2000-2002, the national institution mentioned above for 1990-1999 and 2003-2004, and estimate for 2005.
 - o FDI outflows
Proxy for 1986-1998.
Note: Proxy is based on investments reported by the following economies:

1986-1987	the United States.
1988	Belgium and Luxembourg, France and the 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 the United States.
1998	the United States.
 - o FDI inward stock
Estimated by accumulating inflows since 1970.
 - o FDI outward stock
Estimated by accumulating inflows since 1986.

• Malawi

- National institution reporting FDI:
 - o National Statistics Office of Malawi
- Reporting system used:
 - o Surveys.
Notes: 2001 data are based on the surveys. Data from 2002 are in the process on being finalized.
- Data source used in the report:
 - o FDI inflows
IMF for 1980-1981, 1983, 1985. 1987, 1994-2000 and 2002, OECD for 1982, 1984, 1986, 1988-1989 and 2003-2004, the national institution mentioned above for 1990-1993 and 2001 and estimate for 2005.
 - o FDI outflows
Estimate by applying the difference in stock for 1996-1998 and the national institution for 2001.
 - o FDI inward stock

Methodological Notes: Definitions and Sources

Data prior to 2000 are estimated by subtracting inflows from the stock of 2000. 2000-2001 are based on the national institution. 2002-2005 are estimated by adding flows to the 2001 stock.

- FDI outward stock

1996-1998 are based on the national institution. 1999-2005 are estimated by adding flows to the 1998 stock.

- Availability of FDI components (either from the national institution or the IMF):

- Flows for 2001.
 - Inward stock for 2000-2001.

- **Malaysia**

- National institution reporting FDI:

- Central Bank of Malaysia

- Reporting system used:

- Surveys.

- Valuation system used:

- Market price and book value.

- Data source used in the report:

- FDI inflows

IMF for 1980-1989 and the national institution mentioned above for 1990-2005.

- FDI outflows

The national institution.

- FDI inward stock

1980-1989 are based on the IMF. 1990-1994 and 2001-2004 are based on the national institution. 1995-2000 are estimated by adding flows to the 1994 stock. 2005 is estimated by adding flows to the 2004 stock.

- FDI outward stock

1980-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.

- Availability of FDI components (either from the national institution or the IMF):

- Inflows from 1999.

- Outflows from 2001.

- Inward stock for 2001-2004.

- Outward stock for 2001-2003.

- **Maldives**

- Data source used in the report:

- FDI inflows

OECD for 1980-1985, IMF for 1986-2004 and estimate for 2005.

- FDI outflows

World Bank for 1990-2004 and estimate for 2005.

- FDI inward stock

Estimated by accumulating inflows since 1973.

- FDI outward stock

Estimated by accumulating inflows since 1975.

- **Malta**

- National institution reporting FDI:

- National Statistics Office of Malta

- Reporting system used:

- Surveys.

Note on FDI flows: 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.

Methodological Notes: Definitions and Sources

This methodology is applied to data from 1995 onwards. Consequently, FDI statistics record a break in the series since 1995.

- Data source used in the report:

- o FDI inflows

IMF for 1980-1989 and the national institution mentioned above for 1990-2005.

- o FDI outflows

The national institution.

- o FDI inward stock

Data prior to 1994 are estimated by accumulating inflows since 1970. 1994-2005 are based on the national institution.

- o FDI outward stock

Data prior to 1994 are estimated by subtracting outflows from the stock of 1994. 1994-2005 are based on the national institution.

- Availability of FDI components (either from the national institution or the IMF):

- o Inflows from 1980.

- o Outflows from 1995.

- o Stocks from 1995.

- **Marshall Islands**

- Data source used in the report:

- o FDI inflows

Proxy based on investments reported by the United States for 1990-1991, 1993-1995 and by the Netherlands and the United States for 1999-2000 , OECD for 1996-1998 and 2001-2004, and estimate for 2005.

- o FDI outflows and stocks

Not available.

- **Mauritania**

- Data source used in the report:

- o FDI inflows

IMF for 1980-1995 and 1998, OECD for 1996-1997, 1999 and 2004, IMF country report October 2003 No. 03/314 for 2003 and estimate for 2005.

- o FDI outflows

IMF for 1986-1988 and proxy for 1992-1998, 2000 and 2003.

Note: Proxy is based on investments reported by the following economies:

1992	Belgium and Luxembourg and France.
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1993 and 1995-1997	France.
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1994	Belgium and Luxembourg, France and China.
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1998 and 2000	Malaysia.
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2003	the United States.
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- o FDI inward stock

Estimated by accumulating inflows since 1970.

- o FDI outward stock

Estimated by accumulating inflows since 1986.

- **Mauritius**

- National institution reporting FDI:

- o Bank of Mauritius

- Reporting system used:

- o ITRS and Banking records.

- Data source used in the report:

- o FDI flows

The national institution mentioned above.

- o FDI inward stock

Methodological Notes: Definitions and Sources

Estimated by accumulating inflows since 1970.

- FDI outward stock

Estimated by accumulating inflows since 1988.

• **Mexico**

- National institution reporting FDI:

- Banco de México

- Reporting system used:

- Surveys.

- Valuation system used:

- Current price.

- Data source used in the report:

- FDI inflows

The national institution mentioned above.

- FDI outflows

Proxy 1980-1991, the national institution for 1992-1998 and 2001-2005, and estimate by applying the difference in stock for 1999-2000.

Note: Proxy is based on investments reported by the following economies:

1980 Brazil, Chile and Peru.

1981 Brazil, Chile, Peru, the 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, the United States and Venezuela.

1986 Brazil, Ecuador, Peru, United States and Venezuela.

1987-1988 Belgium and Luxembourg, Brazil, Ecuador, France, Germany, Peru, the United States and Venezuela.

1989 Belgium and Luxembourg, Brazil, France, Germany, the United States and Venezuela.

1990 Belgium and Luxembourg, France, the United States and Venezuela.

1991 Belgium and Luxembourg, Brazil, Chile, France, Germany, the United States and Venezuela.

- FDI inward stock

Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990-2005 are based on the national institution.

- FDI outward stock

Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. 1997-2005 are based on the national institution.

- Availability of FDI components (either from the national institution or the IMF):

- Inflows from 1980.

- Outflows from 2001.

- Not available for stocks.

• **Micronesia, Federated States of**

- Data source used in the report:

- FDI inflows

OECD.

- FDI outflows and stocks

Not available.

• **Moldova, Republic of**

- National institution reporting FDI:

Methodological Notes: Definitions and Sources

- National Bank of Moldova
- Reporting system used:
 - Surveys.
- Valuation system used:
 - Book value and market value for listed enterprises.
- Data source used in the report:
 - The national institution mentioned above.
- Availability of FDI components (either from the national institution or the IMF):
 - Inflows from 1997.
 - Not available for outflows.
 - Stocks from 1994.

• **Mongolia**

- National institution reporting FDI:
 - Bank of Mongolia
- Data source used in the report:
 - FDI inflows
OECD for 1986 and 1991 and the national institution mentioned above for 1992-2005.
 - FDI outflows
World Bank.
 - FDI inward stock
Estimated by accumulating inflows since 1986.
 - FDI outward stock
Not available.

• **Morocco**

- National institution reporting FDI:
 - Office des Changes
- Data source used in the report:
 - FDI inflows
IMF for 1980-1989 and the national institution mentioned above for 1990-2005.
 - FDI outflows
Proxy for 1985-1989 and the national institution for 1990-2005.
Note: Proxy is based on investments reported by the following economies:

1985-1986	Belgium and Luxembourg.
1987-1988	Belgium and Luxembourg and France.
1989	Belgium and Luxembourg, France and Tunisia.
 - FDI inward stock
Data prior to 2002 are estimated by subtracting inflows from the stock of 2002. 2002-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.
 - FDI outward stock
Data prior to 2002 are estimated by accumulating outflows since 1977. 2003-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.
- Availability of FDI components (either from the national institution or the IMF):
 - Inflows from 199.
 - Outflows for 2005.
 - Stock for 2002-2004.

• **Mozambique**

- National institution reporting FDI:
 - Banco de Moçambique
- Reporting system used:

Methodological Notes: Definitions and Sources

- Surveys and administrative sources.
- Valuation system used:
 - Current prices.
- Data source used in the report:
 - FDI inflows
OECD for 1980-1985 and the national institution mentioned above for 1986-2005.
 - FDI outflows
Proxy based on investments reported by France for 1989 and 1995 and by Belgium and Luxembourg for 1993-1994, World Bank for 1996-2002, and the national institution for 2003-2004.
 - FDI inward stock
Estimated by accumulating inflows since 1970.
 - FDI outward stock
Estimated by accumulating inflows since 1986.
- Availability of FDI components (either from the national institution or the IMF):
 - Inflows only for 2002 and 2004-2005 .

• **Myanmar**

- National institution reporting FDI:
 - Directorate of Investment and Company Administration, Ministry of National Planning and Economic Development.
- Data source used in the report:
 - FDI inflows
OECD for 1980, 1983-1984 and 1986-1987 and the national institution mentioned above for 1997-2004. 2005 data is based on annualizing data from the national institution for the first quarter.
Note: Data from the national institution are based on fiscal year as at March.
 - FDI outflows and outward stock
Not available.
 - FDI inward stock
Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990-2005 data are based on the national institution.
Note: Data from the national institution are based on fiscal year as at March.

• **Namibia**

- National institution reporting FDI:
 - Bank of Namibia
- Reporting system used:
 - Surveys (administrative sources are also utilized in some cases).
- Valuation system used:
 - Current Prices and market value.
- Data source used in the report:
 - FDI inflows
OECD for 1985 and 1987-1989, estimate for 1986 and the national institution mentioned above for 1990-2005.
 - FDI outflows
The national institution.
 - FDI inward stock
Data prior to 2002 are estimated by subtracting inflows from the stock of 1989. 1989 is based on the IMF. 1990-2005 are based on the national institution.
 - FDI outward stock
1989 is based on the IMF. 1990-2005 are based on the national institution.
- Availability of FDI components (either from the national institution or the IMF):
 - Flows from 1990.

Methodological Notes: Definitions and Sources

- Stocks from 1998.

- **Nauru**

- Data source used in the report:
 - FDI inflows
OECD for 1985, 1987-1988, 1990-1993 and 1995-2005 and estimate for 2005.
 - FDI outflows and stocks
Not available.

- **Nepal**

- National institution reporting FDI:
 - Nepal Rasta Bank
- Data source used in the report:
 - FDI inflows
OECD for 1980-1991 and 2001 and IMF for 1996-2000 and 2002-2004. 2005 data is based on annualizing data from the national institution for the first semester
 - FDI outflows and outward stock
Not available.
 - FDI inward stock
Data prior to 2001 are estimated by accumulating inflows since 1972. 2001 is based on the national institution. 2002-2005 are estimated by adding flows to the 2001 stock.

- **Netherlands**

- National institution reporting FDI:
 - Dutch National Bank
- Data source used in the report:
 - FDI flows
IMF for 1980-1981 and the national institution mentioned above for 1982-2005.
Note: The new direct reporting system was introduced in April 2003 to improve the method recording 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.).
 - FDI stocks
The national institution.
- Availability of FDI components (either from the national institution or the IMF):
 - Flows for 1980-1981 and 1985-2005.
 - Stocks from 1986.

- **Netherlands Antilles**

- National institution reporting FDI:
 - Bank van de Nederlandse Antillen
- Data source used in the report:
 - FDI inflows
IMF for 1980-1999 and 2003-2004 and the national institution mentioned above for 2000-2002. 2005 data is based on annualizing data from the IMF for the first three quarters.
 - FDI outflows
IMF for 1980-1999 and the national institution mentioned above for 2000-2004. 2005 data is based on annualizing data from the national institution for the first three quarters.
 - FDI inward stock
Estimated by accumulating inflows since 1970.
 - FDI outward stock

Methodological Notes: Definitions and Sources

Estimated by accumulating inflows since 1976.

- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows for 1980-1986 and 1988-2004.
 - o Outflows for 1995 and 1997.
 - o Inward stock for from 2004.
 - o Not available for stocks.

• New Caledonia

- Data source used in the report:
 - o FDI inflows
OECD for 1980, 1983, 1985-1986, 1988-1992, 1994-1996 and 1998-2001, estimate for 1981-1982, 1984, 1987, 1993, 1997 and 2005, and IMF for 2002-2004.
 - o FDI outflows
IMF for 2002-2005 and estimate for 2005.
 - o FDI inward stock
Estimated by accumulating inflows since 1972.
 - o FDI outward stock
Not available.
- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows only for 2002-2004.

• New Zealand

- National institution reporting FDI:
 - o New Zealand Statistics
- Reporting system used:
 - o Surveys.
- Notes:* * Up to 1999 the annual data are as at March and as at December thereafter.
* FDI flows for 2000 is exceptional. New Zealand Statistics derived the data by adding the last 3 quarters of the calendar year 2000 to the estimated first quarter (estimated by dividing by 4 year 1999 and 2000 as at March)
* Total inflows for 2001 and total outflows for 2000 and 2001 have been suppressed for confidentiality reasons by New Zealand Statistics - IMF data are used for these years.
- Valuation system used:
 - o Market prices.
- Notes:* * Where financial instruments are denominated in a foreign currency, they are converted at spot exchange rates.
* The time of ownership change is the basis of recording financial transactions and stocks.
* Transactions are recorded on an accrual basis. This requires that some items, representing the difference between the accrual and cash record, have to be recorded as components of the financial account. For example, income in the current account is recorded when earned. The difference between income earned and cash settlement when payment becomes due is included in the accounts as a net financial transaction in the underlying instrument. Similarly, the prepaid premiums and unpaid claims on insurance (i.e. the difference between premiums earned and claims payable on the one hand and premium and claim payments on the other) should be recorded as financial transactions. Every effort is made in data collections to adhere to these principles, and data in the financial account and the IIP are considered to approximate them.
- Data source and used in the report:
 - o FDI inflows

Methodological Notes: Definitions and Sources

IMF for 1980-1999 and 2001 and the national institution mentioned above for 2000 and 2002-2005.

- FDI outflows

IMF for 1980-2001 and the national institution mentioned above for 2002-2005.

- FDI inward stock

The national institution for 1980-1988 and 1993-2005 and IMF for 1989-1992.

- FDI outward stock

Data prior to 1992 are estimated by subtracting outflows from the stock of 1992. 1992 is based on the IMF. 1993-2005 are based on the national institution.

- Availability of FDI components (either from the national institution or the IMF):

- Inflows for 1980-1994, 2000 and 2002-2005.
- Outflows for 1980-1994.
- Inward stock from 1990.
- Outward stock from 1997.

• **Nicaragua**

- National institution reporting FDI:

- Banco Central de Nicaragua

- Reporting system used:

- Surveys, administrative sources, and secondary sources (magazines, newspapers ...).

- Valuation system used:

- Market value.

- Data source used in the report:

- FDI inflows

Estimate for 1980, 1982 and 1984, OECD for 1981, 1985-1988 and 1990, IMF on the basis of net direct investment for 1983, IMF for 1989, and the national institution mentioned above for 1991-2005.

- FDI outflows

Proxy.

Note: Proxy is based on investments reported by the following economies:

1981, 1983 and 1985 the United States.

1986, 1991 and 1993-1994 Belgium and Luxembourg.

1988 France.

1995 China.

1996-1997 Costa Rica and the United States.

1998 Costa Rica, El Salvador and the United States.

1999-2000 Costa Rica and El Salvador.

2001 Costa Rica, El Salvador and the United States.

2002 Costa Rica, El Salvador, Sweden and the United States.

2003 Costa Rica and the United States.

- FDI inward stock

Estimated by accumulating inflows since 1970.

- FDI outward stock

Estimated by accumulating inflows since 1993.

• **Nigeria**

- National institution reporting FDI:

- Central Bank of Nigeria

- Data source used in the report:

- FDI inflows

IMF for 1980-1989 and the national institution mentioned above for 1990-2005 (2005 data is preliminary).

Methodological Notes: Definitions and Sources

- FDI outflows

Proxy for 1980-1982 and 1985-1988 and the national institution for 1989-2005 (2005 data is preliminary).

Note: Proxy is based on investments reported by the following economies:

1980-1982 the United States.

1985 Belgium and Luxembourg.

1986-1988 Belgium and Luxembourg, France and the United States.

- FDI inward stock

Estimated by accumulating inflows since 1970.

- FDI outward stock

Estimated by accumulating inflows since 1978.

- Availability of FDI components (either from the national institution or the IMF):

- Flows from 1990.

- Not available for stocks.

- **Niue**

- Data source and used in the report:

- FDI inflows

Proxy based on investments reported by Belgium and Luxembourg for 1997 and OECD for 1998-2002.

- FDI outflows and outward stock

Not available.

- FDI inward stock

Estimated by accumulating inflows since 1998.

- **Norway**

- National institution reporting FDI:

- Norges Bank (inward FDI)

- Statistics Norway (outward FDI)

- Reporting system used:

- ITRS for flows.

- Surveys for inward stock.

- Administrative sources for outward stock.

Notes: The outward FDI position statistics reported by Statistics Norway is a continuation of Norges Bank's statistics from 1988 to 2000 and replaces previous estimates for the years 1999, 2000, 2001 and 2002. The major upward shift in stock position is due to new methods, from 1997 to 1998. The figures presented are based on data from the Directorate of Taxes.

- Valuation system used:

- Current price for flows.

- Book value for stock.

- Data source used in the report:

- FDI flows

IMF for 1980-1985 and the national institutions mentioned above for 1986-2005.

- FDI inward stock

Data prior to 1987 are estimated by subtracting inflows from the stock of 1987. 1987-2003 data are based on the national institution. 2004-2005 are estimated by adding flows to the 2003 stock.

- FDI outward stock

IMF for 1980-1987 and the national institutions mentioned above for 1988-2004. 2005 is estimated by adding outflows to the 2004 stock.

- Availability of FDI components (either from the national institution or the IMF):

- Flows from 1992.

- Stocks for 1988-2003.

Methodological Notes: Definitions and Sources

• Oman

- National institution reporting FDI:

- o Central Bank of Oman

- Reporting system used:

- o Surveys.

Note: 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.

- Data source used in the report:

- o FDI inflows

IMF for 1980-1989 and the national institution mentioned above for 1990-2005.

- o FDI outflows

Proxy for 1980, 1982 and 1985-2000 and the national institution for 2003-2005.

Note: Proxy is based on investments reported by the following economies:

1980, 1982 and 1985 United States.

1986 Belgium and Luxembourg, Thailand and the United States.

1987 Belgium and Luxembourg and Thailand.

1988: Thailand and the United States.

1989 Belgium and Luxembourg, France, Thailand and the United States.

1990-1991 France, Thailand and the United States.

1992, 1994 and 1996-1997 and 2000 France and the United States.

1993 Belgium and Luxembourg, France, Thailand and the United States.

1995 Belgium and Luxembourg, China, France and the United States.

1998 Malaysia, Thailand and the United States.

1999 France, Malaysia, Thailand and the United States.

- o FDI inward stock

Estimated by accumulating inflows since 1970.

- o FDI outward stock

Estimated by accumulating inflows since 1985.

• Pakistan

- National institution reporting FDI:

- o State Bank of Pakistan

- Reporting system used:

- o ITRS.

- Data source used in the report:

- o FDI inflows

IMF for 1980-1984 and the national institution mentioned above for 1985-2005.

- o FDI outflows

World Bank for 1980-1983, IMF for 1984 and the national institution for 1985-2005.

- o FDI stock

The national institution.

- Availability of FDI components (either from the national institution or the IMF):

- o Inflows from 1993.

- o Not available for outflows.

- o Stocks for 2003-2004.

• Palau

- Data source used in the report:

Methodological Notes: Definitions and Sources

- **FDI inflows**

Proxy based on investments reported by the United States for 1989-1992, OECD for 1995-2004, and estimate for 2005.

- **FDI outflows and outward stock**

Not available.

- **FDI outward stock**

Estimated by accumulating inflows since 1996.

- **Palestinian Territory**

- Data source used in the report:

- **FDI inflows**

IMF for 1995-2001 and OECD for 2002 and 2004.

- **FDI outflows**

IMF for 1995-2001.

- **FDI inward stock**

Estimated by accumulating inflows since 1995.

- **FDI outward stock**

Not available.

- **Panama**

- Data source used in the report:

- **FDI inflows**

IMF for 1980-2004. 2005 data is based on annualizing data from IMF for the first three quarters.

- **FDI outflows**

Proxy for 1980-2004 and estimate for 2005.

Note: Proxy is based on investments reported by the following economies:

1980-1981 Argentina, Brazil, Chile, Peru, the United States and Venezuela.

1982 Argentina, Bolivia, Brazil, Chile, Peru, Thailand, the United States and Venezuela.

1983 Bolivia, Brazil, Chile, Peru, Thailand, the United States and Venezuela.

1984 Argentina, Bolivia, Brazil, Chile, Peru, Thailand, the United States and Venezuela.

1985 Argentina, Belgium and Luxembourg, Bolivia, Brazil, Chile, Peru, Thailand, the United States and Venezuela.

1986 Argentina, Belgium and Luxembourg, Bolivia, Brazil, Chile, Ecuador, Peru, Thailand, the United States and Venezuela.

1987 Belgium and Luxembourg, Bolivia, Brazil, Chile, Ecuador, Peru, Thailand, the United States and Venezuela.

1988 Belgium and Luxembourg, Brazil, Chile, Ecuador, France, Peru, Thailand, the United States and Venezuela.

1989 Argentina, Belgium and Luxembourg, Bolivia, Brazil, Chile, Ecuador, France, Peru, Sweden, Thailand, the United States and Venezuela.

1990 Belgium and Luxembourg, Bolivia, Brazil, Chile, China, Ecuador, France, Peru, Thailand, the United States and Venezuela.

1991 Belgium and Luxembourg, Brazil, Chile, China, Ecuador, France, Malaysia, Thailand, the United States and Venezuela.

1992 Belgium and Luxembourg, Brazil, Chile, China, Costa Rica, Ecuador, France, Malaysia, Peru, Sweden, Thailand, the United States and Venezuela.

Methodological Notes: Definitions and Sources

1993	Belgium and Luxembourg, Brazil, Chile, China, Costa Rica, Ecuador, France, Honduras, Malaysia, Peru, Thailand, the United States and Venezuela.
1994-1995	Belgium and Luxembourg, Brazil, Chile, China, Colombia, Costa Rica, Ecuador, France, Honduras, Malaysia, Mexico, Peru, Thailand, the United States and Venezuela.
1996-1997	Belgium and Luxembourg, Brazil, Chile, China, Colombia, Costa Rica, Ecuador, France, Honduras, Malaysia, Mexico, Peru, Sweden, Thailand, the 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.
19990-2000	Belgium and Luxembourg, Brazil, Chile, China, Colombia, Costa Rica, Ecuador, El Salvador, France, Honduras, Hong Kong (China), Malaysia, Mexico, Peru, Singapore, Sweden, Thailand, the Unites 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, the Unites States and Venezuela.
2002	Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, France, Honduras, Hong Kong (China), Mexico, Peru, Sweden, Thailand, the United States and Venezuela.
2003	Brazil, Costa Rica, Mexico, Sweden, Thailand and the United States.
2004	the Unites States.

- o **FDI inward stock**

Data prior to 1995 are estimated by subtracting inflows from the stock of 1995. 1995-2004 are based on IMF. 2005 is estimated by adding flows to the 2004 stock.

- o **FDI outward stock**

Proxy based on investments reported by the United States for 1980-2000. 2001-2005 are estimated by adding flows to the 2000 stock.

- Availability of FDI components (either from the national institution or the IMF):

- o Inflows for 1980-2004.
- o Not available for outflows and outward stock.
- o Inward stock for 2000-2004.

- **Papua New Guinea**

- National institution reporting FDI:

- o Bank of Papua New Guinea

- Data source used in the report:

- o **FDI inflows**

IMF for 1980-1984 and the national institution mentioned above for 1985-2005.

- o **FDI outflows**

IMF for 1980-1987, proxy for 1993-2001 and the national institution for 1988-1992 and 2002-2005.

Note: Proxy is based on investments reported by the following economies:

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 the Unites States.
1999	New Zealand.
2000-2001	Australia and the Unites States.

Methodological Notes: Definitions and Sources

- **FDI inward stock**

1980-1997 data are based on the national institution. 1998-2005 are estimated by adding flows to the 1997 stock.

- **FDI outward stock**

Estimated by accumulating inflows since 1977.

- Availability of FDI components (either from the national institution or the IMF):
 - Inflows only for 1996-2001.

- **Paraguay**

- National institution reporting FDI:

- Banco Central del Paraguay

- Data source used in the report:

- **FDI inflows**

The national institution mentioned above for 1980-1988 and 1990-2004 and IMF for 1989. 2005 data is based on annualizing data from the national institution for the first semester

- **FDI outflows**

World Bank for 1980-1984, proxy for 1985-1989 and 1992-1993, the national institution for 1995-2004 and estimate for 2005.

Note: Proxy is based on investments reported by the following economies:

1985 Belgium and Luxembourg, Chile, the United States and Venezuela.

1986 Chile, United States and Venezuela.

1987 Belgium and Luxembourg.

1988 Belgium and Luxembourg, Chile and France.

1989 Belgium and Luxembourg.

1992 Belgium and Luxembourg, Brazil, China and France.

1993 Brazil, China and France.

- **FDI inward stock**

Data prior to 1995 are estimated by accumulating inflows since 1970. 1995-2004 are based on the national institution. 2005 is as at June.

- **FDI outward stock**

Data prior to 1995 are estimated by subtracting outflows from the stock of 1995. 1995-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.

- Availability of FDI components (either from the national institution or the IMF):

- Inflows for 1990-2004.

- Inward stock from 1996.

- Not available for outflows and outward stock.

- **Peru**

- National institution reporting FDI:

- Banco Central de Reserva del Perú

- Data source used in the report:

- **FDI inflows and stocks**

The national institution mentioned above.

- **FDI outflows**

Estimate by applying the difference in stock for 1981-1984 and 2000, and the national institution for 1995-1999, 2001 and 2003, and estimate for 2002 and 2004-2005.

- **Philippines**

- National institution reporting FDI:

- Bangko Sentral ng Pilipinas

- Reporting system used:

Methodological Notes: Definitions and Sources

- *ITRS* serves as the primary database on the placement and withdrawal of investment in equity capital (including the purchase and sale of condominiums) with funds coursed through the banking system.
- *Cross Border Transactions Survey* complements ITRS as it captures those transactions coursed through banks abroad and inter-company accounts, both of which are missed out in the ITRS.
- *BSP Investment Registration Records* serve as the database for non-cash transactions such as technical fees, equipment and debt that are converted to equity. Registration with the BSP of both cash and non-cash investment is optional and the incentive to register lies in the assurance from the banking system of the availability of foreign exchange for repatriation of profit and dividend and capital withdrawal.
- *External Debt Statistics* serve as the database for inter-company borrowings. The data collection functions under a debt registration system similar to registration of investment. Debt registration is also optional and offers the same incentive as the investment registration system.
- *Banking Statistics* data source for all investment-related transactions of banks.
- *Other administrative records* - e.g., financial statements and balance sheets, news articles.

Notes: *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.

* FDI stock data 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.

- Valuation system used:
 - Valuation is a mixture of market price and historical cost depending on the source. Cash transactions based on ITRS are likely to reflect market price while non-cash transactions are likely valued at historical cost particularly machinery and equipment converted to equity.
 - Data source used in the report:
 - FDI flows
The national institution mentioned above.
 - FDI inward stock
1980-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.
 - FDI outward stock
1980-1988 and 1990-2004 are based on the national institution. 1989 is estimated by subtracting outflows from the stock of 1990. 2005 is estimated by adding flows to the 2004 stock.
 - Availability of FDI components (either from the national institution or the IMF):
 - Inflows from 1999.
 - Not available for outflows and outward stock.
 - Inward stock for 2001-2004.
- **Poland**
- National institution reporting FDI:
 - National Bank of Poland

Methodological Notes: Definitions and Sources

- Data source used in the report:
 - o FDI inflows
IMF for 1980-1993 and the national institution mentioned above for 1994-2005.
 - o FDI outflows
IMF for 1980-1985, proxy based on investments reported by Belgium and Luxembourg France United States for 1990, and the national institution for 1986-1989 and 1991-2005.
 - o FDI inward stock
1990-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.
 - o FDI outward stock
Data prior to 1994 are estimated by subtracting outflows from the stock of 1994. 1994-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.
- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows for 1991-2004.
 - o Outflows for 1996-2004.
 - o Inward stock for 1994-2004.
 - o Outward stock for 1996- 2004.

- **Portugal**

- National institution reporting FDI:
 - o Banco de Portugal
- Reporting system used:
 - o ITRS and surveys for flows.
 - o Surveys for FDI stocks.
- Valuation system used:
 - o Current price for flows.
 - o Market value for stocks.
- Data source used in the report:
 - o FDI stocks
Data prior to 1990 are estimated by subtracting flows from the stock of 1990. 1990-2005 are based on the national institution.
- Availability of FDI components (either from the national institution or the IMF):
 - o Flows from 1980.
 - o Stocks from 1995.

- **Qatar**

- Data source used in the report:
 - o FDI inflows
OECD for 1980 and 1983-2004, and estimate for 1981-1982 and 2005.
 - o FDI outflows
Proxy for 1980-1981, 1983, 1985-2003 and estimate for 2004-2005.
- Note: Proxy is based on investments reported by the following economies:
 - 1980-1981, 1983, 1985 and 2003 the United States.
 - 1986 Belgium and Luxembourg and Pakistan.
 - 1987 Belgium and Luxembourg, Pakistan and the United States.
 - 1988 Belgium and Luxembourg, France, Pakistan and the 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.

Methodological Notes: Definitions and Sources

1993	France and Pakistan.
1994	Belgium and Luxembourg, France and Pakistan.
1995	Belgium and Luxembourg, Pakistan and the United States.
1996-1997	Belgium and Luxembourg, France, Pakistan and the United States.
1998	Algeria, Pakistan and the United States.
1999-2000	Algeria, France, Pakistan and the United States.
2001	Algeria, Brazil, France, Pakistan and the United States.
2002	France, Pakistan and the United States.

- **FDI inward stock**

Estimated by accumulating inflows since 1970.

- **FDI outward stock**

Estimated by accumulating inflows since 1995.

- **Romania**

- National institution reporting FDI:
 - National Bank of Romania
- Reporting system used:
 - Surveys for inflows and outward stock.
 - ITRS for outflows.
 - ITRS and administrative sources for inward stock.
- Valuation system used:
 - Book value.
- Data source used in the report:
 - The national institution mentioned above
- Availability of FDI components (either from the national institution or the IMF):
 - Inflows from 2003.
 - Outflows for 2005.
 - Not available for stocks.

- **Russian Federation**

- National institution reporting FDI:
 - Bank of Russia
- Reporting system used:
 - ITRS, surveys (particular enterprises reports compiled in accordance to and the United States GAAP and IFRS) and administrative sources.
- Valuation system used:
 - Current price.
- Data source used in the report:
 - **FDI flows**
The national institution mentioned.
 - **FDI inward stock**
Data prior to 1992 are estimated by subtracting inflows from the stock of 1992. 1992-2005 are based on the national institution.
 - **FDI outward stock**
The national institution.
- Availability of FDI components (either from the national institution or the IMF):
 - Flows from 1997.
 - Inward stock for 1999-2004.
 - Outward stock for 1997-2004.

- **Rwanda**

- National institution reporting FDI:
 - Banque Nationale du Rwanda

Methodological Notes: Definitions and Sources

- Data source used in the report:
 - o FDI inflows
IMF for 1980-1989 and the national institution mentioned above for 1990-2005 (2005 data is preliminary).
 - o FDI outflows
World Bank for 1980-1984 and 1999-2004, proxy for 1985-1998, and estimate for 2005.
Note: Proxy is based on investments reported by the following economies:
1985-1992 and 1994-1998 Belgium and Luxembourg.
1993 Belgium and Luxembourg and France.
 - o FDI inward stock
Estimated by accumulating inflows since 1970.
 - o FDI outward stock
Estimated by accumulating inflows since 1985.
- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows only for 1980-1991 and 2003-2004.

- **Samoa**

- Data source used in the report:
 - o FDI inflows
Estimate for 1980-1982 and 1989, OECD for 1983-1988, 1990-1991, 1995-1997, 2000 and 2002-2004, World Bank for 1992-1994, 1998-1999 and 2001, and estimate for 2005.
 - o FDI outflows and outward stock
Not available.
 - o FDI inward stock
Estimated by accumulating inflows since 1970.

- **São Tomé and Principe**

- Data source used in the report:
 - o FDI inflows
OECD for 1987, 1989, 1993, 1995-1997 and 2003-2004, IMF on the basis of net direct investment for 1988, IMF for 1998-2002, and estimate for 2005.
 - o FDI outflows and outward stock
Not available.
 - o FDI inward stock
Estimated by accumulating inflows since 1987.

- **Saudi Arabia**

- National institution reporting FDI:
 - o Saudi Arabian General Investment Authority (SAGIA).
- Reporting system used:
 - o Surveys.
Note: 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.
- Data source used in the report:
 - o FDI inflows
IMF for 1980-1989 and the national institution mentioned above for 1990-2005.
 - o FDI outflows
Proxy for 1980-2003 and estimate for 2004-2005.
Note: Proxy is based on investments reported by the following economies:
1980, 1982 Brazil, Thailand and the United States.

Methodological Notes: Definitions and Sources

1981 and 1983	Thailand and the United States.
1984	Brazil, Netherlands, Thailand and the United States.
1985	Belgium and Luxembourg, Brazil, the Netherlands, Pakistan, Thailand and the United States.
1986-1988	Belgium and Luxembourg, Brazil, France, the Netherlands, Pakistan, Thailand and the United States
1989	Belgium and Luxembourg, France, the Netherlands, Pakistan, Thailand, Tunisia and the United States.
1990	Belgium and Luxembourg, France, the Netherlands, Pakistan, Thailand, Tunisia and the United States.
1991-1992	Belgium and Luxembourg, France, Malaysia, the Netherlands, Pakistan, Thailand, Tunisia and the United States.
1993	Belgium and Luxembourg, France, Malaysia, the Netherlands, Pakistan, Sweden, Thailand, Tunisia and the United States.
1994	Belgium and Luxembourg, France, Kazakhstan, Malaysia, the Netherlands, Pakistan, Sweden, Thailand, Tunisia and the United States.
1995	Azerbaijan, Belgium and Luxembourg, France, Kazakhstan, Malaysia, the Netherlands, Pakistan, Sweden, Thailand, Tunisia and the United States.
1996	Azerbaijan, Belgium and Luxembourg, France, Japan, Kazakhstan, Malaysia, Netherlands, Pakistan, Sweden, Thailand, Tunisia and the United States.
1997	Azerbaijan, France, Japan, Kazakhstan, Malaysia, Morocco, Netherlands, Pakistan, Sweden, Thailand, Tunisia and the United States.
1998	Azerbaijan, Belgium and Luxembourg, France, Japan, Kazakhstan, Malaysia, Morocco, the Netherlands, Pakistan, Sweden, Thailand, Tunisia and the United States.
1999	Azerbaijan, Belgium and Luxembourg, France, Japan, Kazakhstan, Malaysia, Morocco, the 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, the Netherlands, Pakistan, Sweden, Thailand and Tunisia.
2002-2003	Azerbaijan, Egypt, France, Japan, Kazakhstan, Malaysia, Morocco, Netherlands, Pakistan, Sweden, Thailand and Tunisia.

o FDI inward stock

Data prior to 1993 are estimated by subtracting inflows from the stock of 1993. 1993, 2000, and 2004-2005 are based on the national institution. 1994-1999 are estimated by subtracting inflows from the stock of 2000. 2001-2003 are estimated by subtracting inflows from the stock of 2004.

o FDI outward stock

Proxy based on investments reported by Canada France Netherlands and the United States for 1980-1991 and 1995-1997. 1992-1994 are estimated by subtracting outflows from the stock of 1995. 1998- 2005 are estimated by adding flows to the 2004 stock.

Methodological Notes: Definitions and Sources

• Serbia and Montenegro

- National institution reporting FDI:
 - o National Bank of Serbia
- Data source used in the report:
 - o FDI flows
The national institution mentioned above.
 - o FDI inward stock
Estimated by accumulating inflows since 1992.
 - o FDI outward stock
Not available.

• Seychelles

- National institution reporting FDI:
 - o Central Bank of Seychelles
- Reporting system used:
 - o Administrative sources obtained from the Seychelles Investment Bureau (SIB) and enterprise surveys.
- Valuation system used:
 - o Book value is the adopted system. However, in some cases, current prices are used for companies that report in this system.
- Data source used in the report:
 - o FDI flows
IMF for 1980-1989 and the national institution mentioned above for 1990-2005.
 - o FDI inward stock
Estimated by accumulating inflows since 1970.
 - o FDI outward stock
Estimated by accumulating inflows since 1976.
- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows only from 1993.

• Sierra Leone

- National institution reporting FDI:
 - o Bank of Sierra Leone
- Data source used in the report:
 - o FDI inflows
IMF for 1980-1989 and the national institution mentioned above for 1990-2005.
 - o FDI outflows
Proxy.
Note: Proxy is based on investments reported by the following economies:

1988	France.
1989	Belgium and Luxembourg and France.
1990 and 1992	Belgium and Luxembourg.
1993-1995	China.
- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows only for 1980 and 1986-1987.

• Singapore

- National institution reporting FDI:
 - o Singapore Department of Statistics

Methodological Notes: Definitions and Sources

- Reporting system used:

- o Surveys and administrative sources for flows.
 - o Surveys for stocks.

Notes: * Prior to 1998 inward stock comprise foreign direct equity investment (i.e. paid-up shares and reserves) only. From 1998 onwards, data incorporate net lending from foreign investors to their affiliates in Singapore.

* Prior to 1990 outward stock comprise paid-up shares of overseas affiliates only. From 1990 onwards, data incorporate reserves of overseas affiliates attributable to their Singapore parent companies. With effect from 1994, data also includes net lending from Singapore companies to their overseas affiliates. The coverage of the survey was also extended to financial institutions (i.e. banks, finance and insurance companies) from 1994 onwards.

- Data source used in the report:

- o FDI flows

IMF for 1980-1987 and the national institution mentioned above for 1988-2005.

- o FDI inward stock

1980-2004 are based on the national institution. 2005 is estimated by adding inflows to the 2004 stock.

- o FDI outward stock

Data prior to 1988 are estimated by accumulating outflows since 1972. 1988-2004 are based on the national institution. 2005 is estimated by adding outflows to the 2004 stock.

- Availability of FDI components (either from the national institution or the IMF):

- o Inflows only for 1999-2002.

- **Slovakia**

- National institution reporting FDI:

- o National Bank of Slovakia

- Data source used in the report:

- o FDI flows

The national institution mentioned above.

- o FDI stocks

The national institution. 2005 is as at September.

- Availability of FDI components (either from the national institution or the IMF):

- o Inflows for 1995-2003 and 2005.
 - o Outflows for 1995, 1997, 1999 and 2005.
 - o Inward stock from 1994.
 - o Outward stock for 1994-2001 and 2003-2005.

- **Slovenia**

- National institution reporting FDI:

- o Bank of Slovenia

- Data source used in the report:

- o FDI inflows

The national institution mentioned above for 1988-1991 and 1994-2005, and IMF for 1992-1993.

- o FDI outflows

IMF for 1992-1993 and the national institution for 1994-2005.

- o FDI inward stock

Data prior to 1993 are estimated by subtracting inflows from the stock of 1993. 1993-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.

- o FDI outward stock

Methodological Notes: Definitions and Sources

1990-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.

- Availability of FDI components (either from the national institution or the IMF):
 - o Flows for 2001-2004.
 - o Stocks for 1999-2004.

- **Solomon Islands**

- National institution reporting FDI:
 - o Central Bank of Solomon Islands
- Data source used in the report:
 - o FDI inflows
IMF for 1980-1997, the national institution mentioned above for 1998-2003, OECD for 2004 and estimate for 2005.
 - o FDI outflows and outward stock
Not available.
 - o FDI inward stock
Estimated by accumulating inflows since 1971.
- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows only for 1998 and 2001-2003.

- **Somalia**

- Data source used in the report:
 - o FDI inflows
OECD for 1980-1981, 1986-1992 and 1998-2003, IMF for 1982-1985, World Bank for 1993-1997 and estimate for 2004-2005.
 - o FDI outflows and outward stock
Not available.
 - o FDI inward stock
Estimated by accumulating inflows since 1970.

- **South Africa**

- National institution reporting FDI:
 - o South African Reserve Bank
- Reporting system used:
 - o Surveys.
- Valuation system used:
 - o Market prices are used if available; alternatively net asset value is used.
- Data source used in the report:
 - o FDI flows
The national institution mentioned above.
 - o FDI stocks
The national institution for 1980-2004. 2005 is estimated by adding flows to the 2004 stock.
- Availability of FDI components (either from the national institution or the IMF):
 - o Not available for flows.
 - o Stocks for 1998-2004.

- **Spain**

- National institution reporting FDI:
 - o Banco de España
- Reporting system used:
 - o ITRS and administrative sources.
- Valuation system used:
 - o Current price for flows.

Methodological Notes: Definitions and Sources

- Book value and current price for stock.
- Data source used in the report:
 - FDI flows
IMF for 1980-1989 and the national institution mentioned above for 1990-2005.
 - FDI inward stock
The national institution.
 - FDI outward stock
IMF for 1980-1989 and the national institution for 1990-2005.
- Availability of FDI components (either from the national institution or the IMF):
 - Flows from 1995.
 - Stock from 1992.
- **Sri Lanka**
- National institution reporting FDI:
 - Central Bank of Sri Lanka
- Data source used in the report:
 - FDI inflows
The national institution mentioned above.
 - FDI outflows
IMF for 1985-1989 and the national institution for 1990-2005.
 - FDI inward stock
1980-1988 and 1997-2005 are based on the national institution. 1989-1996 are estimated by adding inflows to the stock of 1988.
 - FDI outward stock
Estimated by accumulating inflows since 1985.
- Availability of FDI components (either from the national institution or the IMF):
 - Inflows only from 1995.
- **Sudan**
- National institution reporting FDI:
 - Central Bank of Sudan
- Reporting system used:
 - Administrative sources.
- Valuation system used:
 - Current prices.
- Data source used in the report:
 - FDI inflows
OECD for 1980-1983, 1986-1988 and 1990-1995, IMF for 1984-1985 and 1989 and the national institution mentioned above for 1996-2005.
 - FDI outflows and outward stock
Not available.
 - FDI inward stock
Estimated by accumulating inflows since 1970.
- Availability of FDI components (either from the national institution or the IMF):
 - Inflows only for 2005.
- **Suriname**
- National institution reporting FDI:
 - Centrale Bank van Suriname
- Data source used in the report:
 - FDI inflows
IMF for 1980-1989 and 2002-2004, and the national institution mentioned above for 1990-2001. 2005 is based on annualizing data from IMF for the first three quarters.
 - FDI outflows and outward stock

Methodological Notes: Definitions and Sources

Not available.

- FDI inward stock

Estimated by accumulating inflows since 1970.

• **Swaziland**

- National institution reporting FDI:
 - Central Bank of Swaziland
- Data source used in the report:
 - FDI flows
IMF for 1980-1985 and the national institution mentioned above for 1986-2005.
 - FDI stocks
1980 is estimated by subtracting flows from the stock of 1981. 1981-1985 are based on the IMF. 1986-2005 data are based on the national institution.
- Availability of FDI components (either from the national institution or the IMF):
 - Inflows from 1980.
 - Outflows for 1981-1985.
 - Stocks from 1986.

• **Sweden**

- National institution reporting FDI:
 - Sveriges Riksbank
- Reporting system used:
 - Surveys.
- Valuation system used:
 - Current price for flows.
 - Book value for stocks.
- Data source used in the report:
 - FDI flows
IMF for 1980-1981 and the national institution mentioned above for 1982-2005.
 - FDI stocks
Data prior to 1982 are estimated by subtracting flows from the stock of 1982. 1982-1985 are based on the IMF. 1986-2005 data are based on the national institution.
- Availability of FDI components (either from the national institution or the IMF):
 - Flows from 1990.
 - Inward stock from 1989.
 - Outward stock from 1990.

• **Switzerland**

- National institution reporting FDI:
 - Swiss National Bank
- Reporting system used:
 - Surveys.
- Valuation system used:
 - Current price for flows.
 - Book value for stocks.
- Data source used in the report:
 - FDI flows and inward stock
The national institution mentioned above.
 - FDI outward stock
1980-1983 and 1985-2005 data are based on the national institution. 1985 is based on the IMF.
- Availability of FDI components (either from the national institution or the IMF):
 - Flows from 1984.
 - Stocks from 1980.

Methodological Notes: Definitions and Sources

• Syrian Arab Republic

- National institution reporting FDI:
 - o Central Bank of Syria
- Reporting system used:
 - o Surveys.
Note: 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.
- Data source used in the report:
 - o FDI inflows
OECD for 1980-1981 and 1983-1992, estimate for 1982, and the national institution mentioned above for 1993-2005.
 - o FDI outflows and outward stock
Not available.
 - o FDI inward stock
Data prior to 2003 are estimated by accumulating inflows since 1970. 2003 is based on the national institution. 2004-2005 are estimated by adding flows to the 2003 stock.

• Taiwan Province of China

- National institution reporting FDI:
 - o Central Bank of China
- Reporting system used:
 - o ITRS and administrative sources.
- Valuation system used:
 - o Current prices for flows.
 - o Book value and Current price for stocks.
Note: * Because the following invested targets are calculated differently, inward stock for (a) listed companies is based on market value and (b) unlisted companies is based on the net worth.
* Outward is based on Book value because Taiwan's companies invest mostly in unlisted companies abroad.
- Data source used in the report:
 - o FDI flows
The national institution mentioned above.
 - o FDI inward stock
1980-1988 and 200-2004 are based on the national institution. 1989-1999 is estimated by adding flows to the 1988 stock. 2005 is estimated by adding flows to the 2004 stock.
 - o FDI outward stock
Data prior to 2000 are estimated by subtracting outflows from the stock of 2000. 2000-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.
- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows from 1989.
 - o Outflows from 1990.
 - o Stocks for 2000-2004.

• Tajikistan

- National institution reporting FDI:
 - o National Bank of Tajikistan
- Data source used in the report:
 - o FDI inflows

Methodological Notes: Definitions and Sources

EBRD for 1992-1997 and the national institution mentioned above for 1998-2005.

- FDI outflows and outward stock

Not available.

- FDI inward stock

Estimated by accumulating inflows since 1992.

• **Thailand**

- National institution reporting FDI:

- Bank of Thailand

- Data source used in the report:

The national institution mentioned above.

- Availability of FDI components (either from the national institution or the IMF):

- Flows for 2005.

- Stocks from 2000.

• **Timor-Leste**

- Data source used in the report:

- FDI inflows

OECD for 1992, 1995 and 2001-2004, and estimate for 2005.

- FDI outflows and outward stock

Not available.

- FDI inward stock

Estimated by accumulating inflows since 1977.

• **Tokelau**

- Data source used in the report:

- FDI inflows

OECD for 1996 and 1999-2003, and estimate for 2004-2005.

- FDI outflows and outward stock

Not available.

- FDI inward stock

Estimated by accumulating inflows since 1996.

• **Tonga**

- Data source used in the report:

- FDI inflows

IMF for 1984-1993 and 2001, annualizing data from the IMF for the first semester for 1994, annualizing data from the IMF for the first quarter for 2000, World Bank for 1995-1999, OECD for 2002-2005 and estimate for 2005.

- FDI outflows

IMF for 1990-1993.

- FDI inward stock

Estimated by accumulating inflows since 1977.

- FDI outward stock

Not available.

• **Trinidad and Tobago**

- National institution reporting FDI:

- Central Bank of Trinidad and Tobago

- Data source used in the report:

- FDI inflows

The national institution mentioned above for 1980-2004 and estimate for 2005.

- FDI outflows

Methodological Notes: Definitions and Sources

IMF for 1983-1987, proxy based on investments reported by the United States for 1997-1998, the national institution for 1999-2005 and estimate for 2005.

- FDI inward stock

1980-1990 are based on the national institution. 1991-2005 are estimated by adding flows to the 1990 stock.

- FDI outward stock

Estimated by accumulating inflows since 1983.

- Availability of FDI components (either from the national institution or the IMF):

- Inflows only for 1980-1985 and 1987-2003.

- **Tunisia**

- National institution reporting FDI:

- Banque Centrale de Tunisie

- Data source used in the report:

The national institution mentioned above.

- **Turkey**

- National institution reporting FDI:

- Central Bank of the Republic of Turkey

- Reporting system used:

- ITRS for flows - reinvested earnings are obtained through surveys.

- Surveys for inward stock.

- Administrative sources for outward stock.

- Data source used in the report:

- FDI flows

The national institution mentioned above.

- FDI stocks

Data prior to 2000 are estimated by subtracting flows from the stock of 2000. 2000-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.

- Availability of FDI components (either from the national institution or the IMF):

- Inflows from 2002.

- Outflows for 1999-2003 and 2005.

- Inward stock for 2001-2004.

- Not available for outward stock.

- **Turkmenistan**

- Data source used in the report:

- FDI inflows

EBRD for 1993-1995 and 1998-2003, IMF for 1996-1997, OECD for 2004 and estimate for 2005.

- FDI outflows and outward stock

Not available.

- FDI inward stock

Estimated by accumulating inflows since 1993.

- **Turks and Caicos Islands**

- Data source used in the report:

- FDI inflows

OECD for 1983-1984, 1986-1989, 1992-1993, 1995-1998, 2000 and 2002-2004 and proxy based on investments reported by Portugal for 1994.

- FDI outflows and outward stock

Not available.

- FDI inward stock

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Estimated by accumulating inflows since 1983.

- **Tuvalu**

- Data source used in the report:

- FDI inflows

OECD for 1994, 1996, 1998-1999 and 2001-2004, proxy based on investments reported by Belgium and Luxembourg for 2000, and estimate for 2005.

- FDI outflows and outward stock

Not available.

- FDI inward stock

Estimated by accumulating inflows since 1994.

- **Uganda**

- National institution reporting FDI:

- Bank of Uganda

- Reporting system used:

- Surveys.

- Valuation system used:

- Current prices.

- Data source used in the report:

- FDI inflows

OECD for 1980, 1982, 1985 and 1988-1990 and the national institution mentioned above for 1991-2005 (2005 data is preliminary).

- FDI outflows

World Bank for 1992-1994 and 1997-2000, and the national institution for 1995-1996.

- FDI inward stock

Data prior to 1999 are estimated accumulating inflows since 1970. 1999-2005 are based on the national institution (2005 data is preliminary).

- FDI outward stock

Estimated by accumulating inflows since 1992.

- Availability of FDI components (either from the national institution or the IMF):

- Inflows from 1993.

- Inward stock from 1999.

- Not available for outflows and outward stock.

- **Ukraine**

- National institution reporting FDI:

- National Bank of Ukraine

- Data source used in the report:

- The national institution mentioned above.

- Availability of FDI components (either from the national institution or the IMF):

- Inflows and inward stock from 2002.

- Outflows for 2005.

- Outward stock from 2004.

- **United Arab Emirates**

- National institution reporting FDI:

- Central bank of the United Arab Emirates

- Data source used in the report:

- FDI inflows

OECD for 1980-2002, the national institution mentioned above for 2003-2004 and estimate for 2005.

- FDI outflows

Proxy for 1980-2002, the national institution for 2003-2004 and estimate for 2005.

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Note: Proxy is based on investments reported by the following economies:

1980-1984	United States.
1985-1987	Belgium and Luxembourg, the Netherlands, Thailand and the United States.
1988	Belgium and Luxembourg, France, the Netherlands, Thailand and the United States.
1989	Belgium and Luxembourg, China, France, the Netherlands, Thailand and the United States.
1990	Belgium and Luxembourg, China, France, Thailand and the United States.
1991	Belgium and Luxembourg, France, Malaysia, Thailand and the United States.
1992	Belgium and Luxembourg, China, France, Malaysia, Thailand and the United States.
1993-1994	Belgium and Luxembourg, China, France, Malaysia, the Netherlands, Thailand and the United States.
1995	Belgium and Luxembourg, China, France, Japan, Malaysia, Pakistan, Thailand and the United States.
1996	Azerbaijan, Belgium and Luxembourg, France, Malaysia, Morocco, Pakistan, Thailand and the United States.
1997	Azerbaijan, Belgium and Luxembourg, France, Kazakhstan, Malaysia, Mauritius, Morocco, the Netherlands, Pakistan, Thailand and the United States.
1998	Azerbaijan, Belgium and Luxembourg, Japan, Kazakhstan, Malaysia, Mauritius, Morocco, Netherlands, Pakistan, Thailand and the United States.
1999	Azerbaijan, Belgium and Luxembourg, France, Malaysia, Mauritius, the Netherlands, Pakistan, Sweden, Thailand and the United States.
2000	Azerbaijan, France, Kazakhstan, Malaysia, Mauritius, Morocco, the Netherlands, Pakistan, Sweden, Thailand and the United States.
2001	Azerbaijan, Belgium and Luxembourg, Egypt, France, Kazakhstan, Malaysia, Mauritius, Morocco, the Netherlands, Pakistan, Sweden, Thailand and the United States.
2002	Azerbaijan, Belgium, France, Kazakhstan, Malaysia, Mauritius, Morocco, the Netherlands, Pakistan, Sweden, Thailand and the United States.

- FDI inward stock

Estimated by accumulating inflows since 1970.

- FDI outward stock

Proxy based on investments reported by the United States for 1980-1997.

1998-2005 are estimated by adding flows to the 1997 stock.

- **United Kingdom**

- National institution reporting FDI:
 - National Statistics Office of the United Kingdom
- Data source used in the report:
 - FDI inflows
IMF for 1980-1984 and the national institution mentioned above for 1985-2005.
 - FDI outflows and stocks
The national institution.
- Availability of FDI components (either from the national institution or the IMF):
 - Inflows from 1984.

Methodological Notes: Definitions and Sources

- Outflows from 1990.
- Stocks from 1993.

- **United Republic of Tanzania**

- National institution reporting FDI:
 - Bank of Tanzania
- Data source used in the report:
 - FDI inflows
OECD for 1980-1989 and the national institution mentioned above for 1990-2005.
 - FDI outflows and outward stock
Not available.
 - FDI inward stock
Data prior to 1995 are estimated by subtracting inflows from the stock of 1995. 1995-2005 are based on the national institution.
- Availability of FDI components (either from the national institution or the IMF):
 - Inflows from 1999.
 - Inward stock from 1995.
 - Not available for outflows and outward stock.

- **United States**

- National institution reporting FDI:
 - Bureau of Economic Analysis, United States Department of Commerce
- Reporting system used:
 - Surveys.
- Valuation system used:
 - 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.
- Data source used in the report:
 - The national institution mentioned above.
- Availability of FDI components (either from the national institution or the IMF):
 - Flows from 1980.
 - Not available for stocks.

- **Uruguay**

- National institution reporting FDI:
 - Banco Central del Uruguay
- Data source used in the report:
 - FDI inflows
IMF for 1980-1981 and 1986-1988, IMF on the basis of net direct investment for 1982-1985, OECD for 1989-1992, and the national institution mentioned above for 1993-2005.
 - FDI outflows
IMF for 1982-1988 and the national institution for 1997-2005.
 - FDI inward stock
Data prior to 1999 are estimated by subtracting inflows from the stock of 1999. 1999-2000 are based on the IMF. 2001-2004 are based on the national institution. 2005 is estimated by adding flows to the 2004 stock.
 - FDI outward stock

Methodological Notes: Definitions and Sources

Data prior to 1996 are estimated by subtracting inflows from the stock of 1996. 1996-1999 and 2001-2004 are based on the national institution. 2000 is estimated by subtracting inflows from the stock of 2001. 2005 is estimated by adding flows to the 2004 stock.

- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows only for 1986-1988, 1996-1997 and 2001-2003.

• Uzbekistan

- Data source used in the report:
 - o FDI inflows
EBRD for 1992-2003, OECD for 2004 and estimate for 2005.
 - o FDI outflows and outward stock
Not available.
 - o FDI inward stock
Estimated by accumulating inflows since 1992.

• Vanuatu

- National institution reporting FDI:
 - o Reserve Bank of Vanuatu
- Data source used in the report:
 - o FDI inflows
OECD for 1980-1981, IMF for 1982-1998 and 2003, the national institution mentioned above for 1999-2002, World Bank for 2004 and estimate for 2005.
 - o FDI outflows
IMF for 2002-2003, annualizing data from the IMF for the first quarter for 2005 and estimate for 2005.
 - o FDI inward stock
Estimated by accumulating inflows since 1971.
 - o FDI outward stock
2002-2003 are based on the IMF. 2004-2005 is estimated by adding outflows to the 2003 stock.
- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows for 1982-1987, 1990 and 2002-2003.
 - o Outflows for 2002-2003.
 - o Not available for stocks.

• Venezuela

- National institution reporting FDI:
 - o Banco Central de Venezuela
- Data source used in the report:
 - o FDI inflows and inward stock
The national institution mentioned above.
 - o FDI outflows
Proxy for 1980-1981 and 1983, IMF for 1982 and 1984-1989 and the national institution for 1994-2005.
Note: Proxy is based on investments reported by the following economies:
1980-1981 Brazil, Chile, Peru and the United States.
1983 Brazil, Chile, Peru and the United States.
 - o FDI outward stock
1980-1982 and 1997-2005 are based on the national institution. 1983-1996 are based on the IMF.
- Availability of FDI components (either from the national institution or the IMF):
 - o Flows from 1994.
 - o Stocks from 1997.

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• Viet Nam

- National institution reporting FDI:
 - o State Bank of Viet Nam
- Data source used in the report:
 - o FDI inflows
Estimate for 1980, 1983-1984 and 1987, OECD for 1985-1986 and 1988-1989, the national institution mentioned above for 1990-1994 and 2005, and ASEAN secretariat for 1995-2004.
 - o FDI outflows and outward stock
Not available.
 - o FDI inward stock
Data prior to 1995 are estimated by subtracting inflows from the stock of 1995. 1995-2002 are based on the national institution. 2003-2005 are estimated by adding flows to the 2002 stock.
- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows only for 1999-2002.

• Wallis and Futuna Islands

- Data source used in the report:
 - o FDI inflows
Proxy based on investments reported by Belgium and Luxembourg for 1993 and OECD for 1998-1999.
 - o FDI outflows
Proxy based on investments reported by Belgium and Luxembourg for 1996.
 - o FDI stocks
Not available.

• Yemen

- National institution reporting FDI:
 - o Central Bank of Yemen
- Data source used in the report:
 - o FDI inflows
IMF for 1980-1987 and 1990-1994, OECD for 1988-1989 and the national institution mentioned above for 1995-2005.
 - o FDI outflows
IMF for 1982-1986 and proxy for 1993-2002.

Note: Proxy is based on investments reported by the following economies:

1993	Belgium and Luxembourg.
1994-1997 and 2001	France.
1998-1999	United States.
2000	France and the United States.

- o FDI inward stock

Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990-2002 are based on the national institution. 2003-2004 are based on the IMF. 2005 is estimated by adding flows to the 2004 stock.

- o FDI outward stock

Estimated by accumulating inflows since 1982.

- Availability of FDI components (either from the national institution or the IMF):
 - o Inflows only for 1998-2001.

• Zambia

- National institution reporting FDI:
 - o Zambia Investment Center

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- Bank of Zambia
 - Data source used in the report:
 - FDI inflows
IMF for 1980-1989, the national institutions mentioned above for 1990-1991 and 1993-2005, and World Bank for 1992.
 - FDI outflows
IMF for 1994.
 - FDI inward stock
Estimated by accumulating inflows since 1970.
 - FDI outward stock
Not available.
 - Availability of FDI components (either from the national institution or the IMF):
 - Inflows only for 1989-1991.
- **Zimbabwe**
- National institution reporting FDI:
 - Reserve Bank of Zimbabwe
 - Data source used in the report:
 - FDI flows
The national institution mentioned above.
 - FDI inward stock
Estimated by accumulating inflows since 1970.
 - FDI outward stock
Estimated by accumulating inflows since 1983.

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 or any other international or regional organizations. 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 13 June 2006. Any revisions made after this process may not be 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.

Communiqué

Algeria, Angola, Aruba, Australia, Austria, Azerbaijan, Bahamas, Bahrain, Bangladesh, Banque Centrale de l'Afrique de l'Ouest (Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo), Barbados, Belarus, Belgium, Bolivia, Brunei Darussalam, Bulgaria, Cambodia, Canada, Chile, Colombia, Croatia, Cyprus, Czech Republic, Djibouti, Dominican Republic, Eastern Caribbean Central Bank (Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia, and Saint Vincent and the Grenadines), Egypt, El Salvador, Fiji, Finland, Georgia, Germany, Ghana, Greece, Guatemala, Guyana, Haiti, Honduras, Hong Kong (China), Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Jordan, Kazakhstan, Kenya, Kiribati, Republic of Korea, Kuwait, Kyrgyzstan, Lao People's Democratic Republic, Latvia, Lebanon, Lesotho, Libyan Arab Jamahiriya, Lithuania, Luxembourg, Macao (China), Malaysia, Malta, Mauritius, Mexico, Republic of Moldova, Morocco, Mozambique, Myanmar, Namibia, New Zealand, Nicaragua, Nigeria, Oman, Pakistan, Peru, Philippines, Portugal, Romania, Russian Federation, Saudi Arabia, Seychelles, Sierra Leone, Singapore, South Africa, Spain, Sri Lanka, Sudan, Swaziland, Sweden, Switzerland, Syrian Arab Republic, Taiwan Province of China, Thailand, Tunisia, Turkey, Uganda, Ukraine, United Kingdom, United Republic of Tanzania, Venezuela, Zambia and Zimbabwe.

Web sites

Albania, Argentina, Armenia, Aruba, Australia, Austria, Azerbaijan, Bahamas, Bahrain, Bangladesh, Barbados, Belarus, Belgium, Belize, Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Bulgaria, Canada, Cape Verde, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Czech Republic, Denmark, Djibouti, Dominican Republic, Ecuador, Egypt, El Salvador, Estonia, Ethiopia, Fiji, Finland, France, Georgia, Germany, Ghana, Greece, Guatemala, Guinea, Honduras, Hong Kong (China), Hungary, Iceland, India, Indonesia, Ireland, Israel, Italy, Japan, Jordan, Kazakhstan, Kenya, Kuwait, Republic of Korea, Kyrgyzstan, Latvia, Libyan Arab Jamahiriya, Lithuania, Luxembourg, Macao (China), TFYR Macedonia, Madagascar, Malaysia, Malta, Mauritius, Mexico, Republic of Moldova, Mongolia, Morocco, Mozambique, Namibia, Netherlands, Netherlands Antilles, New Zealand, Nicaragua, Norway, Oman, Pakistan, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Portugal, Romania, Russian Federation, Rwanda, Serbia and Montenegro, Singapore, Slovakia, Slovenia, Solomon Islands, South Africa, Spain, Sri Lanka, Sudan, Swaziland, Sweden, Switzerland, Taiwan Province of China, Tajikistan, Thailand, Tunisia, Turkey, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States, United Republic of Tanzania, Uruguay, Vanuatu, Venezuela and Yemen.

E. Definitions and sources of the data in annex tables B.3

Annex table B.3 shows the ratio of inward and outward FDI flows to gross fixed capital formation and inward and outward FDI stock to GDP. 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*, May 2006 and the IMF's *World Economic Outlook*, April 2006. 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*, May 2006. For some economies, for which data are not available for the period 1980-2005, or part of it, data are complemented by data on gross capital formation. These data are further complemented by data obtained from: (i) national

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official sources; and (ii) World Bank data on gross fixed capital formation or gross capital formation, obtained from *World Development Indicators Online*.

Figures exceeding 100% 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 that FDI flows do not necessarily translate into capital formation.

F. Definitions and sources of the data on cross-border M&As in annex tables B.4-B.7

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 (annex tables B.4 and B.5). 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 columns on M&As by industry of seller, it is also recorded in the food industry in the columns on M&As by industry of purchaser (annex tables B.6 and B.7).

G. Definitions and sources of the data on operations of foreign affiliates in annex tables B.8-B.19

These annexes present selected data (number of firms, assets, number of employees, wages and salaries, sales, value added (gross product), profits, exports, imports, R&D expenditure, employment in R&D and royalty receipts and payments) on the inward and outward operations of foreign affiliates as follows:

- o Inward operations refer to the activities of foreign affiliates in the host economy (business enterprises in which there is an FDI relationship in the host country).
- o Outward operations refer to the activities of foreign affiliates of home-based TNCs abroad (business enterprises located abroad in which the home-based TNC has an FDI relationship).

UNCTAD regularly collects published and unpublished national official data on the operation of foreign affiliates and TNCs directly from central banks, statistical offices or

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national authorities on an disaggregated basis for its FDI/TNC database (www.unctad.org/fdistatistics) and its publication *World Investment Directory*.

Notes

¹ 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.

² 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).

³ International Monetary Fund, op. cit., p. 40.

⁴ Includes Australia, Austria, Belgium, Canada, Commission of the European Communities, 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.