

European Union direct investment

Analytical aspects

Data 1988-1998



EUROPEAN COMMISSION


























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FOREWORD

Foreign direct investment (FDI) is a category of international investment that indicates an intention to acquire a lasting interest in an enterprise operating in another economy. It covers all financial transactions between the investing enterprise and its subsidiaries abroad. It differs from portfolio investments, where the investor merely purchases equity and debt securities. Direct investment is one of the driving forces of economic globalisation. It has stepped up its presence and increased its penetration worldwide.

Within the European Union, the value of FDI flows increased nearly by 2.5 times between 1992 and 1998, from ECU 49 billion to 127 billion (figures cover equity and other capital only). FDI flows from the rest of the world grew fourfold over the same period, reaching 89 billion in 1998, whereas FDI flows from the EU to the rest of the world increased by more than 10 times to ECU 190 billion. Taking into account flows of reinvested earnings, EU FDI to the rest of the world amounted to over 114 billion in 1997, almost twice as much as in 1995. With the exception of 1990 and 1992, the EU has always been a net direct investor abroad.

At the end of 1997, the European Union held direct investment assets worth ECU 659 bn abroad (125 bn less than the US), exceeding liabilities by a net direct investment position of 158 bn. More than half the EU assets were located in just two countries, the United States (45%) and Switzerland (8%).

Figures for EU FDI income reveal that in 1997 EU countries recorded FDI income flows worth ECU 57 bn from their DI activities abroad, exceeding EU FDI income debits to foreign investors by 24 bn. EU investors recorded a rate of return of 8.6% on foreign DI assets, while direct investors in the EU received income worth 6.6% of EU FDI liabilities.

FDI benefits the investing economy as much as it does the recipient economy. It is an important element of international relations and their development. Supplementing trade, FDI creates more direct and deeper links between economies. It is a source of extra capital, helps to promote a healthy balance of trade,

encourages efficient production, stimulates technology transfer and fosters exchange of managerial know-how. It thus improves the productivity of business, makes economies more competitive and bolsters job creation.

In this first volume of the European Union Direct Investment Yearbook 1999 Eurostat presents and analyses harmonised statistics on FDI flows, positions and income for the EU as a whole. A second volume provides harmonised FDI data for each EU Member State as well as for major FDI partners of the European Union.

Faced with increasing globalisation of economic activities, public authorities and enterprises need new statistics. On the basis of the General Agreement on Trade in Services (GATS), Eurostat, in conjunction with the OECD, will be compiling Foreign Affiliate Trade Statistics (FATS). These will measure the turnover and number of employees of foreign investors in the host economy and, in conjunction with FDI data, will provide an invaluable tool to measure the evolution of the globalisation phenomenon of the economy.

Given the importance of FDI statistics in the political and economic field, I welcome Eurostat's efforts to collaborate with other international organisations to improve the quality and timeliness of FDI data and provide the European Union with a statistical information service of the highest quality.

Commissioner

Mr Pedro Solbes Mira

Eurostat would like to thank the following national banks and statistical offices without whom the publication of this yearbook would not have been possible:

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Banque de France

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De Nederlandsche Bank

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Banco de Portugal

Suomen Pankki

Sveriges Riksbank

Office for National Statistics (UK)

United States Department of Commerce

Bank of Japan

Norges Bank

Banque Nationale Suisse

European Union Direct Investment Yearbook 1999

The direct investment yearbook provides users with analytical aspects of foreign direct investment positions, flows and income for the European Union. A second Volume covers harmonised FDI data for EU Member States and major FDI partners of the EU.

The yearbook has a simple objective: to provide political and corporate decision makers with high quality statistical information on direct investment. Eurostat is able to provide internationally comparable figures, through close cooperation with Member States and the OECD.

The data processing, statistical analyses, writing of the publication and desktop publishing were carried out by the following team of external consultants under the co-ordination of Ursula Schmidt:

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What is direct investment?
User's guide

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WHAT IS DIRECT INVESTMENT?

Direct investment is to be found among the keywords being stressed when it comes to globalisation. Besides, trade foreign direct investment plays a major role in cross-border economic activity. The progressing international integration of markets is reflected in increasing direct investment figures, but what is it precisely?

What makes direct investment different from other types of cross-border investment is the entrepreneurial intention of the direct investor, expressed in a long-term investment horizon and the purpose to have an effective voice in the management of the direct investment enterprise. In contrast, portfolio and other cross-border investments are predominantly carried out under the objective of an appropriate return on investment only. Direct investment does not mean necessarily control, but it frequently does.

The economic effects of direct investment go beyond those of other types of cross-border investment, because the direct investor usually will influence decision making in a variety of core activities of the direct investment enterprise, such as production, capital formation, employment, and research and development.

The possible impacts of this influence by the direct investor are thus widespread, ranging from effects on efficiency and productivity of the company concerned up to changes in market structure and competition, trade displacement or enhancement effects and more.

Amongst others, the effects of direct investment on the economy of the host country depend on the type of investment, ranging from purchase of existing firms to green-field investment. For the latter direct investment activity is closely linked to domestic capital formation in the host country, but also other types of direct investment frequently lead to capital formation following restructuring and modernising of existing structures and production capacities. In contrast to trade direct investment often comes together with technology transfer, innovation and specific managerial skills. It is thus of particular importance for developing countries as well as for countries in transition.

Direct investment statistics cover all financial flows and positions between direct investor and direct investment enterprise and its affiliates. Only the comprehensive recording of equity capital, other capital (inter-company debt) and reinvested earnings allows to draw a complete picture of direct investment relationships.

Direct investment in this publication

Compared with the 1998 European Union Direct Investment Yearbook the 1999 edition covers and even more extensive and improved set of FDI data. Due to the strong support received from Central Banks of Member States, Statistical institutes and other institutions, for the first time country data on direct investment income with a breakdown by sector of economic activity is presented. Secondly, the breakdown of EU FDI flows and positions by economic sectors could further be improved by including data for Canada as an additional partner economy.

The figures in this publication represent an analytical tool to answer questions about

- the evolution of direct investment flows over time, concerning different activity sectors, countries or economic zones,
- the status of assets held abroad and liabilities to third countries, broken down by sectors of economic activity and country of destination/origin,
- income received from direct investment assets and paid on direct investment liabilities.

The 1999 edition comes again in two volumes. The first volume covers the descriptive synthesis of major evolutions in direct investment relationships of the European Union, the methodology used and problems remaining, and basic information on nomenclatures. The second volume covers figures only, presented in a standardised set of tables for each reporting country. However, volume two also shows only a part of direct investment figures available at Eurostat. The full set of figures is available on Eurostat's on-line services (New-Cronos) and in PDF-version of the European Union Direct Investment Yearbook 1999, available via the Datashop Network.

USER'S GUIDE

Balance of payments

is a record of an economy's international transactions with the rest of the world. The balance of payments is a statistical statement that systematically summarises, over a given period of time, all transactions of an economy with the rest of the world. Transactions are those of the current account (goods, services, income and current transfers) and the capital and financial account (capital transfers, direct investment, portfolio investment, other investment and reserve assets).

Foreign direct investment (FDI)

is cross-border investment for which a direct investor has the objective of a lasting interest in an enterprise resident in another economy (direct investment enterprise). Constitutional characteristics for a direct investment are the intention for a long-term relationship between the direct investor and the enterprise, and a significant influence in the management of the enterprise. These are assumed to be fulfilled when an investor owns ten percent or more of ordinary shares or voting power in an incorporated or unincorporated enterprise respectively (OECD benchmark definition).

$$\text{Direct Investment} = \text{Equity Capital} + \text{Other Capital} + \text{Reinvested Earnings}$$

Equity Capital

includes equity in branches and ordinary shares in subsidiaries and associates.

Other capital

covers inter-company debt (including short-term loans such as trade credits) between direct investors and subsidiaries, branches and associates.

Reinvested earnings

consist of the direct investor's share (in proportion to direct equity participation) of earnings not distributed as dividends by subsidiaries or associates and earnings of branches not remitted to the direct investor.

Disinvestment

is formally defined as withdrawal of direct investment capital. The most frequent cases are that the direct investor sells participation (e.g. shares) it had invested in the direct investment enterprise or that inter-company debt (e.g. loans) is paid back.

Sign convention

Balance of payments sign convention records outward direct investment with a minus, and inward direct investment with a plus sign. Consequently, outward disinvestments are entered with (+) and inward disinvestment with (-). Following requests from readers, both for inward and outward flows, investments are presented in the statistical tables of this publication with a positive sign and disinvestments are shown with a negative sign. Hence, the balance of payments sign convention is not used in this publication.

Reporting economy

is the country or economic zone from whose view data is reported.

Partner economy

is the country or economic zone that has a foreign direct investment relationship with the reporting economy.

FDI flows and positions

by direct investment flows the investor builds up a foreign direct investment position, making it part of his balance sheet. The FDI position (sometimes called FDI stocks) differs from accumulated flows because of revaluation (changes in prices or exchange rates, and other adjustments like rescheduling or cancellation of loans, debt forgiveness or debt-equity swaps with different values).

Outward flow (resident direct investment abroad)

means that the reporting economy invests in the partner economy if the figure in the cell of the statistical table has a positive sign. If the sign is negative on outward investment the reporting economy disinvests.

Inward flow (non-resident direct investment in the reporting economy)

means that the partner economy invests in the reporting economy if the figure in the cell of the statistical table has a positive sign. If the sign is negative on inward investment the partner economy disinvests.

Direct investment income

consists of income on FDI equity and on inter-company debt (interest). Income on equity covers dividends and reinvested earnings for incorporated enterprises and distributed and undistributed profits for branches.

Direct investment assets

is the current position of residents' direct investment abroad acquired by outward flows, corrected by all relevant revaluation items. Equity capital and reinvested earnings abroad are recorded under one asset heading, because the latter becomes equity capital later in several cases.

Direct investment liabilities

is the current position of non-resident direct investment in the reporting economy acquired by inward flows, corrected by all relevant revaluation items. Equity capital and reinvested earnings in the reporting economy are recorded under one asset heading, because the latter becomes equity capital later in several cases.

Market and book value

Flows are recorded at market values. Correspondingly, the positions should be recorded at market prices at the beginning or end of the reference period. However, because the evaluation of market prices for the different kinds of assets may be difficult, the book value of the assets in the balance sheets may be used.

All position data in this yearbook are at book value.

First chain ownership or ultimate beneficial owner

The stake in a direct investment enterprise located in country A might be held by a direct investor in country B, the latter owned by a parent company in country C, that has no other direct investor. In this simple case the foreign direct investment in the reporting economy of A will be attributed to B when first chain ownership concept

is applied, whereas it will be recorded as a direct investment of C if ultimate beneficial owner concept is applied. Flow and position data in this yearbook are based on the first chain ownership concept, if not stated otherwise.

How to read the tables for the European Union

The figures for the European Union were drawn up by aggregating Member States' declarations and figures estimated by Eurostat respectively. Figures have to be interpreted from the point-of-view of the European Union as 'reporting economy' vis-à-vis its 'partner economies'. What appears under 'outward investment' for one Member State is therefore what was declared by the other Member States as being invested there. For example, in the table on page 14 of this publication (EU FDI flows for 1998), the figures you find under 'Abroad' for 'Portugal' are the sum of FDI flows that all other EU Member States have declared to have invested in Portugal. These are 'outward' FDI flows from the point of view of the EU as a 'reporting economy'. Due to asymmetries this regularly does not equal the figure reported under 'inward flows' from the EU of the concerning Member State, which is shown in the respective country table. Vice versa, what appears under 'inward investment' for one Member State in the tables for the European Union is what was declared by the other Member States as being received from this country. Again, due to asymmetries this diverges regularly from what was declared as 'outward investment' to the other EU countries by the respective Member State. More detailed information on size and reasons for asymmetries is given in the concerned section of this publication.

For more detailed information on definitions and recording rules see

International Monetary Fund, Balance of Payments Manual, 5th edition, Washington 1993.

Organisation for Economic Co-operation and Development, OECD Benchmark Definition of Foreign Direct Investment, 3rd edition, Paris 1996.



EXECUTIVE SUMMARY

At the end of 1997, the European Union held direct investment assets worth ECU 659 bn abroad, while foreign direct investors FDI capital in the EU area only amounted to ECU 501 bn.

- The American continent hosts more than 61% of all EU FDI assets abroad. Emerging markets continue to claim an increasing share of EU foreign direct investments abroad.
- Foreign direct investments in the EU area are relatively more focused on services compared to EU direct investments abroad. Japanese investors focus almost entirely on the EU services sectors.
- EU direct investments on the American continent generated more than 62% of all EU FDI income in 1997. EU FDI in Asia are the most profitable, while EU FDI in North America continue to show increase in profitability.

In 1998, FDI flows from the European Union to the rest of the world were twice as high as the FDI flows from the rest of the world into the European Union

- Outward and inward flows more than doubled in 1998 (+111% and +134% respectively).
- United States and Switzerland were the most important FDI partners for the European Union. Half of all outflows came from the United Kingdom or Germany, while the United Kingdom received half of all in-going investments.
- In 1998 important mergers and acquisitions in the mining and quarrying sector reshaped the sectoral structure of the EU FDI outflows. Manufacturing and financial intermediation were the most attractive sectors for foreign investors.

EU direct investors commitments in various regions of the world differ significantly.

- Though losing importance during 1998, the NICs1 and NICs2A countries still hold 57% of all EU FDI in Asian countries, other than Japan.
- 84% of all EU direct investments in Candidate Countries had been made in Hungary, Poland or Czech Rep.
- NICs2LA countries hosted more than 85% of all EU FDI in Latin America. Nearly 50% were placed in Brazil.

Strong links exist between the EU, the United States and Japan: The majority of all FDI assets and liabilities are recorded within the geographical area of the other two partners

- In 1998, the European Union was the most important direct investor world-wide, while the United States received by far the largest amounts of FDI capital from foreign direct investors.
- Since 1992 Japan has invested more abroad than foreign investors have placed in Japan.
- At the end of 1997, the United States recorded highest FDI assets and liabilities. Japanese FDI assets are about ten times higher than FDI liabilities.

Strong upswing in FDI from the vehicles and transport industry in 1998, reflecting important mergers and acquisitions in the car industry.

- British direct investors from the chemical industry were behind nearly half of the EU FDI flows to the United States in 1998.
- 95% of all German FDI carried out by the vehicles and transport manufacturers went to the United States in 1998, while the United Kingdom was the favourite market for foreign investors from this industry in the EU area.
- Financial intermediation is the most important generator of FDI capital within services. In 1998, direct investors from this sector invested ECU 43 bn (61%) abroad.



PART A

DIRECT INVESTMENT POSITION

EU FDI position at end-1997: major partners

16

EU FDI position at end-1997: major sectors

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Return on direct investment positions 1995-97

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EU FDI position at end-1997: major partners

IN BRIEF

- The American continent hosts more than 61% of all EU FDI assets abroad. Direct investors from the Euro-zone are slightly less focused on North America.
- Emerging markets continue to claim an increasing share of EU foreign direct investments abroad. Expansion rates are more than double as high in emerging markets compared to average Extra-EU markets.

At the end of 1997, the European Union recorded FDI assets of ECU 659 bn, a value that was up by more than 20% compared to 1996.

Foreign direct investors' engagements in the EU amounted to ECU 501 bn, resulting in a net FDI position of roughly ECU 158 bn.

EU FDI net positions

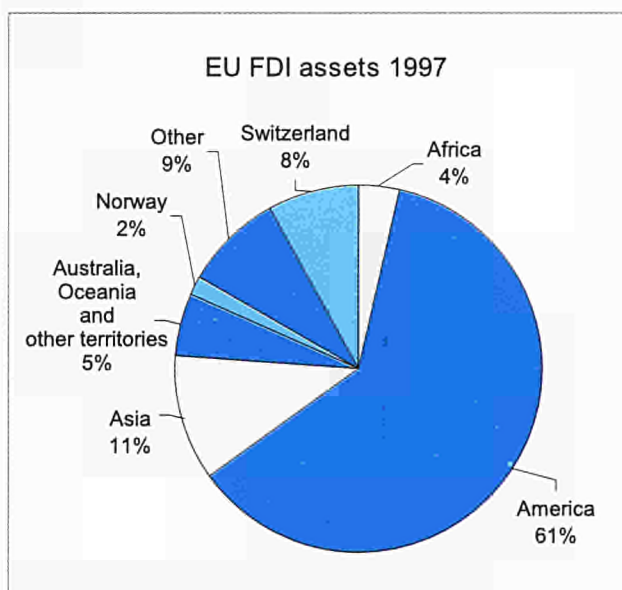
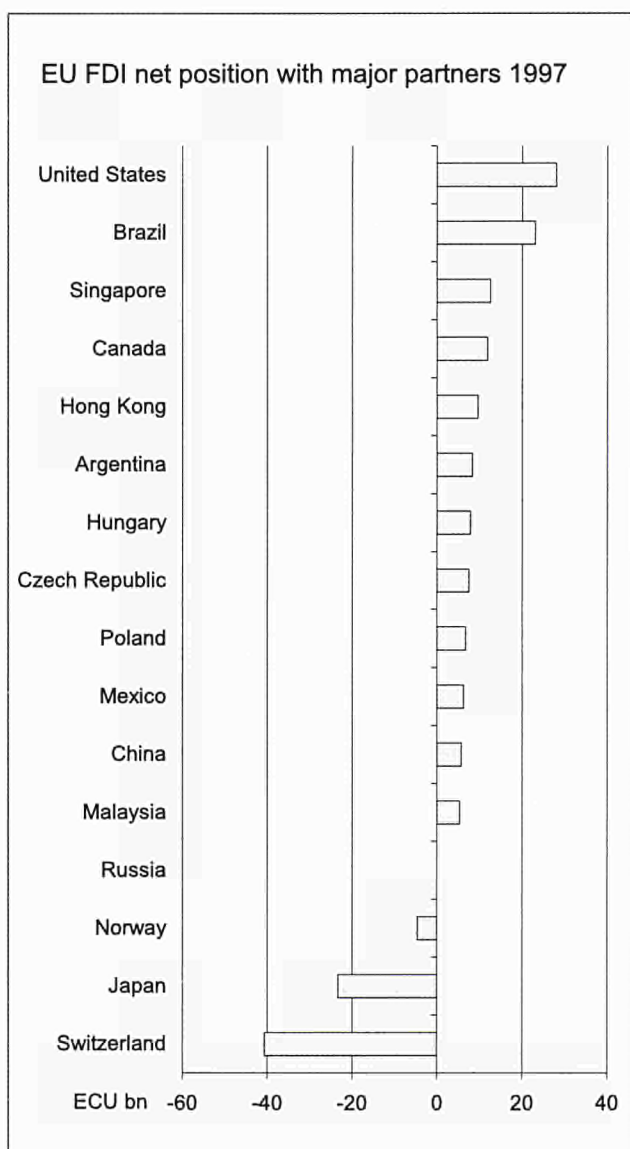
Though the situation shifted moderately in certain markets/areas, the overall image did not change significantly in 1997: values of the EU's direct investors' FDI positions in foreign markets far exceed investments from foreign investors in the European Union.

This imbalance is general and wide spread amongst partners/continents. The United States represented the partner with which the European Union reported the highest absolute net position (ECU 28 bn).

Only three partners held FDI capital in the European Union which exceeded investments of EU direct investors: Switzerland, Japan and Norway.

The magnitude of the imbalances in these countries is particularly notable. For Japan the relationship between assets/liabilities was 1:3 while for Switzerland the proportion was near to 1:2, leaving back the image of a very special and fairly biased FDI relationship between the EU and these two large economic actors.

The positive net position with some of the emerging markets appears far less surprising, reflecting partly the economic strength, economic structures and priorities of these countries.



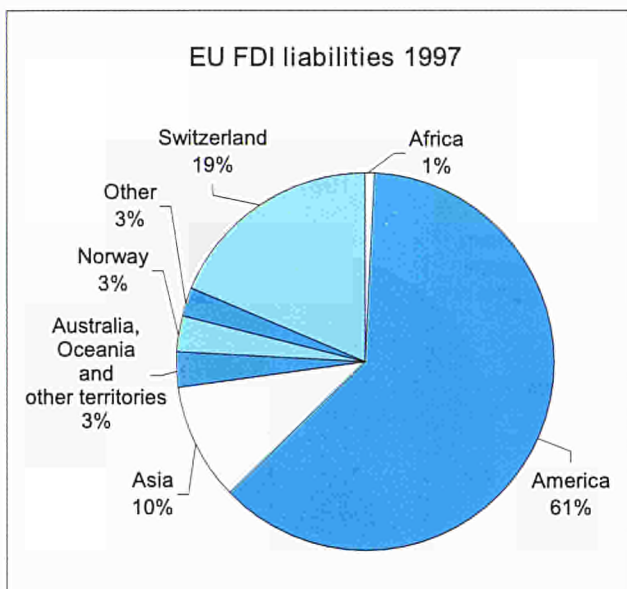
EU direct investors' preferred markets

For the majority of the 15 Member States' FDI assets were located on the American continent where more than 6 out of 10 ECU were placed.

11% of the FDI assets were located in Asia, while 8% were found to be placed in the Swiss market. During 1997 a moderate shift in the distribution of EU FDI assets from most of the other continents towards the American continent, took place. Around 7 out of 10 ECU of the EU FDI capital was placed in one of the non-EU OECD economies at the end 1997.

The main direct investors in the EU

Direct investors from the American continent also represented the most important providers of FDI capital to the EU markets. More than 6 out of 10 ECU invested in the EU were owned by American investors. Investors from Switzerland were behind nearly 20% of the FDI commitments while only 10% of the liabilities came from Asian investors.



EU FDI positions with continents 1997

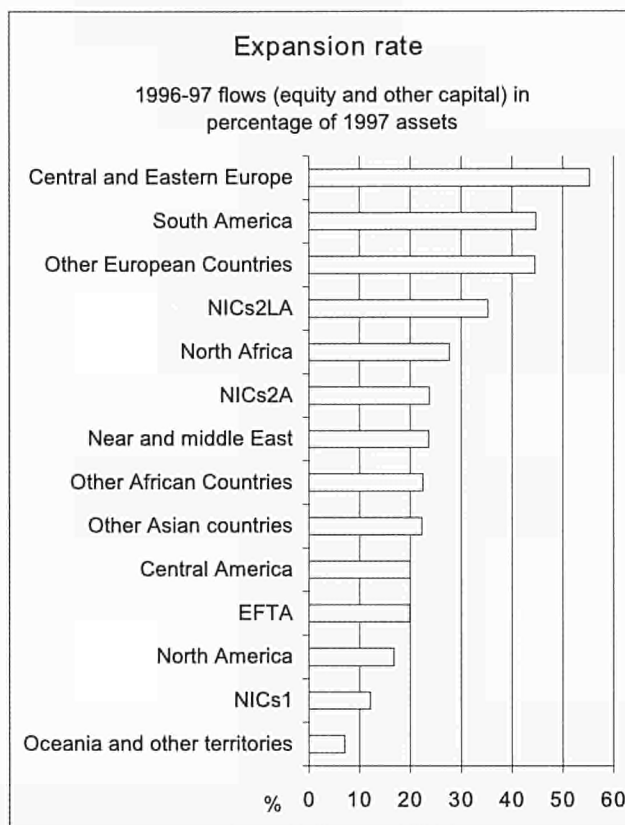
	(ECU Mio)	
	Assets	Liabilities
Europe *	107 237	119 336
of w hich		
Sw itzerland	52 357	93 035
Norw ay	10 480	15 166
Russia	2 411	2 428
Asia	74 413	50 097
of w hich		
Japan	12 005	35 334
Singapore	15 478	2 938
Hong Kong	10 709	1 083
America	403 744	310 384
of w hich		
United States	298 167	270 100
Canada	24 358	12 518
Mexico	6 859	536
Brazil	24 234	1 157
Africa	23 621	4 245
of w hich		
North Africa	4 307	1 303
Rep. of South Africa	7 022	1 455
Australia and Pacific	35 884	14 881
of w hich		
Australia	29 517	12 231
New Zealand	4 399	2 632
Total Extra EU15	65 857	500 955

*excluding EU countries

Nearly 90% of the total FDI liabilities of the EU area were owned by an investor from one of the non-EU OECD countries.

How dynamic were EU FDI in the different foreign markets?

By relating the sum of the last years' FDI flows to the 1997 stocks it is possible to obtain an impression on how recently direct investments are established in different markets and to determine to which extent they currently are approached by investors.



The figure above shows that the expansion rate of FDI throughout the world varies significantly between different markets. The markets which seem relatively most established are Oceania and other territories with an expansion rate of below 10%, and, not surprisingly, North America and the countries in the NICs1, with an expansion rate of just above 10%.

At the upper end of the scale, the Central and Eastern European countries appear together with some of the CIS countries where on average more than 50% of the FDI positions were established within the last two years. However, South American countries also seem to have recently been intensively approached by European Union direct investors. The expansion rate for South America as a whole was clearly higher than for the group of NICs2LA indicating that EU direct investors have started approaching markets in South America that are not part of the NICs2LA.

(1) See box on page 18

(2) See box on page 18

Emerging markets - where do EU companies invest?

Much attention is often given by policy makers to the activities carried out by European enterprises in the so-called emerging markets. These markets are viewed as having high market potential and, as such, obtaining access is one of the keys to success in the globalization process.

EU FDI assets in emerging markets end 1997

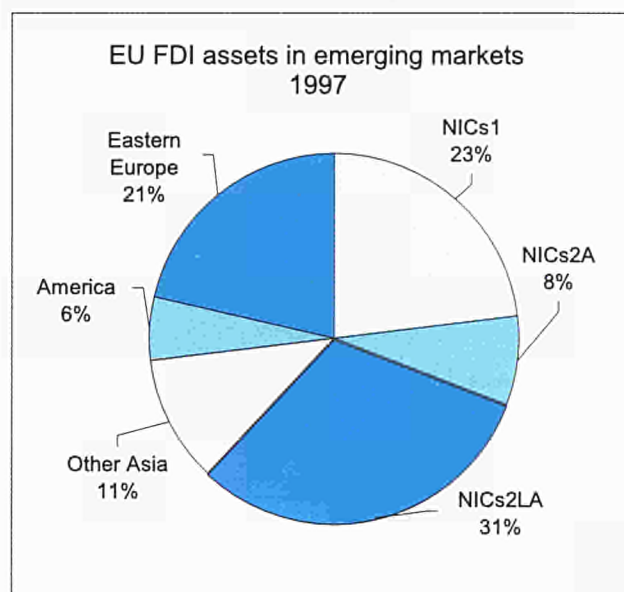
	EU FDI assets (ECU Mio)	Expansion rate* (ECU Mio)	Share of Extra-EU assets %
NICs1	31 522	12.1	4.8
of which			
Hong Kong	10 709	5.2	1.63
Rep. of Korea	2 369	40.9	0.36
Singapore	15 478	16.9	2.35
Taiwan	2 966	-10.3	0.45
NICs2A	10 780	23.7	1.64
of which			
Malaysia	5 571	12.9	0.85
Philippines	1 847	36.6	0.28
Thailand	3 362	34.6	0.51
NICs2LA	42 866	35.3	6.51
of which			
Mexico	6 859	45.9	1.04
Brazil	24 234	27.8	3.68
Chile	3 016	60	0.46
Argentina	8 758	39.3	1.33
Other Asia	15 207	42.2	2.31
of which			
China	5 970	54.6	0.91
Other Latin America	7 680	85.3	1.17
of which			
Columbia	2 812	89.5	0.43
Venezuela	1 885	125.7	0.29
Other	2 983	55.9	0.45
Central and Eastern Europe	29 473	55.4	4.48
of which			
Czech Republic	7 669	40.5	1.16
Hungary	8 120	30.4	1.23
Poland	7 165	68	1.09
Russia	2 411	98.2	0.37
Other	4 108	110.5	0.62
Total emerging markets	137 528	37.7	20.88

* 1996-97 FDI flows in percentage of 1997 FDI positions

At the end of 1997 almost 21% of the value of all EU direct investment assets were placed in one of the emerging markets, a figure that did not change significantly from 1996.

However, within the group of emerging economies, an interesting relative displacement of the FDI assets took place between 1996 and 1997.

Central and Eastern European countries now host more than 1 out of 5 ECU invested in emerging markets, a share that improved significantly from the year before. It is first of all the three large economies under transition Czech Republic, Hungary, and Poland which have called for the attention of EU direct investors. Together they have attracted more than 75% of all EU FDI capital which have been placed in this region until now.



The traditional emerging markets NICs1 now only hold about 23% of EU direct investment capital in emerging economies. Here, still about half of FDI assets are located in Singapore while Hong Kong also still occupies an important role.

However, the most important group of emerging markets for EU direct investors is still the NICs2LA where about 31% of all assets are placed. Brazil holds more than half of these investments.

The group of other Asian countries holds now about 11% of the EU emerging markets investments, which is significantly more than the year before. EU direct investors' increasing focus on China during 1997 explains an important part of this shift.

EU direct investors' FDI capital in Latin American countries other than NICs2LA has been reduced during 1997. This group of countries now holds only about 6% of the emerging market investments.

NICs1: Hong Kong, Singapore, Taiwan, Rep. of Korea
 NICs2A: Malaysia, Philippines, Thailand
 NICs2LA: Brazil, Argentina, Mexico, Chile

Trend in relative importance of FDI assets in emerging markets 1997 (change to 1996)

Partner	Trend in relative importance
Hong Kong	↘
Rep. of Korea	↘
Singapore	↘
Taiwan	↗
Malaysia	→
Philippines	↘
Thailand	→
Mexico	↗
Brazil	→
Chile	→
Argentina	→
China	↗
Columbia	↘
Venezuela	↗
Other	↘
Czech Republic	↗
Hungary	↗
Poland	↗
Russia	↗

Downward: < -0.2 percent point
 Stable: -0.2 < x < 0.2 percent point
 Upward: > 0.2 percent point

The table gives for selected single emerging markets an indication as to the extent in which the economy has been more or less weighted by direct investors of the European Union in 1997.

Mexico, China and especially Venezuela are the emerging markets which gained most in importance during 1997, while Singapore and the Republic of Korea were the main losers in 1997 in attracting EU FDI capital.

How dynamic were FDI in emerging markets?

Emerging markets are amongst other characterized by the fact that economic activity has accelerated strongly during the last decades and has given rise to a massive inflow of direct investments. One should, therefore, expect to find FDI expansion rates in the emerging markets significantly above average. The figure actually confirm this expectation, though a few exceptions exist.

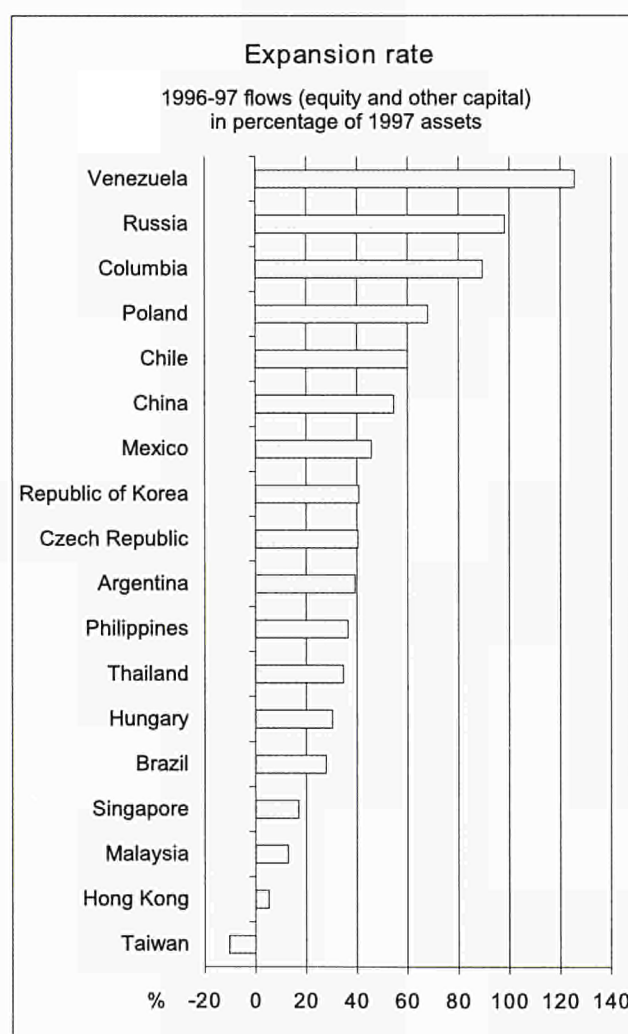
Countries where in recent years the inflow of direct investments seems to have slowed down, include the three NICs1 countries Hong Kong, Singapore and Taiwan; the latter even recording a winding up of some direct investment assets.

On the upper end of the scale, one finds countries like Russia and Poland where EU direct investors have been very active during the last two years. In Russia the situation is remarkable, where particularly high FDI flows have blown-up EU assets during 1996/97.

The figure also shows that the EU direct investments in Poland are more recently established than EU FDI in Hungary and Czech Republic, an observation that is in line with the order in which these countries actually were approached by other international direct investors.

The figure illustrates that the emerging markets are still subject to intensive attention from EU direct investors at the end of the nineties. The average expansion rate of the 18 emerging economies under review is around 45, meaning that a major part of the 1997 FDI assets stems from direct investments made in recent years. This figure must be compared to the expansion rate for FDI in North America which is only about 17 and for the EFTA economies where it is around 20.

The above conclusions about the 1997 EU FDI assets seem to emphasize the trend that has been seen throughout the nineties: emerging markets continue to claim an increasing share of the EU direct investors' foreign commitments.



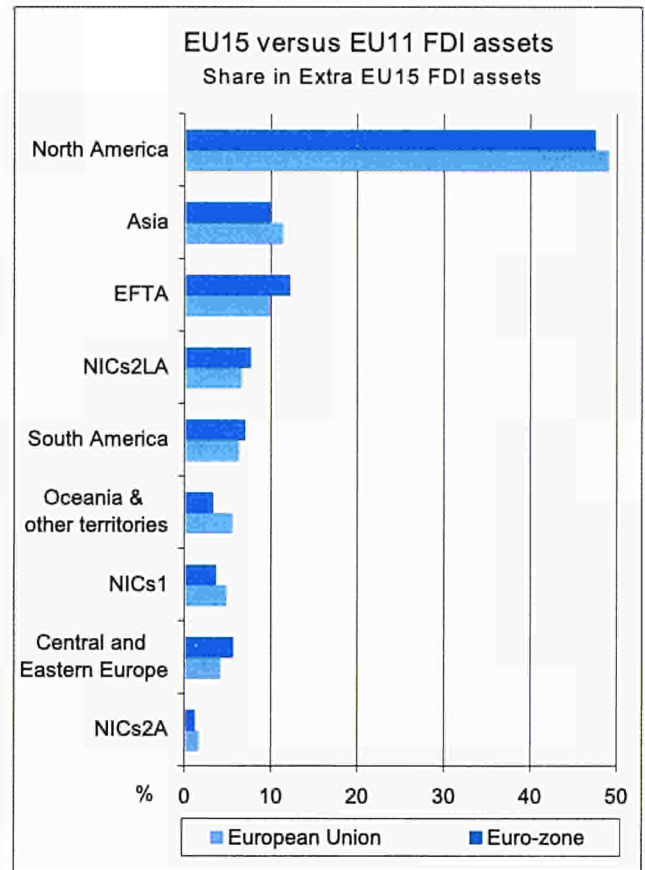
Are FDI assets of the Euro-zone concentrated in the same markets?

To which extent do the direct investments of the European Union and the Euro-zone differ?

A comparison of the EU FDI assets with the Euro-zone FDI assets shows a relatively high degree of conformity between direct investors of the two geographical areas, though certain particularities can be observed.

Euro-zone direct investors appear to be relatively less involved in North America and Oceania and other territories, a fact that probably should be explained by the absence of United Kingdom with its strong relations to the United States of America and to the Far East Asian area.

What perhaps appears more remarkable is that the Euro-zone direct investors have been relatively more active in Central and Eastern European countries as well as in EFTA economies. What the figure seems to suggest is that direct investors from countries like the United Kingdom, Denmark and Sweden have focused relatively less on the Central and Eastern European countries and on the EFTA partners.



EU FDI positions at end-1997: major sectors

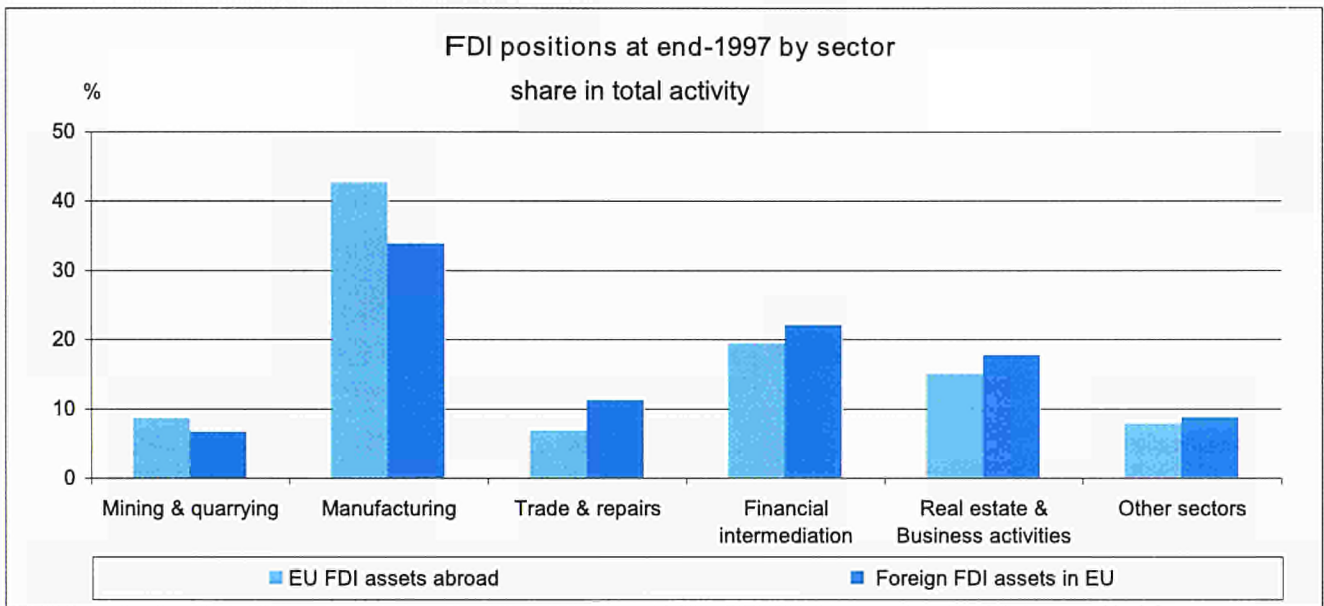
IN BRIEF

- Foreign direct investments in the EU area are relatively more focused on the services sectors compared to EU direct investments abroad. 55% of all FDI capital in the EU area were placed in services.
- EU's FDI relationship particularly with Japan remains very biased. Japanese direct investors focus almost entirely on the EU services sectors.

Which group of enterprises were the dominant force behind more than 650 billion FDI assets held by investors of the European Union at the end of 1997? The table below illustrates that at the end of 1997 more than 88% of the total EU FDI assets originated from the

manufacturing or services sectors.

These figures, however, conceal that a certain relative displacement between the different economic sectors actually took place during 1997.



EU manufacturing: important investors abroad

The value of the EU FDI assets held by companies from the services sectors now exceeds the value of all EU FDI assets of the manufacturing industry. The shift in focus towards the services sectors is well known and has been on the way in the last decades.

By the end of 1997, the manufacturing sectors were behind some 43% of the total EU FDI capital, a figure that has been slowly reduced in recent years. Compared to this, companies based in the financial intermediation sectors stood for 19% of EU FDI equity, a level that did not unambiguously change over the last few years.

Direct investors from the real estate and business activities are clearly gaining importance and held 15% of all EU FDI assets.

EU services providers: major target for foreign capital

One of the main conclusions of the figure above, however, is the fact that the FDI capital of foreign direct investors in the EU area has a significant different sector profile. The dominant role of manufacturing is far less striking here, with a 34% share.

Foreign investors' capital in the EU area has clearly been more focused on the services sectors in the past. At the end of 1997 EU services hosted more than 55% of all FDI capital placed by foreigners in the European Union. This number stands against the fact that only about 46% of the EU investors' FDI placements abroad were made by services sectors.

These figures seem to suggest that some fundamental and deeper differences in the market conditions are prevailing between manufacturing and services in the European Union and its main partners in the world.

EU FDI positions at end-1997

(ECU Mio)

	Assets				Liabilities			
	Extra EU	US	Japan	EFTA	Extra EU	US	Japan	EFTA
AGRICULTURE AND FISHING	826	401	1	83	409	160	11	91
MINING AND QUARRYING	53 591	18 926	325	2 245	33 283	28 517	51	1 204
SERVICES*	303 061	139 490	4 974	34 669	277 761	125 072	27 909	70 849
MANUFACTURING	280 448	132 991	6 615	25 364	169 480	100 901	7 596	36 977
Food products	46 541	18 590	1 063	3 679	22 982	12 167	212	7 411
Textiles + wood activities	20 149	11 772	156	2 547	18 295	5 970	787	2 521
Petroleum,chemical,rubber,plastic products	88 103	42 370	3 058	6 561	53 422	35 872	831	13 751
Metal and mechanical products	27 667	13 394	749	3 722	21 917	12 927	989	5 577
Machinery, computers, RTV, communication	29 234	11 941	986	4 876	22 670	13 370	2 957	3 504
Vehicles + other transport equipment	18 370	5 986	279	2 549	12 183	8 807	1 350	1 810
ELECTRICITY, GAS AND WATER	8 755	2 811	27	814	14 805	13 502	-258	1 400
CONSTRUCTION	7 590	3 312	39	580	4 159	1 413	-290	1 564
TRADE AND REPAIRS	44 736	15 208	2 241	5 807	55 921	20 777	14 138	13 064
HOTELS AND RESTAURANTS	6 149	3 552	20	283	6 441	2 425	-340	565
TRANSPORTS AND COMMUNICATION	15 699	5 124	20	920	7 723	4 025	100	1 823
Land, sea and air transport	5 741	1 549	-18	513	2 561	966	3	784
Telecommunications	4 425	1 077	30	182	3 141	1 924	640	608
FINANCIAL INTERMEDIATION	127 336	50 345	2 022	15 010	110 428	43 129	11 650	28 547
Monetary intermediation	45 192	10 239	1 298	6 000	56 244	19 556	6 549	12 510
Other financial intermediation	29 443	8 008	317	7 211	34 673	15 387	4 584	10 775
Insurance & activities auxiliary to insurance	52 663	32 019	178	2 755	19 073	7 858	702	6 921
Other financial intermediation + insurance	82 106	40 026	496	9 966	53 745	23 245	5 286	17 696
REAL ESTATE & BUSINESS ACTIVITIES	98 398	57 445	518	11 713	88 390	48 652	2 030	25 781
Real estate	13 871	8 866	11	1 022	19 346	3 487	280	1 995
Computer activities	2 294	1 636	12	174	2 650	2 163	97	405
Research and development	469	171	13	91	1 117	1 001	7	93
Other business activities	74 889	44 883	391	10 357	74 891	41 469	1 619	23 214
Computer, research, other business activities	77 651	46 688	422	10 623	78 653	44 628	1 723	23 711
OTHER SERVICES	10 742	7 817	153	937	8 858	6 063	26	1 069
Not allocated	33	204	13	138	1 031	529	54	238
TOTAL	658 570	298 167	12 005	64 265	500 955	270 100	35 334	112 323

*sum of trade and repairs, hotels and restaurants, transports and communication, financial intermediation real estate and business activities, other services

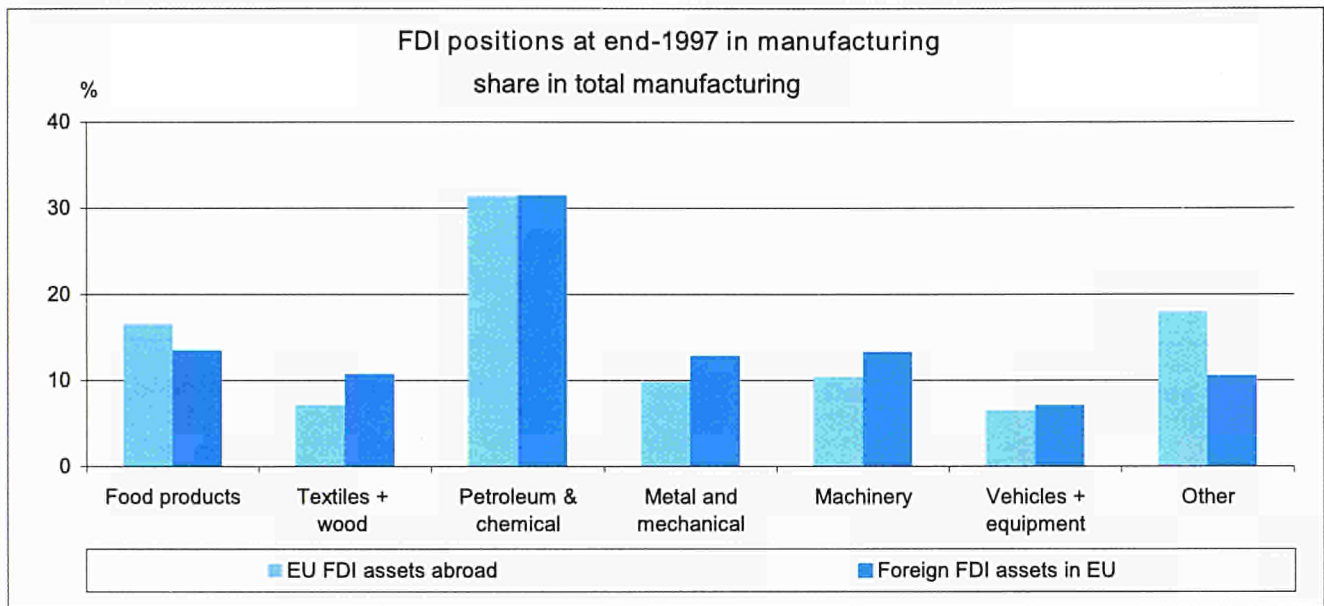
The manufacturing sector - a closer look

A closer look at the composition of the manufacturing sector reveals that just about 30% of the FDI assets in manufacturing came from the very capital intensive petroleum and chemical industry. The food products industry controlled 17% of the EU FDI while metal and mechanical industry, as well as machinery, each held 10%.

The transport industry only held about 7% of manufacturing FDI assets and liabilities.

Important mergers and acquisitions of EU companies in this sector during 1998, however, suggest that the profile of this sector in the overall FDI positions might be reshaped in the following years.

Foreign investors' engagements in the EU manufacturing follows to a great extent the same profile. Foreign investors are typically slightly more focused on machinery, metal and mechanical industries, as well as, on the EU's textile and wood industries, but the overall profiles are similar, with the petroleum and chemical activities standing out as major receiver of foreign capital.



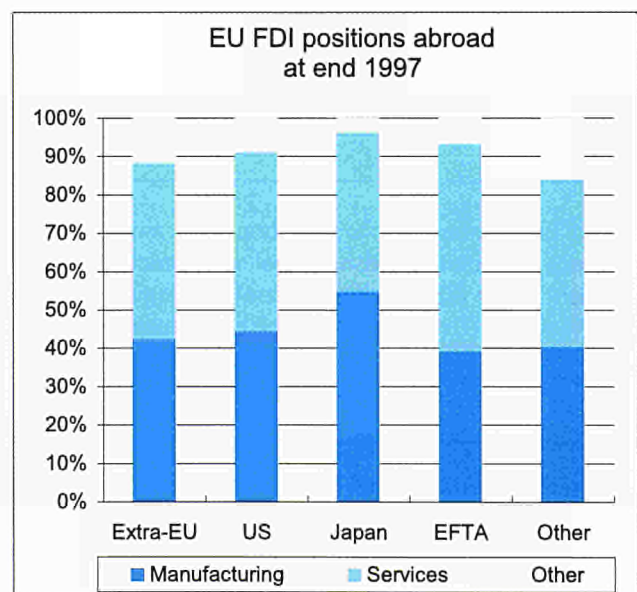
Significant differences in FDI profile with major partners

The different characteristics of the overall sector profile of EU FDI conceal significant regional differences throughout the world.

For example, a closer look at the FDI relationship with major partners identifies how EU investments in Japan stand out from other partners. The majority (55%) of all EU investments in Japan were carried out by the EU manufacturing sector.

Japanese direct investors, on the other hand, have almost entirely focused their attention on the European Union's services sectors (80% of all their investments).

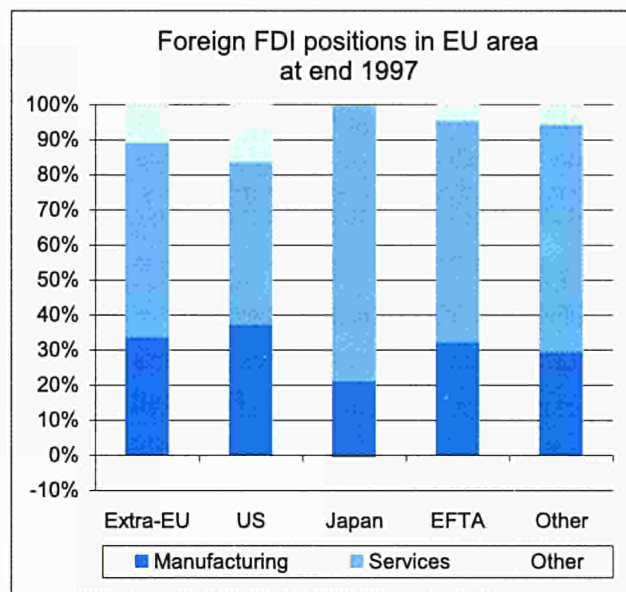
In contrast, there is a more even investment spread in the EU by the United States. Just under half (46%, in comparison to an average 55% of foreign capital placed in EU services) of the United State's FDI was in the EU's services sector, a similar proportion, as it happens, to the EU's FDI in the United State's services sector.



About a third (37%) of the United States' FDI in EU was in the manufacturing sector and a relatively high proportion (17%) was placed in activities other than services and manufacturing (mainly mining and quarrying).

Another figure that is remarkable is the fact that the group of EU FDI partners other than Japan, US and EFTA had placed more than 65% of their FDI capital in the EU area in the services sector at the end of 1997.

The EU direct investors' sector profile with the EFTA economies does not show any exceptional focus on any particular sector, though the EFTA countries' direct investments in the EU area seem to have almost entirely passed by the smaller mining, quarrying, construction, electricity, gas and water production sectors. It does not come as a surprise that the direct investments with the EFTA countries are relatively more focused on the services sectors with the leading role of Swiss financial institutions.



Return on direct investment positions 1995-97

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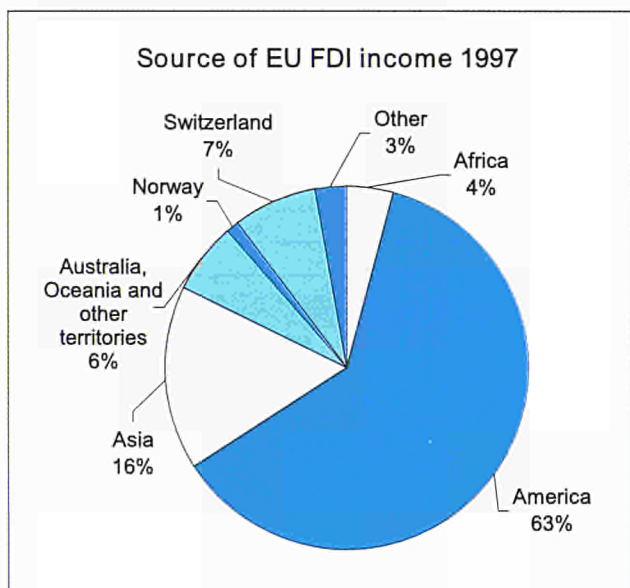
- EU direct investments on the American continent generated more than 63% of all EU FDI income in 1997. More than 75% of the FDI income generated by foreign FDI capital in the EU area went to the American continent within the same period.
- EU FDI in Asia are the most profitable. EU FDI capital in North America showed continued increase in profitability.

Structure of EU FDI income flows 1997

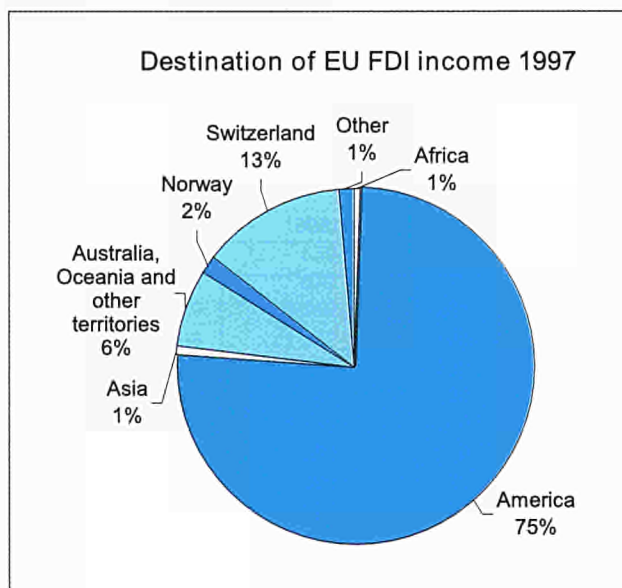
FDI income is generated by FDI positions in equity participation and inter-company debt held with each single partner economy. These positions generate flows of dividends, interests paid on debt and reinvested earnings - either received through assets held abroad, or paid to foreign investors.

In 1997, EU FDI assets abroad generated FDI income payments for some 57 bn ECU, a figure that was up by

about 20% compared to 1996. With 63%, the American continent was the main contributor to this income stream in 1997, after having sourced about 57% in 1995 and 1996. This increasing dominance took place at the expense of Asia and Australia, Oceania and other territories which lost relative importance as generator of income to EU direct investors during this period. Asia remains a major source of income flows to the EU, with over 9 bn ECU received by EU investors from their FDI engagements in Asian economies.



A similar, even more concentrated picture can be observed for the FDI income payments which are generated through foreign assets located in the EU area. More than 3 out of 4 ECU paid to foreign investors in the European Union went to the American continent.



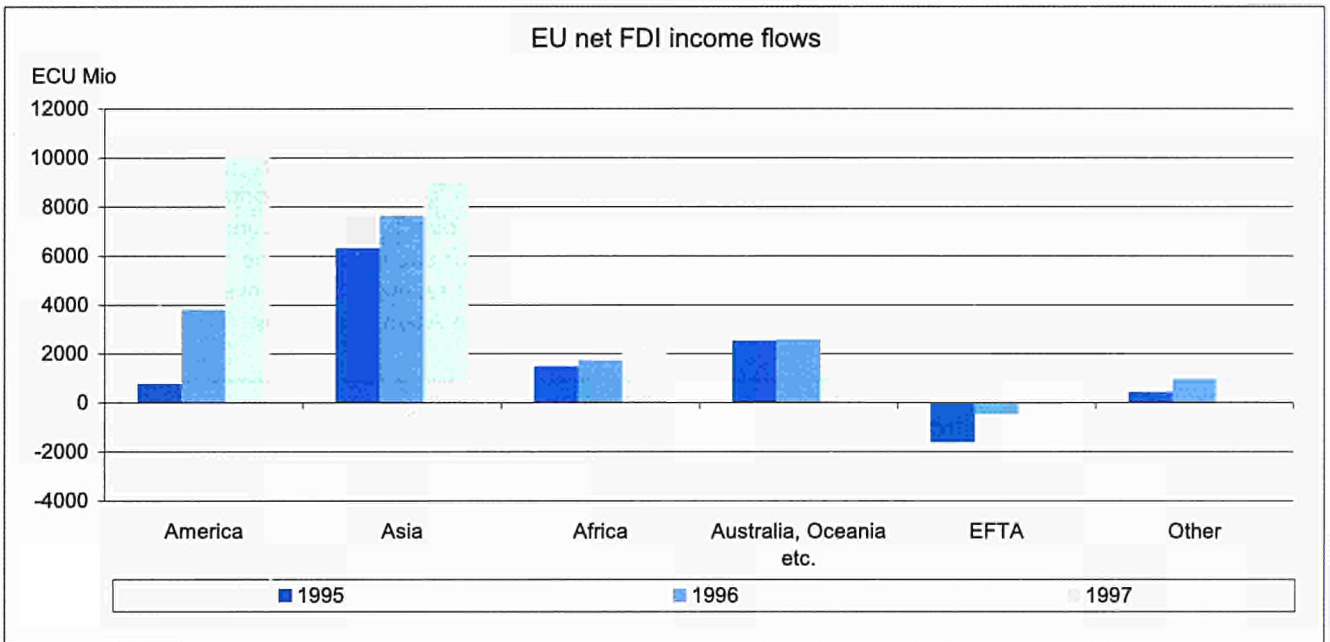
Investors from Asia and Australia, Oceania and other territories claimed far less than 8% of total FDI income paid to foreign investors. More than 13% of the income from FDI assets held in the European Union went to investors in Switzerland.

For the time being, figures on direct investment income in the European Union are available for nine Member States only. In order to be able to build an EU15 aggregate, income figures for the six remaining countries have been estimated. These estimates are both provisional, and in some ways partial. However, as the nine Member States, from which detailed income data are available, count more than 80% of total FDI assets/liabilities and almost 80% of total income flows, the estimated EU15 figures should be sufficiently accurate to shed some light on basic structures and developments of the European Union FDI income during the years 1995-97.

EU FDI net income: Asia and America major contributors

The European Union's net FDI income in 1997 showed a surplus of more than 23 bn ECU, reflecting the fact that the Union's FDI assets abroad exceeded liabilities by some 150 bn ECU. Asia, having been the main contributor of net income receipts for the EU, lost its leading role to America in 1997. This can be explained by EU FDI relations with the US. While during 1995 and

1996 EU companies paid more FDI income to their US investors than they received from FDI engagements in this country, the EU became a net receiver of US FDI income in 1997. Net income flows with EFTA countries have been negative since 1995, but the gap between payments and receipts is closing. Net payments to the EFTA - and mainly to Switzerland - amounted to approximately ECU 1.6 bn in 1995 but went down to 108 million during 1997.



European Union direct investment income flows with selected partner countries and regions*

Data are provisional and partly estimated

(ECU Mio)

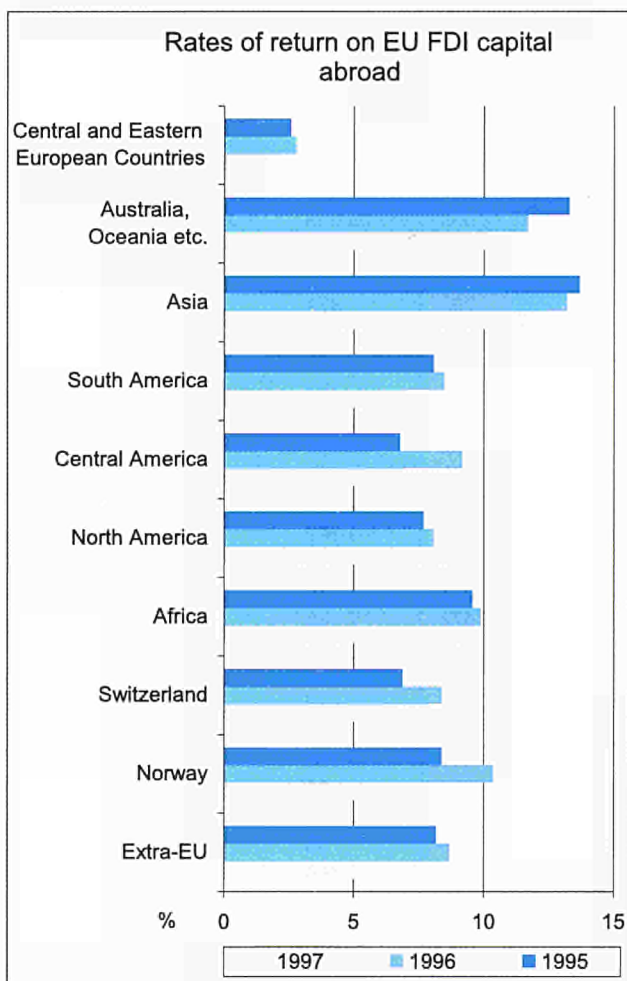
	1996			1997		
	Credit	Debit	Net flows	Credit	Debit	Net flows
Extra EUR15	47 000	30 666	16 334	56 515	32 892	23 623
<i>Norway</i>	889	134	755	627	526	101
<i>Switzerland</i>	3 899	5 339	-1 441	4 136	4 348	-212
<i>Poland</i>	2	7	-5	211	9	203
<i>Baltic countries</i>	24	-1	25	41	-1	42
<i>Czech Republic</i>	-134	24	-158	121	10	110
<i>Slovakia</i>	83	3	79	64	3	61
<i>Hungary</i>	551	6	546	532	3	529
<i>Romania</i>	-52	1	-53	-58	2	-59
<i>Bulgaria</i>	-3	-2	-1	2	0	2
<i>Slovenia</i>	27	6	21	57	0	57
<i>Turkey</i>	90	41	49	193	0	193
<i>Russia</i>	45	-27	72	46	200	-153
Africa	1 793	58	1 735	2 336	187	2 149
North Africa countries	229	10	219	332	72	260
Other African countries	1 564	48	1 516	2 005	115	1 890
<i>Republic of South Africa</i>	632	7	625	899	103	796
America	27 038	23 223	3 815	34 926	24 886	10 040
North American countries	20 324	21 831	-1 507	29 243	23 774	5 468
<i>United States of America</i>	18 803	21 353	-2 550	27 588	23 568	4 020
<i>Canada</i>	1 521	479	1 042	1 656	208	1 448
Central American countries	3 124	1 218	1 906	2 791	911	1 880
<i>Mexico</i>	445	53	392	474	10	465
South American countries	3 591	175	3 416	2 892	200	2 692
<i>Colombia</i>	88	1	87	105	2	103
<i>Venezuela</i>	106	3	103	193	153	40
<i>Brazil</i>	1 815	38	1 777	1 429	22	1 407
<i>Chile</i>	684	2	682	650	1	648
<i>Argentina</i>	824	172	653	572	218	355
Asia	8 590	952	7 639	9 249	251	8 997
Near and Middle East countries	1 064	297	768	1 362	460	902
Gulf Arabian Countries	428	329	99	985	303	682
Other Near and Middle East countries	356	2	354	348	20	328
Other Asian countries	7 528	655	6 872	7 885	-208	8 094
<i>India</i>	65	11	54	252	9	243
<i>Thailand</i>	342	5	338	699	20	679
<i>Malaysia</i>	715	10	706	675	-20	695
<i>Indonesia</i>	182	9	173	492	12	480
<i>Singapore</i>	1 826	7	1 819	1 758	110	1 648
<i>Philippines</i>	123	2	122	32	11	21
<i>China</i>	129	36	93	127	62	66
<i>Korea, Republic of (South Korea)</i>	123	-32	155	58	36	21
<i>Japan</i>	742	498	245	1 169	-451	1 620
<i>Taiwan</i>	660	-2	662	531	-57	588
<i>Hong Kong</i>	2 528	73	2 456	1 552	70	1 482
Australia, Oceania and other territories	3 693	1 087	2 606	3 645	2 278	1 367
<i>Australia</i>	2 899	1 035	1 864	2 888	2 242	646
<i>New Zealand</i>	500	51	448	459	37	422
NAFTA	20 769	21 886	-1 117	29 718	23 783	5 935
NICs 1	5 138	43	5 096	3 900	154	3 747
NICs 2 - Asia	1 181	12	1 169	1 405	9	1 396
NICs 2 - Latin America	3 771	264	3 507	3 126	251	2 875
ASEAN	3 185	77	3 108	3 722	170	3 552
Offshore financial centers	7 005	1 232	5 773	5 470	1 060	4 410
ACP - countries	1 222	9	1 213	1 565	68	1 497
Countries from Central and Eastern Europe	525	72	453	614	63	550

*) The EU income aggregates include estimates for Belgium/Luxembourg, Denmark, Greece, Ireland and Sweden.

EU FDI assets return a 8.6% yield in 1997

By combining information on FDI positions and income from these FDI positions, a rough indicator of the 'profitability' of FDI assets can be obtained. For 1997, the EU recorded a rate of return on direct investment assets abroad of 8.6%. In contrast, foreign direct investors received income worth 6.6% of their FDI capital in the EU area.

Return rates on EU FDI assets were somewhat higher in 1996 and 1997 compared to 1995. Foreign investors' FDI in the EU area became less profitable in recent years with return rates decreasing from 7.9% in 1995 over 7.3% (1996). Consequently, the yield spread between EU owned and foreign owned FDI capital increased, reaching two percentage points in 1997.



Across continents, rates of return on FDI assets were still highest in Asia with 12.4%, though showing a decreasing tendency. EU owned FDI assets in Australia also returned lower in 1997 than during previous years. However, both regions, together with Africa turned out to be the only areas where EU FDI assets yielded above-average during the three years observed.

EU FDI assets in North America show a slight rise of return rates - however yielding close to or below the average. EU FDI capital in Switzerland yielded below-average returns during all three years.

In contrast to the particularly high rates found in Asian countries, EU assets in both the South American emerging economies as well as in Central and Eastern European countries, turned out to be less profitable, with return rates below 3% for the latter.

Foreign direct investment in EU: Above average yield for American and Australian investors

While EU assets held in North America show a continuous increase in return rates, the opposite applies for American and Canadian investors in the European Union, who recorded decreasing yields since 1995. In 1997, and for the first time in the last three years, EU FDI in North America turned out more profitable than American or Canadian FDI engagements in the EU area.



A similar situation can be observed for the relationship with Switzerland. Swiss investors' FDI assets in the Union reached a three-years-low of 4.7% in 1997, and EU investments in Switzerland seem to have become clearly more profitable than Swiss engagements in the EU - a trend that has been intensified over the last years. Australian investors, on the other hand, saw their return of FDI capital surging sharply to 15.3% in 1997. Investors from CEECs faced a clear decrease in profitability of their FDI assets in the European Union.

Rates of return on European Union direct investment positions with selected partner countries and regions*

Data are provisional and partly estimated

(%)

	1996		1997	
	Assets	Liabilities	Assets	Liabilities
Extra EUR15	8.7	7.3	8.6	6.6
<i>Norway</i>	10.4	1.2	6.0	3.5
<i>Switzerland</i>	8.4	6.3	7.9	4.7
<i>Poland</i>	0.0	1.9	2.9	2.0
<i>Baltic countries</i>	4.4	-3.0	4.2	-27.8
<i>Czech Republic</i>	-2.2	14.1	1.6	5.2
<i>Slovakia</i>	9.7	13.8	5.0	21.8
<i>Hungary</i>	8.7	3.5	6.5	1.2
<i>Romania</i>	-17.5	2.5	-7.7	2.5
<i>Bulgaria</i>	-2.1	-5.7	0.5	0.2
<i>Slovenia</i>	4.4	6.7	7.1	0.4
<i>Turkey</i>	3.4	8.5	5.5	0.0
<i>Russia</i>	3.2	-1.4	1.9	8.2
Africa	9.9	1.3	9.9	4.4
North Africa countries	6.0	0.5	7.7	5.5
Other African countries	10.9	2.1	10.4	3.9
<i>Republic of South Africa</i>	12.0	0.6	12.8	7.1
America	8.2	9.6	8.7	8.0
North American countries	8.1	9.8	9.1	8.4
<i>United States of America</i>	8.1	10.1	9.3	8.7
<i>Canada</i>	7.9	4.2	6.8	1.7
Central American countries	9.2	6.6	6.9	3.5
<i>Mexico</i>	9.2	7.5	6.9	1.8
South American countries	8.5	8.0	7.1	9.9
<i>Colombia</i>	3.0	0.7	3.7	2.6
<i>Venezuela</i>	10.3	0.7	10.2	82.0
<i>Brazil</i>	8.9	4.1	5.9	1.9
<i>Chile</i>	28.6	7.0	21.5	3.7
<i>Argentina</i>	11.1	36.1	6.5	50.7
Asia	13.2	2.1	12.4	0.5
Near and Middle East countries	28.1	5.5	27.8	6.8
Gulf Arabian Countries	18.8	12.4	34.9	9.1
Other Near and Middle East countries	53.1	0.2	29.3	4.1
Other Asian countries	12.3	1.6	11.3	-0.5
<i>India</i>	3.3	6.4	9.6	3.4
<i>Thailand</i>	11.3	2.8	20.8	10.4
<i>Malaysia</i>	14.6	3.2	12.1	-7.1
<i>Indonesia</i>	10.0	2.5	22.9	2.9
<i>Singapore</i>	11.8	0.2	11.4	3.8
<i>Philippines</i>	6.3	1.2	1.7	6.1
<i>China</i>	3.6	15.4	2.1	23.5
<i>Korea, Republic of (South Korea)</i>	4.4	-2.2	2.4	3.3
<i>Japan</i>	6.2	1.6	9.7	-1.3
<i>Taiwan</i>	29.5	-0.6	17.9	-16.9
<i>Hong Kong</i>	26.0	7.2	14.5	6.5
Australia, Oceania and other territories	11.7	6.9	10.2	15.3
<i>Australia</i>	10.9	7.6	9.8	18.3
<i>New Zealand</i>	11.4	2.4	10.4	1.4
NAFTA	8.1	9.8	9.0	8.4
NICs 1	17.0	0.7	12.4	2.8
NICs 2 - Asia	11.9	1.9	13.0	1.4
NICs 2 - Latin America	10.7	12.2	7.3	11.7
ASEAN	11.8	1.8	12.8	3.6
Offshore financial centers	12.7	5.6	8.9	3.6
ACP - countries	9.1	0.3	9.3	1.8
Countries from Central and Eastern Europe	2.8	6.1	2.3	4.7

*) The EU income aggregates include estimates for Belgium/Luxembourg, Denmark, Greece, Ireland and Sweden.



PART B

RECORD YEAR 1998: EU DIRECT INVESTMENTS IN THE NINETIES

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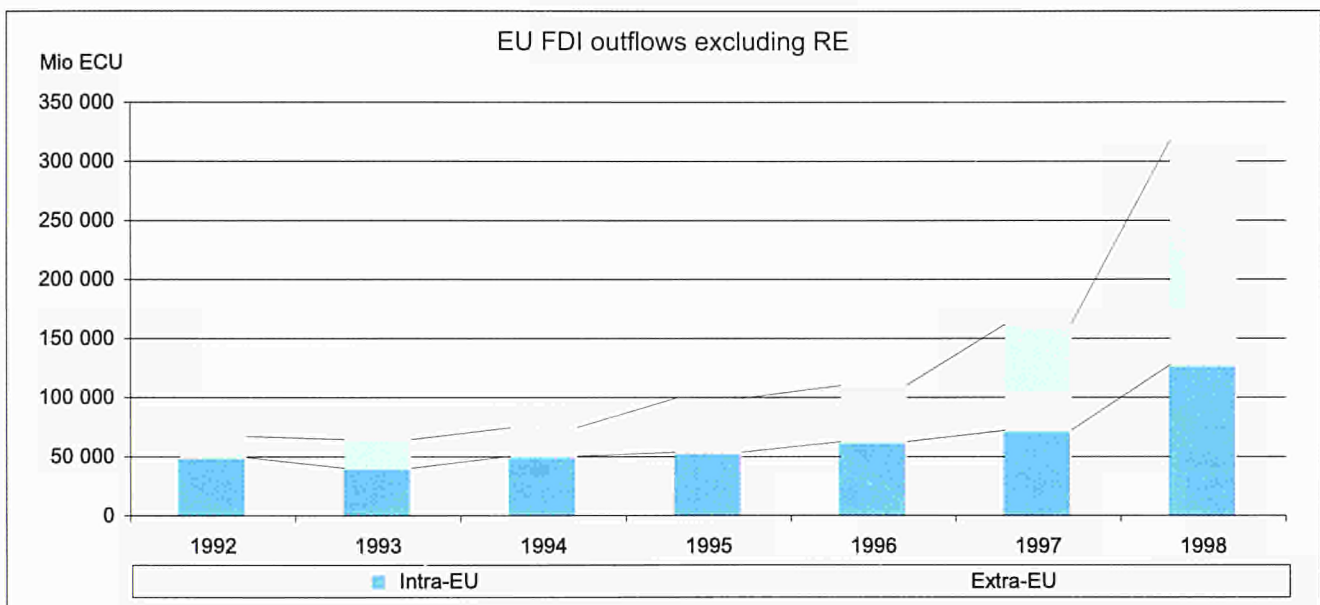
EU direct investment abroad: major partners

IN BRIEF

- In 1998 the Extra-EU outflows doubled compared with the previous year and amounted to ECU 190 bn.
- The main partner remained the USA. Investments to United States reached the 59% of outflows to Extra-EU.
- Switzerland and Brazil attracted also a large share of EU investment (about 10% of Extra-EU outflows each).
- More than half of Extra-EU outflows came from two countries: United Kingdom and Germany.

In 1998 the European Union Member States invested in FDI capital more than ECU 318 bn, excluding reinvested earnings ⁽¹⁾. The value of this flow almost doubled in comparison with a year earlier and marked a further acceleration in the steady growth of the last few years. Flows to Extra-EU countries gave the higher contribution

to the growth, amounting to ECU 190 bn: this means that about 60% of the total flows were directed outside the EU, 5 percentage points more than in 1997. Accordingly, flows directed to other Member States decreased their share to about 40%.



Share of flows to North America rose to more than 60% in 1998

In 1998 about ECU 190 bn were invested by EU Member states in non-EU countries. This value increased twofold in 1997 and it is almost four times more than it was in 1996. The main contribution to the total came from flows directed to North America and particularly to USA. Since 1992, North America has always been attracting at least a third of the total Extra-EU flows, but often much more. In 1998 it accounted for ECU 115 bn, that is about two thirds of the Extra-EU flows.

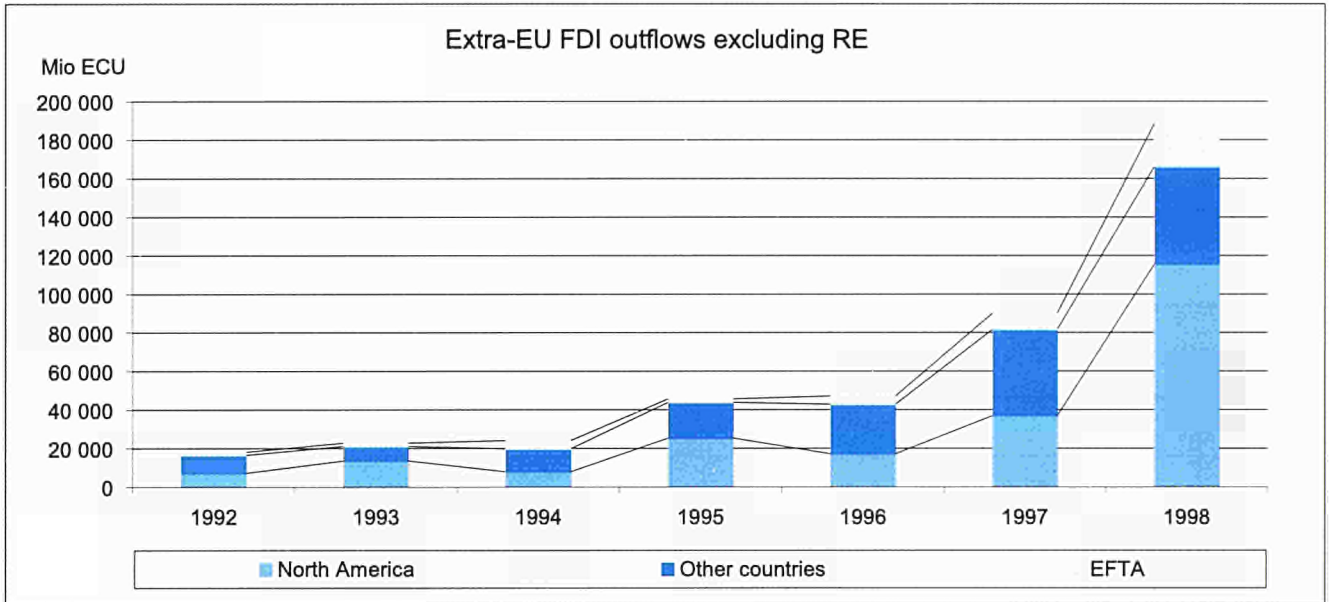
On the other hand, Central and South America lost almost a third of their share compared with 1997, which dropped down to 15%. Asia and Oceania's slice shrank dramatically in the last three years. It halved in 1997, and in 1998 it was only 1% of the total. This last change was mainly due to a huge back flow of FDI capital from Australia. In fact, investments directed to Asia show a moderate but steady growth, although at a pace much slower than the total.

(1) For comparability reasons, the FDI flow data considered in this section does not include reinvested earnings, unless otherwise specified. In fact, data on reinvested earnings is available only since 1995.

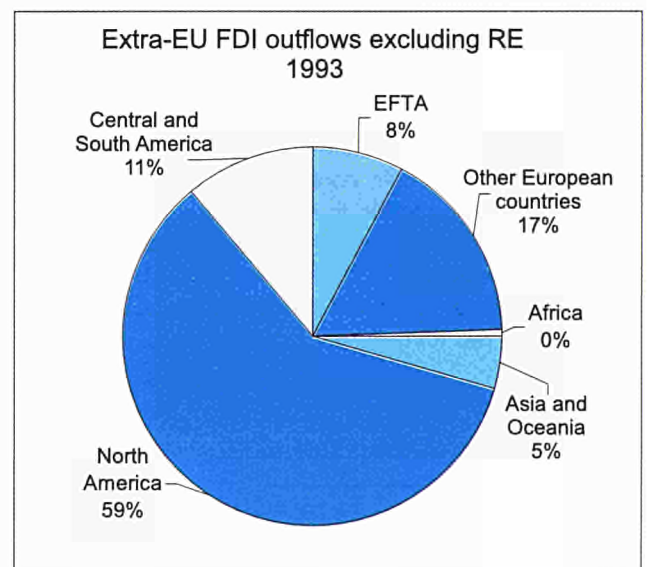
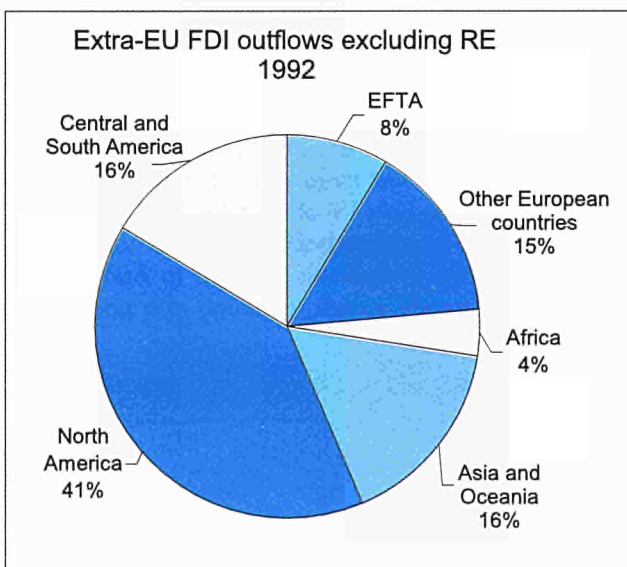
Extra-EU flow directed to European Countries (i.e., to EFTA and non-EU European Countries) accounted for about a fifth of the total, which is the same as in 1996, but 6 points less than in 1997. It was caused by the swinging behaviour of the investment directed to other European countries (mainly representing Central and Eastern European countries), which halved their share in 1998 back to 7%. At the same time, EFTA slightly

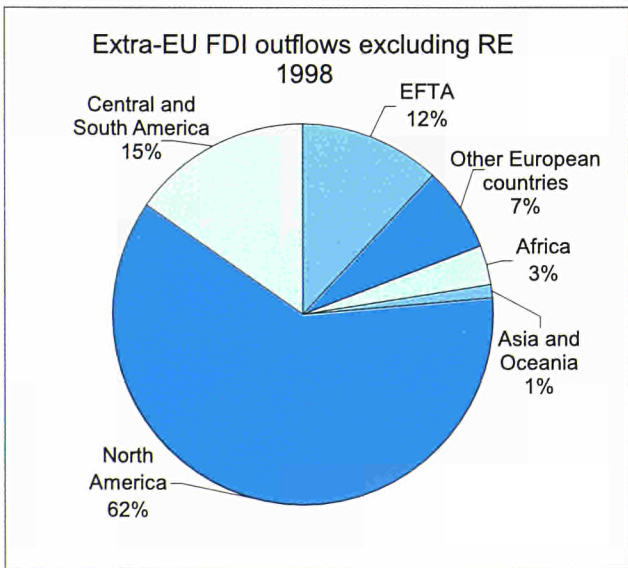
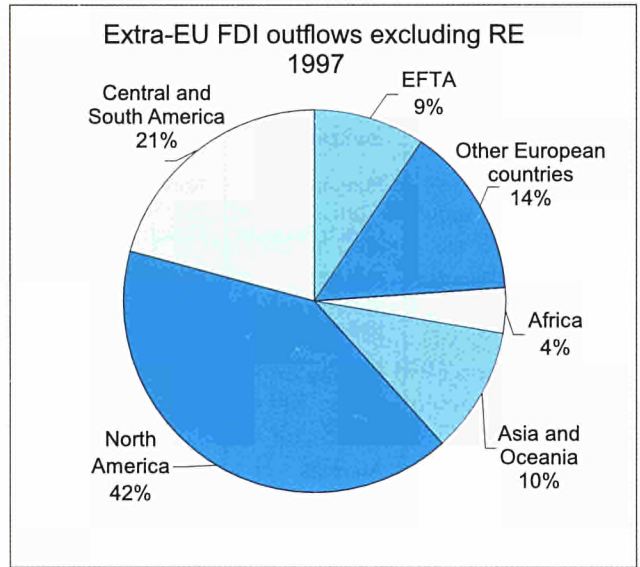
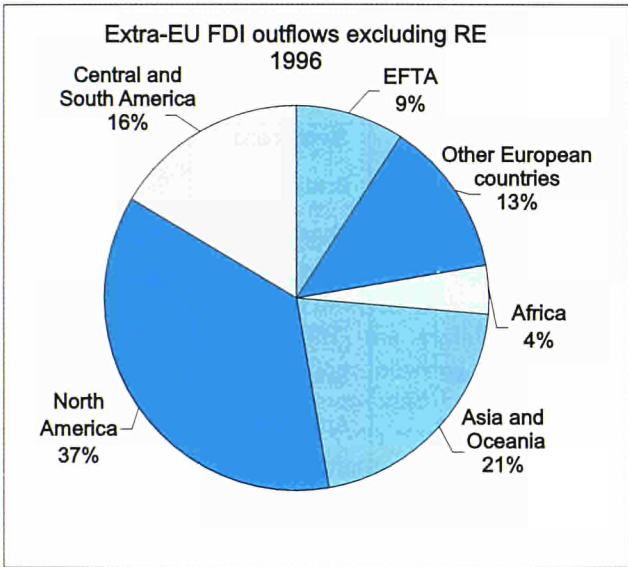
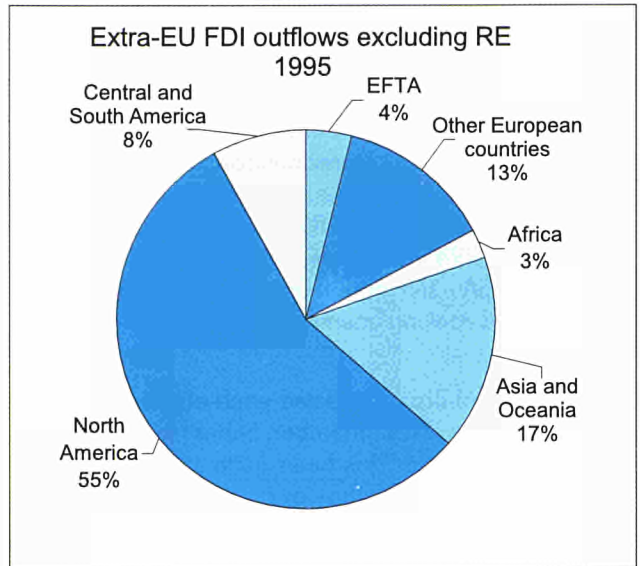
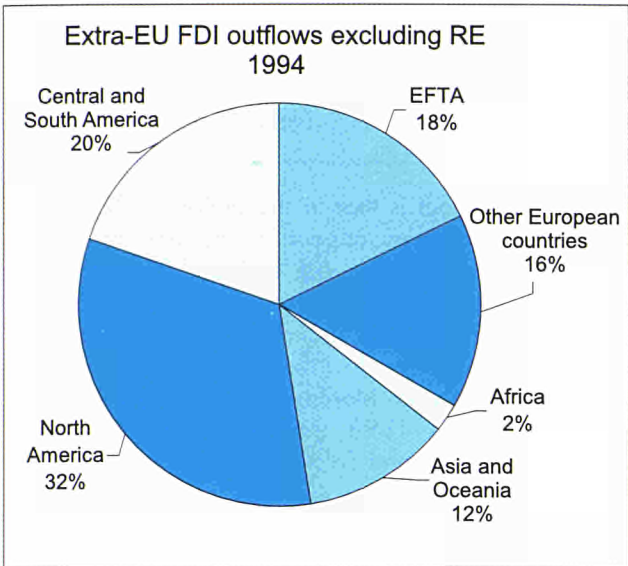
increased its share by a few percentage points up to 12%, and attracted EU investment for more than ECU 22 bn.

Africa turned out as a stable target region, with constantly increasing flows. It kept a share of about 3-4% constant along the last three years.



Extra-EU FDI outflow excluding RE: 1992 - 1998





Major partners: USA, Switzerland, Brazil

The country that attracted most EU FDI in 1998 is by far USA. It attracted investment for more than ECU 112 bn, i.e. about 59% of the Extra-EU flows. Although in previous years USA predominance was not as outstanding as in 1998, its supremacy has never been in jeopardy in the period 1992-98. The lowest share occurred in 1994 when only 31% of the outflows were directed to USA - still more than twice the flows attracted by the second ranking country (Switzerland, with a share of 13%).

Switzerland and Brazil attracted each about 10% of the 1998 Extra flows. EU Member States' preference for these two economies has been quite stable: they both show quite stable behaviour: they have ranked respectively second and third in the list of the preferred partners for the last three years. Poland came fourth,

with 2%, having attracted ECU 3.8 bn. Slightly less was directed to Malaysia and to Norway; Argentina, Canada, South Korea and South Africa complete the list of the top ten partners, however, all of them with a share of less than 2%.

A remarkable fact is that in the period 1992-98 only twenty two countries appear in the lists of the ten favourite partners of the year. USA and Switzerland are always the favourite and the second favourite partner - except in 1995, when a strong back flow was recorded in the debt capital outflow to Switzerland, which hence did not rank second. Moreover, four of the other eight countries in the 1998 top ten (Argentina, Brazil, Malaysia, Norway and Poland) appear also in at least half of the previous top ten lists. South Korea is the newcomer for 1998, making the jump to the top ten list for the first time.

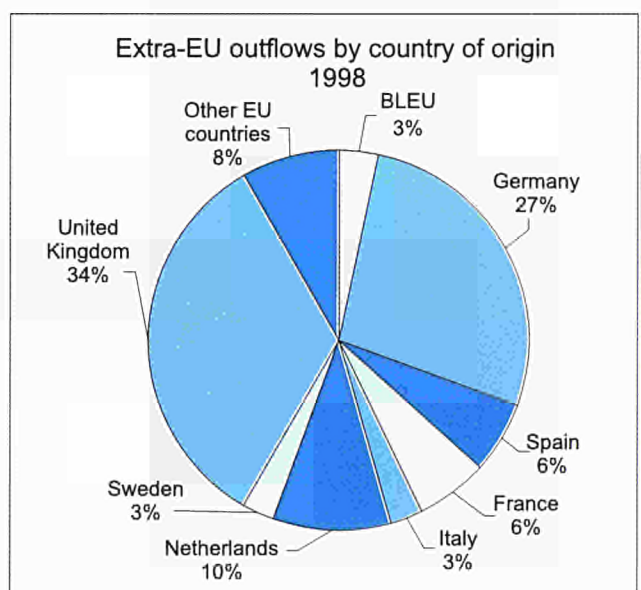
Extra-EU FDI outflows excluding RE: top ten partners

	1992	1993	1994	1995	1996	1997	1998
1	USA	USA	USA	USA	USA	USA	USA
2	Switzerland	Switzerland	Switzerland	Australia	Switzerland	Switzerland	Switzerland
3	Hungary	Hungary	Norway	Hungary	Brazil	Brazil	Brazil
4	Australia	Czech Republic	Czech Republic	Czech Republic	Poland	Norway	Poland
5	Czech Republic	Poland	Hungary	Poland	Japan	Mexico	Malaysia
6	Japan	Malaysia	Poland	Mexico	China	Poland	Norway
7	Malaysia	Norway	China	Norway	Australia	Singapore	Argentina
8	Turkey	Turkey	Philippines	Japan	Argentina	Argentina	Canada
9	South Africa	Australia	Argentina	Argentina	Czech Republic	Venezuela	South Korea
10	Argentina	Indonesia	Canada	Brazil	Hungary	Colombia	South Africa

The origin of the FDI Extra flows

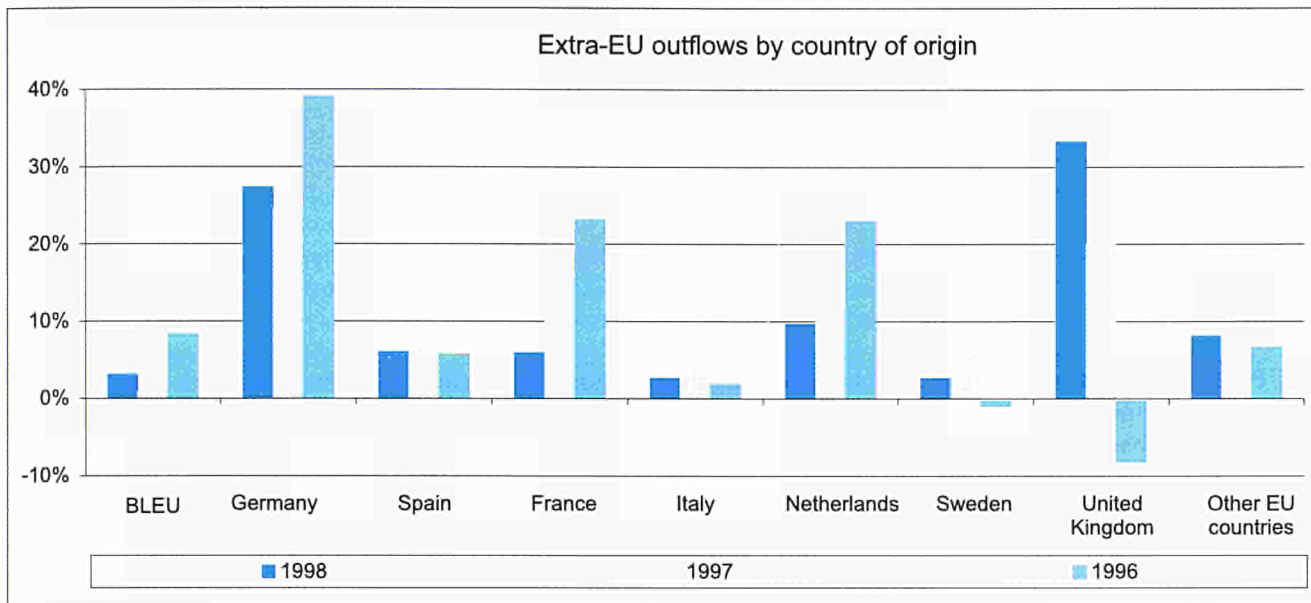
More than half of the 1998 Extra-EU outflows came from two countries only: United Kingdom, with a share over a third, and Germany (27%). While the United Kingdom showed a preference for EFTA countries, Africa and North America (where it had a comparatively higher share, 58%, 48% and 44% respectively), the German outflows seem to be more evenly spread. Except for Central and South America, EFTA countries and Oceania (whose peculiar pattern has already been remarked on), in all the other regions about a third of the flow was originated by Germany.

The Netherlands, which are the third largest contributor to the outflows (10%), have a preference for Asian and Central and South American markets. In both of these regions their share in total flows is 18%. They also have the second largest share (16%) of the investment directed to European Countries non-EU, non-EFTA.



Other countries concentrated their flows to specific regions. Spain and Portugal, for instance, directed more than 80% of their outflow to Central and South America, and on the other hand about a third of the flow attracted

by this area originated from Spain. Similarly, about 80% of the Austrian flows (0.4% of EU total) was directed to Central and Eastern European Countries.



Intra-EU flows

The direction of the flows to other EU Member States followed similar patterns along the period considered. The largest share of the total (between 40% and 55%, depending on the year) was directed to three economies alone, Belgium/Luxembourg, the Netherlands and United Kingdom, each of them receiving usually more than 15% of the total. Germany and France attracted each between 10% and 15% every year. Italy and Spain showed a similar steady pattern, but within a lower range. Their share never exceeded 10% and was never less than 4%.

Austria, Denmark, Finland and Portugal attracted the smallest share of the total, in general less than 5% each (and in most of the cases less than 2.5%). Finally, Sweden showed the most unstable behaviour. Its share got over 10% in two different years (1998 and 1994), and twice it was less than 2.5% (in 1995 and 1992). The 1998 structure follows this general pattern. The largest share went to United Kingdom (15.7%), followed by Belgium/Luxembourg (15.3%), and the smallest, about 1%, to Austria and Portugal.

Intra-EU FDI flows excluding RE

Share of the total attracted by each member state

	1998	1997	1996	1995	1994	1993	1992
Austria	1.5%	2.1%	5.8%	3.4%	-0.3%	2.3%	0.7%
BLEU	15.3%	16.3%	11.1%	10.9%	10.4%	13.8%	15.5%
Danemark	2.5%	0.6%	-0.9%	3.3%	2.6%	1.3%	1.4%
Finland	7.4%	0.9%	0.8%	1.1%	1.1%	1.3%	0.5%
France	11.0%	9.2%	13.4%	10.2%	11.2%	9.7%	13.8%
Germany	9.1%	11.8%	8.2%	11.0%	16.8%	9.9%	14.5%
Greece	0.8%	1.0%	0.7%	0.7%	0.6%	0.6%	0.8%
Ireland	-0.9%	1.9%	2.7%	3.6%	1.7%	4.6%	3.5%
Italy	6.5%	6.8%	9.0%	7.7%	4.5%	7.4%	6.5%
Portugal	1.2%	1.8%	1.9%	0.8%	1.4%	1.6%	2.5%
Spain	4.9%	4.7%	4.3%	4.7%	9.4%	10.5%	10.2%
Sweden	13.0%	4.3%	4.7%	2.1%	11.3%	4.6%	2.5%
the Netherlands	12.0%	17.4%	16.3%	23.3%	15.8%	13.2%	15.6%
United Kingdom	15.7%	21.1%	21.9%	17.1%	13.5%	19.2%	12.1%

Asymmetries

The analysis of the Intra-EU flows is made difficult by the presence of the so-called asymmetries. Ideally, each Intra-EU outflow from a Member state should be also recorded as inflow by the recipient Member state, and therefore the sum of all the outward Intra-EU flows declared by the Member States should be equal to the sum of all the inward Intra-EU flows.

Unfortunately, this is not the case and a discrepancy is usually observed. This discrepancy is called asymmetry. This discrepancy affects the statistics of each Member state: what country A declares as outflows to country B usually slightly differs from what country B declares as inflows from country A. Consequently, the total Intra-EU flows considered by the outward side is not equal to the total Intra-EU flows considered from the inward side. For instance, in 1998 the Intra-EU outflows added up to ECU 127 bn, while the Intra-EU inflows were ECU 102 bn: consequently, an asymmetry of ECU 25 bn was recorded.

For this reason, the analysis of the Intra flows may show different developments (in time, for instance) whether it is considered from outward or from the inward side. In fact, if the order of magnitude of the asymmetries is not negligible, its dynamics affects the dynamics observed for the Intra flows.

In spite of all these problems, the analysis of the breakdown of the Intra flows by country of destination (from the outward side) and by country of origin (from the inward side) may hint some suggestions on the structure of the flows.

More details on the reason why asymmetries arise can be found in the section on methodological issues.

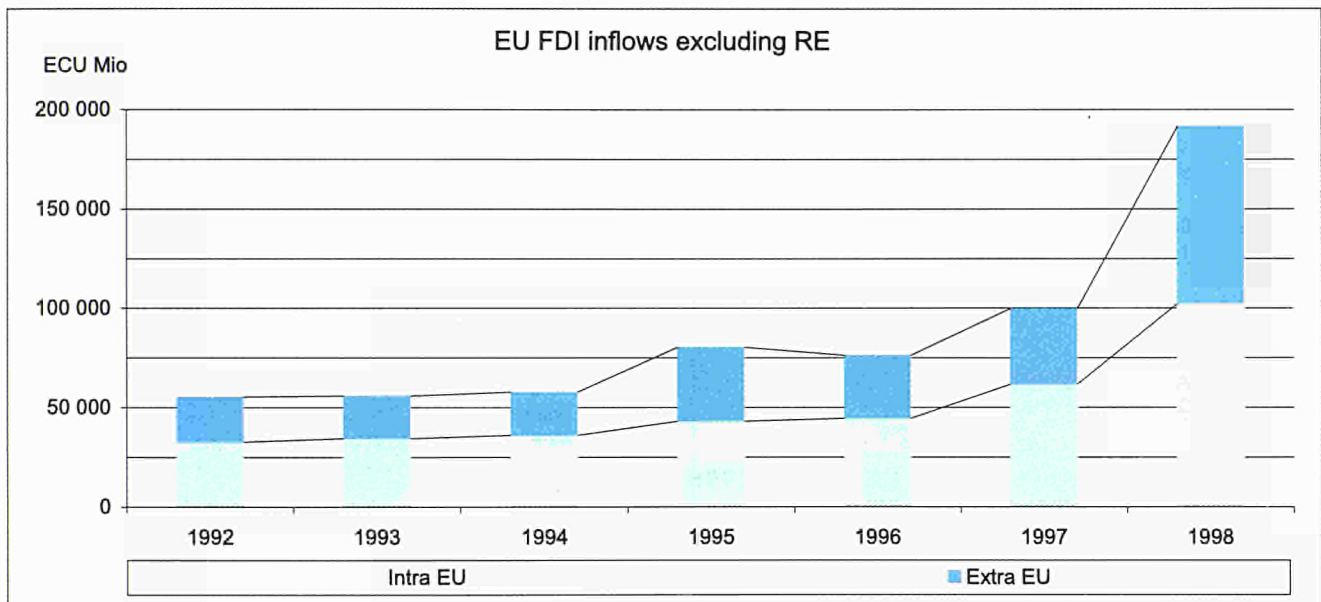
EU inward direct investment flows: major partners

IN BRIEF

- EU attracted in 1998 FDI flows worth about ECU 90 bn from abroad, 133% more than the year earlier.
- USA and Switzerland again are the most important partners: they generated about two thirds and 15% of the total inflows, respectively.
- More than half of the investment was directed to the United Kingdom, which attracted about ECU 47 bn. The second largest share (20%) was directed to the Netherlands.

In 1998 EU companies attracted from abroad FDI for about ECU 90 bn, excluding reinvested earnings. The Intra flows (from the inward side) amounted to ECU 102 bn, and hence a total inward flow of more than ECU 190 bn was recorded. Compared with a year earlier, both Intra and Extra flows recorded a remarkable

increase, +66% and +134% respectively, although the Extra flows grew faster. As a result, the total flow almost doubled (+90%) in comparison with 1997. This marked a sharp boost in the increasing trend of the last few years.



Extra-EU inflows

In 1998 inward FDI flows coming from extra-EU represented 46% of the total, 9 percentage points more than a year earlier. This is the largest share recorded since 1995, although about two fifths of FDI directed to the EU has always been coming from non-Member States.

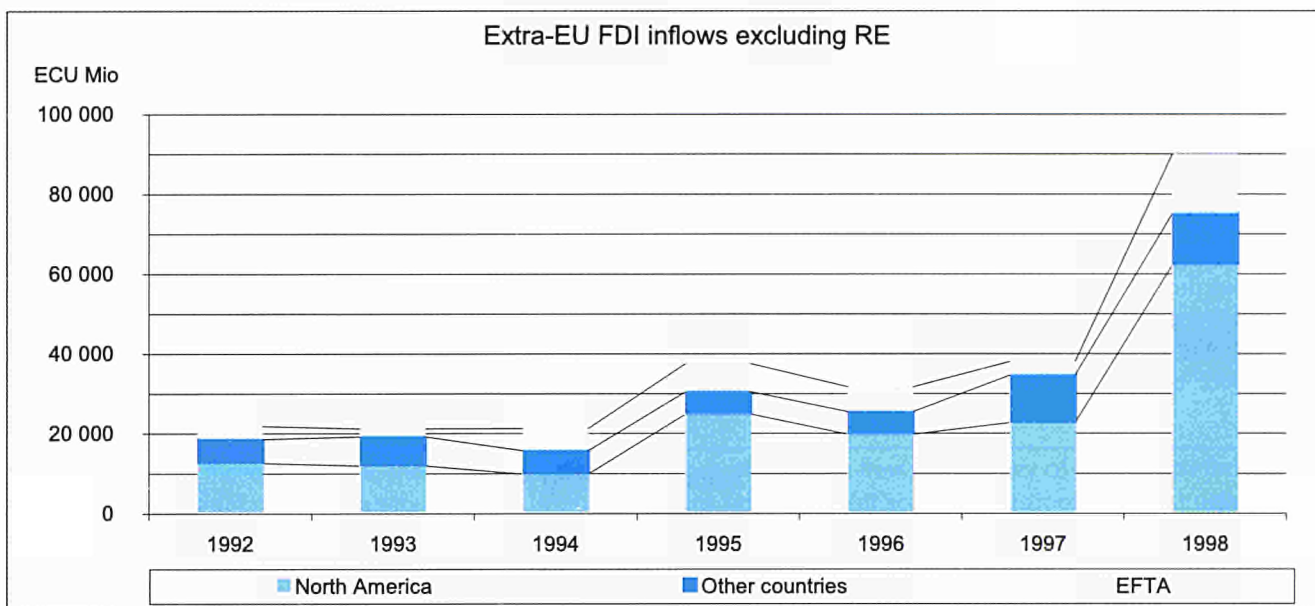
The geographical area that contributed most was North America, which directed to the EU ECU 62 bn. Its part has always been the prevailing part, fluctuating between

the highest value of 1998 (69% of inward Extra flows) and the lowest of 1994 (47%).

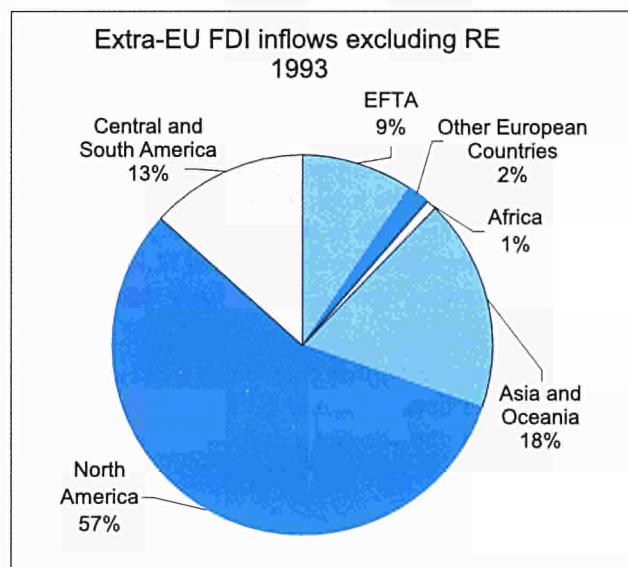
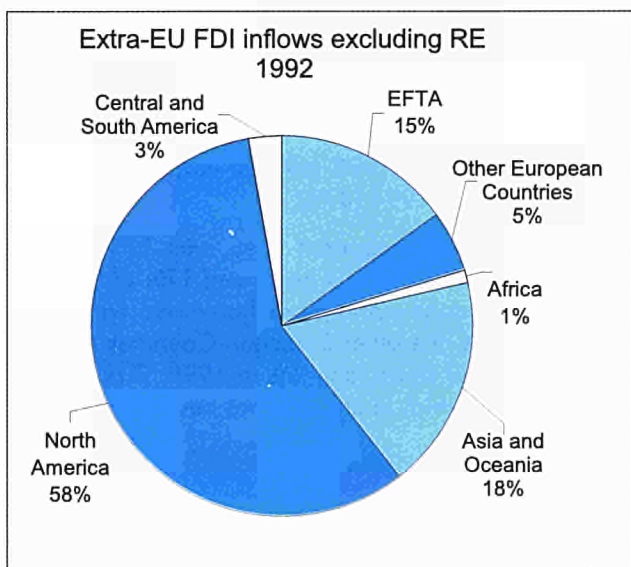
The second most important area was EFTA, which almost doubled its share: it generated 17% of the Extra flows, 8 percentage points more than a year earlier. On the other hand, the other European Countries reduced consistently their share (only 1% in 1998, 3 points less than in 1997), which in any case has never been greater than 5%.

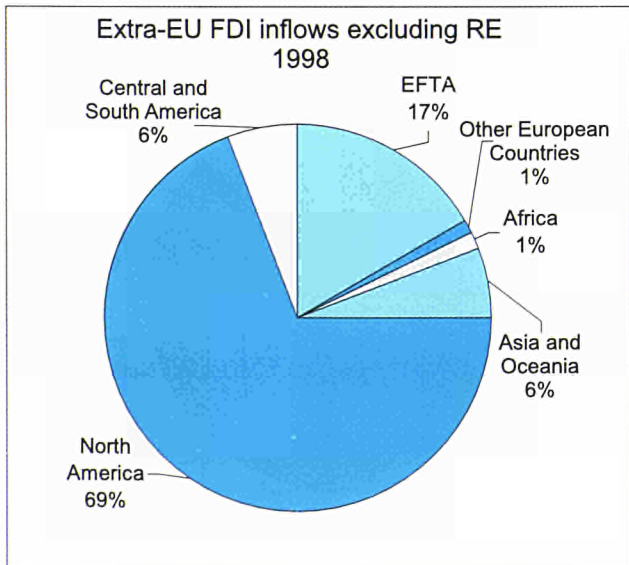
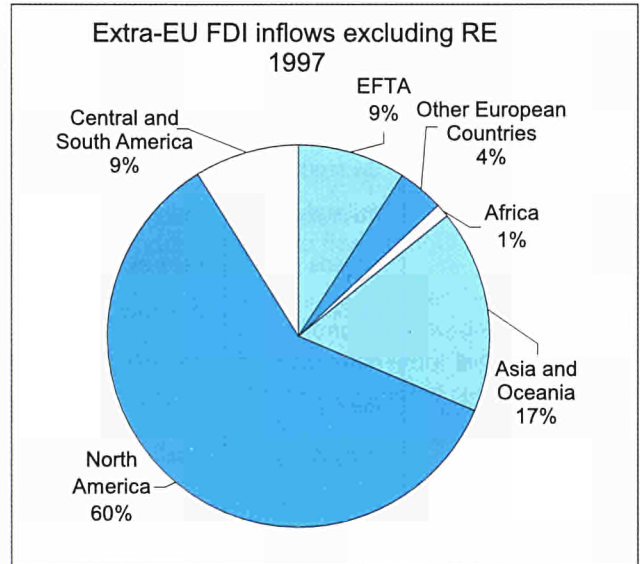
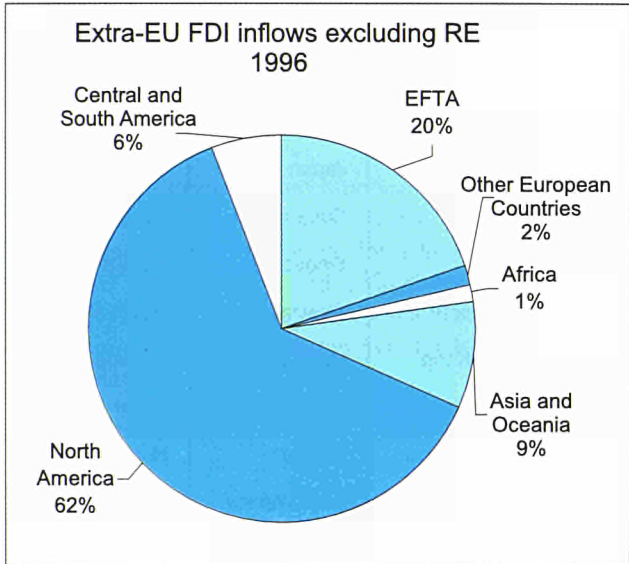
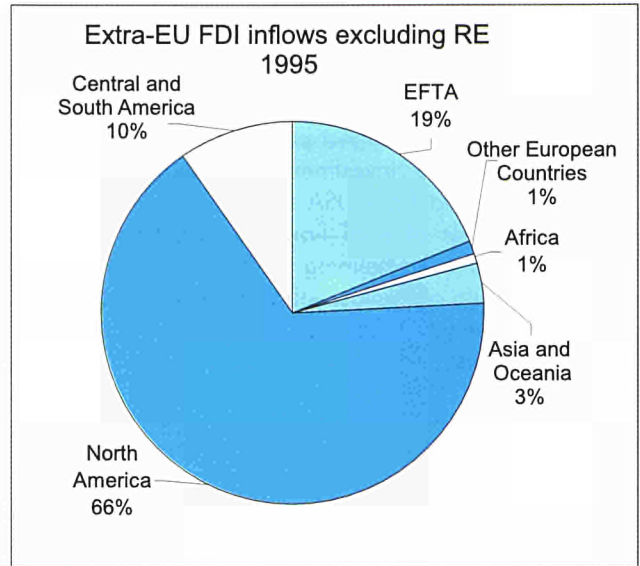
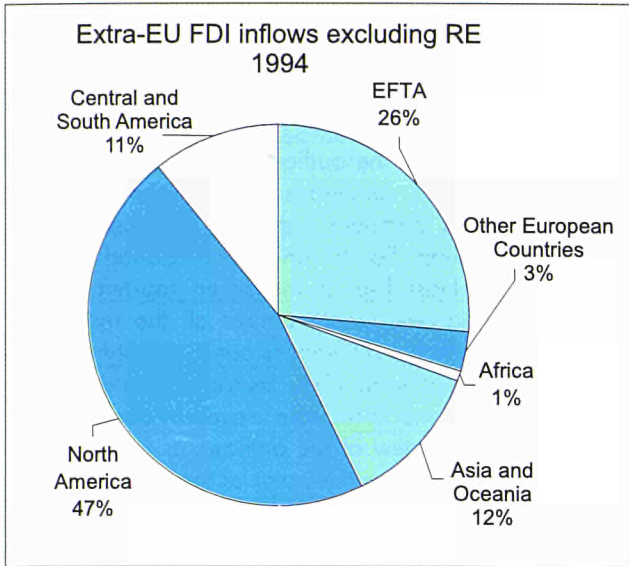
The Asian and Oceanian component shrank dramatically: in 1998 it was down to 6%, with a loss of 11 points. The same share can be ascribed to Central and South America, which lost three points compared

with 1997 and continues its swinging behaviour observed in the last few years. Only 1% of the Extra flows came from Africa, a share that has been kept more or less constant since 1992.



Extra-EU FDI inflows excluding RE: 1992 - 1998





Major partners: USA, Switzerland, Japan

The USA is the most important EU partner for FDI. Not only it attracts the largest share of the Extra-EU flows, but it also generates the largest part of the Extra flows into the Union. In 1998, investment for more than ECU 60 bn was directed from USA to EU companies, that is about two thirds of total flows coming from non-EU countries. This overwhelming dominance is confirmed also by the data of the last years: since 1992, USA has created between two fifths and two thirds of the total Extra-EU inflows.

Again, as for outflows, the second most significant partner in 1998 is Switzerland, from which about 15% of the inflow originated, hence doubling its share in comparison to a year earlier. Japan came third, with

slightly less than 3%. All the other partners directed to the Union less than a billion ECU, apart from Australia and Norway.

It is therefore possible to sketch a pattern very similar to the one followed by the outflows. USA and (to a lesser extent) Switzerland generates the bulk of the Extra inflows, while a compact group of countries (Japan, Australia, Norway, South Africa and Canada, which appear in at least five of the seven top-ten partner rankings considered) create almost all the remaining. The most remarkable differences are in the composition of the two groups (only USA, Switzerland and Norway appear in both) and in the role played by Japan. While from the point of view of the outflows its role is in fact almost negligible, from the point of view of the inflows Japan comes out as the third favourite partner.

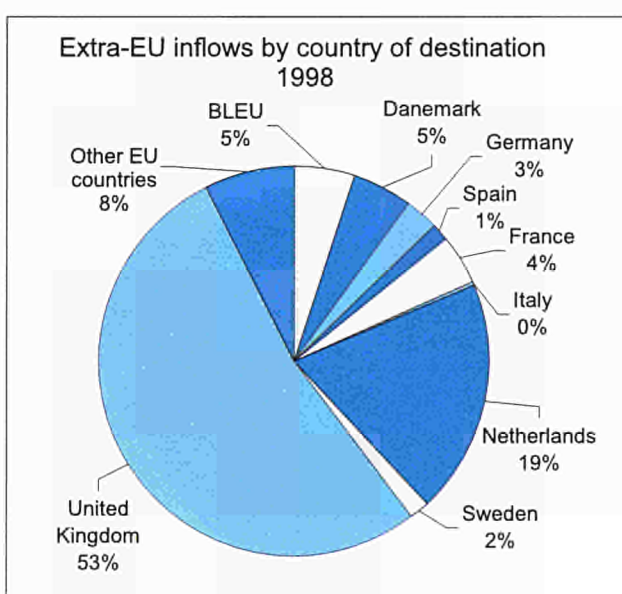
Extra-EU FDI inflows: top ten partners

	1992	1993	1994	1995	1996	1997	1998
1	USA	USA	USA	USA	USA	USA	USA
2	Switzerland	Japan	Switzerland	Switzerland	Switzerland	Switzerland	Switzerland
3	Japan	Switzerland	Japan	Japan	Norway	Japan	Japan
4	Australia	Australia	Mexico	Norway	Australia	Canada	Australia
5	Norway	Canada	Norway	Canada	Japan	Singapore	Norway
6	Canada	Mexico	Australia	South Korea	Singapore	Australia	South Africa
7	Hong Kong	Norway	Hungary	South Africa	Hong Kong	Norway	Canada
8	South Africa	Russia	Poland	Hungary	Malaysia	Hong Kong	Israel
9	Singapore	Hong Kong	South Korea	Russia	South Africa	Russia	Hungary
10	South Korea	South Korea	Israel	New Zealand	South Korea	South Africa	Indonesia

The destination of the flows

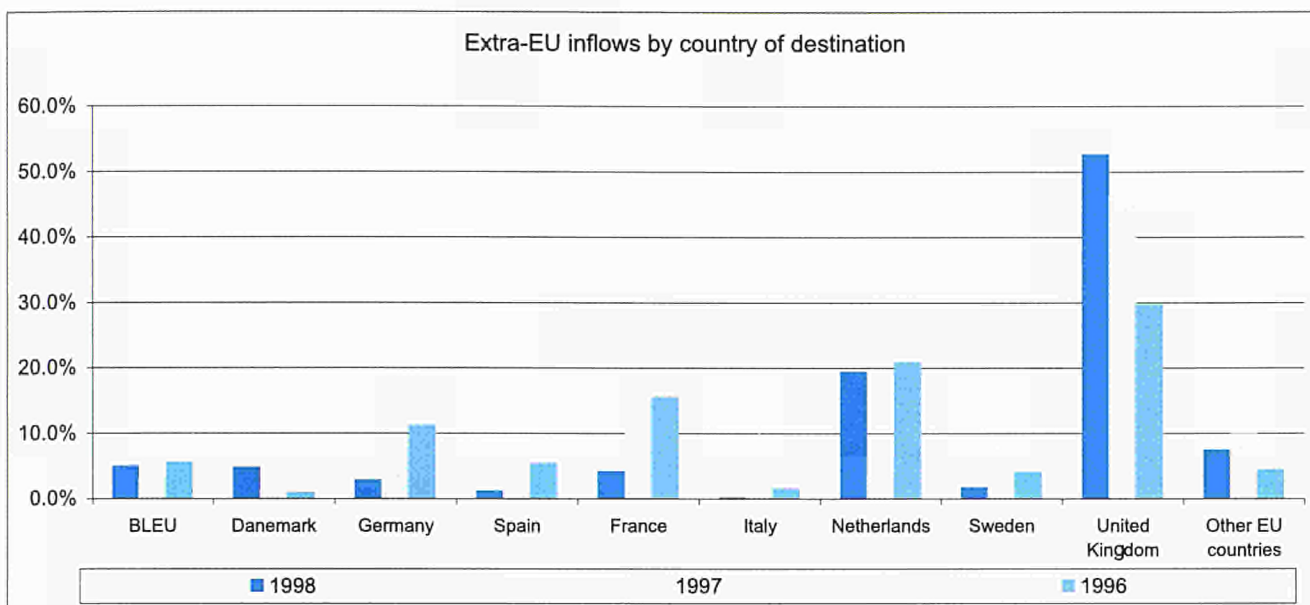
In 1998, two countries alone, United Kingdom and the Netherlands, were the targets for about 70% of FDI flows coming from extra-EU countries. The United Kingdom attracted more than half of the Extra flow in 1998, for a total of about ECU 47 bn. It, hence, increased its share by five percentage points compared with 1997. The British market was preferred in particular by investors from EFTA, but also from Africa, Asia, Oceania and Latin America. These regions in fact recorded shares higher than average.

About 20% of the Extra flows were directed to the Netherlands, and hence jumped back to the share recorded in 1996. This growth (16 percentage points compared to 1997) was mainly due both to a boost in the investment from USA and to the effect of a back flow to EFTA countries in 1997.



The remaining part of the flows from extra-EU countries was mainly directed to Belgium/Luxembourg (5.1%), to Denmark (4.8%) and to France (4.3%), whose share

slumped by more than 10 percentage points compared to a year earlier. Each of the other Member States attracted less than 3% of the Extra inflows.



Intra-EU flows

Three countries only, United Kingdom, Germany and the Netherlands created the bulk of the Intra flow. Their share was about a half of the Intra flows in 1998 and fluctuated between 40% and 65% in the period 1992-1998. This share is in general evenly distributed among these three countries, although the Dutch part is usually the smaller.

Two other countries, BLEU and France, typically

generated about 10% each of the Intra flows, although in 1998 their share was slightly less (8.3% each). Italy directed to the other Member States a small, but constant, share of the Intra flows (about 5%).

All the other countries usually generated a share of about 3% or smaller - Finland and Sweden marking an exception. In fact, although their share in the past years is quite small, in 1998 they generated respectively 13% and 11% of the total Intra flows.

Intra EU FDI flows excluding reinvested earnings Share of the total generated by each Member State

	1998	1997	1996	1995	1994	1993	1992
Austria	0.5%	0.8%	0.8%	1.7%	1.8%	1.3%	1.2%
BLEU	8.3%	12.3%	7.4%	8.5%	14.1%	11.1%	15.7%
Danemark	0.4%	2.0%	3.7%	1.9%	3.2%	1.1%	2.5%
Finland	12.8%	2.3%	2.1%	1.3%	1.3%	3.6%	2.5%
France	8.3%	8.8%	12.9%	7.0%	10.5%	10.6%	23.3%
Germany	16.6%	18.1%	18.7%	23.6%	17.5%	27.5%	24.7%
Greece	0.5%	0.5%	0.1%	0.1%	-0.2%	0.0%	0.0%
Ireland	3.4%	6.3%	3.4%	4.1%	3.3%	1.0%	1.1%
Italy	4.6%	4.3%	6.7%	4.7%	4.6%	4.8%	10.1%
Portugal	0.5%	0.4%	0.5%	0.4%	0.3%	0.6%	1.1%
Spain	1.5%	3.1%	2.1%	0.5%	0.2%	1.0%	0.9%
Sweden	10.9%	3.8%	0.9%	5.0%	-0.2%	2.6%	0.5%
the Netherlands	12.6%	13.7%	18.1%	18.1%	29.0%	9.2%	4.9%
United Kingdom	19.0%	23.5%	22.7%	23.0%	14.5%	25.4%	11.5%

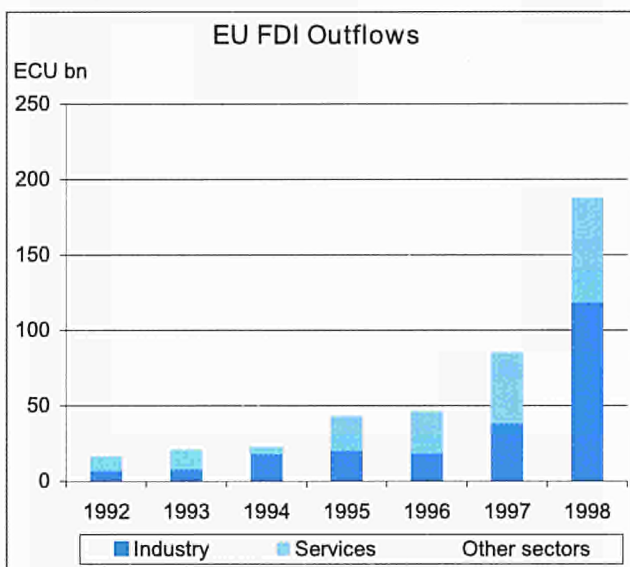
EU FDI Flows by major investment sectors: overview

IN BRIEF

- In 1998, mergers & acquisitions in the oil business reshaped the sectoral structure of EU FDI outflows.
- Mining and quarrying branch attracted the largest share of Extra-EU outflows and it overtook the manufacturing sector, leader in previous years. Industry recorded its largest share since 1992 and overtook trade and services.
- Manufacturing and financial intermediation were the most attractive sectors for foreign investors.
- EU generates a net positive flow to almost all sectors. Utilities are the most remarkable exception.

EU FDI Outflows

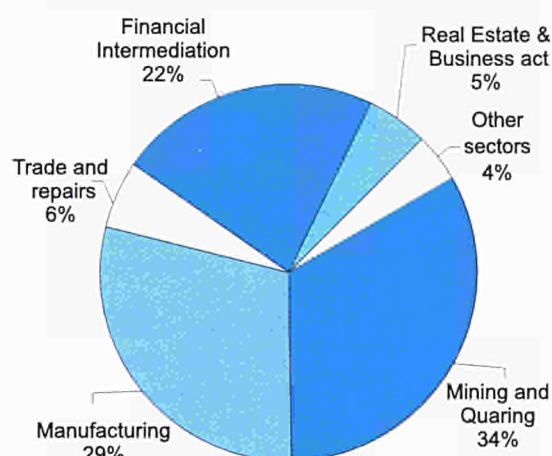
The year 1998 saw particularly important FDI operations between the United Kingdom and USA in the field of 'oil business', resulting in a massive increase of British FDI outflows from the mining and quarrying sector. EU flows originating from this branch rose by ECU 55 bn since 1997, reaching record levels of 63 bn (97% coming from British investors) and therewith becoming the major investing sector.



These particular activities also modified the composition of the total EU FDI outflows in 1998, raising the share of industrial sectors (mining and quarrying, manufacturing) and decreasing that of services (trade and repairs, hotels and restaurants, transport and communication, financial intermediation, real estate and business activities). However, in absolute terms, FDI in financial intermediation - the largest investor in services - went up in 1998 by over 80%.

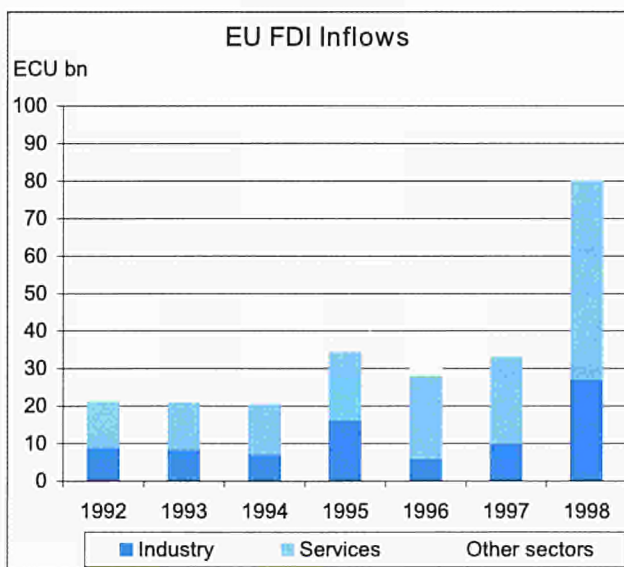
Looking at the general trend, services companies have been major investors over the period 1992-98, except for the turnaround in 1994 and - as mentioned - in 1998, recording strong growth rates mainly also in transport and communication and trade and repairs. The hotels and restaurants branch records increasing disinvestments since the mid-nineties, while 'other services' sectors were in decline in 1998.

1998 EU FDI Outflows by main sectors

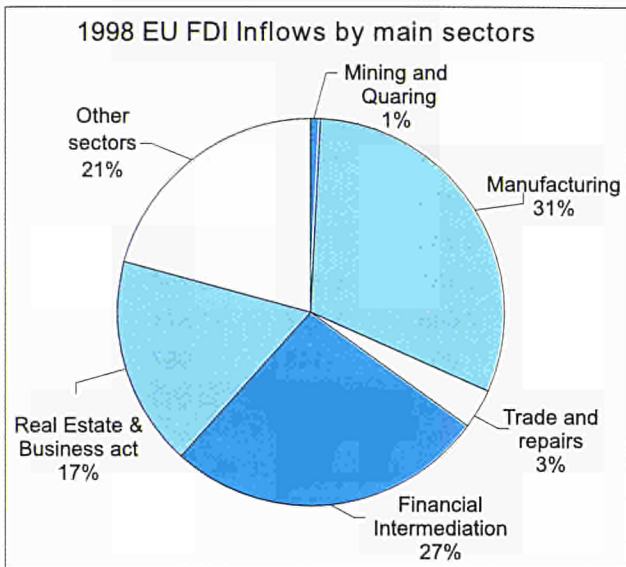


EU FDI Inflows:

Focusing the attention on the side of EU FDI inward flows, industrial branches have almost tripled the volume of foreign capital attracted from Non-EU countries since 1992, with EU manufacturing companies being always the preferred target of foreign investors.



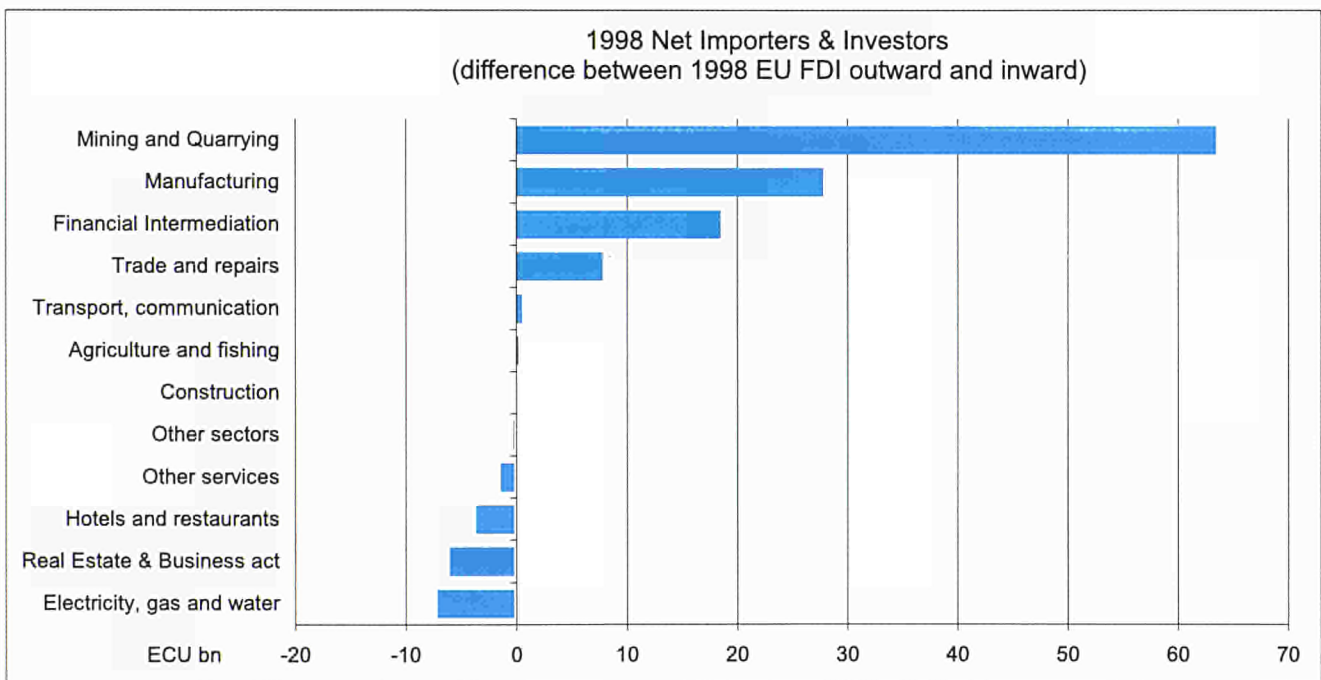
Even higher growth rates can be observed for services where inflows passed from ECU 12.4 bn in 1992 to 53.1 in 1998. The increase was due largely to a substantial increment of FDI towards EU financial intermediation, real estates and business activities, and transport and communication.



Net investors or net receivers?

Most of EU economic sectors, especially since 1996, operated rather as net foreign investors than importers of foreign capital. Major sectors, such as manufacturing, trade & repairs or financial intermediation became in recent years increasingly net investors abroad rather than net receivers of foreign capital. Both in manufacturing and in the financial business, FDI flows destined to foreign companies in 1998 were around twice as high as foreign capital received. Flows generated by EU companies operating in trade and repairs reached a record ratio of outward to inward flows of 3.5 in 1998.

In 1998, due to the amazing increase of outward flows in mining and quarrying, the branch became the major net investing sector, followed by manufacturing. Net receivers were the electricity, gas and water branch, hotels and restaurants and real estates and business activities.



Ratio of outward flows to inward flows with Extra-EU

Ratio	1992	1993	1994	1995	1996	1997	1998
Manufacturing	0.9	0.9	3.2	1.3	2.7	3.0	2.0
Trade and repairs	0.4	0.7	-0.6	0.7	1.4	1.8	3.5
Financial Intermediation	1.0	1.3	0.7	1.8	1.1	4.7	1.8
Real Estate & Business act	0.3	1.3	0.6	0.8	1.3	1.1	0.6
Total	0.8	1.1	1.1	1.2	1.5	2.4	2.1

EU FDI flows by sectors

(ECU Mio)

Outflows	1992	1993	1994	1995	1996	1997	1998
Agriculture and fishing	37	12	138	18	-1 640	194	287
INDUSTRY	7 227	7 899	18 731	20 451	18 825	38 456	118 705
Mining and Quaring	-248	455	1 906	610	1 071	7 508	62 874
Manufacturing	7 475	7 444	16 825	19 841	17 754	30 948	55 832
SERVICES	9 528	13 428	4 180	22 797	27 731	47 177	69 565
Trade and repairs	1 114	2 022	-1 688	1 468	7 089	5 883	11 029
Hotels and restaurants	438	263	412	-234	-180	-840	-1 810
Transport, communication	761	-430	-139	2 935	2 755	6 289	7 096
Financial Intermediation	5 706	7 063	3 136	10 181	9 958	23 284	42 783
Real Estate & Business act	827	4 262	2 859	7 645	8 257	11 574	10 035
Other services	682	248	-400	801	-148	987	433
OTHER SECTORS	1 036	2 818	1 080	2 314	2 496	4 268	1 941
Electricity, gas and water	-185	155	455	1 030	808	2 965	2 211
Construction	128	554	557	352	1 098	739	131
TOTAL	17 828	24 157	24 129	45 580	47 412	90 095	190 498

(ECU Mio)

Inflows	1992	1993	1994	1995	1996	1997	1998
Agriculture and fishing	105	-49	71	19	-282	179	4
INDUSTRY	9 085	8 510	7 204	16 386	5 989	10 104	27 214
Mining and Quaring	752	655	1 873	1 216	-537	-210	-712
Manufacturing	8 333	7 855	5 331	15 170	6 526	10 314	27 926
SERVICES	12 371	12 571	13 531	18 217	22 284	23 205	53 059
Trade and repairs	2 760	2 763	2 757	2 242	5 091	3 325	3 141
Hotels and restaurants	284	202	64	127	457	811	1 680
Transport, communication	604	606	311	36	538	2 488	6 464
Financial Intermediation	5 614	5 633	4 708	5 596	8 836	5 020	24 191
Real Estate & Business act	2 807	3 306	5 227	9 879	6 327	10 176	15 873
Other services	302	61	464	336	1 034	1 385	1 710
OTHER SECTORS	1 199	472	1 008	2 598	3 836	4 700	9 003
Electricity, gas and water	404	144	-35	2 661	1 321	3 420	9 154
Construction	-25	417	79	-215	2 322	821	63
TOTAL	22 760	21 504	21 814	37 220	31 828	38 188	89 280

PART C

THE BIG THREE - FDI RELATIONS AMONGST EU, USA AND JAPAN

EU FDI Relations with the Triad (STOCKS)
EU FDI Relations with the Triad (FLOWS)

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EU FDI Relations within the Triad (STOCKS)

IN BRIEF

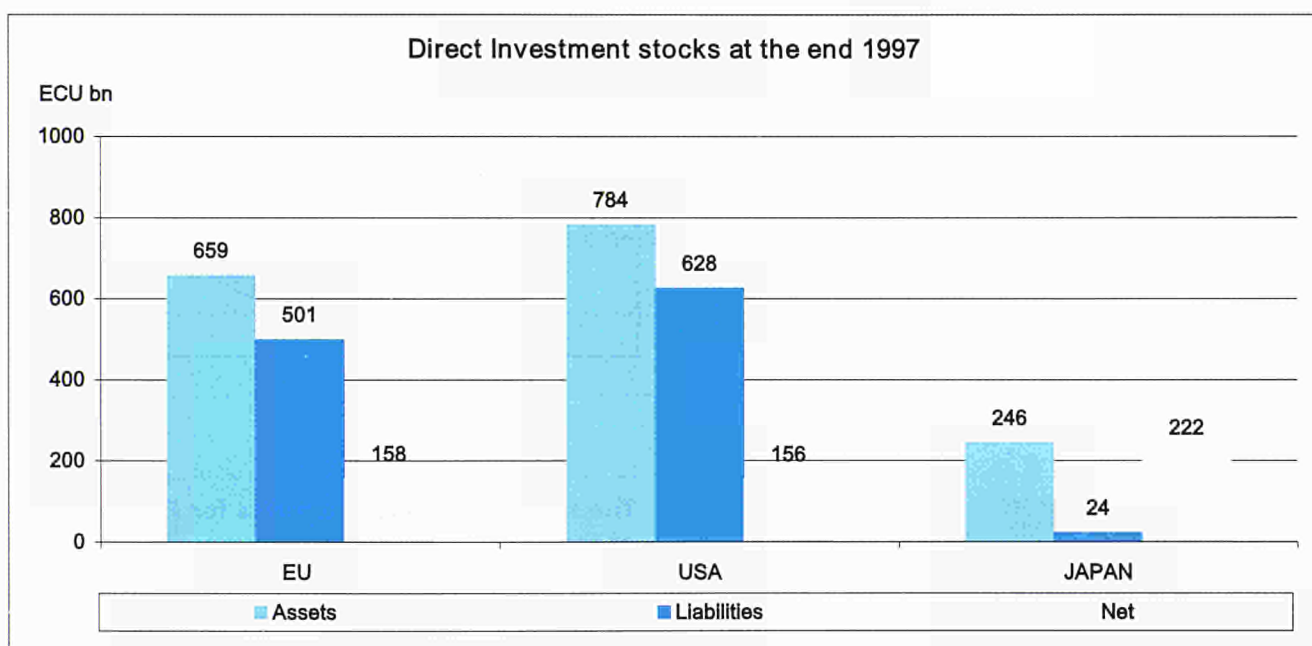
- The EU's net FDI position at end 1997 was slightly higher than the US' one.
- USA came top in terms of both total assets and liabilities.
- Japanese FDI stocks abroad were ten times higher than liabilities to foreign investors.
- The three economies held most of their FDI assets amongst each other.

FDI Positions at end 1997 in the TRIAD

The level of EU and US FDI assets observed at the end of 1997 exceeded their liabilities by 31% (EU) and 25% (USA).

The European Union held a total of ECU 659 bn of assets against ECU 784 bn for the US economy while ECU 246 bn of direct investment assets were owned by Japanese companies.

All three economies had a positive net FDI position, with some particularities: EU net FDI (ECU 158 bn) overtook - even if only slightly - the US' net position (ECU 156 bn) and the highest absolute net FDI value was registered in Japan (ECU 222 bn). This translated in terms of ratio shows net assets in the range of 20-24% for EU and US, but a ratio of 90% for Japan.



FDI stocks of EU, USA, and Japan at the end of 1997

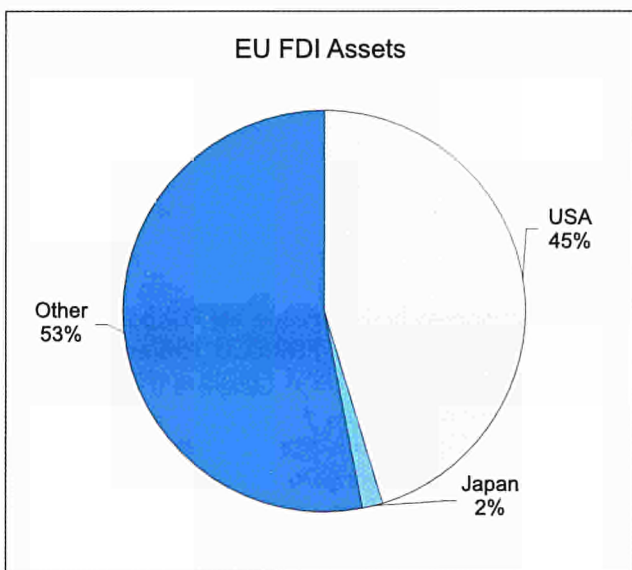
(ECU bn)

Reporters*	Assets	Liabilities	Net	Assets / Liabilities	Net in % of assets
EU	659	501	158	1.32	24
USA	784	628	156	1.25	20
JAPAN	246	24	222	10.25	90
TRIAD	1689	1153	536	1.46	32

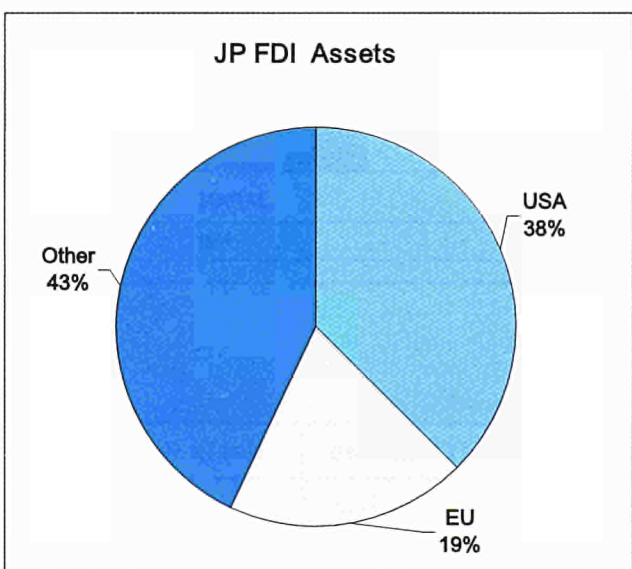
* See box on page 51:

FDI assets held between the TRIAD economies

ECU 337 bn of US assets were hosted by the EU economy. On the other hand, the USA represented the first hosting economy of FDI assets both for Japan (ECU 93 bn of assets) and the European Union (ECU 298 bn).



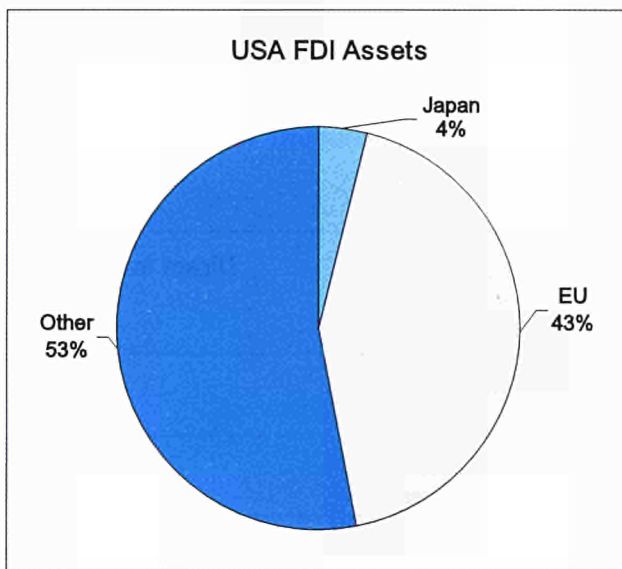
The '97 shares of FDI assets confirm similar investment structures for the European Union and the United States. Both are holding close to 45% of their FDI assets in the respective partner economy, while having 2-4% of their assets in the Japanese market. Japan has located 57% of its assets in the two other TRIAD economies (38% in the USA and 19% in the EU). Consequently a clearly smaller share of Japanese assets compared to EU and US stocks is located in markets other than the TRIAD ones.



FDI assets held between the TRIAD economies

(ECU bn)

Assets	Declaring economies		
	USA	Japan	EU
Receiving			
USA		93	298
Japan	31		12
EU	337	48	
Other	416	106	349
Total	784	246	659



The ten largest host countries for FDI assets of the TRIAD

At the end 1997, the EU and the USA counted exactly the same economies among their ten most important FDI partners. Compared to a year earlier, only minor changes occurred in the ranking: Canada and Brazil swapped places in the EU ranking, while Brazil gained importance in the US' one, making Japan and Switzerland move down on the scale. Turnover is higher on the Japanese top-ten-list, with only the USA, the EU and Singapore occupying a stable ranking. South Korea and Brazil were the new entries in 1997, therewith pushing down Taiwan and Malaysia from the Japanese' list of major FDI partners.

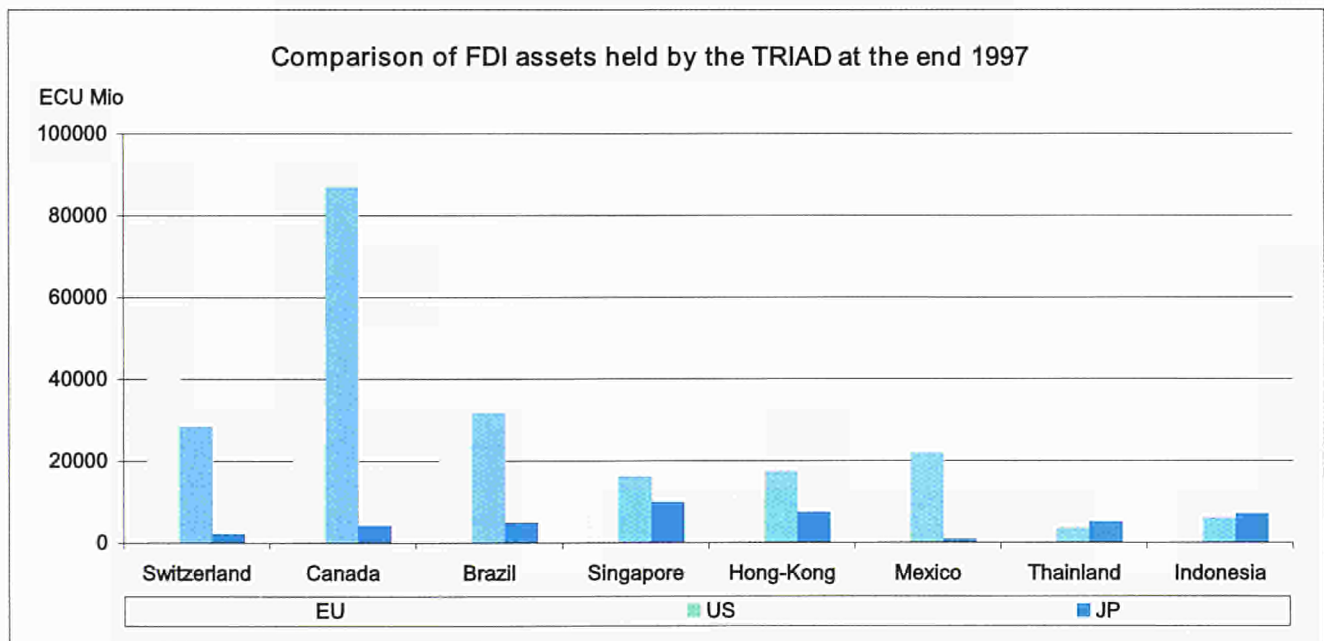
The focus of the EU's and the US' investors is quite evenly spread across continents. Major partners are to be found in Europe, North- and South America, in Asia and in Oceania. The main targets of US FDI assets were Canada, Brazil and Mexico, Switzerland has been the second most important partner in Europe (after the EU),

followed by Japan and Hong-Kong in Asia and Australia in Oceania. Japanese investors only very recently seemed to approach a similar 'global' pattern of FDI target regions. Apart from EU and USA as traditional major FDI partners, it was only in 1997 that a Latin American economy joined the Japanese top list.

FDI stocks held abroad: the 10 major receiving economies

Range	EU	ECU bn	trend	USA	ECU bn	trend	Japan	ECU bn	trend
1°	USA	298.0	=	EU	337.0	=	USA	93.0	=
2°	Switzerland	52.0	=	Canada	87.0	=	EU	48.0	=
3°	Australia	30.0	=	Brazil	32.0	+	China	19.0	+
4°	Canada	24.0	+	Japan	31.0	-	Australia	11.0	+
5°	Brazil	24.0	-	Switzerland	28.0	-	Singapore	10.0	=
6°	Singapore	15.0	=	Australia	27.0	=	South Korea*	8.0	+
7°	Japan	12.0	=	Mexico	22.0	=	Hong-Kong	7.5	-
8°	Hong-Kong	10.7	=	Hong-Kong	17.0	=	Indonesia	7.0	-
9°	Norway	10.5	=	Singapore	16.0	=	Thailand	5.2	+
10°	Argentina	8.8	=	Argentina	9.0	=	Brazil*	5.0	+

* South Korea and Brazil have replaced Taiwan and Malaysia, both were amongst the first ten in 1996



Source 1: Eurostat (EU relations with the United States, Japan and Others)

Source 2: US Dept of Commerce, Survey of Current Business - SCB

Source 3: Bank of Japan (BoJ)

EU FDI Relations with the Triad (FLOWS)

IN BRIEF

- The European Union is the most important investor and United States the most important receiver of FDI capital worldwide;
- In 1998, European Union FDI outflows were respectively three and eight times higher than the US' and Japanese FDI outflows;
- United States continued to be the largest FDI recipient, attracting capital worth ECU 161 bn, about double that of the European Union;
- Even since 1992, the Japanese economy invested in foreign markets more than it received.

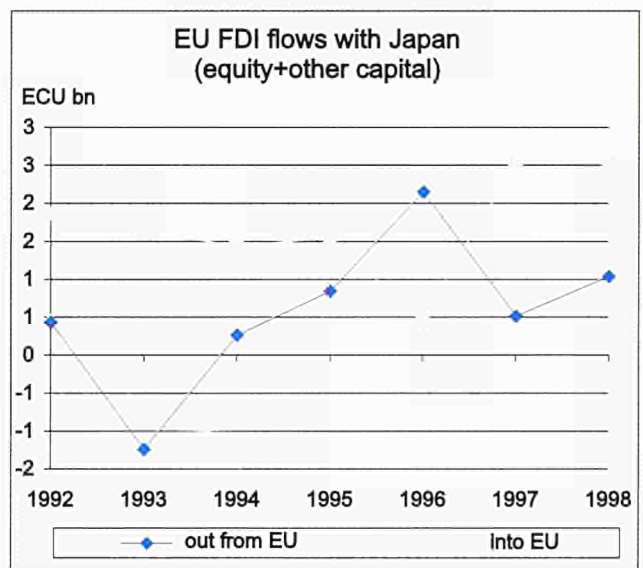
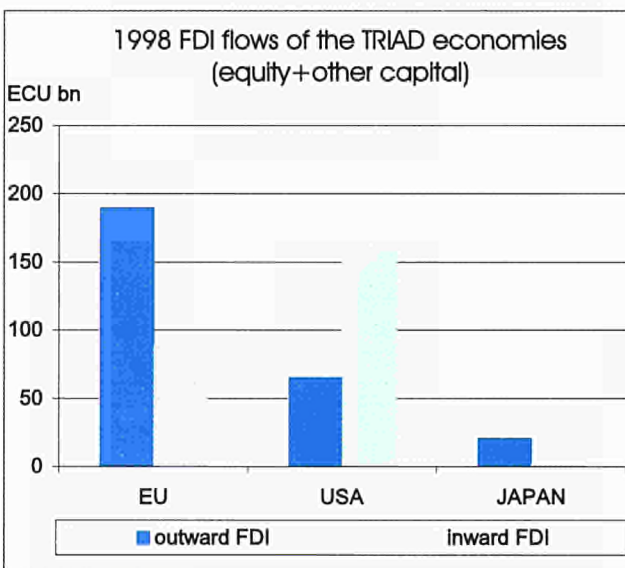
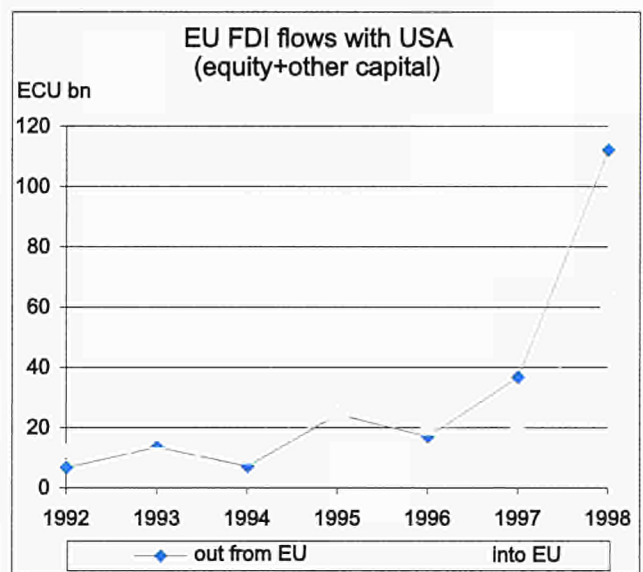
EU is the biggest investor & US is the biggest receiver in the world*

With a big boost in FDI flows starting in 1995, the European Union as a whole was the most important investor worldwide, overtaking the United States' first position.

In 1998, EU FDI outflows (ECU 190 bn) were more than ten times higher than in 1992 (ECU 18 bn). The growth in outgoing investments from the United States and Japan to the rest of the world were far less striking. Direct investments from the United States were about three times higher compared to 1992, while Japanese investments grew even less. In 1998 they reached the amounts of ECU 66 bn of FDI outflows (US) and ECU 22 bn of FDI outflows (Japan).

If the EU was the main source of capital going abroad, on the other hand - during the entire period 1992-1998 - the US was the biggest receiver. In 1998, the US received foreign direct investments worth ECU 161 bn,

against ECU 90 bn channelled to the EU while Japan remained a net exporter, having attracted less foreign capital than the economy placed abroad.

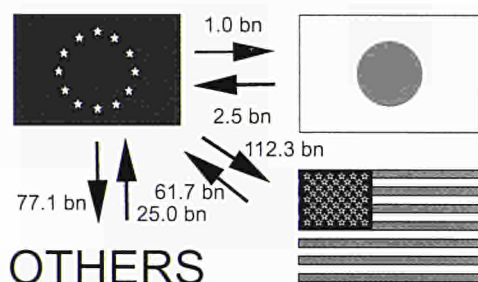


* See box on page 54;

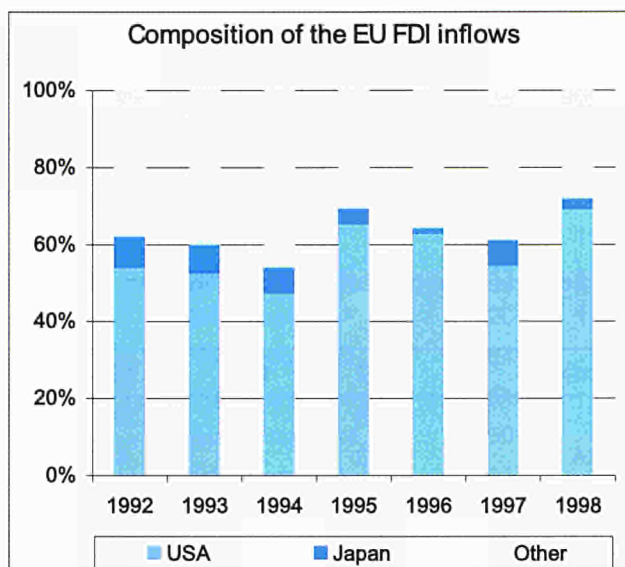
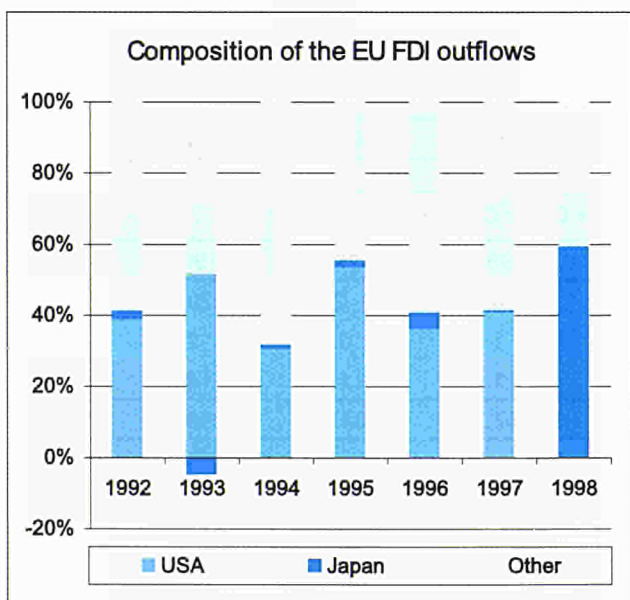
EU FDI relations vis-à-vis USA and Japan

Analysing the structure of the EU FDI Flows with regard to United States and Japan during the period 1992-1998, three observations stand out:

- the United States was the major destination of EU FDI capital. At the same time, direct investors from the United States were the largest group of investors in the EU markets;
- from 1997 to 1998 both the EU outflows and inflows with the United States tripled;
- EU direct investments in Japan exceeded Japanese FDI in the EU markets during most of the period.



EU FDI outflows to United States rose from ECU 7 bn in 1992 to 112 bn in 1998. Inflows from the US rose at a slower pace, though standing about 5 times higher in 1998 compared to 1992. Decreases were observed in both outflows and inflows during the years 94 and 96.



EU FDI flows to Japan were generally moderate and reached ECU 2 bn in 1996. 1993 was characterised by a back flow of Japanese FDI capital to the EU. The inflows from Japan changed generally less over the period, passing from ECU 1.9 bn in 1992 to ECU 2.5 in 1998 and reaching the top in 1997 (ECU 2.6 bn).

In terms of shares, the geographical distribution of the EU direct investments abroad has shifted frequently since 1992.

In 1992, 39% of all investments went to the United States while in 1998, this share was 59%. In 1998, 70% of all EU FDI liabilities were recorded with United States, compared to only 54% in 1992.

In contrast to the strong links between EU/USA, the links to the Japanese economy were less important. Only 1% of EU direct investments were targeted to Japan in 1998 and 3% of EU inflows came from that country.

...and what about the other main partners?

In the ranking of the top ten partners of the TRIAD some changes occurred. About 6 countries were found in both the 1997 and 1998 list of most important partners for EU direct investors. In 1998, Malaysia, Canada, South Korea and South Africa are new top-ten partners. On the contrary, Central & South America countries such as Mexico, Colombia and Venezuela lose their former positions in the 98 list.

For United States and Japan, as many as 8 countries reappeared in the 1998 list. Switzerland and Japan entered the list of most preferred markets for US investors.

The US investments in Switzerland were seven times greater than in 1997, and vis-à-vis Japan the situation changed from a disinvestment in 1997 to ECU 3.5 bn in 1998, Argentina and South Africa lost their top-ten position in the US ranking.

For Japan, Australia and Canada became major destinations for FDI outflows in 1998, replacing Malaysia and Taiwan. This was the first time a non-Asian/Pacific economy (apart from the EU economies) appeared on the Japanese top-ten list of major FDI destinations.

Direct Investment outflows and inflows of the TRIAD economy (1992-1998, equity + other capital)

(ECU bn)

Outflows	1992	1993	1994	1995	1996	1997	1998	Growth 98/92
EU	17.8	24.2	24.1	45.6	47.4	90.1	190.5	1069%
USA	20.3	35.1	41.3	34.3	29.3	42.6	66.2	326%
JAPAN	13.3	11.7	15.1	17.3	18.5	22.9	21.6	163%
TRIADE	51.4	71	80.5	97.2	95.2	155.6	278.3	541%

Inflows	1992	1993	1994	1995	1996	1997	1998	Growth 98/92
EU	22.8	21.5	21.8	37.2	31.8	38.2	89.3	392%
USA	23.9	43.1	34.7	37.7	61.4	78.5	161.1	675%
JAPAN	2.1	0.1	0.7	0	0.2	2.8	2.9	136%
TRIADE	48.7	64.6	57.2	75	93.4	119.5	253.2	520%

EU Direct Investment outflows and inflows with the TRIAD (1992-1998, equity + other capital)

(ECU bn)

EU FDI outflows	Equity + Other Capital						
	1992	1993	1994	1995	1996	1997	1998
USA	6.9	13.8	7.4	24.5	17.3	36.9	112.3
Japan	0.4	-1.2	0.3	0.9	2.2	0.5	1
Other	10.4	11.6	16.4	20.2	28	52.6	77.1
Extra-EU	17.8	24.2	24.1	45.6	47.4	90.1	190.5

EU FDI Inflows	Equity + Other Capital						
	1992	1993	1994	1995	1996	1997	1998
USA	12.3	11.3	10.3	24.3	20	20.8	61.7
Japan	1.9	1.6	1.5	1.5	0.5	2.6	2.5
Other	8.6	8.6	10	11.4	11.4	14.8	25
Extra-EU	22.8	21.5	21.8	37.2	31.8	38.2	89.3

Contents of the box: Data concerning sum of Equity + Other Capital excluding reinvested earnings

Source 1: Eurostat (EU relations with the United States, Japan and Others)

Source 2: US Dept of Commerce, Survey of Current Business - SCB

Source 3: Bank of Japan (BoJ)

Top ten partners of the TRIAD

(ECU Mio)

Range	EU	1997	1998	United States	1997	1998	Japan	1997	1998
1°	USA	36936	112319	EU	42517	59282	USA	6525	5081
2°	Switzerland	5643	18663	Canada	6608	9152	EU	2272	1947
3°	Brazil	4156	15959	Switzerland*	756	5322	Thailand	1799	1506
4°	Poland	2446	3799	Japan*	-326	3429	China	1642	1168
5°	Malaysia*	440	3752	Brazil	5744	3381	Australia*	320	1078
6°	Norway	2936	3592	Australia	2110	3264	Indonesia	1384	825
7°	Argentina	2035	3220	Mexico	4979	2259	Hong-Kong	1554	712
8°	Canada*	-40	3140	Singapore	2953	1690	Singapore	2260	680
9°	South-Korea*	639	2357	Hong-Kong	3496	1401	Canada*	301	521
10°	South Africa*	1186	2335	China	1112	1329	Brazil	816	501

* new entries in the 1998 ranking.



PART D

REGIONAL FOCUS

The other big players	58
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Old rising stars	62
On the edge of enlargement	64

The other big players

EU FDI relations to the USA, Japan, Canada, Switzerland and Norway

EU FDI position versus the five partners at end 1997:

The European Union has attracted more capital from the five countries than it has invested.

EU FDI liabilities exceeded assets by ECU 3 bn vis-à-vis those countries. Three quarters of the total EU FDI liabilities came from the five countries, against 61% of its assets. EU recorded a negative FDI position with Japan, Switzerland and Norway.

EU FDI flows over the period 1992-1998

EU FDI flows to Japan, Canada and Norway rarely exceeded ECU 5 bn, ECU 19 bn investments in Switzerland in 1998 was exceptional. The variations in the magnitude of their flows were modest during the nineties. On the contrary, flows to and from the USA followed a volatile pattern, with outflows crossing the ECU 100 bn benchmark in 1998.

Rates of return

EU assets in Norway are the most profitable amongst the major partners, having generated income worth 10.4% of FDI assets in 1997, compared to the overall average of 8.7%. On the other hand, liabilities to Norway only returned 1.2%. The situation is the opposite with the USA. FDI income worth 10.1% of EU liabilities were paid to the US, while EU investors earned 8.1% on the assets (about ECU 27.6 bn). In 1996, the EU paid some ECU 2.5 bn more to the US than it received, even though EU assets in the US exceed the liabilities. In 1997, the situation had changed with the EU recording net income receipts worth ECU 4 bn with the United States.

The role of each Member State vis-à-vis the five partners

The United Kingdom turned out as major EU investor and receiver with regard to United States and Canada. British investors owned about one third of EU total assets

in both economies. The dominance of British companies was even bigger for EU liabilities: they owned about half of those from Canada and 28% from Japan.

About half of ECU 52 bn of EU assets in Switzerland were held by German and Dutch companies.

Finnish investors placed 61% of total FDI assets into USA (this is the biggest relative value among the EU Member States), while most EU economies hold close to half of their Extra-EU FDI assets in the US, Portugal and Austria marking the exceptions.

8% of assets located outside of the Union are held in Switzerland, where Netherlands and Austria hold a considerably larger part of their FDI stakes.

Swiss investors hold one ECU in every five of EU liabilities. They are more strongly represented in the investment structure of Austria (37% of the total Austrian liabilities were owed to Switzerland), followed by Germany, France and Portugal (nearly a fourth of their liabilities).

Very close to the EU average, Member States in general hold no more than 10% of their assets and liabilities with regard to Japan, Canada and Norway.

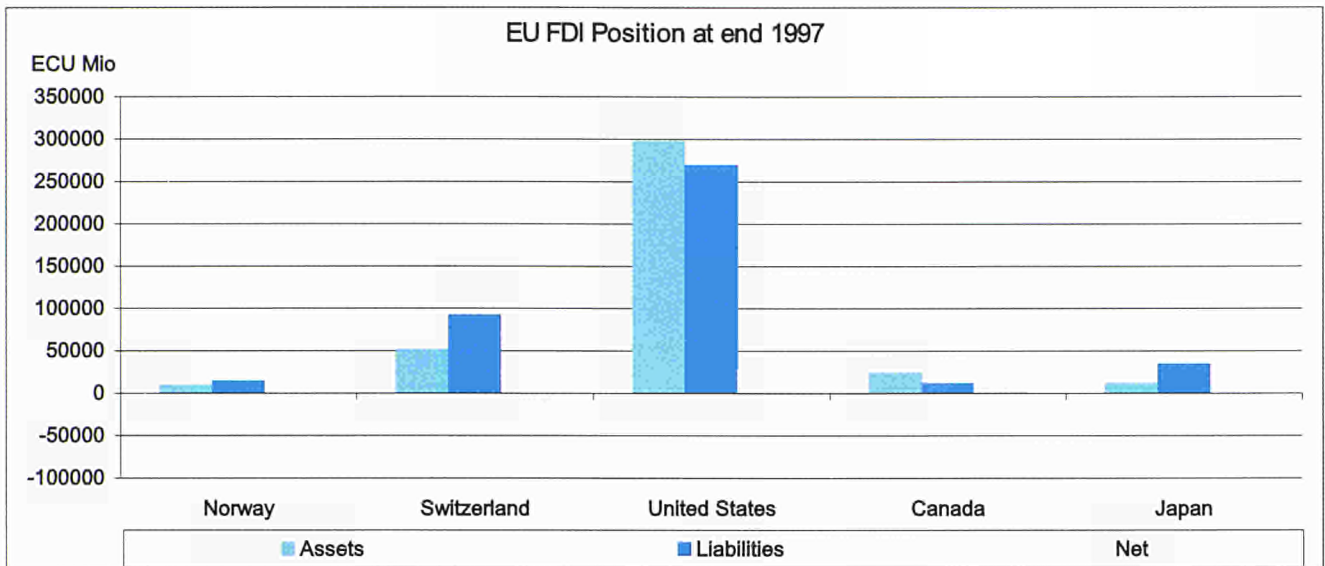
Overview on the whole set of players (as declaring economies)

The five international players recorded positive FDI net positions at the end of 1997. United States came first in absolute terms in both FDI assets and liabilities and Norway performed the lowest volume of stocks. European Union appeared as a major partner for United States, Switzerland and Norway. More than 70% of Norwegian FDI assets and less than half of US and Swiss FDI assets were placed within the EU.

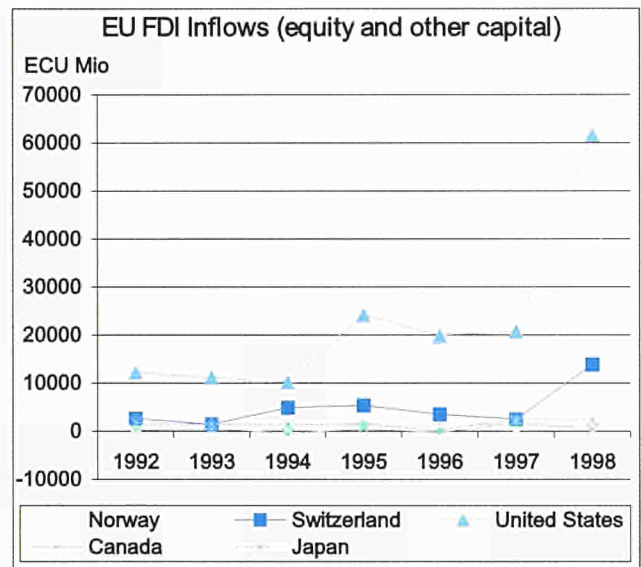
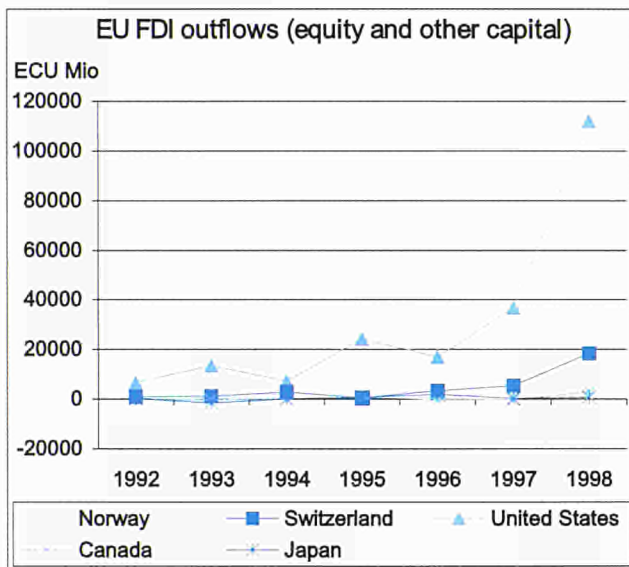
EU FDI income: highest rates of return in Norway

	Rates of return				Age of EU FDI stocks		Net Income (ECU Mio)	
	Assets 96	Liabilities 96	Assets 97	Liabilities 97	Assets	Liabilities	Net 96	Net 97
Norway	10.4%	1.2%	6.0%	3.5%	62%	44%	754	100
Switzerland	8.4%	6.3%	7.9%	4.7%	30%	23%	-1442	-213
USA	8.1%	10.1%	9.3%	8.7%	36%	37%	-2550	4019
Canada	7.9%	4.2%	6.8%	1.7%	5%	23%	1042	1448
Japan	6.2%	1.6%	9.7%	-1.3%	25%	27%	245	1620
Extra-EU	8.7%	7.3%	8.6%	6.6%	38%	35%	16333	23622

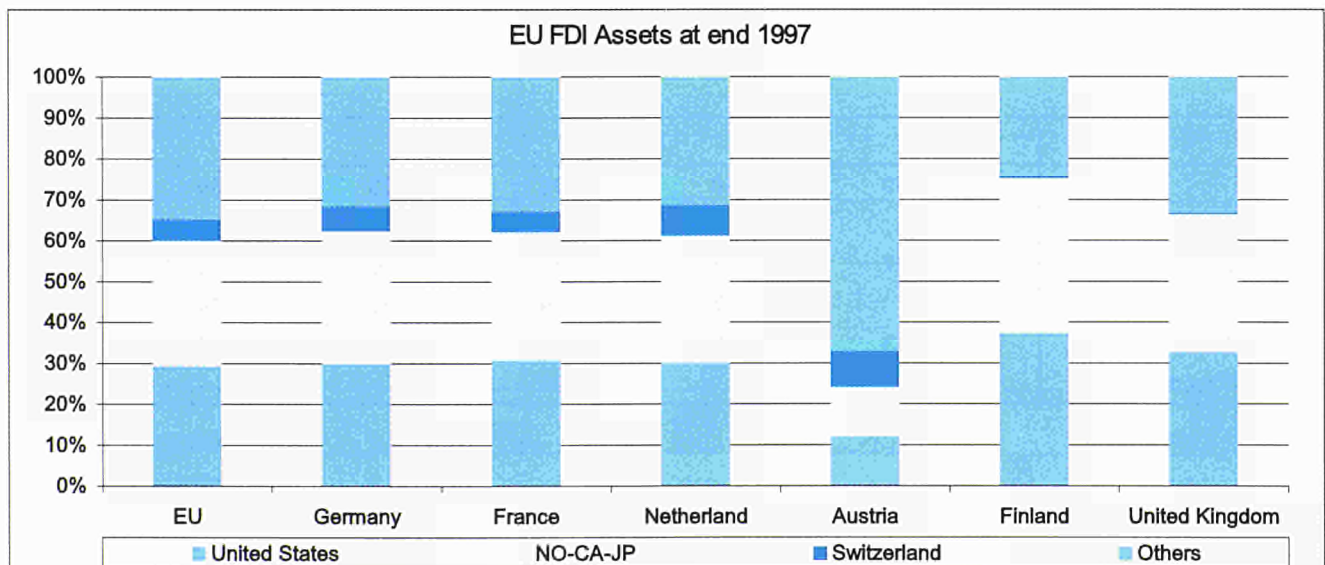
A negative EU FDI net position with Japan, Switzerland and Norway



High volatility of FDI flows with the USA. Outflows to the US cross the ECU 100 bn benchmark



United Kingdom is the major EU investor and receiver



Back to the Tigers?

The role of Asian economies for EU direct investment

In 1997, more than 10% of the Extra-EU FDI assets were located in Asia, for a total value of about ECU 75 bn. Excluding Japan (whose relations with the EU are analysed in detail in a specific section), the bulk of these assets could be found in the Far East, and in particular in the Nics1 and Nics2A countries, which accounted respectively for 42% and 15% of the total Asian assets. China (8%), India (4%) and Indonesia (3%) hosted also a large share.

British investors held the strongest position (ECU 29 bn, about 40% of the EU FDI assets in Asia). They showed their preference for Nics1 and Nics2A countries, where more than half and about 17%, respectively, of their assets in Asia could be found. On the other hand they have a weak position in China, which is attracting more and more EU capital. Instead, Germany holds about 43% of the EU investment in China. France and the Netherlands play also an important role in this region.

In 1998, FDI flows directed from EU to Asia amounted to almost ECU 10 bn, excluding reinvested earnings. They marked a growth of 11% compared with a year earlier and recorded, hence, a much slower rate of

growth than the total Extra-EU outflows, which actually doubled.

The Nics2A countries benefited most from these flows: they attracted in fact more than half, that is, in absolute terms, about four time as much as they attracted a year earlier. On the other hand, the flows directed to Indonesia and China shrank dramatically (-58% and -44% respectively).

A back flow was recorded from Nics1 countries. Although in fact there was a positive flow to Nics1 and, in particular to South Korea, from different EU countries (e.g., Germany, France, the Netherlands and Sweden), it was counterbalanced by a huge withdrawal of the British investors, especially from Hong Kong and Singapore.

The rate of return of the EU FDI in Asia has slightly decreased by a few decimal percentage points in the past few years, and in 1997 it was 12.4%. The return in Nics1 and Nics2A countries was on line with the average value, while the yield of the EU investment in Indonesia was much higher, and it almost reached 23%. On the other hand, the lowest return was recorded in China (2.1%).

EU FDI assets in Asia (1997)

	(ECU Mio)					
	Asia	India	Indonesia	China	NICs1	NICs2A
EU	74 413	2 637	2 148	5 970	31 522	10 780
<i>of which</i>						
Germany	13 666	668	194	2 580	3 926	1 496
France	:	224	403	588	3 068	124
the Netherlands	12 377	181	667	721	5 449	2 241
United Kingdom	28 993	1 036	505	690	15 021	5 270

EU FDI outflows to Asia (1998)

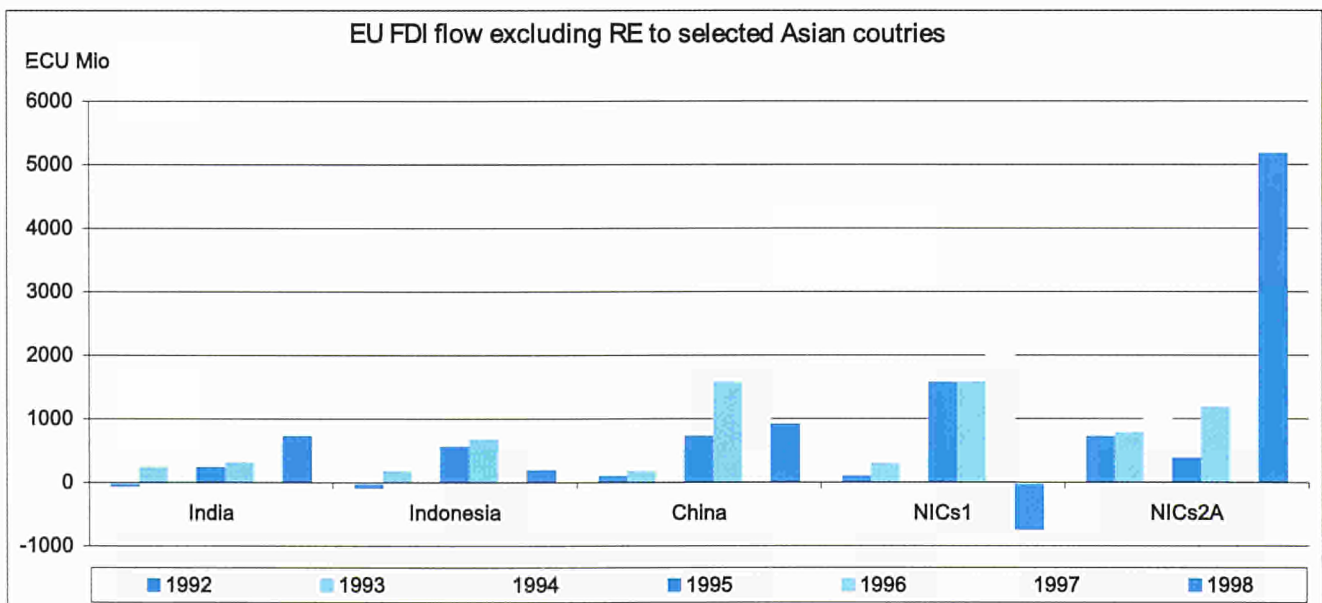
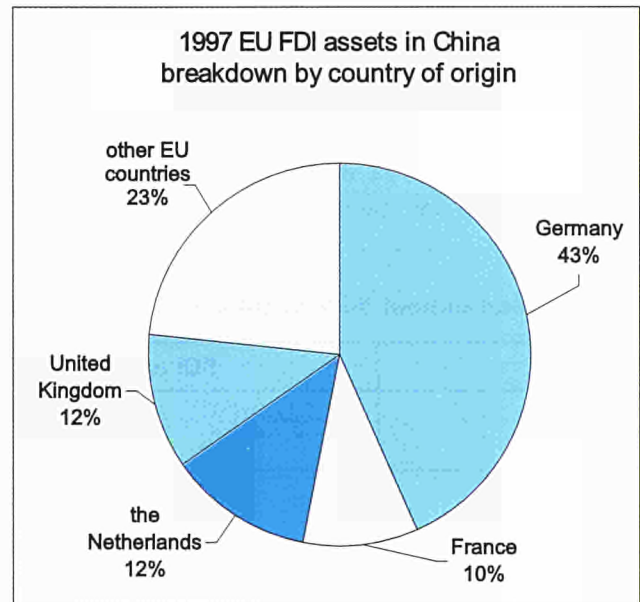
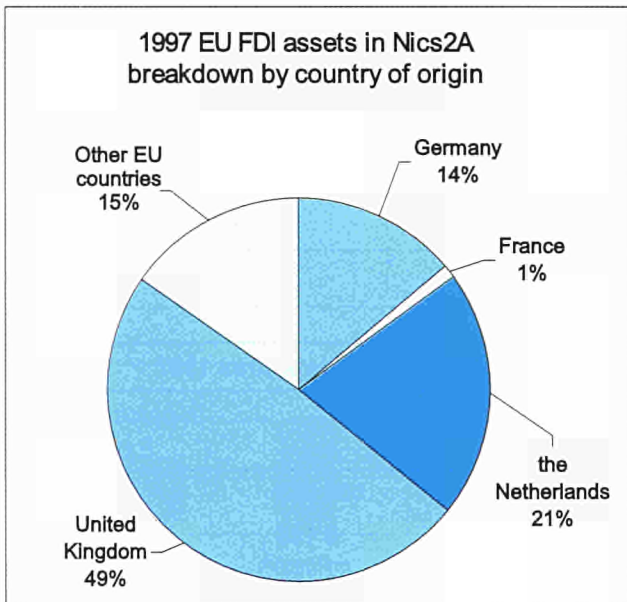
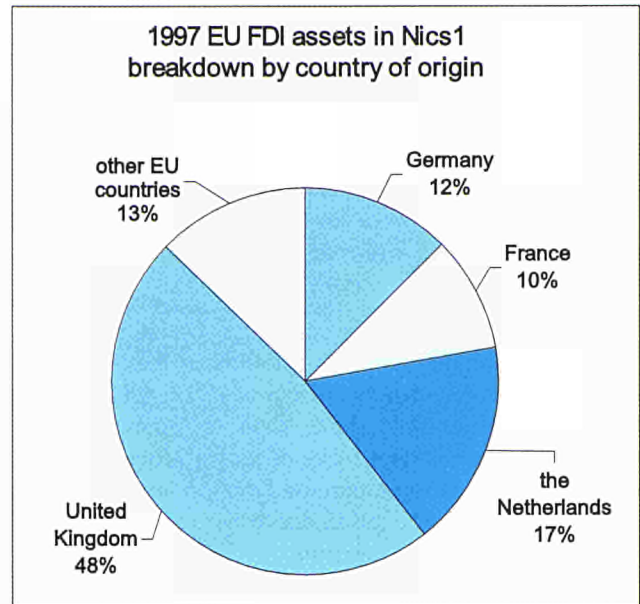
	(ECU Mio)					
	Asia	India	Indonesia	China	NICs1	NICs2A
EU	9 459	740	206	933	-736	5 188
<i>of which</i>						
Germany	2 607	223	82	450	1 466	-21
France	:	27	99	160	774	716
the Netherlands	1 683	88	149	160	458	580
United Kingdom	3 090	:	-96	:	:	3 858

Return of EU FDI in Asia

(ECU Mio)

	FDI gross return		
	1995	1996	1997
Asia	7 112	8 590	9 249
India	179	65	252
Indonesia	297	182	492
China	-1	129	127
NICs1	3 605	5 138	3 900
NICs2A	873	1 181	1 405

	FDI rate of return		
	1995	1996	1997
Asia	13.7%	13.2%	12.4%
India	11.4%	3.3%	9.6%
Indonesia	20.2%	10.0%	22.9%
China	0.0%	3.6%	2.1%
NICs1	16.5%	17.0%	12.4%
NICs2A	10.9%	11.9%	13.0%



Old rising stars

EU FDI relations with Latin America

At the end of 1997 direct investors from the European Union had FDI capital worth ECU 51 bn in Latin America. Half of these FDI assets were placed in Brazil, while another 16% were located in Argentina. Almost 85% of all EU direct investments had been made in one of the four NICs2LA countries*.

Direct investors from Germany and United Kingdom were each behind about one fourth of the total FDI capital in Latin America by the end of 1997, while French investors held another 16%. Due to Spanish direct investors' very significant share of recent years FDI flows to this region, it must be assumed that an important part of the FDI assets grouped under "other reporters" (20%) are owned by Spanish investors.

During the whole period since 1992, the European Union has reported high positive FDI net flows with Latin America, culminating in net flows of some ECU 26 bn in 1998. From 1995 onwards, EU direct investors especially focused on Brazil, which received around ECU 16 bn of FDI capital in 1998. The years 1993-94 were characterised by important Mexican investments in the EU markets. Since 1994, the Latin American investments in EU have been only moderate.

Venezuela and Columbia are hosting the relatively "youngest" EU FDI. In both countries a very significant part of the 1997 FDI positions were created within the last two years. EU direct investments in Brazil belong to the most established, with only about 25% of the total values created during the last two years.

The majority of the EU FDI income in Latin America was generated in Brazil and Argentina during the 1996-97 period. Together, FDI returns from these two countries counted for more than half of the total FDI income in Latin America. On the other hand, Argentinean direct investments in the EU area contributed almost 80% of the total Latin American FDI income generated in the EU area during the 1996-97 period.

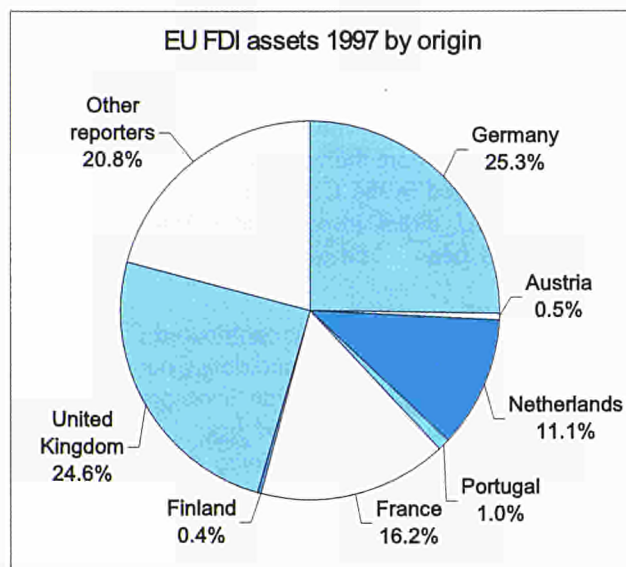
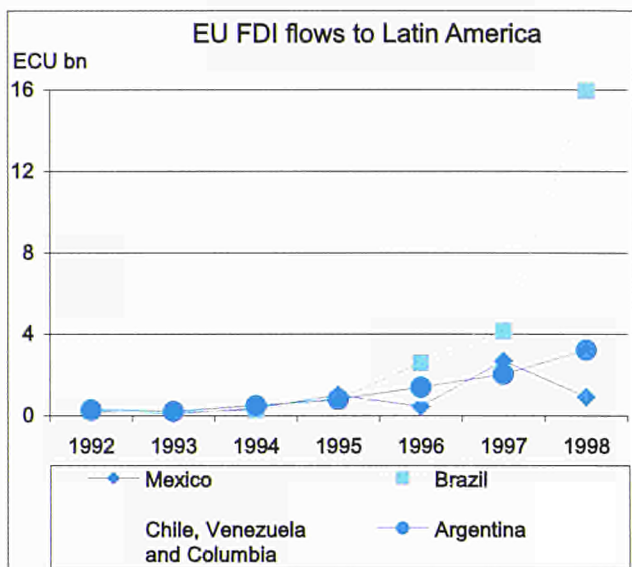
EU FDI assets in Latin America were generally more profitable than the average EU FDI assets in 1996 while the opposite could be seen in 1997. EU direct investments yielded high returns especially in countries like Venezuela and Chile. FDI carried out by investors from the NICs2LA and MERCOSUR countries in the EU area turned out remarkably more profitable than the rest of the direct investments from Latin America.

Brazil holds almost 50% of all EU FDI in Latin America

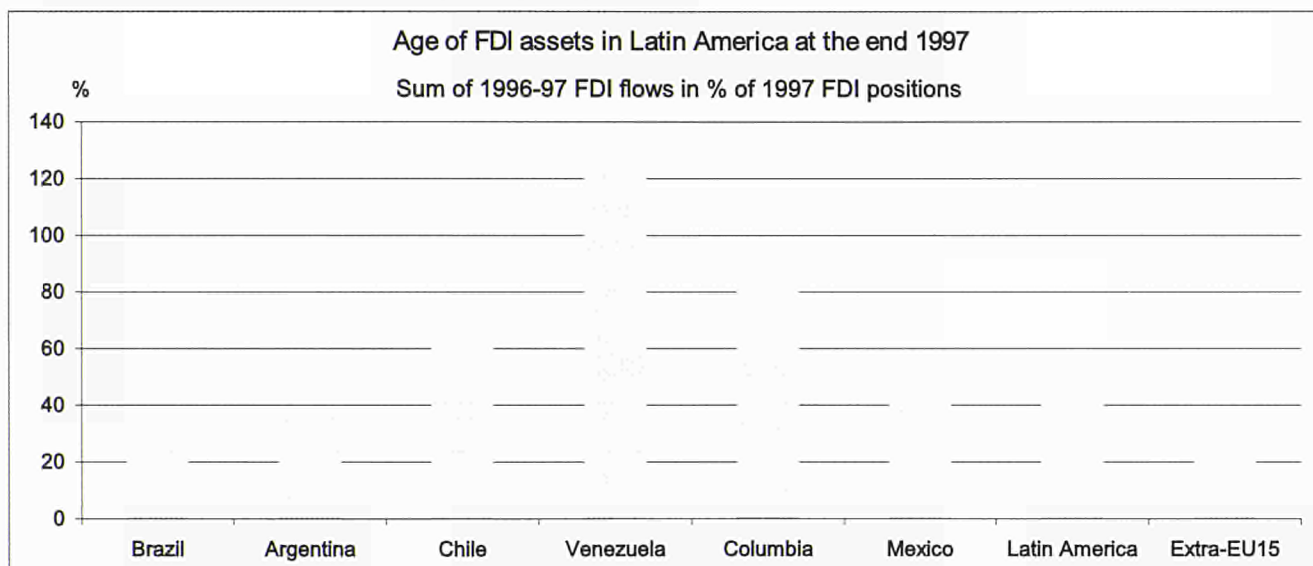
	FDI assets 1997		FDI liabilities 1997	
	(ECU Mio)	In percentage of Extra-EU15	(ECU Mio)	In percentage of Extra-EU15
EXTRA-EU15	658 570	100	500 955	100
LATIN AMERICA	50 546	7.68	4 146	0.83
Brazil	24 233	3.68	1 156	0.23
Argentina	8 758	1.33	429	0.09
Venezuela	1 885	0.29	187	0.04
Chile	3 015	0.46	34	0.01
Mexico	6 858	1.04	536	0.11
Columbia	2 812	0.43	75	0.01
Other	2 985	0.45	1 729	0.35
SOUTH AMERICA	40 958	6.22	2 023	0.4
MERCOSUR	33 093	5.02	1 625	0.32
NICs2LA	42 866	6.51	2 155	0.43

* Brazil, Argentina, Mexico and Chile

Strong upswing in EU FDI flows to Brazil since 1995. German and British investors hold 50% of all EU FDI assets in Latin America



Venezuela and Columbia hosting the youngest EU FDI



High return of EU FDI in Latin America

Partner	(ECU Mio)			(%)		
	EU FDI gross return			Return on FDI capital		
	1995	1996	1997	1995	1996	1997
EXTRA-EU15	38 834	47 000	55 515	8.2	8.7	8.6
LATIN AMERICA	2 852	4 448	3 784	7.1	9.3	7.5
Brazil	1 499	1 815	1 429	8.8	8.9	5.9
Argentina	539	824	572	8.6	11.1	6.5
Venezuela	53	106	193	6.4	10.3	10.2
Chile	604	684	650	29.6	28.6	21.5
Mexico	-261	445	474	-7.3	9.2	6.9
Columbia	141	88	105	6.6	3	3.7
Other	278	484	361	3.4	16.2	4.1
SOUTH AMERICA	2 898	3 591	2 892	8.1	8.5	7.1
MERCOSUR	:	2 689	2 057	:	9.5	6.2
NICs2LA	2 383	3 771	3 126	8.2	10.7	7.3

On the edge of enlargement

Candidate Countries as EU FDI partners

At the end of 1997 direct investors from the European Union held FDI assets in the Other European countries worth ECU 43 bn. More than one half of these FDI assets (63%) were placed in the Candidate Countries. Almost 84% of all EU direct investments in the Candidate Countries had been made in Hungary, Czech Republic and Poland.

Direct investors from Germany contributed 37% to the total EU capital placed in the Candidate Countries by the end of 1997. Dutch and Austrian investors held each around 13% while 6% originated from UK. Other EU reporters were behind the remaining third of the FDI assets.

During the whole period since 1994, the European Union has reported positive FDI net flows with the Candidate Countries, reaching ECU 9.1 bn in 1998 (outflows minus inflows). EU direct investors focused particularly on Poland, who in 1998 received 3.8 bn or 40% of the total FDI capital. About half as much (ECU 1.5 bn) was invested in Czech Republic and Hungary respectively. The evolution of the FDI flows to these two countries showed a similar pattern during the whole 1994-98 period.

The Candidate Countries' direct investments in the EU area, on the other hand, were modest over the period.

Most of these investments originated from Hungary.

As a whole Candidate Countries are hosting relatively recently established EU FDI assets. In the three largest recipients of FDI capital (Hungary, Czech Republic and Poland) the 1994-97 FDI flows represented more than two thirds of the EU assets. The situation is different in Slovenia where last year's flows counted for only 35% of EU assets. However, EU direct investments in Romania appear as the most recent, with more than half of the total values created in 1997.

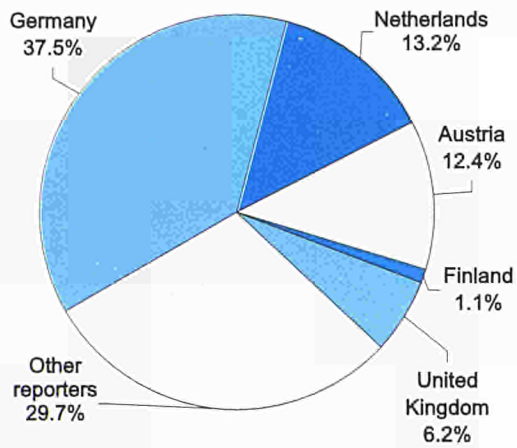
In 1997, EU investments in Candidate Countries generated FDI income worth ECU 1085 Mio, a figure that was almost twice the 1996 value. Half of this income stream came from Hungary while other important parts of the total income were generated in Poland, Czech Republic and Cyprus. FDI income generated by Candidate Countries' investments in the EU area was relatively modest, reaching only ECU 89 million in 1997.

EU FDI assets in Candidate Countries were less profitable than the average EU FDI assets between 1995 and 1997. In Slovakia and Hungary, however, the average rates of return were close to the average rate in Extra-EU countries.

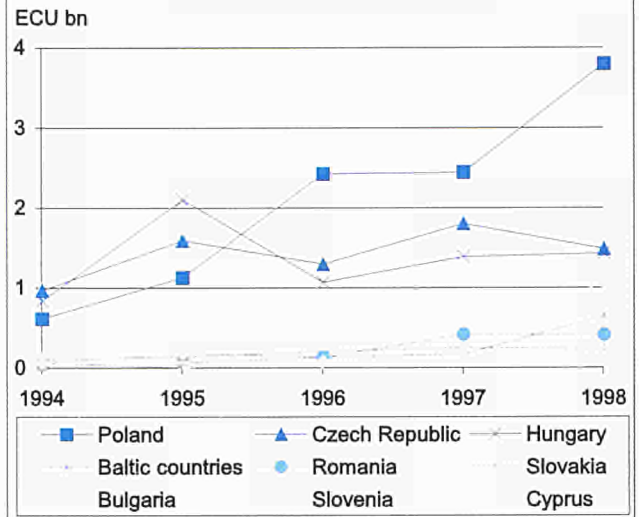
EU FDI stocks with Candidate Countries at end- 1997

	FDI assets 1997		FDI liabilities 1997	
	(ECU Mio)	% of Extra-EU15	(ECU Mio)	% of Extra-EU15
Extra-EU15	658 570	100.00	500 955	100.00
Other European countries	42 972	6.53	7 013	1.40
Candidate countries	27 382	4.16	1 512	0.30
Poland	7 165	1.09	427	0.09
Baltic countries:	966	0.15	4	0.00
Estonia	399	0.06	1	0.00
Lithuania	390	0.06	0	0.00
Latvia	177	0.03	3	0.00
Czech Republic	7 669	1.16	201	0.04
Slovakia	1 290	0.20	14	0.00
Hungary	8 120	1.23	249	0.05
Romania	748	0.11	70	0.01
Bulgaria	347	0.05	36	0.01
Slovenia	809	0.12	108	0.02
Cyprus	268	0.00	402	0.00
Turkey	3 489	0.01	680	0.00

EU FDI assets 1997 by origin

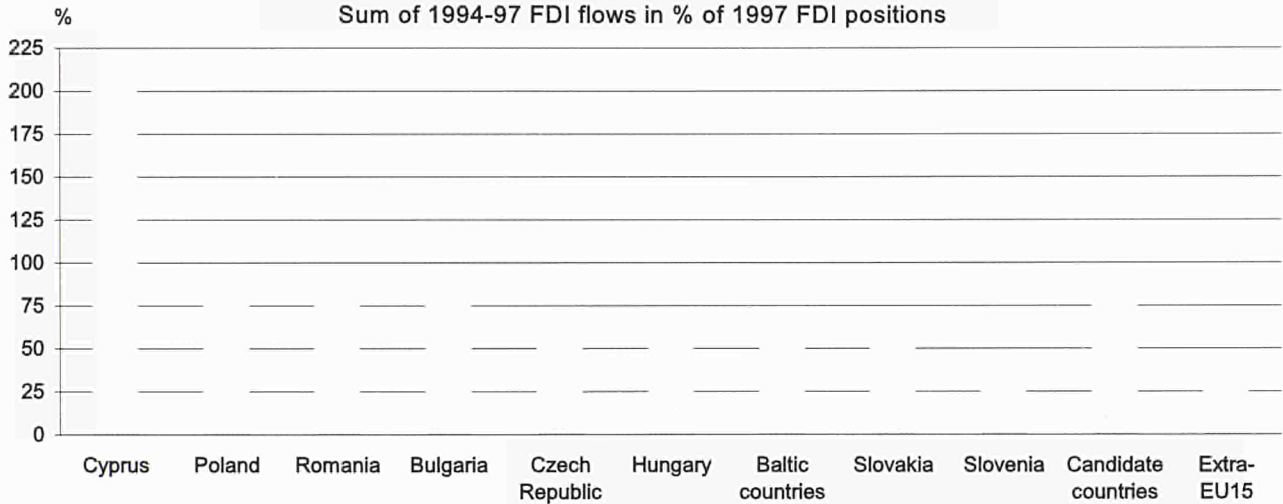


EU FDI flows to Candidate countries



Age of the FDI assets in the Candidate Countries at end 1997

Sum of 1994-97 FDI flows in % of 1997 FDI positions



Return on FDI capital

(ECU Mio)

	Gross return of EU FDI		Gross return on FDI in EU		Average rate of return (%)	
	1997	1995-97 average	1997	1995-97 average	EU FDI	FDI in EU
Extra-EU15	56 515	47 450	32 892	30 793	8.5	6.1
Other European countries	1 542	1 053	414	246	3.5	3.5
Candidate countries:	1 085	:	89	:	:	:
Poland	211	80	9	10	1.6	2.4
Baltic countries	41	26	-1	0	3.8	-10.4
Czech Republic	121	45	10	16	0.7	7.9
Slovakia	64	68	3	3	7.6	19.7
Hungary	532	386	3	10	6.0	3.8
Romania	-58	-42	2	5	-10.6	6.5
Bulgaria	2	-1	0	0	-0.5	-0.1
Slovenia	57	30	0	3	4.9	2.4
Cyprus	115	:	63	:	:	:
<i>Turkey</i>	<i>193</i>	<i>144</i>	<i>0</i>	<i>65</i>	<i>5.2</i>	<i>9.6</i>



PART E

SECTORAL FOCUS

Vehicles and other transport equipment manufacturing: moving towards globalisation	69
Chemical industry: loosing its dominant position within manufacturing	72
Financial intermediation: largest source of FDI within EU services	75



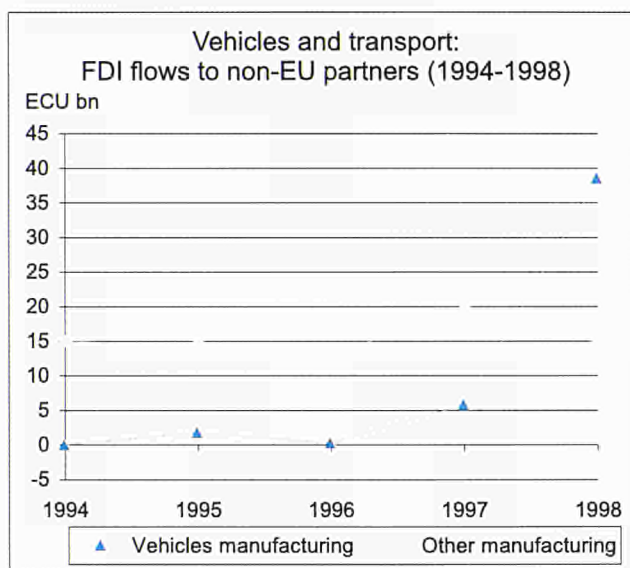
Vehicles and other transport equipment manufacturing: moving towards globalisation

IN BRIEF

- EU vehicles and transport industry invested a record ECU 38 bn abroad in 1998.
- 95% of all German FDI carried out by the sector in 1998 went to the United States while United Kingdom was the favourite market for foreign investors within the EU vehicles and transport industry.
- At end 1997, the European Union vehicles and transport manufacturers recorded a positive net FDI position of roughly 6 bn with the rest of the world.

Outflow

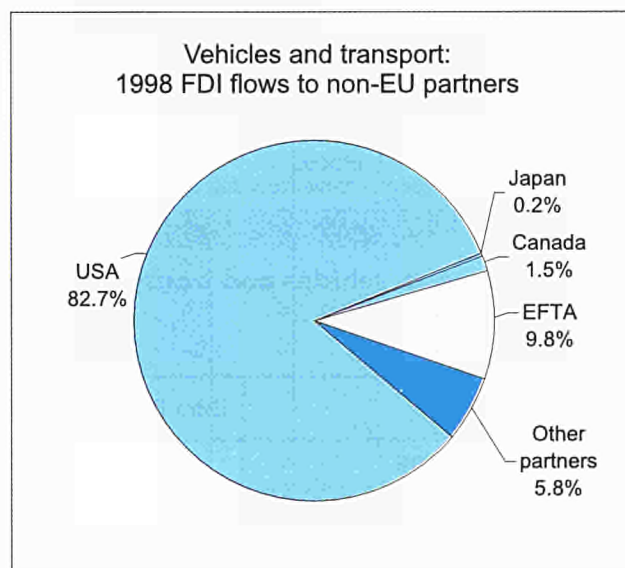
Foreign direct investments made by the EU vehicles and transport industry abroad increased significantly during 1998 and reached a record level of ECU 38 bn. These investments represented nearly 70% of all FDI carried out abroad by EU manufacturing in 1998.



The automobile branch was for the first time the largest investing sector within manufacturing.

Who invested and where?

By far the largest part of the investments were made in the United States (83%). About 10% of the investments went to one of the EFTA economies, while partner countries other than US, Japan, Canada and EFTA received 6% of the FDI capital.



German companies carried out roughly three-quarters of the investments. British and French investors contributed 10% and 7% respectively to the outflows of FDI capital from the vehicles and transport industry.

1998 FDI flows of the vehicles and transport equipment manufacturing to non-EU partners (equity & other capital)

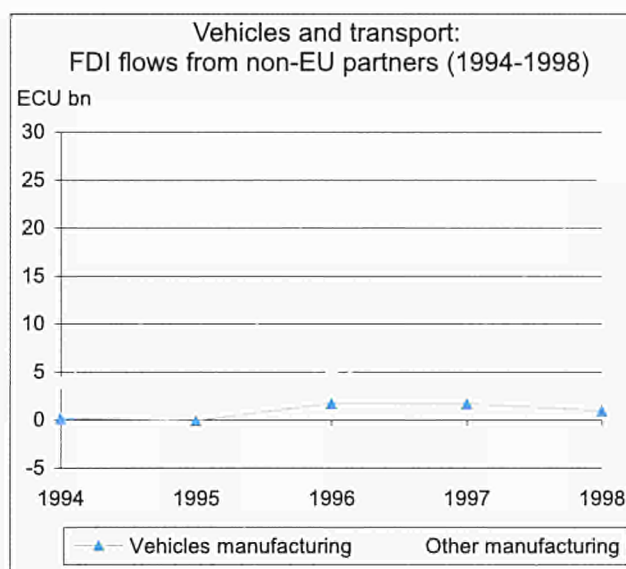
	(ECU Mio)					
	Extra-EU15	USA	Japan	Canada	EFTA	Other partners
Total manufacturing	55 832	44 424	876	1 670	5 324	3 538
EU vehicles and transport	38 532	31 865	90	590	3 767	2 221
<i>of which:</i>						
Germany	29 515	27 936	:	:	:	:
United Kingdom	3 731	2 904	70	484	-30	303
France	2 823	347	19	:	:	:
Other EU reporters	2 463	678	:	:	:	:

By far the majority of the 1998 increase in FDI from the vehicles and transport industry can be traced back to German investments in the United States. 95% of all German FDI (and 88% of all EU FDI) carried out by this sector in 1998 went to the United States.

The exceptional mergers and acquisitions that took place in this sector during 1998 could probably explain these extraordinary figures.

Inflow

While the vehicles and transport industry appears important in outward flows from EU, the sector is far less important in the profile of inward flows to the European Union. In 1998, less than 4% of all foreign investments made in the EU manufacturing industry went to this sector.



Who invested and where?

Important capital back-flows from this sector to the United States took place. Actually, US direct investors withdrew funds from their EU affiliates while those from EFTA and "Other partners" countries were the main contributors of capital placed in the EU vehicles and transport industry.

United Kingdom was the favourite market for foreign investors within the EU vehicles and transport industry. More than the half of the FDI made in the United Kingdom in this sector came from the United States.

1998 FDI flows to vehicles and transport equipment manufacturing from non-EU partners (equity & other capital)

	(ECU Mio)					
	Extra-EU15	USA	Japan	Canada	EFTA	Other partners
Total manufacturing	27 926	20 035	377	258	3 590	3 666
EU vehicles and transport	991	-178	92	17	588	471
<i>of which:</i>						
Germany	-831	-906	:	:	:	:
United Kingdom	704	370	179	0	4	151
Portugal	120	24	0	:	40	:
France	111	83	6	:	:	:
Spain	100	:	:	:	:	:
Other EU reporters	787	:	:	:	:	:

FDI position of the EU vehicles and other transport equipment industry at end 1997

At end 1997, the European Union vehicles and transport manufacturers held FDI assets abroad worth ECU 18 bn. The liabilities reached 12 bn, generating a net foreign direct investment position (i.e. assets minus liabilities) of roughly 6 bn vis-à-vis the rest of the world.

The EU vehicles industry's net assets (meaning that assets dominate liabilities) were mostly established through

strong investment links with countries other than US, Canada, Japan and EFTA, which hosted more than half of the FDI asset of the sector while the liabilities were close to zero.

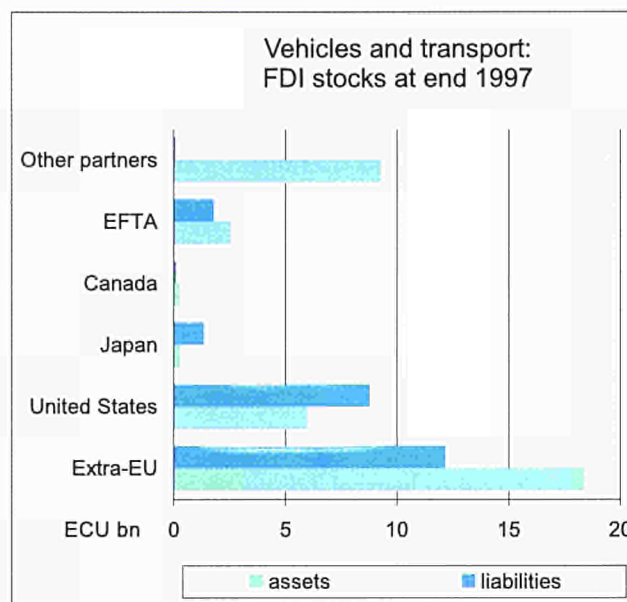
This situation most probably reflects intensive greenfield investments of the EU car manufacturing in Central and Eastern European countries, Latin America and Asia in recent years.

The EU vehicles and transport sector managed significant net liabilities vis-à-vis the USA, which hosted a third of the assets and held 72% of the liabilities.

Moreover only the UK vehicles sector managed to establish net assets with the US. The opposite situation prevailed for the German, the French and the Dutch industries.

Nevertheless, the particularly high outflows (more than twice the 1997 assets value) mostly registered by the German sector in 1998 will probably reshape the EU net position with US next year.

The EU vehicles sector had its second largest net liabilities with Japan worth ECU 1bn. In particular, the UK and French liabilities with Japan in this sector were higher than the assets held by investors from these countries in Japan.



FDI stocks in the EU vehicles and transport equipment manufacturing at end 1997

(ECU Mio)

	Extra-EU15		United States		Japan		Canada		EFTA		Other partners	
	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities
EU vehicles and transport	18 370	12 183	5 986	8 807	279	1 350	269	134	2 549	1 810	9 287	82
of which:												
Germany	8 561	2 788	1 711	2 756	136	6	47	3	408	13	6 260	10
United Kingdom	2 941	2 964	2 250	1 962	60	817	42	0	18	141	571	43
France	1 325	1 390	180	830	1	91	:	:	:	:	:	:
Netherlands	354	530	285	360	:	64	:	:	18	86	:	:
Other EU reporters	5 189	4 512	1 561	2 899	:	371	:	:	:	:	:	:

Chemical industry: losing its dominant position within manufacturing

IN BRIEF

- British direct investors from the chemical industry were behind nearly half of the EU FDI flows to the United States in 1998. United Kingdom and Netherlands were the favourite markets for foreign investors in the EU chemical industry.
- At end 1997, the EU chemical industry held FDI assets outside the Union worth ECU 88 bn, which exceeded the liabilities by 35 bn.

Outflow

Investors from the chemical industry represented only the third most important group of direct investors in manufacturing in 1998, as FDI flows went down (from ECU 9.6 bn to 3.7 bn) both in absolute and relative terms.

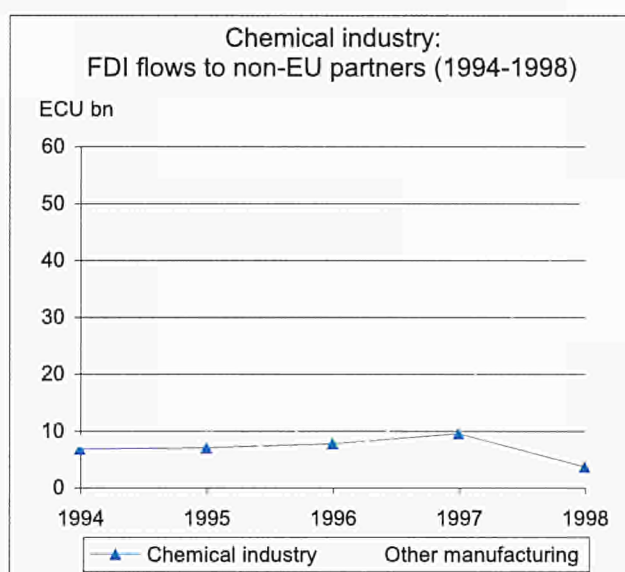
The sector lost the dominant position it held within manufacturing for years, also, because significant outward flows took place in the vehicles and transport industry in the recent past.

Who invested and where?

North America was the favourite market for European Union investors from this sector while foreign affiliates in partner countries other than US, Japan, Canada and EFTA suffered disinvestments.

German and Dutch direct investors were the main contributors to the total EU investments carried out by the chemical industry, while a significant back-flow of FDI capital was reported by British investors. It is remarkable that this back-flow of FDI capital was reported entirely

vis-à-vis the "Other partner" countries. Actually, British direct investors from the chemical industry were behind nearly half of the EU FDI flows to the United States in 1998. For Japan their share was as high as 95%.



1998 FDI flows of the chemical industry to non-EU partners (equity & other capital)

	<i>ECU Mio</i>					
	Extra-EU15	USA	Japan	Canada	EFTA	Other partners
Total manufacturing	55 832	44 424	876	1 670	5 324	3 538
EU chemical industry	3 741	4 183	745	180	69	-1 436
<i>of which:</i>						
Germany	4 314	1 860	6	:	:	:
Netherlands	2 309	95	:	136	122	:
France	915	168	42	:	:	:
Finland	284	-9	:	:	199	:
United Kingdom	-4 324	1 905	711	:	136	:
Other EU reporters	242	162	:	:	:	:

Inflow

The chemical industry does not only appear important in FDI outward flows from EU. The sector also plays a major role in FDI inward flows to the European Union. In 1998 more than 20% of all foreign investments in EU manufacturing was placed in the chemical industry.

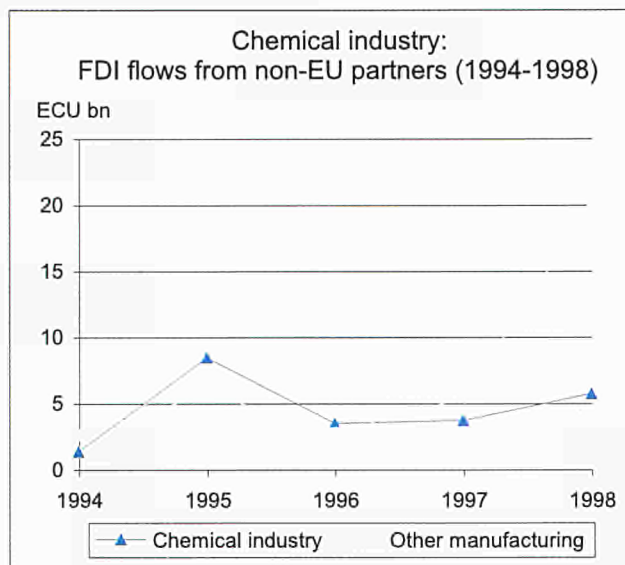
Although still a major receiver in manufacturing, the share of the chemical industry decreased from 54% to 21% between 1996 and 1998. The last year was characterised by significant inward flows to the machinery, computers, RTV and communication sector.

Who invested and where?

Around 50% of all foreign capital placed in the EU chemical industry came from investors in the United States, while a smaller but significant part originated from the EFTA countries.

United Kingdom and The Netherlands were the favourite markets for foreign investors in the EU chemical industry.

Direct investors from United States pulled out FDI capital from Italy during 1998.



1998 FDI flows to chemical industry from non-EU partners (equity & other capital)

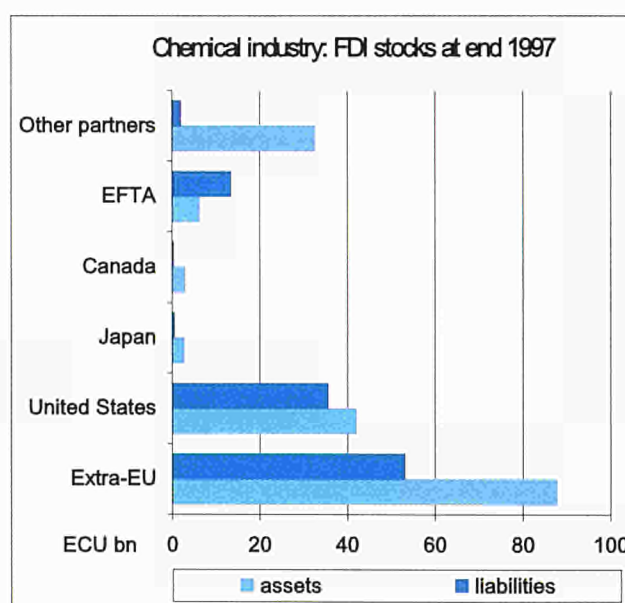
	ECU Mio					
	Extra-EU15	USA	Japan	Canada	EFTA	Other partners
Total manufacturing	27 926	20 035	377	258	3 590	3 666
EU chemical industry	5 742	2 788	-92	45	2 022	979
<i>of which:</i>						
United Kingdom	3 434	1 370	0	:	2 095	:
Netherlands	2 042	1 041	-11	:	243	:
France	491	240	47	:	:	:
Italy	-402	-419	1	:	16	:
Other EU reporters	176	555	-129	:	:	:

FDI position of the EU chemical industry at end 1997

At end 1997, the EU chemical industry held FDI assets outside the Union worth ECU 88 bn, which exceeded the liabilities by 35 bn. The sector contributed 31% to the 1997 net assets of the overall EU manufacturing.

The EU chemical enjoyed net assets with all major partners except for EFTA countries, with whom they recorded twice as many liabilities as assets in 1997.

One of the greater ratios between assets and liabilities existed with the "Other partner" countries: this strong dominance on the part of assets over liabilities contributed 88% to the net position of the chemical sector. A more even relationship prevailed with the United States.



Around one half of the EU sectoral assets were located in the United States while US direct investors owned 67% of the EU sectoral liabilities. The Dutch direct investors followed by British and German chemical companies, had noteworthy capital in the USA. If one looks at the

structure of the liabilities, a very similar investment pattern can be observed: the Dutch investment enterprises ranked first as largest receivers of FDI capital from US followed by the British and the German industries.

FDI stocks of the EU chemical industry at end 1997

(ECU Mio)

	Extra-EU15		United States		Japan		Canada		EFTA		Other partners	
	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities
EU chemical industry	88 103	53 422	42 370	35 872	3 058	831	3 258	689	6 561	13 751	32 857	2 278
<i>of which:</i>												
Netherlands	30 182	16 460	16 714	10 212	331	60	:	:	2 610	2 367	:	:
United Kingdom	22 506	10 280	12 678	8 451	852	81	892	:	-1 521	1 734	9 605	:
Germany	15 684	6 678	7 406	4 708	1 370	254	668	:	480	1 598	5 760	:
France	4 136	2 204	358	1 448	2	99	:	:	:	:	:	:
Other EU reporters	15 594	17 800	5 215	11 053	503	338	:	:	:	:	:	:

Financial intermediation: largest source of FDI within EU services

IN BRIEF

- Foreign direct investments made by the EU financial intermediation services abroad reached ECU 43 bn in 1998. The sector once again turned out as the primary generator of FDI within the services sector.
- ECU 24 bn was invested in this sector by foreign investors, a figure that represented 46 % of all FDI capital placed in EU services.
- At the end of 1997, the EU financial intermediation held FDI assets worth ECU 127 bn. This was opposed to 110 bn of liabilities, resulting in a net FDI position of roughly 17 bn with the rest of the world.

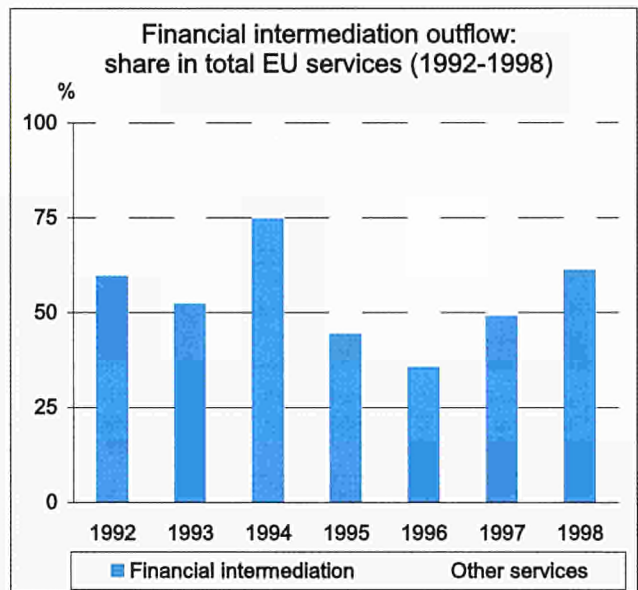
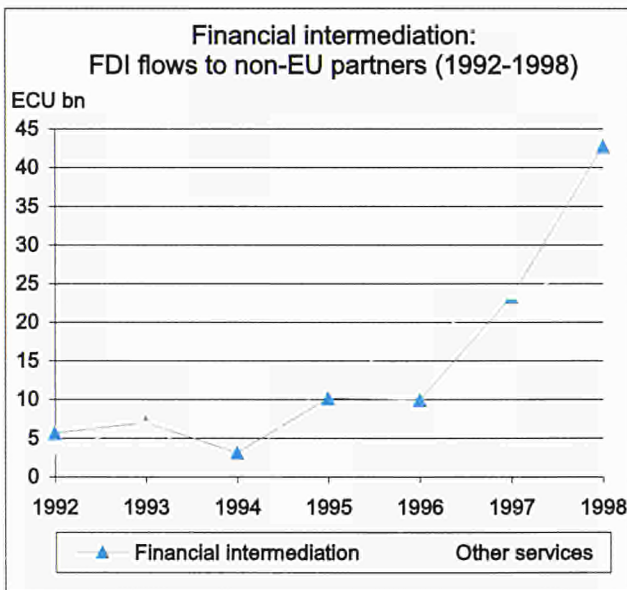
Outflow

Foreign direct investments made by the EU financial intermediation services abroad reached ECU 43 bn in 1998 and the sector once again turned out as the primary generator of FDI within the services sector.

Since 1996, the outflows from this sector grew faster than the average rate for other services.

During the last three years they more than quadrupled (from ECU 10 bn to 43 bn).

Their relative share in total EU services fluctuated widely along the period from 36% in 1996 to 62% in 1998. The EU financial intermediation sector never lost its leading position within EU services.



Who invested and where?

Around one half of the investments were made in countries other than US, Japan, Canada or EFTA. About 28% of the investments went to the United States, while EFTA economies received the remaining quarter of the EU FDI capital.

The British financial intermediation sector made the main part of their foreign investments in EFTA economies or countries other than USA, Canada, Japan or EFTA during 1998. The German branch of this sector played a major role in the United States, while the Dutch investors focused on countries other than Japan, Canada and EFTA.

1998 FDI flows of the EU financial intermediation to non-EU partners (equity & other capital)

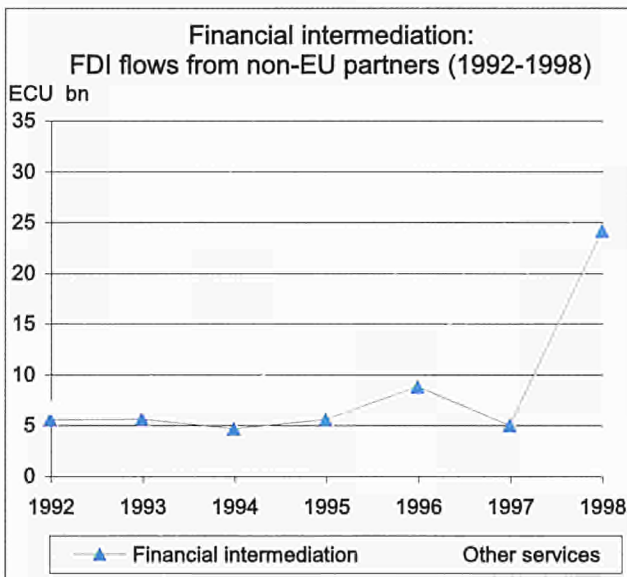
(ECU Mio)

	Extra-EU15	USA	Japan	Canada	EFTA	Other partners
Total services*	69 565	20 227	167	1 496	13 800	33 875
Financial intermediation	42 783	12 100	8	-454	10 798	20 331
<i>of which:</i>						
United Kingdom	15 158	-230	-116	-1 490	10 923	6 071
Germany	9 364	8 038	:	:	205	:
Netherlands	5 735	1 036	7	445	141	4 107
Spain	3 364	:	:	:	:	:
France	3 319	1 057	12	:	:	:
Italy	3 300	1 284	92	:	24	:
Other EU reporters	2 543	:	:	:	:	:

* Sum of trade and repairs, hotels and restaurants, transports and communication, financial intermediation, real estate and business activities, other services

Inflow

In 1998, ECU 24 bn was placed in this sector by foreign investors, a figure that represented 46 % of all FDI capital placed in EU services.



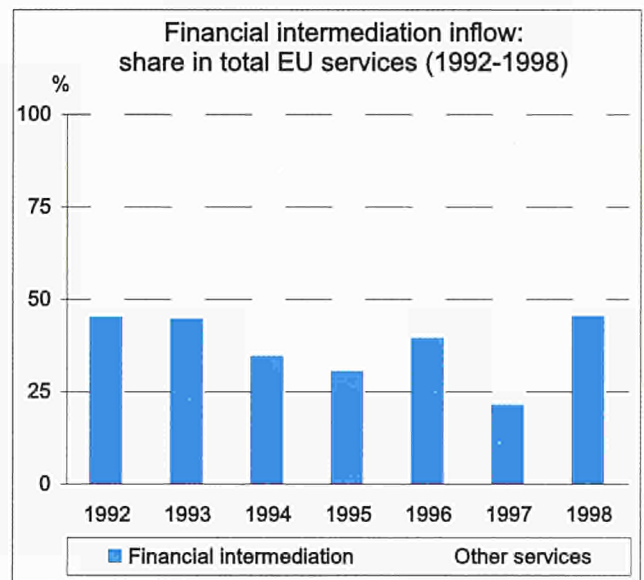
FDI inflows to the sector changed little between 1992 and 1997, moving between ECU 5 bn and 10 bn.

In 1998, however, foreign investments in the sector rose sharply. The sector's share within total services shifted strongly during the period, moving from only 22% in 1997 to 46% in 1998. These shifts were mainly due to strong fluctuations in the real estate and business activities.

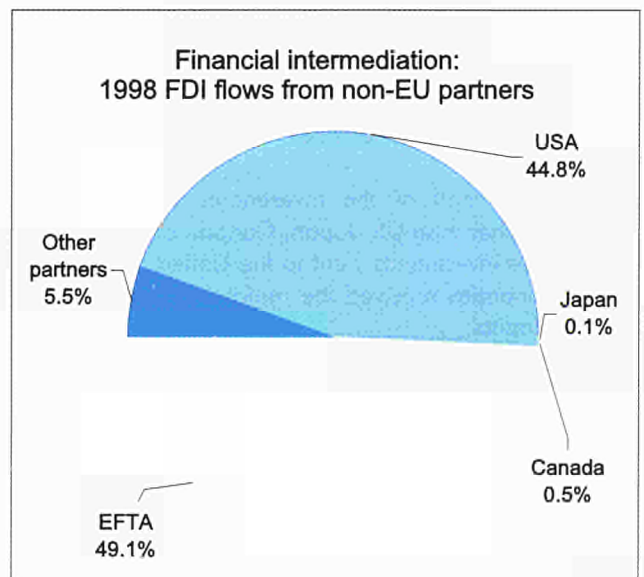
Who invested and where?

Almost all the foreign capital placed in the EU financial intermediation services came from EFTA countries or from the United States.

Almost all FDI generated by investors from the EFTA economies went to the British market. Direct investors from United States had more than 40% of their EU located FDI placed in the British market.



In 1998, the Dutch branch of the EU sector received more than ECU 35 bn of FDI capital, of which 75% came from investors in the United States.



1998 FDI flows to EU financial intermediation from non-EU partners (equity & other capital)

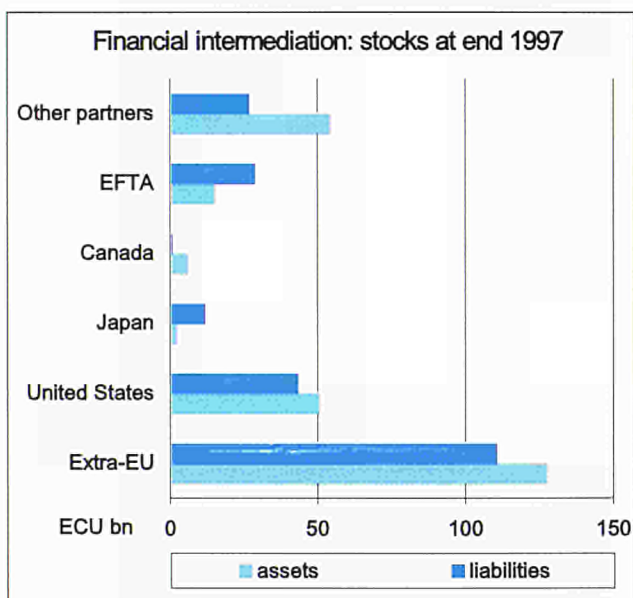
(ECU Mio)

	Extra-EU15	USA	Japan	Canada	EFTA	Other partners
Total services*	53 059	32 805	1 702	378	11 809	6 365
Financial intermediation	24 191	10 832	13	127	11 886	1 333
<i>of which:</i>						
United Kingdom	16 352	4 466	-120	55	11 133	818
Netherlands	3 520	2 626	:	3	183	:
Germany	1 466	:	168	:	-39	:
Other EU reporters	2 854	:	:	:	:	:

* Sum of trade and repairs, hotels and restaurants, transports and communication, financial intermediation, real estate and business activities, other services

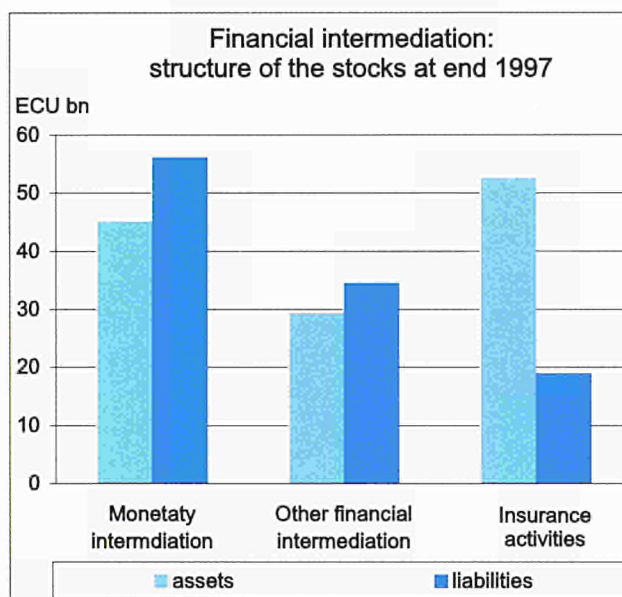
FDI position of the EU financial intermediation services at end 1997

At the end of 1997, EU financial intermediation companies held FDI assets worth ECU 127 bn. This was opposed to ECU 110 bn of liabilities, resulting in a net FDI position of roughly 17 bn vis-à-vis the rest of the world.



While the investment spread between EU assets and liabilities was relatively even for this sector as a whole, some noteworthy differences emerge when the subsectors are examined. For Insurance and related activities, for example, the liabilities amounted to only

one third of assets. For the Monetary and other financial intermediation sector, on the other hand, foreign investors had placed more FDI capital in the EU countries than EU investors had placed abroad.



The sector recorded positive net assets with the United States, Canada and the other partner countries. On the contrary liabilities dominated assets with Japanese and EFTA partners. The Dutch investors followed by British financial intermediation companies, had noticeable capital placed in the United States. On the liabilities side, the British market ranked first as largest receiver of FDI capital from US and Japan.

FDI stocks of the EU financial intermediation sector at end 1997

(ECU Mio)

	Extra-EU15		United States		Japan		Canada		EFTA		Other partners	
	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities
EU financial int.	127 336	110 428	50 345	43 129	2 022	11 650	5 742	495	15 010	28 547	54 218	26 606
<i>of which:</i>												
United Kingdom	31 169	48 648	10 277	22 386	438	6 100	2 200	42	777	11 329	17 477	8 790
Netherlands	26 448	7 802	15 354	1 848	213	525	:	:	3 984	2 059	:	:
France	18 953	9 295	8 491	3 788	274	569	:	:	:	:	:	:
Germany	17 953	7 646	8 290	4 069	461	1 181	732	:	2 088	1 259	6 382	:
Other EU reporters	32 813	37 037	7 934	11 038	636	3 275	:	:	:	:	:	:

PART

F

**STATISTICAL
TABLES**

Statistical tables

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Geographical breakdown of FDI flows

(-) sign means disinvestment

(ECU Mio)

Reporter: EU Year: 1998	Abroad					In the reporting economy				
	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital
EUROPE	109 012	54 548	163 560	:	:	79 850	38 380	118 231	:	:
Belgium/Luxembourg	10 521	8 830	19 351	:	:	4 597	3 927	8 524	:	:
Denmark	3 195	3	3 197	:	:	383	53	436	:	:
Germany	5 206	6 277	11 483	:	:	13 205	3 757	16 962	:	:
Greece	- 15	972	957	:	:	4	523	527	:	:
Spain	2 020	4 170	6 190	:	:	1 154	388	1 542	:	:
France	9 416	4 482	13 898	:	:	4 749	3 743	8 492	:	:
Ireland	1 504	- 2 628	- 1 124	:	:	666	2 792	3 457	:	:
Italy	4 456	3 795	8 251	:	:	3 862	865	4 727	:	:
Netherlands	14 563	630	15 193	:	:	6 932	5 995	12 928	:	:
Austria	1 842	49	1 890	:	:	287	248	535	:	:
Portugal	1 655	- 79	1 577	:	:	121	379	500	:	:
Finland	8 669	751	9 420	:	:	11 995	1 067	13 060	:	:
Sweden	13 844	2 676	16 521	:	:	10 066	1 107	11 173	:	:
United Kingdom	8 415	11 433	19 848	:	:	7 535	11 840	19 376	:	:
Iceland	1	- 16	- 15	:	:	5	- 4	2	:	:
Liechtenstein	51	32	83	:	:	- 13	- 253	- 267	:	:
Norway	771	2 821	3 592	:	:	1 011	230	1 241	:	:
Switzerland	13 333	5 330	18 663	:	:	12 873	1 072	13 946	:	:
OTHER EUROPEAN COUNTRIES	9 000	4 798	13 798	:	:	419	651	1 070	:	:
Poland	2 776	1 023	3 799	:	:	31	- 50	- 20	:	:
Baltic countries	593	57	650	:	:	7	1	7	:	:
Estonia	269	19	288	:	:	4	2	7	:	:
Lithuania	296	21	317	:	:	1	1	2	:	:
Latvia	28	18	46	:	:	1	- 2	- 0	:	:
Czech Republic	1 070	416	1 487	:	:	2	28	30	:	:
Slovakia	177	55	232	:	:	1	- 4	- 3	:	:
Hungary	1 084	346	1 430	:	:	17	244	261	:	:
Romania	378	37	415	:	:	0	- 3	- 2	:	:
Bulgaria	147	26	173	:	:	2	- 1	1	:	:
Albania	1	9	10	:	:	- 0	0	- 0	:	:
Croatia	228	47	274	:	:	0	16	16	:	:
Slovenia	167	- 10	157	:	:	3	- 6	- 3	:	:
Yugoslavia	7	15	22	:	:	3	32	35	:	:
Turkey	634	292	926	:	:	37	198	235	:	:
Russia	701	1 174	1 875	:	:	134	- 95	40	:	:
Belarus	3	3	6	:	:	2	1	3	:	:
Ukraine	95	49	143	:	:	2	- 11	- 8	:	:
AFRICA	1 961	4 340	6 301	:	:	798	406	1 204	:	:
NORTH AFRICA	668	364	1 032	:	:	18	87	104	:	:
Morocco	131	9	140	:	:	12	37	49	:	:
Egypt	337	118	455	:	:	- 0	176	176	:	:
OTHER AFRICAN COUNTRIES	1 293	3 976	5 268	:	:	779	319	1 098	:	:
Rep. of South Africa	789	1 546	2 335	:	:	729	144	873	:	:
AMERICA	117 544	26 548	144 092	:	:	43 605	24 004	67 609	:	:
NORTH AMERICA	97 622	17 839	115 460	:	:	42 381	19 882	62 263	:	:
United States	97 036	15 283	112 319	:	:	42 184	19 532	61 715	:	:
Canada	585	2 555	3 140	:	:	199	352	551	:	:
CENTRAL AMERICA	2 507	1 270	3 777	:	:	1 187	4 225	5 412	:	:
Mexico	871	51	922	:	:	- 69	68	- 1	:	:
SOUTH AMERICA	17 415	7 440	24 856	:	:	38	- 104	- 66	:	:
Colombia	166	1 789	1 955	:	:	8	- 6	2	:	:
Uruguay	55	- 22	33	:	:	16	8	24	:	:
Venezuela	9	1 425	1 434	:	:	6	57	63	:	:
Brazil	13 563	2 396	15 959	:	:	12	- 266	- 254	:	:
Chile	583	1 233	1 817	:	:	0	- 9	- 9	:	:
Argentina	2 818	402	3 220	:	:	103	- 97	7	:	:

Geographical breakdown of FDI flows

(-) sign means disinvestment

(ECU Mio)

Reporter: EU Year: 1998	Abroad					In the reporting economy				
	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital
ASIA	7 872	1 587	9 459	:	:	2 750	943	3 693	:	:
NEAR AND MIDDLE EAST	251	1 280	1 531	:	:	359	332	692	:	:
Iran	- 1	57	56	:	:	7	9	15	:	:
Israel	177	102	278	:	:	52	220	272	:	:
Gulf Arabian countries	- 61	1 026	965	:	:	289	99	388	:	:
Other Near & Middle East	137	95	232	:	:	12	4	16	:	:
OTHER ASIAN COUNTRIES	7 620	308	7 928	:	:	2 390	610	3 001	:	:
India	494	245	740	:	:	25	39	64	:	:
Thailand	662	- 201	461	:	:	1	18	19	:	:
Malaysia	962	2 790	3 752	:	:	67	- 51	15	:	:
Indonesia	187	19	206	:	:	- 2	248	247	:	:
Singapore	1 127	- 3 083	- 1 956	:	:	123	- 553	- 430	:	:
Philippines	653	324	976	:	:	- 9	94	85	:	:
China	896	36	933	:	:	- 1	- 1	- 2	:	:
South Korea	1 716	640	2 357	:	:	100	- 18	81	:	:
Japan	310	738	1 048	:	:	1 710	822	2 532	:	:
Taiwan	146	- 33	113	:	:	37	83	121	:	:
Hong Kong	907	- 2 156	- 1 249	:	:	25	167	192	:	:
OCEANIA, O. TERRITORIES	- 2 293	- 5 097	- 7 390	:	:	977	575	1 551	:	:
Australia	- 1 850	- 4 281	- 6 131	:	:	1 001	433	1 434	:	:
New Zealand	446	171	617	:	:	- 143	- 11	- 153	:	:
Not allocated	1 495	569	2 065	:	:	341	781	1 121	:	:
TOTAL	235 591	82 496	318 087	:	:	128 321	65 089	193 409	:	:
EU 15	85 854	41 584	127 438	:	:	65 557	36 681	102 238	:	:
Extra EU 15	149 620	40 878	190 498	:	:	62 689	26 591	89 280	:	:
EMU	60 406	26 499	86 906	:	:	47 568	23 161	70 729	:	:
Extra EMU	175 170	55 984	231 153	:	:	80 679	40 056	120 735	:	:
EU non-EMU	25 438	15 081	40 519	:	:	17 989	13 520	31 509	:	:
EFTA	14 157	8 166	22 323	:	:	13 875	1 047	14 922	:	:
EEA	86 015	45 087	131 102	:	:	68 339	34 884	103 223	:	:
Extra EEA	149 847	36 804	186 651	:	:	60 763	27 576	88 339	:	:
OECD	204 638	66 953	271 591	:	:	124 517	59 573	184 090	:	:
NAFTA	98 493	17 890	116 382	:	:	42 314	19 950	62 263	:	:
NICs1	3 895	- 4 632	- 736	:	:	285	- 323	- 39	:	:
NICs2A	2 276	2 913	5 188	:	:	59	61	120	:	:
NICs2LA	17 835	4 082	21 916	:	:	47	- 304	- 257	:	:
CIS countries	750	1 647	2 397	:	:	124	- 93	31	:	:
ASEAN countries	3 322	198	3 519	:	:	166	- 187	- 20	:	:
OPEC countries	176	3 845	4 021	:	:	84	270	354	:	:
MERCOSUR	16 000	2 768	18 768	:	:	142	- 304	- 162	:	:
PAC	6 405	3 011	9 416	:	:	73	283	356	:	:
Offshore Financial Centers	3 600	- 3 258	342	:	:	930	3 955	4 886	:	:
Latin America countries	18 046	8 732	26 778	:	:	253	116	369	:	:
ACP countries	679	2 635	3 314	:	:	276	- 3	273	:	:
African ACP countries	485	2 598	3 083	:	:	13	23	36	:	:
Caribbean ACP countries	188	82	270	:	:	263	- 17	246	:	:
Pacific ACP countries	6	- 43	- 38	:	:	0	- 9	- 9	:	:
Mediterranean Basin countries	1 962	3 680	5 642	:	:	280	399	679	:	:
Maghreb countries	229	218	447	:	:	9	36	46	:	:
Mashrek countries	785	70	855	:	:	15	- 19	- 4	:	:
Central and Eastern Europe	6 419	3 008	9 427	:	:	62	255	317	:	:
French Franc zone	- 11	- 53	- 64	:	:	1	- 34	- 33	:	:

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation for details

Geographical breakdown of FDI flows

(-) sign means disinvestment

(ECU Mio)

Reporter: EU Year: 1997	Abroad					In the reporting economy				
	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital
EUROPE	62 152	31 170	93 322	17 017	110 338	42 024	24 673	66 697	9 774	76 470
Belgium/Luxembourg	5 971	5 799	11 769	1 554	13 324	2 637	4 960	7 597	- 259	7 337
Denmark	581	- 169	412	327	740	911	330	1 240	376	1 616
Germany	4 830	3 695	8 525	517	9 043	7 577	3 597	11 174	1 036	12 209
Greece	310	420	729	- 131	599	108	231	339	- 144	194
Spain	2 114	1 270	3 385	903	4 288	547	1 381	1 928	230	2 157
France	3 152	3 444	6 595	1 835	8 432	4 465	943	5 408	1 650	7 056
Ireland	1 158	237	1 395	1 469	2 863	1 995	1 902	3 896	294	4 192
Italy	3 372	1 507	4 878	892	5 771	3 155	- 491	2 664	159	2 822
Netherlands	13 707	- 1 195	12 512	6 634	19 144	5 928	2 528	8 456	3 618	12 071
Austria	1 208	275	1 484	213	1 698	298	205	504	- 99	406
Portugal	724	605	1 329	365	1 694	117	144	261	68	329
Finland	915	- 242	673	- 5	668	964	464	1 427	561	1 989
Sweden	2 366	763	3 128	279	3 409	1 252	1 069	2 321	230	2 547
United Kingdom	6 103	9 076	15 179	497	15 677	7 803	6 693	14 496	525	15 023
Iceland	31	- 158	- 127	120	- 2	18	9	27	126	153
Liechtenstein	- 16	- 15	- 31	- 102	- 136	13	- 139	- 126	- 293	- 419
Norway	2 719	217	2 936	309	3 245	152	732	884	319	1 202
Switzerland	3 180	2 463	5 643	1 770	7 411	3 292	- 632	2 660	1 364	4 024
OTHER EUROPEAN COUNTRIES	9 688	3 329	13 016	- 430	12 587	787	751	1 537	11	1 545
Poland	1 759	686	2 446	16	2 461	9	84	93	1	94
Baltic countries	116	54	170	28	200	3	3	6	1	7
Estonia	49	29	78	16	94	0	- 1	- 0	2	1
Lithuania	37	21	58	10	68	1	3	4	- 0	4
Latvia	30	5	35	3	37	2	0	2	- 1	2
Czech Republic	1 261	545	1 807	- 177	1 630	- 2	- 3	- 5	- 0	- 5
Slovakia	210	44	254	62	313	2	- 5	- 3	- 2	- 5
Hungary	1 027	364	1 392	217	1 608	25	51	77	15	91
Romania	387	36	424	- 43	380	1	4	5	- 0	4
Bulgaria	136	17	153	4	158	1	- 1	- 0	8	8
Albania	0	9	9	- 1	8	4	0	4	- 0	4
Croatia	955	121	1 076	- 48	1 028	0	- 22	- 22	- 1	- 23
Slovenia	101	- 2	100	49	147	2	- 14	- 12	- 1	- 13
Yugoslavia	41	22	63	- 0	63	1	- 5	- 4	- 1	- 6
Turkey	299	239	538	- 22	517	86	- 26	60	- 68	- 8
Russia	1 271	574	1 845	- 13	1 831	86	182	267	- 86	182
Belarus	5	2	6	0	7	0	- 1	- 1	0	- 1
Ukraine	54	52	106	24	130	2	- 8	- 6	9	2
AFRICA	1 209	2 437	3 646	529	4 172	201	180	381	20	401
NORTH AFRICA	556	201	758	84	842	18	- 7	11	29	40
Morocco	411	40	450	3	453	4	31	34	1	35
Egypt	31	43	74	22	96	8	78	86	- 5	81
OTHER AFRICAN COUNTRIES	653	2 233	2 886	445	3 330	182	186	368	- 9	361
Rep. of South Africa	227	959	1 186	357	1 544	131	125	256	5	261
AMERICA	41 893	13 699	55 592	16 796	72 388	17 052	9 102	26 154	2 267	28 419
NORTH AMERICA	27 911	8 983	36 894	13 605	50 498	15 880	6 877	22 758	2 666	25 422
United States	27 825	9 110	36 936	12 428	49 361	14 367	6 415	20 782	3 085	23 868
Canada	86	- 126	- 40	1 179	1 137	1 513	462	1 976	- 419	1 555
CENTRAL AMERICA	4 951	1 419	6 370	1 382	7 752	1 111	2 081	3 192	- 330	2 862
Mexico	1 877	819	2 696	490	3 186	28	- 70	- 42	- 64	- 106
SOUTH AMERICA	9 034	3 297	12 331	1 808	14 139	60	139	200	- 65	135
Colombia	1 195	781	1 976	43	2 017	3	14	17	1	17
Uruguay	28	- 24	4	17	21	7	2	9	- 4	5
Venezuela	1 102	882	1 984	77	2 061	3	22	25	0	25
Brazil	3 029	1 127	4 156	709	4 862	82	153	235	1	236
Chile	1 450	180	1 630	437	2 066	- 55	18	- 37	0	- 37
Argentina	1 897	138	2 035	549	2 584	25	24	49	- 26	23

Geographical breakdown of FDI flows

(-) sign means disinvestment

(ECU Mio)

Reporter: EU Year: 1997	Abroad					In the reporting economy				
	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital
ASIA	5 032	3 526	8 557	3 066	11 624	2 107	3 108	5 215	- 343	4 870
NEAR AND MIDDLE EAST	340	504	844	500	1 344	248	348	596	- 28	568
Iran	- 9	184	176	290	465	15	- 3	12	88	100
Israel	146	18	163	3	165	28	51	80	- 83	- 3
Gulf Arabian countries	105	328	433	238	674	194	221	415	31	445
Other Near & Middle East	97	- 26	71	- 31	41	11	79	91	- 64	26
OTHER ASIAN COUNTRIES	4 692	3 021	7 713	2 566	10 279	1 858	2 760	4 618	- 315	4 302
India	480	155	635	51	686	- 57	103	47	- 9	38
Thailand	298	223	522	366	887	- 1	35	34	- 0	33
Malaysia	- 523	964	440	344	785	- 0	- 10	- 10	0	- 10
Indonesia	284	208	492	1	488	10	83	93	- 1	92
Singapore	1 796	382	2 178	653	2 830	394	838	1 232	4	1 236
Philippines	248	155	403	- 111	294	23	65	89	- 23	65
China	1 227	442	1 668	61	1 729	7	11	18	0	18
South Korea	553	86	639	- 57	582	149	77	226	- 31	195
Japan	321	205	525	599	1 123	1 119	1 443	2 562	- 243	2 321
Taiwan	- 898	226	- 671	439	- 233	47	- 66	- 20	- 5	- 25
Hong Kong	533	- 437	96	- 90	6	52	386	438	- 11	425
OCEANIA, O. TERRITORIES	1 823	- 1 043	780	2 239	3 017	794	559	1 353	1 074	2 427
Australia	1 891	- 830	1 061	1 830	2 888	777	428	1 204	1 082	2 287
New Zealand	66	11	77	300	378	1	80	82	- 10	71
Not allocated	82	447	529	166	700	103	2 084	2 187	- 20	2 171
TOTAL	112 191	50 235	162 426	39 814	202 239	62 280	39 707	101 986	12 772	114 758
EU 15	46 550	25 335	71 885	15 350	87 235	37 766	23 959	61 725	8 244	69 968
Extra EU 15	65 585	24 511	90 095	24 393	114 488	24 383	13 805	38 188	4 575	42 761
EMU	37 162	15 398	52 560	14 377	66 938	27 678	15 637	43 315	7 255	50 569
Extra EMU	74 998	34 854	109 852	25 437	135 290	34 531	22 149	56 680	5 518	62 197
EU non-EMU	9 358	10 090	19 448	975	20 423	10 073	8 316	18 389	989	19 380
EFTA	5 914	2 507	8 421	2 096	10 518	3 473	- 32	3 441	1 519	4 958
EEA	49 209	25 443	74 652	15 674	90 329	37 951	24 561	62 513	8 379	70 891
Extra EEA	62 954	24 806	87 759	24 070	111 828	24 258	13 226	37 484	4 433	41 916
OECD	89 444	38 963	128 407	34 351	162 755	59 298	32 996	92 295	13 402	105 695
NAFTA	29 787	9 802	39 590	14 095	53 684	15 908	6 808	22 716	2 601	25 316
NICs1	1 982	257	2 239	945	3 184	641	1 241	1 882	- 48	1 831
NICs2A	24	1 340	1 364	599	1 963	22	92	114	- 23	89
NICs2LA	8 251	2 263	10 514	2 185	12 698	80	126	207	- 90	116
CIS countries	1 368	788	2 156	17	2 173	77	180	257	- 73	184
ASEAN countries	2 148	1 961	4 109	1 284	5 395	436	944	1 380	7	1 382
OPEC countries	1 589	2 118	3 708	153	3 858	197	388	586	60	644
MERCOSUR	4 964	1 270	6 233	1 258	7 491	114	172	286	- 42	245
PAC	4 990	1 985	6 975	253	7 227	43	102	145	41	186
Offshore Financial Centers	5 582	928	6 510	1 101	7 608	1 588	3 554	5 143	- 350	4 792
Latin America countries	11 711	3 857	15 568	2 586	18 154	127	403	529	- 35	494
ACP countries	851	1 285	2 135	282	2 416	144	205	349	- 9	341
African ACP countries	425	1 309	1 734	64	1 796	48	60	108	4	112
Caribbean ACP countries	427	- 69	358	187	544	93	95	188	- 12	176
Pacific ACP countries	1	44	45	32	76	4	50	53	- 1	53
Mediterranean Basin countries	2 112	1 516	3 628	394	4 022	748	534	1 282	- 60	1 222
Maghreb countries	446	181	627	6	632	6	45	51	1	54
Mashrek countries	145	21	166	77	240	18	- 49	- 31	10	- 22
Central and Eastern Europe	7 391	2 087	9 479	- 112	9 366	44	63	107	40	146
French Franc zone	516	- 164	352	35	387	26	20	46	2	48

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation for details

Geographical breakdown of FDI flows

(-) sign means disinvestment

(ECU Mio)

Reporter: EU	Abroad					In the reporting economy				
	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital
Year: 1996										
EUROPE	43 188	29 846	73 033	13 511	86 545	32 239	19 057	51 296	4 555	55 851
Belgium/Luxembourg	4 705	2 260	6 966	1 585	8 550	2 625	686	3 311	- 546	2 764
Denmark	305	- 867	- 563	- 206	- 770	1 443	187	1 630	245	1 874
Germany	2 825	2 308	5 132	- 665	4 468	7 137	1 164	8 301	708	9 010
Greece	382	54	436	- 141	295	18	28	46	- 77	- 31
Spain	2 425	270	2 695	365	3 061	529	390	919	165	1 085
France	7 226	1 156	8 382	1 889	10 271	3 295	2 441	5 736	- 2	5 734
Ireland	1 281	395	1 677	1 256	2 932	206	1 325	1 531	57	1 588
Italy	2 779	2 877	5 656	884	6 540	1 898	1 070	2 967	- 12	2 954
Netherlands	5 284	4 961	10 245	5 592	15 837	3 084	4 977	8 061	3 606	11 664
Austria	3 155	483	3 637	- 122	3 517	508	- 168	340	- 149	193
Portugal	1 014	172	1 186	238	1 423	103	108	211	- 6	204
Finland	290	200	491	15	506	540	394	935	93	1 025
Sweden	1 332	1 644	2 976	53	3 029	1 773	- 1 385	388	528	918
United Kingdom	3 236	10 516	13 752	515	14 267	5 234	4 869	10 103	- 591	9 511
Iceland	- 5	5	- 1	2	1	10	- 8	2	- 0	2
Liechtenstein	9	14	23	24	47	- 22	- 58	- 80	- 249	- 329
Norway	503	256	759	384	1 140	2 402	312	2 714	27	2 740
Switzerland	2 052	1 536	3 588	1 334	4 922	1 219	2 442	3 661	803	4 466
OTHER EUROPEAN COUNTRIES	4 499	1 616	6 116	506	6 622	320	173	492	- 43	446
Poland	1 722	705	2 427	- 3	2 424	2	- 16	- 14	- 4	- 17
Baltic countries	99	40	139	17	157	5	2	7	- 0	7
Estonia	45	17	62	9	72	- 1	- 0	- 1	0	- 1
Lithuania	40	17	57	7	64	2	2	3	0	3
Latvia	13	7	21	2	23	4	1	5	- 1	4
Czech Republic	714	585	1 299	- 154	1 145	4	- 25	- 21	3	- 18
Slovakia	136	77	213	68	279	5	- 1	4	1	5
Hungary	718	355	1 073	280	1 354	19	22	40	- 3	38
Romania	65	71	136	- 33	103	9	- 8	1	0	1
Bulgaria	22	28	50	4	55	- 3	3	0	- 4	- 4
Albania	0	2	2	- 1	2	0	0	0	- 0	0
Croatia	45	32	77	17	93	1	- 33	- 32	- 1	- 33
Slovenia	54	10	64	22	85	1	- 10	- 8	1	- 7
Yugoslavia	28	2	30	- 9	21	- 2	21	18	0	18
Turkey	339	76	415	- 9	405	97	- 18	78	20	98
Russia	236	287	524	52	576	91	- 23	68	- 41	26
Belarus	2	- 1	1	0	1	0	- 1	- 1	0	- 1
Ukraine	33	14	46	27	73	0	2	3	- 0	3
AFRICA	704	1 191	1 895	589	2 484	249	182	431	- 26	404
NORTH AFRICA	234	203	436	32	468	29	66	96	- 0	95
Morocco	165	11	176	- 22	154	- 0	2	2	0	2
Egypt	3	49	52	10	61	22	7	29	- 5	24
OTHER AFRICAN COUNTRIES	470	988	1 458	557	2 016	220	114	334	- 26	309
Rep. of South Africa	80	78	158	258	416	203	- 103	100	- 26	73
AMERICA	13 816	11 015	24 832	12 916	37 746	11 376	10 260	21 635	3 140	24 776
NORTH AMERICA	7 240	9 906	17 146	9 442	26 588	11 178	8 593	19 772	3 046	22 816
United States	7 347	9 924	17 272	8 551	25 822	11 556	8 433	19 989	3 130	23 119
Canada	- 108	- 17	- 124	891	766	- 377	160	- 216	- 85	- 301
CENTRAL AMERICA	1 572	92	1 665	1 731	3 395	- 279	1 731	1 452	429	1 882
Mexico	284	166	449	345	795	22	71	93	- 15	78
SOUTH AMERICA	5 004	1 017	6 021	1 743	7 764	174	- 62	412	- 333	79
Colombia	405	135	540	61	600	2	5	7	1	9
Uruguay	17	7	24	17	42	8	1	9	- 4	5
Venezuela	117	268	385	50	435	19	31	51	- 26	24
Brazil	2 533	59	2 592	1 142	3 733	38	- 38	- 0	9	8
Chile	163	17	180	428	606	2	14	16	- 0	16
Argentina	1 306	99	1 405	386	1 791	4	- 44	- 40	83	43

Geographical breakdown of FDI flows

(-) sign means disinvestment

(ECU Mio)

Reporter: EU Year: 1996	Abroad					In the reporting economy				
	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital
ASIA	6 534	1 588	8 122	3 780	11 902	2 003	- 52	1 951	- 181	1 772
NEAR AND MIDDLE EAST	253	62	315	312	627	151	165	316	3	320
Iran	1	27	28	217	246	9	43	52	30	82
Israel	143	39	181	20	199	53	18	71	- 74	- 6
Gulf Arabian countries	71	97	168	78	245	67	105	172	47	219
Other Near & Middle East	39	- 101	- 62	- 3	- 64	22	2	24	0	24
OTHER ASIAN COUNTRIES	6 282	1 526	7 808	3 468	11 275	1 852	- 216	1 636	- 182	1 452
India	272	55	327	15	342	22	- 11	11	- 3	8
Thailand	408	235	643	157	800	2	2	5	- 2	2
Malaysia	260	19	279	380	658	138	19	157	- 0	157
Indonesia	514	178	692	- 20	673	3	16	19	- 1	18
Singapore	419	23	442	1 095	1 534	569	- 132	437	- 10	425
Philippines	176	97	272	55	327	1	- 2	- 1	- 1	- 2
China	1 226	362	1 588	62	1 650	4	15	19	- 3	17
South Korea	312	17	329	19	347	46	51	97	- 15	82
Japan	1 652	507	2 159	317	2 474	949	- 482	468	- 152	314
Taiwan	382	- 16	365	549	915	21	- 27	- 5	3	- 2
Hong Kong	484	- 27	458	791	1 247	86	319	405	- 18	386
OCEANIA, O. TERRITORIES	1 869	- 96	1 772	2 049	3 819	279	634	913	609	1 522
Australia	1 671	- 100	1 571	1 673	3 243	274	726	1 000	605	1 606
New Zealand	- 6	214	207	185	390	5	- 124	- 119	- 5	- 125
Not allocated	347	412	759	98	857	84	1 451	1 534	43	1 572
TOTAL	66 458	43 956	110 413	32 942	143 354	46 229	31 530	77 759	8 140	85 897
EU 15	36 131	26 423	62 554	11 261	73 815	28 310	16 198	44 509	4 019	48 527
Extra EU 15	29 977	17 435	47 412	21 675	69 086	17 848	13 981	31 828	4 088	35 915
EMU	30 984	15 080	46 064	11 038	57 102	19 923	12 380	32 304	3 912	36 218
Extra EMU	35 435	28 901	64 335	21 903	86 236	26 271	17 812	44 083	4 227	48 309
EU non-EMU	5 253	11 347	16 600	223	16 820	8 468	3 696	12 164	105	12 271
EFTA	2 559	1 808	4 368	1 743	6 111	3 609	2 689	6 298	579	6 879
EEA	36 637	26 696	63 333	11 671	75 004	30 698	16 444	47 143	3 781	50 924
Extra EEA	29 779	17 286	47 065	21 267	68 332	15 456	13 749	29 204	4 319	33 525
OECD	53 323	40 643	93 966	25 075	119 041	44 538	27 729	72 268	8 331	80 600
NAFTA	7 523	10 070	17 593	9 787	27 380	11 200	8 663	19 863	3 030	22 894
NICs1	1 596	- 5	1 591	2 451	4 043	721	213	934	- 41	892
NICs2A	843	350	1 193	592	1 785	143	19	162	- 4	157
NICs2LA	4 286	339	4 625	2 302	6 926	65	4	69	77	146
CIS countries	277	343	620	68	687	96	- 14	83	- 44	38
ASEAN countries	1 824	570	2 394	1 608	4 003	715	- 85	631	10	639
OPEC countries	873	1 104	1 976	242	2 218	100	281	381	88	467
MERCOSUR	3 803	178	3 981	1 598	5 579	49	- 75	- 26	85	60
PAC	3 611	1 872	5 482	242	5 725	49	69	118	- 5	114
Offshore Financial Centers	2 252	454	2 706	2 858	5 562	798	1 839	2 636	- 3	2 632
Latin America countries	5 305	820	6 125	2 590	8 715	98	58	155	72	226
ACP countries	476	984	1 460	460	1 923	36	384	420	- 26	392
African ACP countries	394	909	1 303	229	1 530	34	214	248	- 7	241
Caribbean ACP countries	55	29	84	198	282	- 42	126	84	25	110
Pacific ACP countries	28	46	74	33	108	45	43	88	- 47	41
Mediterranean Basin countries	1 137	- 430	706	235	940	243	245	488	- 52	437
Maghreb countries	197	20	218	- 15	201	5	- 6	- 1	- 0	- 1
Mashrek countries	68	- 11	57	22	80	43	63	105	- 1	104
Central and Eastern Europe	3 604	1 901	5 505	150	5 653	45	- 52	- 7	- 6	- 14
French Franc zone	129	258	386	95	481	5	152	157	- 4	152

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation for details

Geographical breakdown of FDI flows

(-) sign means disinvestment

(ECU Mio)

Reporter: EU Year: 1995	Abroad					In the reporting economy				
	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital
EUROPE	46 211	15 263	61 474	10 864	72 336	34 923	15 692	50 616	5 205	55 819
Belgium/Luxembourg	589	5 275	5 864	1 160	7 022	1 847	1 815	3 663	256	3 918
Denmark	1 060	729	1 788	683	2 471	368	468	836	181	1 016
Germany	3 694	2 182	5 876	444	6 320	7 669	2 503	10 172	- 146	10 025
Greece	204	194	398	2	401	26	- 4	22	1	23
Spain	1 476	1 064	2 540	116	2 655	- 286	505	219	- 3	215
France	4 647	799	5 445	826	6 271	3 780	- 763	3 017	119	3 134
Ireland	561	1 373	1 934	720	2 656	154	1 611	1 764	99	1 864
Italy	3 268	860	4 128	49	4 177	1 343	669	2 012	178	2 191
Netherlands	8 744	3 723	12 467	4 215	16 681	6 043	1 759	7 802	2 328	10 129
Austria	1 436	390	1 826	142	1 969	494	241	736	7	743
Portugal	251	198	449	192	641	111	62	173	- 19	154
Finland	469	130	599	230	830	366	189	555	267	821
Sweden	2 538	- 1 413	1 125	97	1 221	832	1 321	2 153	383	2 535
United Kingdom	8 248	930	9 179	228	9 408	6 481	3 419	9 900	502	10 402
Iceland	.	.	.	.	.	.	.	.	.	.
Liechtenstein	.	.	.	.	.	.	.	.	.	.
Norway	1 031	- 67	964	281	1 245	1 567	- 48	1 519	236	1 755
Switzerland	2 678	- 1 898	780	1 398	2 179	3 769	1 722	5 491	821	6 311
OTHER EUROPEAN COUNTRIES	5 259	855	6 114	87	6 202	263	169	432	0	432
Poland	901	231	1 132	27	1 158	6	22	28	9	37
Baltic countries	133	51	184	19	204	- 5	- 0	- 5	2	- 3
Estonia	.	.	.	.	.	.	.	.	.	.
Lithuania	.	.	.	.	.	.	.	.	.	.
Latvia	.	.	.	.	.	.	.	.	.	.
Czech Republic	1 345	250	1 594	143	1 738	10	18	28	8	35
Slovakia	129	10	139	43	182	- 0	- 1	- 1	0	- 1
Hungary	1 969	133	2 102	- 78	2 023	13	123	136	3	139
Romania	65	10	75	- 0	74	5	1	5	0	6
Bulgaria	8	0	9	0	10	2	- 1	1	0	2
Albania	1	0	2	- 0	2	1	0	1	0	1
Croatia	149	51	200	9	209	2	1	3	1	3
Slovenia	57	11	68	1	69	- 1	0	- 1	0	- 1
Yugoslavia	- 0	0	0	1	1	0	0	1	0	1
Turkey	242	75	317	- 53	265	41	- 0	41	5	46
Russia	204	108	312	- 53	257	124	8	133	10	143
Belarus	1	0	1	0	1	- 0	0	- 0	0	- 0
Ukraine	31	- 39	- 8	- 2	- 10	1	0	1	0	1
AFRICA	426	720	1 146	447	1 591	151	208	360	16	377
NORTH AFRICA	- 51	213	162	- 1	159	34	3	37	- 3	36
Morocco	24	6	30	7	37	5	- 0	5	- 0	5
Egypt	97	16	114	- 9	103	3	- 7	- 5	- 1	- 5
OTHER AFRICAN COUNTRIES	477	506	984	448	1 432	117	205	322	19	341
Rep. of South Africa	251	168	420	432	852	72	107	179	20	199
AMERICA	14 694	14 310	29 004	9 457	38 462	22 815	5 670	28 485	4 018	32 499
NORTH AMERICA	12 018	13 280	25 298	7 622	32 921	21 594	3 278	24 871	4 411	29 282
United States	11 523	13 012	24 534	7 079	31 616	20 543	3 749	24 293	4 287	28 579
Canada	499	268	767	543	1 307	1 051	- 471	580	124	704
CENTRAL AMERICA	800	312	1 112	522	1 633	1 160	2 309	3 469	- 371	3 096
Mexico	849	161	1 010	- 265	745	18	- 26	- 8	0	- 8
SOUTH AMERICA	1 876	718	2 594	1 313	3 908	61	84	145	- 22	121
Colombia	124	238	363	12	372	13	- 0	13	- 0	13
Uruguay	.	.	.	.	.	.	.	.	.	.
Venezuela	80	112	192	28	219	23	1	24	- 0	24
Brazil	490	308	798	643	1 440	11	5	16	- 7	10
Chile	109	19	128	381	509	1	- 1	1	0	1
Argentina	858	- 41	817	231	1 047	9	79	89	- 15	74

Geographical breakdown of FDI flows

(-) sign means disinvestment

(ECU Mio)

Reporter: EU Year: 1995	Abroad					In the reporting economy				
	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital
ASIA	3 662	1 356	5 018	1 919	6 935	1 545	699	2 244	- 481	1 762
NEAR AND MIDDLE EAST	134	283	416	191	605	117	80	197	57	255
Iran	- 1	11	11	207	217	3	4	5	2	10
Israel	87	23	109	8	119	23	2	25	7	31
Gulf Arabian countries	36	274	310	3	312	81	96	177	71	246
Other Near & Middle East	12	- 26	- 14	- 27	- 43	10	- 22	- 11	- 22	- 33
OTHER ASIAN COUNTRIES	3 529	1 073	4 602	1 728	6 330	1 428	619	2 047	- 539	1 508
India	214	40	254	85	339	12	30	42	4	46
Thailand	290	274	564	43	607	12	- 15	- 3	- 1	- 4
Malaysia	- 48	- 136	- 185	131	- 56	23	- 4	20	- 1	18
Indonesia	643	- 67	576	38	614	0	19	19	6	25
Singapore	435	219	654	- 188	467	66	- 69	- 3	22	20
Philippines	77	- 62	14	82	95	3	- 9	- 7	- 0	- 7
China	608	131	739	- 22	715	8	8	17	0	17
South Korea	293	- 1	292	74	366	125	84	208	5	214
Japan	541	313	854	388	1 243	1 168	367	1 535	- 588	944
Taiwan	- 67	38	- 29	423	393	59	11	69	- 1	68
Hong Kong	348	322	671	654	1 325	- 94	117	24	- 1	21
OCEANIA, O. TERRITORIES	2 260	312	2 573	1 501	4 073	- 251	- 795	- 1 046	334	- 711
Australia	1 875	696	2 571	1 050	3 620	- 260	- 887	- 1 147	354	- 793
New Zealand	26	- 226	- 200	340	139	5	92	97	- 18	77
Not allocated	- 4	- 60	- 64	141	81	184	- 499	- 314	- 19	- 333
TOTAL	67 249	31 901	99 150	24 330	123 479	59 368	20 976	80 344	9 072	89 415
EU 15	37 200	16 364	53 564	9 104	62 668	29 276	13 843	43 119	4 158	47 277
Extra EU 15	30 061	15 519	45 580	15 225	60 805	29 980	7 240	37 220	4 914	42 133
EMU	25 135	15 993	41 128	8 096	49 221	21 521	8 591	30 113	3 085	33 194
Extra EMU	42 114	15 908	58 022	16 233	74 259	37 847	12 385	50 232	5 987	56 221
EU non-EMU	12 050	440	12 490	1 010	13 501	7 707	5 204	12 911	1 067	13 975
EFTA	3 753	- 1 956	1 797	1 672	3 469	5 384	1 680	7 064	1 048	8 111
EEA	38 272	16 307	54 578	9 379	63 956	30 802	13 792	44 594	4 184	48 776
Extra EEA	28 973	15 706	44 679	14 950	59 630	28 422	7 794	36 217	4 889	41 104
OECD	57 810	28 948	86 758	20 050	106 807	57 192	18 350	75 542	9 374	84 916
NAFTA	12 867	13 442	26 309	7 357	33 665	21 612	3 251	24 862	4 411	29 273
NICs1	1 010	577	1 588	962	2 549	156	143	299	25	323
NICs2A	319	73	392	256	648	38	- 28	10	- 3	7
NICs2LA	2 309	444	2 753	990	3 743	40	57	97	- 22	75
CIS countries	236	83	319	- 72	246	130	- 8	122	- 1	122
ASEAN countries	1 457	228	1 685	63	1 747	132	3	135	37	170
OPEC countries	772	537	1 309	50	1 360	134	137	271	116	386
MERCOSUR	1 380	273	1 653	882	2 534	28	554	582	- 34	548
PAC	4 627	862	5 489	158	5 648	52	173	226	21	246
Offshore Financial Centers	648	512	1 160	1 418	2 578	1 099	2 477	3 577	- 283	3 292
Latin America countries	2 768	707	3 475	1 111	4 587	120	147	267	- 25	242
ACP countries	401	602	1 003	141	1 143	79	- 183	- 104	- 46	- 151
African ACP countries	229	341	571	20	592	46	98	145	- 3	142
Caribbean ACP countries	170	331	501	86	586	28	- 280	- 252	- 43	- 296
Pacific ACP countries	- 1	- 69	- 69	35	- 34	4	0	4	- 0	4
Mediterranean Basin countries	419	233	651	5	657	162	36	198	- 24	174
Maghreb countries	33	93	126	- 16	109	14	4	17	- 0	17
Mashrek countries	- 76	280	204	- 29	176	14	48	61	- 26	34
Central and Eastern Europe	4 760	829	5 589	143	5 730	32	113	146	27	173
French Franc zone	123	161	283	12	297	29	8	36	- 1	35

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation for details

Geographical breakdown of FDI flows

(-) sign means disinvestment

(ECU Mio)

Reporter: EU Year: 1994	Abroad					In the reporting economy				
	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital
EUROPE	32 561	25 806	58 364	:	:	27 958	14 466	42 423	:	:
Belgium/Luxembourg	2 194	3 012	5 209	:	:	1 962	3 133	5 098	:	:
Denmark	1 249	40	1 291	:	:	609	548	1 156	:	:
Germany	2 543	5 899	8 441	:	:	4 544	1 786	6 328	:	:
Greece	199	109	308	:	:	18	- 99	- 81	:	:
Spain	3 909	816	4 728	:	:	168	- 87	81	:	:
France	4 313	1 314	5 627	:	:	2 981	791	3 774	:	:
Ireland	285	563	850	:	:	603	596	1 203	:	:
Italy	1 826	423	2 251	:	:	1 278	393	1 672	:	:
Netherlands	7 017	923	7 941	:	:	5 627	4 827	10 458	:	:
Austria	837	- 973	- 137	:	:	217	426	643	:	:
Portugal	510	204	715	:	:	98	21	118	:	:
Finland	441	115	555	:	:	433	48	480	:	:
Sweden	980	4 686	5 663	:	:	180	- 256	- 77	:	:
United Kingdom	4 044	2 719	6 763	:	:	5 243	3	5 248	:	:
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	- 16	1 151	1 133	:	:	655	- 69	584	:	:
Switzerland	351	2 745	3 099	:	:	3 070	1 937	5 009	:	:
OTHER EUROPEAN COUNTRIES	3 143	626	3 768	:	:	148	542	690	:	:
Poland	504	111	616	:	:	- 3	178	177	:	:
Baltic countries	45	13	58	:	:	7	0	7	:	:
Estonia	:	:	:	:	:	:	:	:	:	:
Lithuania	:	:	:	:	:	:	:	:	:	:
Latvia	:	:	:	:	:	:	:	:	:	:
Czech Republic	815	159	974	:	:	0	82	82	:	:
Slovakia	100	6	107	:	:	2	0	2	:	:
Hungary	685	155	839	:	:	- 10	249	240	:	:
Romania	44	5	49	:	:	2	4	6	:	:
Bulgaria	90	- 26	63	:	:	1	11	11	:	:
Albania	1	0	1	:	:	0	0	0	:	:
Croatia	58	11	71	:	:	1	- 1	0	:	:
Slovenia	44	5	51	:	:	1	0	- 1	:	:
Yugoslavia	4	26	31	:	:	1	- 1	0	:	:
Turkey	385	14	398	:	:	5	- 126	- 120	:	:
Russia	284	91	376	:	:	59	- 22	38	:	:
Belarus	2	1	3	:	:	5	2	7	:	:
Ukraine	38	12	51	:	:	0	0	0	:	:
AFRICA	495	63	556	:	:	145	61	204	:	:
NORTH AFRICA	246	- 71	177	:	:	66	4	70	:	:
Morocco	211	3	216	:	:	26	9	35	:	:
Egypt	45	7	51	:	:	17	1	19	:	:
OTHER AFRICAN COUNTRIES	246	133	380	:	:	79	56	134	:	:
Rep. of South Africa	44	31	75	:	:	53	- 2	52	:	:
AMERICA	13 637	- 986	12 651	:	:	7 494	4 702	12 193	:	:
NORTH AMERICA	10 287	- 2 414	7 873	:	:	6 777	3 097	9 875	:	:
United States	10 291	- 2 863	7 426	:	:	6 652	3 698	10 347	:	:
Canada	- 22	466	443	:	:	123	- 600	- 473	:	:
CENTRAL AMERICA	554	1 247	1 805	:	:	591	1 564	2 153	:	:
Mexico	325	59	383	:	:	43	595	638	:	:
SOUTH AMERICA	2 798	176	2 976	:	:	127	39	165	:	:
Colombia	- 16	381	366	:	:	21	45	66	:	:
Uruguay	:	:	:	:	:	:	:	:	:	:
Venezuela	10	34	44	:	:	13	6	19	:	:
Brazil	194	85	281	:	:	79	- 11	71	:	:
Chile	144	- 10	134	:	:	4	- 4	0	:	:
Argentina	507	- 13	494	:	:	0	0	- 1	:	:

Geographical breakdown of FDI flows

(-) sign means disinvestment

(ECU Mio)

Reporter: EU Year: 1994	Abroad					In the reporting economy				
	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital
ASIA	3 150	268	3 417	:	:	2 269	168	2 435	:	:
NEAR AND MIDDLE EAST	73	427	499	:	:	211	219	431	:	:
Iran	5	- 4	0	:	:	2	3	5	:	:
Israel	16	21	36	:	:	107	12	119	:	:
Gulf Arabian countries	35	336	372	:	:	107	207	313	:	:
Other Near & Middle East	16	73	89	:	:	- 4	- 3	- 6	:	:
OTHER ASIAN COUNTRIES	3 078	- 159	2 918	:	:	2 056	- 51	2 005	:	:
India	131	97	225	:	:	- 4	1	- 2	:	:
Thailand	194	60	254	:	:	1	53	54	:	:
Malaysia	355	53	408	:	:	3	21	24	:	:
Indonesia	197	109	305	:	:	4	10	15	:	:
Singapore	174	213	384	:	:	69	- 33	38	:	:
Philippines	511	3	512	:	:	1	0	1	:	:
China	555	- 34	521	:	:	9	2	12	:	:
South Korea	212	58	271	:	:	126	3	129	:	:
Japan	419	- 142	272	:	:	1 587	- 134	1 454	:	:
Taiwan	49	16	65	:	:	28	- 9	19	:	:
Hong Kong	248	- 585	- 334	:	:	137	- 52	83	:	:
OCEANIA, O. TERRITORIES	- 115	- 403	- 517	:	:	55	119	175	:	:
Australia	- 220	- 455	- 674	:	:	63	372	437	:	:
New Zealand	115	16	132	:	:	3	- 1	3	:	:
Not allocated	:	:	:	:	:	:	:	:	:	:
TOTAL	49 206	25 480	74 687	:	:	38 424	19 313	57 735	:	:
EU 15	29 054	21 264	50 320	:	:	24 056	12 046	36 101	:	:
Extra EU 15	20 767	3 363	24 129	:	:	14 221	7 596	21 814	:	:
EMU	:	:	:	:	:	:	:	:	:	:
Extra EMU	:	:	:	:	:	:	:	:	:	:
EU non-EMU	:	:	:	:	:	:	:	:	:	:
EFTA	365	3 913	4 279	:	:	3 755	1 874	5 630	:	:
EEA	29 063	22 428	51 492	:	:	24 733	11 990	36 719	:	:
Extra EEA	20 759	2 199	22 955	:	:	13 542	7 652	21 193	:	:
OECD	41 416	22 403	63 817	:	:	36 236	17 800	54 032	:	:
NAFTA	10 592	- 2 338	8 256	:	:	6 822	3 693	10 514	:	:
NICs1	684	- 297	387	:	:	360	- 90	270	:	:
NICs2A	1 059	115	1 175	:	:	6	74	80	:	:
NICs2LA	1 170	122	1 291	:	:	127	583	707	:	:
CIS countries	338	111	450	:	:	66	- 21	46	:	:
ASEAN countries	1 452	424	1 876	:	:	115	43	162	:	:
OPEC countries	278	437	715	:	:	150	223	374	:	:
MERCOSUR	718	120	838	:	:	101	- 9	93	:	:
PAC	2 346	479	2 824	:	:	11	515	524	:	:
Offshore Financial Centers	1 408	797	2 206	:	:	763	1 048	1 810	:	:
Latin America countries	3 021	323	3 345	:	:	205	501	708	:	:
ACP countries	260	439	696	:	:	29	220	248	:	:
African ACP countries	194	102	294	:	:	25	58	81	:	:
Caribbean ACP countries	59	280	338	:	:	3	156	160	:	:
Pacific ACP countries	8	57	65	:	:	0	7	9	:	:
Mediterranean Basin countries	907	102	1 010	:	:	240	673	913	:	:
Maghreb countries	210	16	227	:	:	39	7	46	:	:
Mashrek countries	61	85	145	:	:	20	- 6	16	:	:
Central and Eastern Europe	2 396	473	2 868	:	:	9	- 144	- 135	:	:
French Franc zone	91	97	185	:	:	12	18	30	:	:

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation for details

Geographical breakdown of FDI flows

(-) sign means disinvestment

(ECU Mio)

Reporter: EU Year: 1993	Abroad					In the reporting economy				
	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital
EUROPE	:	:	45 789	:	:	:	:	36 812	:	:
Belgium/Luxembourg	:	:	5 522	:	:	:	:	3 849	:	:
Denmark	:	:	512	:	:	:	:	398	:	:
Germany	:	:	3 949	:	:	:	:	9 528	:	:
Greece	:	:	233	:	:	:	:	- 7	:	:
Spain	:	:	4 199	:	:	:	:	362	:	:
France	:	:	3 903	:	:	:	:	3 652	:	:
Ireland	:	:	1 849	:	:	:	:	357	:	:
Italy	:	:	2 985	:	:	:	:	1 674	:	:
Netherlands	:	:	5 289	:	:	:	:	3 185	:	:
Austria	:	:	914	:	:	:	:	465	:	:
Portugal	:	:	660	:	:	:	:	223	:	:
Finland	:	:	526	:	:	:	:	1 236	:	:
Sweden	:	:	1 840	:	:	:	:	910	:	:
United Kingdom	:	:	7 692	:	:	:	:	8 777	:	:
Iceland	:	:	- 9	:	:	:	:	- 3	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	:	:	359	:	:	:	:	463	:	:
Switzerland	:	:	1 392	:	:	:	:	1 563	:	:
OTHER EUROPEAN COUNTRIES	:	:	3 827	:	:	:	:	409	:	:
Poland	:	:	758	:	:	:	:	6	:	:
Ballic countries	:	:	38	:	:	:	:	1	:	:
Estonia	:	:	:	:	:	:	:	:	:	:
Lithuania	:	:	:	:	:	:	:	:	:	:
Latvia	:	:	:	:	:	:	:	:	:	:
Czech Republic	:	:	812	:	:	:	:	- 1	:	:
Slovakia	:	:	242	:	:	:	:	0	:	:
Hungary	:	:	1 217	:	:	:	:	0	:	:
Romania	:	:	25	:	:	:	:	0	:	:
Bulgaria	:	:	31	:	:	:	:	1	:	:
Albania	:	:	2	:	:	:	:	0	:	:
Croatia	:	:	31	:	:	:	:	1	:	:
Slovenia	:	:	73	:	:	:	:	41	:	:
Yugoslavia	:	:	26	:	:	:	:	1	:	:
Turkey	:	:	280	:	:	:	:	38	:	:
Russia	:	:	125	:	:	:	:	291	:	:
Belarus	:	:	0	:	:	:	:	0	:	:
Ukraine	:	:	8	:	:	:	:	8	:	:
AFRICA	:	:	108	:	:	:	:	194	:	:
NORTH AFRICA	:	:	234	:	:	:	:	51	:	:
Morocco	:	:	147	:	:	:	:	19	:	:
Egypt	:	:	29	:	:	:	:	1	:	:
OTHER AFRICAN COUNTRIES	:	:	- 126	:	:	:	:	142	:	:
Rep. of South Africa	:	:	135	:	:	:	:	89	:	:
AMERICA	:	:	16 164	:	:	:	:	14 798	:	:
NORTH AMERICA	:	:	13 629	:	:	:	:	11 969	:	:
United States	:	:	13 789	:	:	:	:	11 296	:	:
Canada	:	:	- 159	:	:	:	:	676	:	:
CENTRAL AMERICA	:	:	1 876	:	:	:	:	2 815	:	:
Mexico	:	:	88	:	:	:	:	613	:	:
SOUTH AMERICA	:	:	659	:	:	:	:	15	:	:
Colombia	:	:	24	:	:	:	:	- 9	:	:
Uruguay	:	:	:	:	:	:	:	:	:	:
Venezuela	:	:	101	:	:	:	:	13	:	:
Brazil	:	:	195	:	:	:	:	47	:	:
Chile	:	:	65	:	:	:	:	- 11	:	:
Argentina	:	:	226	:	:	:	:	- 18	:	:

Geographical breakdown of FDI flows

(-) sign means disinvestment

(ECU Mio)

Reporter: EU Year: 1993	Abroad					In the reporting economy				
	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital
ASIA	:	:	933	:	:	:	:	2 640	:	:
NEAR AND MIDDLE EAST	:	:	53	:	:	:	:	425	:	:
Iran	:	:	0	:	:	:	:	43	:	:
Israel	:	:	36	:	:	:	:	54	:	:
Gulf Arabian countries	:	:	- 39	:	:	:	:	267	:	:
Other Near & Middle East	:	:	56	:	:	:	:	62	:	:
OTHER ASIAN COUNTRIES	:	:	880	:	:	:	:	2 214	:	:
India	:	:	256	:	:	:	:	34	:	:
Thailand	:	:	164	:	:	:	:	6	:	:
Malaysia	:	:	568	:	:	:	:	10	:	:
Indonesia	:	:	187	:	:	:	:	1	:	:
Singapore	:	:	- 62	:	:	:	:	117	:	:
Philippines	:	:	63	:	:	:	:	1	:	:
China	:	:	181	:	:	:	:	2	:	:
South Korea	:	:	160	:	:	:	:	141	:	:
Japan	:	:	- 1 229	:	:	:	:	1 600	:	:
Taiwan	:	:	80	:	:	:	:	28	:	:
Hong Kong	:	:	130	:	:	:	:	255	:	:
OCEANIA, O. TERRITORIES	:	:	97	:	:	:	:	1 166	:	:
Australia	:	:	271	:	:	:	:	1 168	:	:
New Zealand	:	:	- 36	:	:	:	:	- 16	:	:
Not allocated	:	:	:	:	:	:	:	:	:	:
TOTAL	:	:	64 361	:	:	:	:	55 893	:	:
EU 15	:	:	40 204	:	:	:	:	34 389	:	:
Extra EU 15	:	:	24 157	:	:	:	:	21 504	:	:
EMU	:	:	:	:	:	:	:	:	:	:
Extra EMU	:	:	:	:	:	:	:	:	:	:
EU non-EMU	:	:	:	:	:	:	:	:	:	:
EFTA	:	:	1 758	:	:	:	:	2 016	:	:
EEA	:	:	40 569	:	:	:	:	34 842	:	:
Extra EEA	:	:	23 792	:	:	:	:	21 051	:	:
OECD	:	:	54 846	:	:	:	:	51 133	:	:
NAFTA	:	:	13 717	:	:	:	:	12 581	:	:
NICs1	:	:	308	:	:	:	:	543	:	:
NICs2A	:	:	795	:	:	:	:	18	:	:
NICs2LA	:	:	574	:	:	:	:	631	:	:
CIS countries	:	:	409	:	:	:	:	299	:	:
ASEAN countries	:	:	947	:	:	:	:	137	:	:
OPEC countries	:	:	866	:	:	:	:	378	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
PAC	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	:	:	403	:	:	:	:	2 383	:	:
Latin America countries	:	:	598	:	:	:	:	821	:	:
ACP countries	:	:	- 144	:	:	:	:	341	:	:
African ACP countries	:	:	- 256	:	:	:	:	54	:	:
Caribbean ACP countries	:	:	244	:	:	:	:	285	:	:
Pacific ACP countries	:	:	- 131	:	:	:	:	3	:	:
Mediterranean Basin countries	:	:	880	:	:	:	:	215	:	:
Maghreb countries	:	:	152	:	:	:	:	28	:	:
Mashrek countries	:	:	87	:	:	:	:	55	:	:
Central and Eastern Europe	:	:	3 238	:	:	:	:	48	:	:
French Franc zone	:	:	278	:	:	:	:	7	:	:

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation for details

Geographical breakdown of FDI flows

(-) sign means disinvestment

(ECU Mio)

Reporter: EU Year: 1992	Abroad					In the reporting economy				
	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital
EUROPE	:	:	53 572	:	:	:	:	37 151	:	:
Belgium/Luxembourg	:	:	7 633	:	:	:	:	5 147	:	:
Denmark	:	:	712	:	:	:	:	828	:	:
Germany	:	:	7 123	:	:	:	:	8 070	:	:
Greece	:	:	387	:	:	:	:	10	:	:
Spain	:	:	5 020	:	:	:	:	293	:	:
France	:	:	6 812	:	:	:	:	7 616	:	:
Ireland	:	:	1 713	:	:	:	:	347	:	:
Italy	:	:	3 190	:	:	:	:	3 294	:	:
Netherlands	:	:	7 673	:	:	:	:	1 611	:	:
Austria	:	:	325	:	:	:	:	400	:	:
Portugal	:	:	1 226	:	:	:	:	368	:	:
Finland	:	:	270	:	:	:	:	827	:	:
Sweden	:	:	1 223	:	:	:	:	151	:	:
United Kingdom	:	:	5 957	:	:	:	:	3 755	:	:
Iceland	:	:	13	:	:	:	:	13	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	:	:	299	:	:	:	:	470	:	:
Switzerland	:	:	1 210	:	:	:	:	2 787	:	:
OTHER EUROPEAN COUNTRIES	:	:	2 754	:	:	:	:	1 118	:	:
Poland	:	:	230	:	:	:	:	15	:	:
Baltic countries	:	:	:	:	:	:	:	:	:	:
Estonia	:	:	:	:	:	:	:	:	:	:
Lithuania	:	:	:	:	:	:	:	:	:	:
Latvia	:	:	:	:	:	:	:	:	:	:
Czech Republic	:	:	768	:	:	:	:	- 8	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	:	:	989	:	:	:	:	- 22	:	:
Romania	:	:	- 12	:	:	:	:	0	:	:
Bulgaria	:	:	9	:	:	:	:	1	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	82	:	:	:	:	18	:	:
Turkey	:	:	369	:	:	:	:	44	:	:
Russia	:	:	:	:	:	:	:	:	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	:	:	702	:	:	:	:	240	:	:
NORTH AFRICA	:	:	11	:	:	:	:	19	:	:
Morocco	:	:	74	:	:	:	:	5	:	:
Egypt	:	:	- 17	:	:	:	:	14	:	:
OTHER AFRICAN COUNTRIES	:	:	691	:	:	:	:	221	:	:
Rep. of South Africa	:	:	341	:	:	:	:	128	:	:
AMERICA	:	:	10 213	:	:	:	:	13 283	:	:
NORTH AMERICA	:	:	7 237	:	:	:	:	12 645	:	:
United States	:	:	6 941	:	:	:	:	12 286	:	:
Canada	:	:	296	:	:	:	:	359	:	:
CENTRAL AMERICA	:	:	1 911	:	:	:	:	523	:	:
Mexico	:	:	235	:	:	:	:	6	:	:
SOUTH AMERICA	:	:	1 064	:	:	:	:	115	:	:
Colombia	:	:	51	:	:	:	:	18	:	:
Uruguay	:	:	:	:	:	:	:	:	:	:
Venezuela	:	:	126	:	:	:	:	40	:	:
Brazil	:	:	166	:	:	:	:	64	:	:
Chile	:	:	- 45	:	:	:	:	- 1	:	:
Argentina	:	:	304	:	:	:	:	- 22	:	:

Geographical breakdown of FDI flows

(-) sign means disinvestment

(ECU Mio)

Reporter: EU Year: 1992	Abroad					In the reporting economy				
	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital
ASIA	:	:	1 592	:	:	:	:	3 196	:	:
NEAR AND MIDDLE EAST	:	:	213	:	:	:	:	642	:	:
Iran	:	:	4	:	:	:	:	14	:	:
Israel	:	:	23	:	:	:	:	22	:	:
Gulf Arabian countries	:	:	159	:	:	:	:	595	:	:
Other Near & Middle East	:	:	27	:	:	:	:	11	:	:
OTHER ASIAN COUNTRIES	:	:	1 379	:	:	:	:	2 554	:	:
India	:	:	- 53	:	:	:	:	4	:	:
Thailand	:	:	246	:	:	:	:	16	:	:
Malaysia	:	:	401	:	:	:	:	8	:	:
Indonesia	:	:	- 76	:	:	:	:	9	:	:
Singapore	:	:	232	:	:	:	:	104	:	:
Philippines	:	:	87	:	:	:	:	15	:	:
China	:	:	112	:	:	:	:	31	:	:
South Korea	:	:	200	:	:	:	:	88	:	:
Japan	:	:	445	:	:	:	:	1 859	:	:
Taiwan	:	:	- 17	:	:	:	:	11	:	:
Hong Kong	:	:	- 299	:	:	:	:	313	:	:
OCEANIA, O. TERRITORIES	:	:	1 325	:	:	:	:	750	:	:
Australia	:	:	961	:	:	:	:	756	:	:
New Zealand	:	:	103	:	:	:	:	- 6	:	:
Not allocated	:	:	:	:	:	:	:	:	:	:
TOTAL	:	:	67 107	:	:	:	:	55 494	:	:
EU 15	:	:	49 279	:	:	:	:	32 734	:	:
Extra EU 15	:	:	17 828	:	:	:	:	22 760	:	:
EMU	:	:	:	:	:	:	:	:	:	:
Extra EMU	:	:	:	:	:	:	:	:	:	:
EU non-EMU	:	:	:	:	:	:	:	:	:	:
EFTA	:	:	1 539	:	:	:	:	3 303	:	:
EEA	:	:	49 608	:	:	:	:	33 250	:	:
Extra EEA	:	:	17 498	:	:	:	:	22 245	:	:
OECD	:	:	59 902	:	:	:	:	51 302	:	:
NAFTA	:	:	7 472	:	:	:	:	12 650	:	:
NICs1	:	:	115	:	:	:	:	516	:	:
NICs2A	:	:	734	:	:	:	:	42	:	:
NICs2LA	:	:	659	:	:	:	:	48	:	:
CIS countries	:	:	33	:	:	:	:	546	:	:
ASEAN countries	:	:	892	:	:	:	:	211	:	:
OPEC countries	:	:	588	:	:	:	:	673	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
PAC	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	:	:	1 952	:	:	:	:	1 270	:	:
Latin America countries	:	:	878	:	:	:	:	- 42	:	:
ACP countries	:	:	759	:	:	:	:	174	:	:
African ACP countries	:	:	598	:	:	:	:	87	:	:
Caribbean ACP countries	:	:	- 16	:	:	:	:	88	:	:
Pacific ACP countries	:	:	177	:	:	:	:	0	:	:
Mediterranean Basin countries	:	:	732	:	:	:	:	234	:	:
Maghreb countries	:	:	32	:	:	:	:	14	:	:
Mashrek countries	:	:	22	:	:	:	:	33	:	:
Central and Eastern Europe	:	:	2 117	:	:	:	:	9	:	:
French Franc zone	:	:	237	:	:	:	:	33	:	:

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation for details



FDI flows by economic activity

(-) sign means disinvestment

(ECU Mio)

Reporter: EU Year: 1998	Abroad (Equity + Other capital)							In the reporting economy (Equity + Other capital)						
	World	EU	Non EU	USA	Japan	Canada	EFTA	World	EU	Non EU	USA	Japan	Canada	EFTA
AGRICULTURE AND FISHING	380	93	287	18	0	12	- 11	- 480	- 441	4	- 30	1	- 0	- 123
MINING AND QUARRYING	58 405	- 4 468	62 874	48 649	21	- 183	1 084	192	802	- 712	- 350	20	158	- 487
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	99 289	43 457	55 832	44 424	876	1 670	5 324	50 413	22 406	27 926	20 035	377	258	3 590
Food products	- 127	- 1 390	1 263	- 1 444	4	252	666	3 278	1 459	1 828	690	45	14	885
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Wood, publishing and printing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Textiles & Wood	10 814	6 627	4 188	3 350	33	281	10	7 772	5 881	1 825	629	- 41	178	- 15
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Chemicals products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Petrol., Chemicals & Rubber	14 161	10 421	3 741	4 183	745	180	69	13 768	7 990	5 742	2 788	- 92	45	2 022
Metal products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Mechanical products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Metal & Mechanical	8 071	5 720	2 349	570	- 30	208	335	4 891	2 136	2 882	2 874	53	62	144
Office machinery and computers	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	9 527	6 324	3 204	2 865	- 189	87	- 596	13 947	1 232	12 732	11 916	335	- 90	111
Motor vehicles	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other	42 114	3 568	38 532	31 865	90	590	3 767	3 614	2 536	991	- 178	92	17	588
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	4 860	2 623	2 211	- 387	2	85	567	9 049	- 50	9 154	9 118	425	- 107	9
CONSTRUCTION	616	485	131	- 792	1	77	1 456	593	530	63	42	2	- 3	- 17
TRADE AND REPAIRS	24 265	13 254	11 029	5 756	- 8	990	102	8 428	5 115	3 141	1 295	303	62	980
HOTELS AND RESTAURANTS	- 1 743	68	- 1 810	- 1 482	0	15	324	2 317	633	1 680	1 432	108	- 2	- 50
TRANSPORTS, COMMUNICATION	8 431	1 337	7 096	3 383	- 20	297	436	11 826	5 314	6 464	5 400	100	- 51	550
Land transport	- 1 440	- 1 531	103	1 056	- 3	154	2	495	415	56	56	53	2	53
Sea and coastal water transport	879	950	- 70	- 953	- 8	- 106	9	605	287	267	138	- 6	0	137
Air transport	84	358	- 262	- 2 836	0	- 85	150	85	- 47	155	- 131	0	2	7
Total Land, Sea & Air transport	- 482	- 226	- 229	- 2 733	- 12	- 37	162	1 185	658	475	63	47	4	187
Telecommunications	6 730	1 604	5 126	5 962	- 7	316	337	7 577	3 179	4 410	4 215	53	- 16	152
Miscellaneous transport and comm.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	81 672	38 891	42 783	12 100	8	- 454	10 798	58 162	33 594	24 191	10 832	13	127	11 886
Monetary intermediation	29 927	20 717	9 234	3 974	- 35	456	- 707	17 809	14 280	3 392	1 988	234	20	1 814
Other financial intermediation	37 885	9 863	28 007	4 387	91	392	10 939	28 043	9 258	18 670	7 663	- 154	113	9 650
Financial holding companies	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	9 983	18 532	- 8 558	3 165	- 55	- 1 581	721	2 774	946	1 758	895	- 67	- 24	355
Total Other fin. inter. & insurance	47 867	28 396	19 451	7 551	37	- 1 190	11 659	30 818	10 203	20 431	8 559	- 220	89	10 006
Miscellaneous Financial intermediat.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	34 660	24 628	10 035	436	257	639	1 913	45 606	28 949	15 873	12 381	1 176	193	- 1 814
Real estate	1 304	2 294	- 1 287	44	1	- 25	- 40	2 824	2 015	770	706	- 56	19	6
Computer activities	3 008	200	2 809	2 067	- 38	50	164	1 651	537	1 112	1 290	4	3	61
Research and development	149	139	10	- 89	3	2	1	670	237	430	438	10	2	8
Other business activities	28 190	20 817	7 380	- 2 012	311	540	1 791	38 314	24 350	13 213	9 965	1 218	166	- 1 881
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:	:	:	:	:
manag. Holding companies	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Comp., Research & Other bus.	31 350	21 159	10 198	- 33	276	593	1 956	40 634	25 121	14 754	11 694	1 233	171	- 1 811
Misc. real estate & business activit.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	5 634	5 201	433	34	- 70	7	226	4 838	2 811	1 710	1 464	1	49	257
Not allocated	1 121	1 506	- 531	159	- 19	- 20	90	2 325	2 438	- 218	101	4	67	121
SUB-TOTAL	317 591	127 076	190 364	112 299	1 048	3 135	22 310	193 268	102 102	89 276	61 721	2 532	751	14 903
Priv. purch. & sales of real estate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
TOTAL	318 087	127 438	190 498	112 319	1 048	3 140	22 323	193 409	102 238	89 280	61 715	2 532	551	14 922

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation for details

FDI flows by economic activity

(-) sign means disinvestment

(ECU Mio)

Reporter: EU Year: 1997	Abroad (Equity + Other capital)							In the reporting economy (Equity + Other capital)						
	World	EU	Non EU	USA	Japan	Canada	EFTA	World	EU	Non EU	USA	Japan	Canada	EFTA
AGRICULTURE AND FISHING	118	- 78	194	25	- 0	- 2	3	- 308	- 456	179	186	- 3	- 9	25
MINING AND QUARRYING	9 039	1 534	7 508	2 817	8	- 14	317	550	643	- 210	- 987	14	819	- 372
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	53 442	22 088	30 948	10 405	335	52	5 309	26 535	16 044	10 314	6 201	902	169	191
Food products	5 370	2 405	2 969	- 966	- 5	83	- 24	3 799	4 086	- 310	161	29	13	- 663
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Wood, publishing and printing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Textiles & Wood	4 851	2 940	1 911	1 073	1	89	- 133	1 912	752	1 090	310	22	101	38
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Chemicals products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Petrol., Chemicals & Rubber	17 463	7 501	9 558	2 330	348	- 143	2 988	6 392	2 635	3 718	1 418	224	27	1 344
Metal products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Mechanical products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Metal & Mechanical	11 466	6 915	4 551	2 667	- 42	18	- 67	4 724	3 368	1 439	1 320	29	- 49	137
Office machinery and computers	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	709	- 38	749	743	- 18	- 11	36	2 187	622	1 571	686	205	29	- 32
Motor vehicles	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other	5 321	- 477	5 801	1 937	32	- 29	1 549	3 831	2 031	1 704	1 373	345	32	- 1 003
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	4 965	1 999	2 965	203	8	- 12	178	3 445	84	3 420	3 337	177	- 21	142
CONSTRUCTION	1 686	946	739	- 326	- 11	87	474	1 243	422	821	3	0	- 165	552
TRADE AND REPAIRS	15 456	9 570	5 883	2 330	- 61	47	80	12 512	8 996	3 325	2 264	1 165	96	- 1 320
HOTELS AND RESTAURANTS	- 631	209	- 840	- 923	- 15	- 5	103	778	- 37	811	605	138	3	111
TRANSPORTS, COMMUNICATION	9 078	2 787	6 289	1 046	4	- 26	92	5 588	3 049	2 488	1 415	44	0	178
Land transport	- 707	- 714	6	604	0	7	0	557	209	337	548	4	7	19
Sea and coastal water transport	971	986	- 16	- 127	- 2	- 20	- 63	900	290	557	46	12	21	14
Air transport	- 181	- 50	- 126	- 121	0	- 3	6	108	- 35	154	231	- 0	- 2	6
Total Land, Sea & Air transport	85	221	- 136	356	- 1	- 16	- 56	1 565	459	1 047	825	16	26	40
Telecommunications	7 229	2 327	4 902	676	5	- 4	83	2 548	1 939	618	560	31	- 30	110
Miscellaneous transport and comm.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	35 408	12 121	23 284	12 970	337	- 73	26	15 637	10 217	5 020	1 900	55	605	1 522
Monetary intermediation	8 499	3 146	5 392	654	155	- 59	- 28	7 108	3 203	3 743	1 286	30	430	1 070
Other financial intermediation	16 742	9 400	7 319	3 073	172	- 111	- 5	5 883	5 933	- 168	- 83	11	47	- 100
<i>Financial holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	10 066	- 122	10 171	8 989	63	132	108	1 794	402	1 325	616	8	109	571
Total Other fin. inter. & insurance	26 808	9 281	17 488	12 062	234	21	103	7 674	6 335	1 155	535	19	155	471
Miscellaneous Financial intermediat.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	28 154	16 576	11 574	5 676	- 81	- 95	1 630	31 569	20 544	10 176	5 034	110	363	2 318
Real estate	700	893	- 483	- 30	9	- 12	- 18	2 610	2 413	154	533	- 49	21	249
Computer activities	1 652	786	865	667	12	25	110	440	137	303	384	3	1	- 128
Research and development	165	108	57	16	7	- 0	27	78	43	31	4	1	1	34
Other business activities	25 859	14 840	11 017	5 102	- 95	- 79	1 604	27 332	17 537	8 994	4 863	164	335	2 176
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<i>manag. Holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Comp., Research & Other bus.	27 675	15 735	11 937	5 783	- 76	- 54	1 743	27 847	17 714	9 327	5 250	167	338	2 062
Misc. real estate & business activit.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	4 547	3 564	987	462	23	- 19	242	3 287	1 559	1 385	718	92	121	- 16
Not allocated	818	246	537	2 219	- 22	18	- 21	881	446	401	84	- 134	- 7	97
SUB-TOTAL	162 078	71 564	90 069	36 905	525	- 41	8 434	101 715	61 514	38 128	20 761	2 561	1 975	3 427
Priv. purch. & sales of real estate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
TOTAL	162 426	71 885	90 095	36 936	525	- 40	8 421	101 986	61 725	38 188	20 782	2 562	1 976	3 441

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation for details

FDI flows by economic activity

(-) sign means disinvestment

(ECU Mio)

Reporter: EU

Year: 1996

	Abroad (Equity + Other capital)							In the reporting economy (Equity + Other capital)						
	World	EU	Non EU	USA	Japan	Canada	EFTA	World	EU	Non EU	USA	Japan	Canada	EFTA
AGRICULTURE AND FISHING	- 2 514	- 873	- 1 640	- 1 725	- 0	- 0	- 103	- 455	- 152	- 282	- 9	3	66	- 291
MINING AND QUARRYING	1 740	669	1 071	- 433	25	57	- 4	50	504	- 537	- 912	2	88	197
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	37 759	20 006	17 754	6 825	809	116	1 714	17 056	10 420	6 526	4 998	714	652	- 568
Food products	2 782	1 502	1 279	- 742	- 6	101	366	755	1 407	- 664	- 717	2	50	14
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Wood, publishing and printing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Textiles & Wood	3 542	2 503	1 495	1 072	7	- 14	200	2 024	615	795	19	51	135	- 529
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Chemicals products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Petrol., Chemicals & Rubber	14 676	6 804	7 871	4 068	434	130	1 452	8 480	4 941	3 522	4 231	- 134	230	- 727
Metal products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Mechanical products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Metal & Mechanical	4 272	3 077	1 747	- 75	74	- 25	272	196	195	- 161	18	34	148	- 202
Office machinery and computers	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	3 250	2 825	641	- 69	89	1	227	1 231	149	1 094	54	361	281	393
Motor vehicles	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other	2 685	2 505	291	731	57	- 77	- 913	2 879	1 257	1 731	1 233	249	- 156	- 620
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	1 362	555	808	28	2	- 7	86	2 376	1 030	1 321	735	18	31	520
CONSTRUCTION	1 657	535	1 098	327	- 3	57	373	2 751	428	2 322	431	31	38	1 740
TRADE AND REPAIRS	14 540	7 444	7 089	4 241	154	11	1 200	10 180	4 959	5 091	1 709	728	- 279	1 598
HOTELS AND RESTAURANTS	1 084	2 048	- 180	307	23	8	- 73	224	- 233	457	472	26	1	18
TRANSPORTS, COMMUNICATION	5 911	3 126	2 755	644	75	47	- 7	- 907	- 1 480	538	710	- 128	- 207	188
Land transport	85	- 56	82	18	2	14	- 20	285	775	11	17	- 135	5	10
Sea and coastal water transport	766	238	575	308	7	26	34	524	- 98	95	43	8	1	6
Air transport	488	789	- 314	- 354	1	2	26	262	- 38	290	154	- 1	- 10	200
Total Land, Sea & Air transport	1 336	969	339	- 28	11	42	39	1 068	638	392	214	- 128	- 5	216
Telecommunications	4 118	2 067	2 054	419	13	- 0	- 51	- 2 528	- 2 481	- 39	206	- 2	- 205	- 74
Miscellaneous transport and comm.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	25 310	15 198	9 958	5 292	756	- 95	126	15 224	6 104	8 836	6 058	- 589	- 445	1 820
Monetary intermediation	6 063	4 053	1 956	- 197	297	38	- 10	2 878	1 583	1 176	1 036	- 590	232	91
Other financial intermediation	14 989	9 544	5 268	3 700	290	71	174	8 476	2 682	5 710	4 794	35	- 830	218
<i>Financial holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	3 743	1 335	2 475	1 768	0	- 203	- 148	3 129	1 206	1 894	203	- 33	156	1 510
Total Other fin. inter. & insurance	18 730	10 879	7 740	5 466	290	- 132	26	11 604	3 887	7 603	4 997	0	- 674	1 726
Miscellaneous Financial intermediat.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	17 476	9 039	8 257	2 260	327	- 303	855	28 327	21 417	6 327	5 080	- 378	- 174	1 043
Real estate	1 216	254	791	198	44	- 29	24	2 122	1 135	846	826	- 5	- 58	- 9
Computer activities	306	197	102	120	3	2	21	447	267	162	240	2	4	- 104
Research and development	301	12	283	258	0	1	25	604	68	532	489	1	1	40
Other business activities	14 049	7 864	6 066	1 453	262	- 275	713	23 361	18 298	4 482	3 171	- 285	- 217	929
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<i>manag. Holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Comp., Research & Other bus.	14 655	8 068	6 448	1 829	263	- 272	761	24 408	18 633	5 173	3 899	- 282	- 212	865
Misc. real estate & business activit.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	1 295	1 398	- 148	- 580	- 12	- 26	108	2 661	1 384	1 034	781	21	- 56	16
Not allocated	4 528	3 201	528	67	4	6	80	198	74	170	- 64	18	69	2
SUB-TOTAL	110 147	62 346	47 353	17 253	2 159	- 129	4 358	77 683	44 456	31 804	19 989	468	- 217	6 285
Priv. purch. & sales of real estate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
TOTAL	110 413	62 554	47 412	17 272	2 159	- 124	4 368	77 759	44 509	31 828	19 989	468	- 216	6 298

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation for details

FDI flows by economic activity

(-) sign means disinvestment

(ECU Mio)

Reporter: EU Year: 1995	Abroad (Equity + Other capital)							In the reporting economy (Equity + Other capital)						
	World	EU	Non EU	USA	Japan	Canada	EFTA	World	EU	Non EU	USA	Japan	Canada	EFTA
AGRICULTURE AND FISHING	17	- 2	18	- 7	- 0	:	15	20	1	19	4	0	:	11
MINING AND QUARRYING	1 851	1 001	610	- 133	- 5	:	- 523	- 1 001	- 2 215	1 216	1 019	5	:	202
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	30 242	10 382	19 841	14 996	563	:	664	27 386	12 249	15 170	12 111	293	:	3 261
Food products	2 208	166	2 073	1 754	29	:	- 27	2 178	1 242	912	352	16	:	1 262
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Wood, publishing and printing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Textiles & Wood	3 520	2 404	1 938	767	45	:	457	2 375	2 148	2 413	200	81	:	403
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Chemicals products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Petrol., Chemicals & Rubber	8 353	1 077	7 112	7 736	323	:	- 1 054	11 591	3 194	8 473	7 078	159	:	988
Metal products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Mechanical products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Metal & Mechanical	2 801	1 197	2 678	950	5	:	340	1 833	1 094	617	384	55	:	230
Office machinery and computers	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	408	75	386	806	- 23	:	42	3 212	1 409	1 927	1 871	120	:	76
Motor vehicles	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other	3 828	2 094	1 817	853	6	:	- 1	813	996	- 57	269	- 192	:	246
Miscellaneous manufacturing	9 124	3 369	3 836	2 129	178	:	906	5 385	2 167	885	1 958	54	:	56
ELECTRICITY, GAS AND WATER	1 620	493	1 030	- 202	2	:	62	3 112	452	2 661	2 777	- 172	:	7
CONSTRUCTION	1 223	940	352	60	10	:	27	307	524	- 215	- 0	- 11	:	56
TRADE AND REPAIRS	5 774	4 527	1 468	228	53	:	288	6 823	4 565	2 242	566	1 211	:	402
HOTELS AND RESTAURANTS	1 254	1 658	- 234	- 338	- 5	:	- 0	1 248	1 112	127	- 18	5	:	13
TRANSPORTS, COMMUNICATION	4 525	1 500	2 935	553	38	:	204	703	679	36	83	- 169	:	222
Land transport	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	451	- 252	812	245	26	:	143	123	247	51	- 3	- 1	:	109
Telecommunications	3 493	1 693	1 836	23	9	:	85	430	305	126	161	- 1	:	78
Miscellaneous transport and comm.	581	59	287	285	3	:	- 24	149	127	- 141	- 75	- 167	:	35
FINANCIAL INTERMEDIATION	29 907	19 796	10 181	6 100	122	:	448	15 815	10 127	5 596	4 498	71	:	- 1 189
Monetary intermediation	7 830	5 106	2 749	1 140	78	:	- 110	3 771	2 291	1 432	861	75	:	271
Other financial intermediation	15 175	9 029	6 380	4 744	27	:	310	12 734	7 486	5 161	3 398	- 37	:	- 914
<i>Financial holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	6 776	5 542	1 145	227	32	:	167	- 651	367	- 994	236	11	:	- 546
Total Other fin. inter. & insurance	21 951	14 571	7 525	4 970	50	:	478	12 083	7 853	4 166	3 634	- 26	:	- 1 460
Miscellaneous Financial intermediat.	125	120	- 93	- 10	- 16	:	80	- 39	- 18	- 2	2	22	:	0
REAL ESTATE & BUSINESS ACT	18 350	10 612	7 645	2 064	146	:	593	22 554	12 739	9 879	3 407	329	:	3 858
Real estate	1 059	817	264	96	7	:	85	3 816	2 201	1 622	114	4	:	1 519
Computer activities	760	564	236	236	18	:	- 99	918	499	419	299	19	:	84
Research and development	807	577	269	263	1	:	- 64	903	577	327	211	18	:	94
Other business activities	15 430	8 446	6 795	1 467	117	:	676	16 825	9 432	7 451	2 767	281	:	2 135
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<i>manag. Holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Comp., Research & Other bus.	16 999	9 586	7 301	1 965	133	:	512	18 640	10 505	8 197	3 275	322	:	2 313
Misc. real estate & business activit.	291	208	80	4	6	:	- 5	98	32	60	18	2	:	26
OTHER SERVICES	1 979	1 178	801	662	- 32	:	425	726	389	336	229	27	:	49
Not allocated	2 408	1 477	932	552	- 37	:	- 403	2 652	2 498	152	- 381	- 54	:	173
SUB-TOTAL	99 150	53 564	45 580	24 534	854	767	1 797	80 344	43 119	37 220	24 293	1 535	580	7 064
Priv. purch. & sales of real estate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
TOTAL	99 150	53 564	45 580	24 534	854	767	1 797	80 344	43 119	37 220	24 293	1 535	580	7 064

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation for details

FDI flows by economic activity

(-) sign means disinvestment

(ECU Mio)

Reporter: EU

Year: 1994

	Abroad (Equity + Other capital)							In the reporting economy (Equity + Other capital)						
	World	EU	Non EU	USA	Japan	Canada	EFTA	World	EU	Non EU	USA	Japan	Canada	EFTA
AGRICULTURE AND FISHING	113	- 24	138	102	0	:	:	137	66	71	17	1	:	:
MINING AND QUARRYING	2 138	231	1 906	123	4	:	:	2 935	1 196	1 873	960	32	:	:
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	36 267	19 695	16 825	8 281	206	:	:	15 587	10 149	5 331	3 707	360	:	:
Food products	5 231	3 642	1 572	:	:	:	:	3 532	2 405	790	:	:	:	:
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Wood,publishing and printing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Textiles & Wood	4 986	2 558	2 434	:	:	:	:	2 522	1 717	826	:	:	:	:
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Chemicals products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Petrol., Chemicals & Rubber	12 317	5 419	6 884	:	:	:	:	4 503	3 232	1 364	:	:	:	:
Metal products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Mechanical products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Metal & Mechanical	4 253	2 500	1 752	:	:	:	:	1 907	1 359	487	:	:	:	:
Office machinery and computers	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Radio,TV,communication equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	3 303	865	2 435	:	:	:	:	364	11	435	:	:	:	:
Motor vehicles	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other	2 804	2 936	- 1	:	:	:	:	1 422	1 360	165	:	:	:	:
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ELECTRICITY,GAS AND WATER	1 121	670	455	237	0	:	:	135	162	- 35	12	- 58	:	:
CONSTRUCTION	1 129	573	557	298	- 4	:	:	431	359	79	- 5	- 25	:	:
TRADE AND REPAIRS	2 108	3 783	- 1 688	- 3 114	25	:	:	5 412	2 649	2 757	- 37	617	:	:
HOTELS AND RESTAURANTS	963	552	412	420	0	:	:	713	663	64	134	12	:	:
TRANSPORTS,COMMUNICATION	760	1 234	- 139	- 1 457	- 4	:	:	970	631	311	110	- 9	:	:
Land transport	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Telecommunications	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous transport and comm.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	15 339	12 145	3 136	1 084	9	:	:	14 535	9 901	4 708	2 747	335	:	:
Monetary intermediation	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<i>Financial holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Other fin. inter. & insurance	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous Financial intermediat.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	12 820	9 694	2 859	1 936	27	:	:	13 877	8 593	5 227	1 953	168	:	:
Real estate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Computer activities	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<i>manag. Holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Comp., Research & Other bus.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activit.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	184	581	- 400	- 697	3	:	:	1 233	753	464	229	19	:	:
Not allocated	1 745	1 183	567	213	6	:	:	1 739	960	770	519	- 4	:	:
SUB-TOTAL	74 687	50 320	24 619	7 426	272	:	:	57 735	36 101	21 618	10 347	1 454	:	:
Priv. purch. & sales of real estate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
TOTAL	74 687	50 320	24 129	7 426	272	443	4 279	57 735	36 101	21 814	10 347	1 454	- 473	5 630

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation for details

FDI flows by economic activity

(-) sign means disinvestment

(ECU Mio)

Reporter: EU Year: 1993	Abroad (Equity + Other capital)							In the reporting economy (Equity + Other capital)						
	World	EU	Non EU	USA	Japan	Canada	EFTA	World	EU	Non EU	USA	Japan	Canada	EFTA
AGRICULTURE AND FISHING	45	33	12	17	:	:	:	47	96	- 49	1	:	:	:
MINING AND QUARRYING	1 069	615	455	- 138	:	:	:	852	197	655	794	:	:	:
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	18 714	11 270	7 444	4 230	:	:	:	18 396	10 541	7 855	3 132	:	:	:
Food products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Wood, publishing and printing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Textiles & Wood	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Chemicals products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Petrol., Chemicals & Rubber	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Metal products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Mechanical products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Metal & Mechanical	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Office machinery and computers	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Motor vehicles	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	678	523	155	4	:	:	:	1 138	994	144	3	:	:	:
CONSTRUCTION	636	82	554	392	:	:	:	1 324	906	417	77	:	:	:
TRADE AND REPAIRS	5 099	3 077	2 022	1 735	:	:	:	5 150	2 386	2 763	1 416	:	:	:
HOTELS AND RESTAURANTS	333	70	263	80	:	:	:	505	302	202	18	:	:	:
TRANSPORTS, COMMUNICATION	137	567	- 430	- 708	:	:	:	1 601	995	606	273	:	:	:
Land transport	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Telecommunications	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous transport and comm.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	25 199	18 136	7 063	4 059	:	:	:	14 951	9 318	5 633	2 976	:	:	:
Monetary intermediation	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Other fin. inter. & insurance	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous Financial intermediat.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	8 882	4 620	4 262	3 092	:	:	:	10 145	6 839	3 306	2 204	:	:	:
Real estate	:	:	:	290	:	:	:	:	:	:	:	:	:	:
Computer activities	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:	:	:	:	:
manag. Holding companies	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Comp., Research & Other bus.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activit.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	716	468	248	90	:	:	:	484	423	61	46	:	:	:
Not allocated	2 854	671	2 182	937	- 1 229	:	:	1 301	1 387	- 87	354	1 600	:	:
SUB-TOTAL	64 361	40 204	24 157	13 789	- 1 229	:	:	55 893	34 389	21 504	11 296	1 600	:	:
Priv. purch. & sales of real estate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
TOTAL	64 361	40 204	24 157	13 789	- 1 229	- 159	1 758	55 893	34 389	21 504	11 296	1 600	676	2 016

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation for details

FDI flows by economic activity

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(ECU Mio)

Reporter: EU Year: 1992	Abroad (Equity + Other capital)							In the reporting economy (Equity + Other capital)						
	World	EU	Non EU	USA	Japan	Canada	EFTA	World	EU	Non EU	USA	Japan	Canada	EFTA
AGRICULTURE AND FISHING	86	49	37	35	:	:	:	137	32	105	5	:	:	:
MINING AND QUARRYING	495	743	- 248	:	:	:	:	529	- 223	752	592	:	:	:
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	24 156	16 680	7 475	3 789	:	:	:	19 338	11 004	8 333	6 327	:	:	:
Food products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Wood, publishing and printing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Textiles & Wood	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Chemicals products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Petrol., Chemicals & Rubber	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Metal products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Mechanical products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Metal & Mechanical	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Office machinery and computers	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Motor vehicles	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	- 13	172	- 185	- 230	:	:	:	584	179	404	41	:	:	:
CONSTRUCTION	446	318	128	276	:	:	:	289	314	- 25	12	:	:	:
TRADE AND REPAIRS	4 999	3 885	1 114	593	:	:	:	4 610	1 851	2 760	1 429	:	:	:
HOTELS AND RESTAURANTS	1 546	1 108	438	663	:	:	:	- 262	- 547	284	100	:	:	:
TRANSPORTS, COMMUNICATION	1 418	657	761	:	:	:	:	1 505	901	604	:	:	:	:
Land transport	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Telecommunications	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous transport and comm.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	24 353	18 647	5 706	1 649	:	:	:	17 116	11 501	5 614	1 605	:	:	:
Monetary intermediation	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<i>Financial holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Other fin. inter. & insurance	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous Financial intermediat.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	5 847	5 020	827	361	:	:	:	9 831	7 024	2 807	1 155	:	:	:
Real estate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Computer activities	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<i>manag. Holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Comp., Research & Other bus.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activit.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	1 405	723	682	:	:	:	:	370	69	302	128	:	:	:
Not allocated	2 338	1 256	1 082	497	445	:	:	1 460	447	1 013	828	1 859	:	:
SUB-TOTAL	67 068	49 279	17 789	6 941	445	:	:	55 494	32 734	22 760	12 286	1 859	:	:
Priv. purch. & sales of real estate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
TOTAL	67 107	49 279	17 828	6 941	445	296	1 539	55 494	32 734	22 760	12 286	1 859	359	3 303

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation for details

Geographical breakdown of FDI income

(ECU Mio)

Reporter: EU Year: 1997	Income on equity						Income on debt (Interest)			Total Income		
	Dividends			Reinvested earnings			Credit	Debit	Net	Credit	Debit	Net
	Credit	Debit	Net	Credit	Debit	Net						
EUROPE	:	:	:	:	:	:	:	:	:	41 070	39 582	1 487
Belgium/Luxembourg	:	:	:	:	:	:	:	:	:	4 657	3 564	1 092
Denmark	:	:	:	:	:	:	:	:	:	1 117	710	407
Germany	:	:	:	:	:	:	:	:	:	2 362	5 154	- 2 792
Greece	:	:	:	:	:	:	:	:	:	285	- 19	305
Spain	:	:	:	:	:	:	:	:	:	2 037	377	1 661
France	:	:	:	:	:	:	:	:	:	3 744	4 199	- 454
Ireland	:	:	:	:	:	:	:	:	:	2 815	819	1 995
Italy	:	:	:	:	:	:	:	:	:	1 364	1 382	- 19
Netherlands	:	:	:	:	:	:	:	:	:	11 055	9 534	1 521
Austria	:	:	:	:	:	:	:	:	:	588	269	319
Portugal	:	:	:	:	:	:	:	:	:	431	3	428
Finland	:	:	:	:	:	:	:	:	:	138	836	- 699
Sweden	:	:	:	:	:	:	:	:	:	1 266	2 697	- 1 431
United Kingdom	:	:	:	:	:	:	:	:	:	2 885	4 754	- 1 869
Iceland	:	:	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	627	526	100
Switzerland	:	:	:	:	:	:	:	:	:	4 136	4 348	- 213
OTHER EUROPEAN COUNTRIES	:	:	:	:	:	:	:	:	:	1 542	414	1 128
Poland	:	:	:	:	:	:	:	:	:	211	9	203
Baltic countries	:	:	:	:	:	:	:	:	:	41	- 1	42
Estonia	:	:	:	:	:	:	:	:	:	21	- 0	21
Lithuania	:	:	:	:	:	:	:	:	:	11	- 0	11
Latvia	:	:	:	:	:	:	:	:	:	8	- 1	9
Czech Republic	:	:	:	:	:	:	:	:	:	121	10	110
Slovakia	:	:	:	:	:	:	:	:	:	64	3	62
Hungary	:	:	:	:	:	:	:	:	:	532	3	528
Romania	:	:	:	:	:	:	:	:	:	- 58	2	- 59
Bulgaria	:	:	:	:	:	:	:	:	:	2	0	2
Albania	:	:	:	:	:	:	:	:	:	- 1	0	- 1
Croatia	:	:	:	:	:	:	:	:	:	- 102	2	- 105
Slovenia	:	:	:	:	:	:	:	:	:	57	0	57
Yugoslavia	:	:	:	:	:	:	:	:	:	2	- 1	3
Turkey	:	:	:	:	:	:	:	:	:	193	0	193
Russia	:	:	:	:	:	:	:	:	:	46	200	- 153
Belarus	:	:	:	:	:	:	:	:	:	- 0	0	- 0
Ukraine	:	:	:	:	:	:	:	:	:	13	15	- 1
AFRICA	:	:	:	:	:	:	:	:	:	2 336	187	2 149
NORTH AFRICA	:	:	:	:	:	:	:	:	:	332	72	260
Morocco	:	:	:	:	:	:	:	:	:	18	1	17
Egypt	:	:	:	:	:	:	:	:	:	78	0	77
OTHER AFRICAN COUNTRIES	:	:	:	:	:	:	:	:	:	2 005	115	1 889
Rep. of South Africa	:	:	:	:	:	:	:	:	:	899	103	796
AMERICA	:	:	:	:	:	:	:	:	:	34 926	24 886	10 041
NORTH AMERICA	:	:	:	:	:	:	:	:	:	29 243	23 774	5 469
United States	:	:	:	:	:	:	:	:	:	27 588	23 568	4 019
Canada	:	:	:	:	:	:	:	:	:	1 656	208	1 448
CENTRAL AMERICA	:	:	:	:	:	:	:	:	:	2 791	911	1 881
Mexico	:	:	:	:	:	:	:	:	:	474	10	466
SOUTH AMERICA	:	:	:	:	:	:	:	:	:	2 892	200	2 691
Colombia	:	:	:	:	:	:	:	:	:	105	2	103
Uruguay	:	:	:	:	:	:	:	:	:	136	73	62
Venezuela	:	:	:	:	:	:	:	:	:	193	153	40
Brazil	:	:	:	:	:	:	:	:	:	1 429	22	1 406
Chile	:	:	:	:	:	:	:	:	:	650	1	648
Argentina	:	:	:	:	:	:	:	:	:	572	218	354

Geographical breakdown of FDI income

(ECU Mio)

Reporter: EU Year: 1997	Income on equity						Income on debt			Total Income		
	Dividends			Reinvested earnings			(Interest)					
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
ASIA	:	:	:	:	:	:	:	:	:	9 249	251	8 997
NEAR AND MIDDLE EAST	:	:	:	:	:	:	:	:	:	1 362	460	900
Iran	:	:	:	:	:	:	:	:	:	7	80	- 75
Israel	:	:	:	:	:	:	:	:	:	22	54	- 32
Gulf Arabian countries	:	:	:	:	:	:	:	:	:	985	303	682
Other Near & Middle East	:	:	:	:	:	:	:	:	:	348	20	327
OTHER ASIAN COUNTRIES	:	:	:	:	:	:	:	:	:	7 885	- 208	8 095
India	:	:	:	:	:	:	:	:	:	252	9	242
Thailand	:	:	:	:	:	:	:	:	:	699	20	679
Malaysia	:	:	:	:	:	:	:	:	:	675	- 20	694
Indonesia	:	:	:	:	:	:	:	:	:	492	12	480
Singapore	:	:	:	:	:	:	:	:	:	1 758	110	1 648
Philippines	:	:	:	:	:	:	:	:	:	32	11	20
China	:	:	:	:	:	:	:	:	:	127	62	66
South Korea	:	:	:	:	:	:	:	:	:	58	36	24
Japan	:	:	:	:	:	:	:	:	:	1 169	- 451	1 620
Taiwan	:	:	:	:	:	:	:	:	:	531	- 57	587
Hong Kong	:	:	:	:	:	:	:	:	:	1 552	70	1 482
OCEANIA, O. TERRITORIES	:	:	:	:	:	:	:	:	:	3 645	2 278	1 368
Australia	:	:	:	:	:	:	:	:	:	2 888	2 242	645
New Zealand	:	:	:	:	:	:	:	:	:	459	37	422
Not allocated	:	:	:	:	:	:	:	:	:	116	- 67	182
TOTAL	:	:	:	:	:	:	:	:	:	91 340	67 116	24 224
EU 15	:	:	:	:	:	:	:	:	:	34 745	34 277	468
Extra EU 15	:	:	:	:	:	:	:	:	:	56 515	32 892	23 622
EMU	:	:	:	:	:	:	:	:	:	29 192	26 136	3 056
Extra EMU	:	:	:	:	:	:	:	:	:	62 147	40 979	21 169
EU non-EMU	:	:	:	:	:	:	:	:	:	5 552	8 142	- 2 589
EFTA	:	:	:	:	:	:	:	:	:	4 783	4 891	- 108
EEA	:	:	:	:	:	:	:	:	:	35 393	34 818	575
Extra EEA	:	:	:	:	:	:	:	:	:	55 868	32 350	23 518
OECD	:	:	:	:	:	:	:	:	:	74 860	64 827	10 036
NAFTA	:	:	:	:	:	:	:	:	:	29 718	23 783	5 935
NICs1	:	:	:	:	:	:	:	:	:	3 900	154	3 748
NICs2A	:	:	:	:	:	:	:	:	:	1 405	9	1 396
NICs2LA	:	:	:	:	:	:	:	:	:	3 126	251	2 876
CIS countries	:	:	:	:	:	:	:	:	:	58	235	- 177
ASEAN countries	:	:	:	:	:	:	:	:	:	3 722	170	3 551
OPEC countries	:	:	:	:	:	:	:	:	:	1 643	409	1 234
MERCOSUR	:	:	:	:	:	:	:	:	:	2 057	199	1 859
PAC	:	:	:	:	:	:	:	:	:	1 085	89	996
Offshore Financial Centers	:	:	:	:	:	:	:	:	:	5 470	1 060	4 412
Latin America countries	:	:	:	:	:	:	:	:	:	3 784	249	3 535
ACP countries	:	:	:	:	:	:	:	:	:	1 565	68	1 498
African ACP countries	:	:	:	:	:	:	:	:	:	1 072	65	1 006
Caribbean ACP countries	:	:	:	:	:	:	:	:	:	419	6	414
Pacific ACP countries	:	:	:	:	:	:	:	:	:	73	- 2	75
Mediterranean Basin countries	:	:	:	:	:	:	:	:	:	1 060	165	896
Maghreb countries	:	:	:	:	:	:	:	:	:	31	2	30
Mashrek countries	:	:	:	:	:	:	:	:	:	448	28	419
Central and Eastern Europe	:	:	:	:	:	:	:	:	:	614	63	549
French Franc zone	:	:	:	:	:	:	:	:	:	452	5	447

The EU income aggregates include estimates for Belgium/Luxembourg, Denmark, Greece, Ireland and Sweden.

Geographical breakdown of FDI income

(ECU Mio)

Reporter: EU Year: 1996	Income on equity						Income on debt (Interest)			Total Income		
	Dividends			Reinvested earnings			Credit	Debit	Net	Credit	Debit	Net
	Credit	Debit	Net	Credit	Debit	Net						
EUROPE	:	:	:	:	:	:	:	:	:	33 925	31 239	2 686
Belgium/Luxembourg	:	:	:	:	:	:	:	:	:	5 178	2 368	2 810
Denmark	:	:	:	:	:	:	:	:	:	702	577	125
Germany	:	:	:	:	:	:	:	:	:	1 409	4 634	- 3 225
Greece	:	:	:	:	:	:	:	:	:	63	- 106	167
Spain	:	:	:	:	:	:	:	:	:	1 013	418	596
France	:	:	:	:	:	:	:	:	:	2 987	1 704	1 284
Ireland	:	:	:	:	:	:	:	:	:	2 138	666	1 472
Italy	:	:	:	:	:	:	:	:	:	1 724	314	1 409
Netherlands	:	:	:	:	:	:	:	:	:	8 662	9 673	- 1 010
Austria	:	:	:	:	:	:	:	:	:	579	26	554
Portugal	:	:	:	:	:	:	:	:	:	518	41	477
Finland	:	:	:	:	:	:	:	:	:	- 86	18	- 104
Sweden	:	:	:	:	:	:	:	:	:	994	1 796	- 802
United Kingdom	:	:	:	:	:	:	:	:	:	2 157	3 771	- 1 613
Iceland	:	:	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	889	134	754
Switzerland	:	:	:	:	:	:	:	:	:	3 899	5 339	- 1 442
OTHER EUROPEAN COUNTRIES	:	:	:	:	:	:	:	:	:	1 055	116	939
Poland	:	:	:	:	:	:	:	:	:	2	7	- 6
Baltic countries	:	:	:	:	:	:	:	:	:	24	- 1	25
Estonia	:	:	:	:	:	:	:	:	:	14	0	14
Lithuania	:	:	:	:	:	:	:	:	:	7	0	7
Latvia	:	:	:	:	:	:	:	:	:	3	- 1	4
Czech Republic	:	:	:	:	:	:	:	:	:	- 134	24	- 158
Slovakia	:	:	:	:	:	:	:	:	:	83	3	79
Hungary	:	:	:	:	:	:	:	:	:	551	6	546
Romania	:	:	:	:	:	:	:	:	:	- 52	1	- 54
Bulgaria	:	:	:	:	:	:	:	:	:	- 3	- 2	- 1
Albania	:	:	:	:	:	:	:	:	:	- 1	0	- 1
Croatia	:	:	:	:	:	:	:	:	:	16	1	15
Slovenia	:	:	:	:	:	:	:	:	:	27	6	21
Yugoslavia	:	:	:	:	:	:	:	:	:	- 0	- 0	0
Turkey	:	:	:	:	:	:	:	:	:	90	41	49
Russia	:	:	:	:	:	:	:	:	:	45	- 27	72
Belarus	:	:	:	:	:	:	:	:	:	1	0	1
Ukraine	:	:	:	:	:	:	:	:	:	40	4	36
AFRICA	:	:	:	:	:	:	:	:	:	1 793	58	1 736
NORTH AFRICA	:	:	:	:	:	:	:	:	:	229	10	219
Morocco	:	:	:	:	:	:	:	:	:	- 1	7	- 8
Egypt	:	:	:	:	:	:	:	:	:	50	- 2	53
OTHER AFRICAN COUNTRIES	:	:	:	:	:	:	:	:	:	1 564	48	1 517
Rep. of South Africa	:	:	:	:	:	:	:	:	:	632	7	625
AMERICA	:	:	:	:	:	:	:	:	:	27 038	23 223	3 816
NORTH AMERICA	:	:	:	:	:	:	:	:	:	20 324	21 831	- 1 506
United States	:	:	:	:	:	:	:	:	:	18 803	21 353	- 2 550
Canada	:	:	:	:	:	:	:	:	:	1 521	479	1 042
CENTRAL AMERICA	:	:	:	:	:	:	:	:	:	3 124	1 218	1 906
Mexico	:	:	:	:	:	:	:	:	:	445	53	392
SOUTH AMERICA	:	:	:	:	:	:	:	:	:	3 591	175	3 417
Colombia	:	:	:	:	:	:	:	:	:	88	1	87
Uruguay	:	:	:	:	:	:	:	:	:	72	- 3	75
Venezuela	:	:	:	:	:	:	:	:	:	106	3	103
Brazil	:	:	:	:	:	:	:	:	:	1 815	38	1 778
Chile	:	:	:	:	:	:	:	:	:	684	2	682
Argentina	:	:	:	:	:	:	:	:	:	825	172	653

Geographical breakdown of FDI income

(ECU Mio)

Reporter: EU Year: 1996	Income on equity						Income on debt (Interest)			Total Income		
	Dividends			Reinvested earnings			Credit	Debit	Net	Credit	Debit	Net
	Credit	Debit	Net	Credit	Debit	Net						
ASIA	:	:	:	:	:	:	:	:	:	8 590	952	7 640
NEAR AND MIDDLE EAST	:	:	:	:	:	:	:	:	:	1 064	297	769
Iran	:	:	:	:	:	:	:	:	:	261	61	201
Israel	:	:	:	:	:	:	:	:	:	20	- 95	115
Gulf Arabian countries	:	:	:	:	:	:	:	:	:	428	329	99
Other Near & Middle East	:	:	:	:	:	:	:	:	:	356	2	354
OTHER ASIAN COUNTRIES	:	:	:	:	:	:	:	:	:	7 528	655	6 872
India	:	:	:	:	:	:	:	:	:	65	11	54
Thailand	:	:	:	:	:	:	:	:	:	342	5	338
Malaysia	:	:	:	:	:	:	:	:	:	715	10	706
Indonesia	:	:	:	:	:	:	:	:	:	182	9	173
Singapore	:	:	:	:	:	:	:	:	:	1 826	7	1 819
Philippines	:	:	:	:	:	:	:	:	:	123	2	121
China	:	:	:	:	:	:	:	:	:	129	36	94
South Korea	:	:	:	:	:	:	:	:	:	123	- 32	155
Japan	:	:	:	:	:	:	:	:	:	742	498	245
Taiwan	:	:	:	:	:	:	:	:	:	660	- 2	663
Hong Kong	:	:	:	:	:	:	:	:	:	2 528	73	2 456
OCEANIA, O. TERRITORIES	:	:	:	:	:	:	:	:	:	3 693	1 087	2 605
Australia	:	:	:	:	:	:	:	:	:	2 899	1 035	1 865
New Zealand	:	:	:	:	:	:	:	:	:	500	51	448
Not allocated	:	:	:	:	:	:	:	:	:	58	61	- 5
TOTAL	:	:	:	:	:	:	:	:	:	75 096	56 619	18 476
EU 15	:	:	:	:	:	:	:	:	:	28 088	25 896	2 192
Extra EU 15	:	:	:	:	:	:	:	:	:	47 000	30 666	16 333
EMU	:	:	:	:	:	:	:	:	:	24 112	19 847	4 264
Extra EMU	:	:	:	:	:	:	:	:	:	50 983	36 770	14 213
EU non-EMU	:	:	:	:	:	:	:	:	:	3 915	6 038	- 2 123
EFTA	:	:	:	:	:	:	:	:	:	4 781	5 224	- 443
EEA	:	:	:	:	:	:	:	:	:	28 971	25 781	3 191
Extra EEA	:	:	:	:	:	:	:	:	:	46 117	30 782	15 333
OECD	:	:	:	:	:	:	:	:	:	58 417	54 879	3 535
NAFTA	:	:	:	:	:	:	:	:	:	20 769	21 886	- 1 116
NICs1	:	:	:	:	:	:	:	:	:	5 138	43	5 095
NICs2A	:	:	:	:	:	:	:	:	:	1 181	12	1 169
NICs2LA	:	:	:	:	:	:	:	:	:	3 771	264	3 507
CIS countries	:	:	:	:	:	:	:	:	:	60	- 23	84
ASEAN countries	:	:	:	:	:	:	:	:	:	3 185	77	3 108
OPEC countries	:	:	:	:	:	:	:	:	:	1 233	404	829
MERCOSUR	:	:	:	:	:	:	:	:	:	2 689	197	2 492
PAC	:	:	:	:	:	:	:	:	:	570	86	484
Offshore Financial Centers	:	:	:	:	:	:	:	:	:	7 005	1 232	5 772
Latin America countries	:	:	:	:	:	:	:	:	:	4 448	244	4 204
ACP countries	:	:	:	:	:	:	:	:	:	1 222	9	1 213
African ACP countries	:	:	:	:	:	:	:	:	:	825	27	799
Caribbean ACP countries	:	:	:	:	:	:	:	:	:	300	- 17	317
Pacific ACP countries	:	:	:	:	:	:	:	:	:	98	0	98
Mediterranean Basin countries	:	:	:	:	:	:	:	:	:	961	12	949
Maghreb countries	:	:	:	:	:	:	:	:	:	8	9	- 1
Mashrek countries	:	:	:	:	:	:	:	:	:	426	6	421
Central and Eastern Europe	:	:	:	:	:	:	:	:	:	525	72	454
French Franc zone	:	:	:	:	:	:	:	:	:	221	2	218

The EU income aggregates include estimates for Belgium/Luxembourg, Denmark, Greece, Ireland and Sweden.

Geographical breakdown of FDI stocks

(-) sign means disinvestment

(ECU Mio)

Reporter: EU Year: 1997	Assets			Liabilities		
	Equity + RIE	Other capital	Total capital	Equity + RIE	Other capital	Total capital
EUROPE	673 969	117 077	791 044	553 477	175 602	729 079
Belgium/Luxembourg	88 152	13 570	101 722	36 685	19 747	56 432
Denmark	9 212	2 443	11 656	8 480	2 635	11 115
Germany	38 776	27 376	66 153	87 797	20 290	108 085
Greece	3 014	567	3 581	583	167	751
Spain	34 464	7 593	42 057	5 573	3 508	9 081
France	67 553	13 168	80 721	73 476	18 793	92 268
Ireland	28 810	3 630	32 437	4 007	5 985	9 991
Italy	24 970	7 938	32 908	20 222	2 094	22 316
Netherlands	170 694	- 3 496	167 195	122 487	29 215	151 698
Austria	12 795	3 957	16 753	3 973	4 203	8 176
Portugal	7 020	1 624	8 644	728	271	999
Finland	4 142	939	5 081	10 193	2 354	12 546
Sweden	9 212	5 133	14 345	23 427	9 066	32 494
United Kingdom	79 132	21 044	100 175	71 587	22 115	93 703
Iceland	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:
Norway	6 458	4 022	10 480	12 407	2 761	15 166
Switzerland	50 777	1 581	52 357	64 392	28 642	93 035
OTHER EUROPEAN COUNTRIES	37 572	5 401	42 972	4 848	2 168	7 013
Poland	5 177	1 985	7 165	229	198	427
Baltic countries	708	258	966	4	-	4
Estonia	297	103	399			1
Lithuania	283	107	390	1	- 1	
Latvia	129	48	177	3		3
Czech Republic	5 238	2 430	7 669	87	116	201
Slovakia	1 038	252	1 290	4	9	14
Hungary	6 596	1 522	8 120	147	102	249
Romania	570	177	748	45	25	70
Bulgaria	306	41	347	25	12	36
Albania	15	14	29	1	1	2
Croatia	1 194	- 614	579	24	38	61
Slovenia	666	145	809	89	20	108
Yugoslavia	148	29	176	102	85	186
Turkey	3 048	442	3 489	574	106	680
Russia	1 216	1 193	2 411	1 937	491	2 428
Belarus	12	3	14	1	9	11
Ukraine	201	96	297	13	3	16
AFRICA	16 363	7 260	23 621	2 919	1 328	4 245
NORTH AFRICA	3 346	961	4 307	996	306	1 303
Morocco	1 060	81	1 141	392	2	394
Egypt	552	75	628	118	30	148
OTHER AFRICAN COUNTRIES	13 017	6 296	19 314	1 917	1 021	2 937
Rep. of South Africa	5 036	1 986	7 022	1 147	308	1 455
AMERICA	324 180	79 564	403 744	222 803	87 579	310 384
NORTH AMERICA	253 647	68 878	322 524	212 813	69 806	282 620
United States	232 036	66 130	298 167	201 017	69 084	270 100
Canada	21 611	2 747	24 358	11 795	724	12 518
CENTRAL AMERICA	36 243	4 022	40 263	8 536	17 206	25 742
Mexico	5 703	1 156	6 859	240	296	536
SOUTH AMERICA	34 291	6 667	40 958	1 457	566	2 023
Colombia	1 083	1 730	2 812	31	44	75
Uruguay	267	37	304	20	8	28
Venezuela	1 061	824	1 885	129	58	187
Brazil	21 038	3 196	24 234	901	255	1 157
Chile	2 920	99	3 016	15	20	34
Argentina	7 896	862	8 758	279	149	429

Geographical breakdown of FDI stocks

(-) sign means disinvestment

(ECU Mio)

Reporter: EU Year: 1997	Assets			Liabilities		
	Equity + RIE	Other capital	Total capital	Equity + RIE	Other capital	Total capital
ASIA	60 831	13 584	74 413	39 345	10 753	50 097
NEAR AND MIDDLE EAST	3 641	1 261	4 899	4 504	2 243	6 745
Iran	337	88	423	1 083	970	2 050
Israel	351	113	463	604	264	868
Gulf Arabian countries	2 100	728	2 827	2 451	895	3 347
Other Near & Middle East	853	332	1 186	366	115	480
OTHER ASIAN COUNTRIES	57 190	12 323	69 514	34 839	8 511	43 351
India	2 209	427	2 637	203	73	276
Thailand	2 173	1 190	3 362	98	97	194
Malaysia	3 483	2 088	5 571	124	160	285
Indonesia	947	1 204	2 148	255	168	424
Singapore	13 440	2 036	15 478	2 436	502	2 938
Philippines	1 339	506	1 847	60	113	176
China	5 155	815	5 970	173	90	263
South Korea	1 531	838	2 369	984	132	1 115
Japan	9 064	2 941	12 005	29 465	5 869	35 334
Taiwan	2 781	187	2 966	123	217	340
Hong Kong	11 676	- 966	10 709	444	639	1 083
OCEANIA, O. TERRITORIES	33 522	2 362	35 884	13 916	966	14 881
Australia	27 372	2 145	29 517	11 852	379	12 231
New Zealand	4 290	110	4 399	2 006	625	2 632
Not allocated	16 105	3 073	19 183	1 967	2 246	4 215
TOTAL	1 124 971	222 919	1 347 890	834 426	278 475	1 112 901
EU 15	578 319	105 490	683 807	469 283	140 462	609 743
Extra EU 15	541 549	117 022	658 570	363 499	137 459	500 955
EMU	477 376	76 296	553 669	365 142	106 451	471 593
Extra EMU	647 587	146 628	794 217	469 241	172 024	641 262
EU non-EMU	100 570	29 186	129 758	104 078	33 984	138 061
EFTA	58 077	6 190	64 265	79 348	32 976	112 323
EEA	586 065	109 418	695 481	485 212	143 496	628 708
Extra EEA	538 174	114 236	652 410	351 671	132 520	484 192
OECD	957 266	193 539	1 150 805	804 525	249 493	1 054 021
NAFTA	259 350	70 034	329 383	213 052	70 101	283 156
NICs1	29 428	2 095	31 522	3 987	1 490	5 475
NICs2A	6 996	3 783	10 780	283	370	655
NICs2LA	37 558	5 312	42 866	1 435	720	2 155
CIS countries	1 576	1 401	2 977	1 952	532	2 485
ASEAN countries	21 873	7 239	29 114	3 364	1 349	4 713
OPEC countries	7 203	4 609	11 812	3 885	2 424	6 307
MERCOSUR	29 206	3 890	33 093	1 237	387	1 625
PAC	20 420	6 962	27 382	887	623	1 512
Offshore Financial Centers	55 052	6 161	61 213	11 853	17 627	29 479
Latin America countries	42 653	7 893	50 546	2 832	1 314	4 147
ACP countries	11 266	5 554	16 820	1 923	1 914	3 835
African ACP countries	7 701	4 914	12 615	1 500	949	2 449
Caribbean ACP countries	3 355	539	3 894	408	954	1 362
Pacific ACP countries	208	102	311	14	10	23
Mediterranean Basin countries	11 398	2 676	14 074	3 695	1 258	4 954
Maghreb countries	1 627	642	2 269	612	185	798
Mashrek countries	1 666	397	2 063	807	123	930
Central and Eastern Europe	22 207	4 858	27 062	790	555	1 346
French Franc zone	1 166	736	1 900	122	106	228

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation for details

FDI stocks by economic activity

(-) sign means disinvestment

(ECU Mio)

Reporter: EU Year: 1997	Assets (Total capital)							Liabilities (Total capital)						
	World	EU	Non EU	USA	Japan	Canada	EFTA	World	EU	Non EU	USA	Japan	Canada	EFTA
AGRICULTURE AND FISHING	1 495	656	826	401	1	39	83	936	520	409	160	11	33	91
MINING AND QUARRYING	74 860	17 668	56 591	18 926	325	1 591	2 245	56 256	21 837	33 283	28 517	51	2 230	1 204
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	532 355	249 677	280 448	132 991	6 615	9 945	25 364	365 276	194 230	169 480	100 901	7 596	5 269	36 977
Food products	88 812	42 029	46 541	18 590	1 063	1 966	3 679	47 399	24 072	22 982	12 167	212	337	7 411
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Wood, publishing and printing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Textiles & Wood	48 182	28 061	20 149	11 772	156	758	2 547	40 257	21 908	18 295	5 970	787	1 261	2 521
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Chemicals products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Petrol., Chemicals & Rubber	152 135	63 321	88 103	42 370	3 056	3 258	6 561	98 307	43 327	53 422	35 872	831	689	13 751
Metal products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Mechanical products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Metal & Mechanical	63 550	35 379	27 667	13 394	749	998	3 722	50 732	28 630	21 917	12 927	989	509	5 577
Office machinery and computers	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	58 175	28 911	29 234	11 941	986	1 491	4 876	47 367	24 482	22 670	13 370	2 957	2 178	3 504
Motor vehicles	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other	39 270	20 714	18 370	5 986	279	269	2 549	24 744	12 338	12 183	8 807	1 350	134	1 810
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	20 828	11 733	8 755	2 811	27	231	814	27 865	12 679	14 805	13 502	- 258	145	1 400
CONSTRUCTION	12 255	4 620	7 590	3 312	39	460	580	7 757	3 503	4 159	1 413	- 29	253	1 564
TRADE AND REPAIRS	110 326	65 673	44 736	15 208	2 241	1 745	5 807	132 647	77 208	55 921	20 777	14 138	971	13 064
HOTELS AND RESTAURANTS	16 153	10 058	6 149	3 552	20	81	283	12 182	5 494	6 441	2 425	- 34	12	565
TRANSPORTS, COMMUNICATION	30 303	14 500	15 699	5 124	20	534	920	22 017	14 548	7 723	4 025	100	413	1 823
Land transport	5 147	2 954	2 186	1 044	3	63	301	2 357	1 196	1 139	579	- 20	15	384
Sea and coastal water transport	5 958	2 983	2 955	296	- 14	88	180	4 049	3 097	1 058	237	4	80	309
Air transport	1 040	417	602	210	- 7	63	32	1 612	1 293	365	149	19	4	93
Total Land, Sea & Air transport	12 144	6 355	5 741	1 549	- 18	214	513	8 020	5 586	2 561	966	3	99	784
Telecommunications	9 251	4 823	4 425	1 077	30	270	182	10 073	7 109	3 141	1 924	64	308	608
Miscellaneous transport and comm.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	312 531	183 633	127 336	50 345	2 022	5 742	15 010	218 193	105 003	110 428	43 129	11 650	495	28 547
Monetary intermediation	97 022	50 944	45 192	10 239	1 298	1 248	6 000	109 535	51 532	56 244	19 556	6 549	239	12 510
Other financial intermediation	108 126	78 715	29 443	8 008	317	807	7 211	63 646	27 976	34 673	15 387	4 584	136	10 775
Financial holding companies	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	103 476	50 043	52 663	32 019	178	3 700	2 755	43 786	24 684	19 073	7 858	702	114	6 921
Total Other fin. inter. & insurance	211 601	128 757	82 106	40 026	496	4 505	9 966	107 432	52 664	53 745	23 245	5 286	250	17 696
Miscellaneous Financial intermediat.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	216 004	116 921	98 398	57 445	518	3 852	11 713	246 568	161 233	88 390	48 652	2 030	1 304	25 781
Real estate	28 758	14 858	13 871	8 866	11	1 511	1 022	26 651	18 927	19 346	3 487	280	186	1 995
Computer activities	6 055	3 783	2 294	1 636	12	60	174	5 397	2 720	2 650	2 163	97	36	405
Research and development	1 324	860	469	171	19	82	91	1 463	277	1 117	1 001	7	7	93
Other business activities	171 698	96 220	74 889	44 883	391	2 159	10 357	208 936	136 646	74 891	41 469	1 619	1 061	23 214
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:	:	:	:	:
manag. Holding companies	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Comp., Research & Other bus.	179 076	100 863	77 651	46 688	422	2 301	10 623	215 794	139 643	78 653	44 628	1 723	1 104	23 711
Misc. real estate & business activit.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	14 993	4 138	10 742	7 817	153	98	937	19 141	10 256	8 858	6 063	26	1 386	1 069
Not allocated	1 848	1 532	330	204	13	37	138	3 891	3 080	1 031	529	54	5	238
SUB-TOTAL	1 343 949	680 807	657 600	298 135	11 994	24 355	63 892	1 112 729	609 590	500 928	270 094	35 334	12 518	112 323
Priv. purch. & sales of real estate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
TOTAL	1 347 890	683 807	658 570	298 167	12 005	24 358	64 265	1 112 901	609 743	500 955	270 100	35 334	12 518	112 323

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation for details

PART

METHODOLOGY ISSUES

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METHODOLOGY IN GENERAL

Definition of direct investment

Eurostat uses as a base for its work the OECD Benchmark Definition of Foreign Direct Investment Third edition, a detailed operational definition fully consistent with the IMF Balance of Payments Manual, Fifth Edition, BPM5.

The direct investment concept refers to the category of international investment made by a resident entity (direct investor) to acquire a lasting interest in an entity operating in an economy other than that of the investor (direct investment enterprise). Direct investment involves both the initial transactions between the two entities and all subsequent capital transactions between them and among affiliated enterprises, both incorporated and unincorporated.

Foreign direct investor

A direct investor is an individual, an incorporated or unincorporated public or private enterprise, a government, a group of related individuals, or a group of related incorporated and/or unincorporated enterprises which have a direct investment enterprise that is, a subsidiary, associate or branch - operating in a country other than the country or countries of residence of the direct investor or investors.

Direct investment enterprise

A direct investment enterprise is an incorporated or unincorporated enterprise in which a foreign investor owns 10% or more of the ordinary shares or voting power of an incorporated enterprise or the equivalent of an unincorporated enterprise or has an effective voice in the management of the enterprise. Some countries may feel it necessary to treat the 10% limit with flexibility to fit circumstances.

Subsidiaries, Associates and Branches

A direct investment enterprise may be an incorporated enterprise - a subsidiary or associate company - or an unincorporated enterprise (branch):

- Subsidiary (ownership > 50%)

A subsidiary is an incorporated enterprise in which

- the foreign investor controls directly or indirectly (through another subsidiary) more than 50% of the shareholders' voting power, or
- the foreign investor has the right to appoint or remove a majority of the members of this enterprise's administrative, management or supervisory body.

- Associate (ownership between 10% and 50%)

An associate is an enterprise where the direct investor and its subsidiaries control not more than 50% of the voting shares.

- Branch (wholly or jointly owned)

A branch is an unincorporated enterprise that

- is a permanent establishment or office of a foreign direct investor
- is an unincorporated partnership or joint venture between a foreign direct investor and third parties
- is land, structures and immovable equipment and objects directly owned by a foreign resident (e.g. holiday and second homes).
- is mobile equipment operating within an economy for at least one year if accounted for separately by the operator (e.g. ships, aircraft, gas and oil drilling rigs).

The Balance of Payments

Current account

Goods and services

Income

Direct investment

Income on equity

Dividends and distributed branch profits

Reinvested earnings and undistributed branch profits

Income on debt

Current transfers

Capital and Financial account

Capital account

Financial account

Direct investment

Abroad

Equity capital

Claims on affiliated enterprises

Liabilities to affiliated enterprises

Other capital

Claims on affiliated enterprises

Liabilities to affiliated enterprises

Reinvested earnings

In the reporting economy

Equity capital

Claims on affiliated enterprises

Liabilities to affiliated enterprises

Other capital

Claims on affiliated enterprises

Liabilities to affiliated enterprises

Reinvested earnings

Direct Investment Flows

- Equity capital

comprises equity in branches, all shares in subsidiaries and associates (except non-participating, preferred shares that are treated as debt securities and are included under other direct investment capital) and other capital contributions (e.g. provision of machinery).

- Reinvested earnings

consist of the direct investor's share (in proportion to direct equity participation) of earnings not distributed as dividends by subsidiaries or associates and earnings of branches not remitted to the direct investor.

- Other direct investment capital (or inter-company debt transactions)

covers the borrowing and lending of funds, including debt securities and trade credits, between direct investors and direct investment enterprises and between two direct investment enterprises that share the same direct investor.

IMF and OECD recommends to record FDI flows by using the immediate host/investing country criteria.

OECD recommendation on definition of direct investment flows

- for subsidiary and associate companies

i) the direct investor's share of the company's reinvested earnings;

ii) plus the direct investor's net purchases of the company's shares, debt securities (bonds, notes, money market and financial derivative instruments) and loans (including non-cash acquisitions made against equipment, manufacturing rights, etc.);

iii) less the company's net purchases of the direct investors' shares, debt securities and loans;

iv) plus the net increase in trade and other short-term credits given by the direct investor to the company.

- for branches

the increase in reinvested profits plus the net increase in funds received from the direct investor. Inter-company flows, with the exception of certain flows between affiliated banks, affiliated intermediaries (e.g. security dealers), and Special Purpose Entities (SPEs) with the sole purpose of serving as financial intermediaries, be encompassed within the scope of foreign direct investment transactions.

Assets/liabilities and directional principle

Under the assets/liabilities principle all assets are recorded under "direct investment abroad" and all liabilities under "direct investment in the reporting economy", regardless of the status of the enterprise (direct investor, direct investment enterprise).

Under the directional principle (recommended by the IMF, BPM5, par 330) the status of the enterprise is taken into account. Direct investors country records all capital transactions with foreign direct investment enterprises under "direct investment abroad", whereas direct investment enterprise' country records all capital transactions with foreign direct investors under "direct investment in the reporting economy".

For the recommended application of the directional principle the status of the enterprise (direct investor or direct investment enterprise) and the concerning flows (reverse loans and cross participation) have to be identified.

For cross-participation above the 10% benchmark on each side two separate direct investment relationships are established. The enterprises are simultaneously direct investors and direct investment enterprises. Thus all capital flows are covered. The flows for which the directional principle gives different results than the assets/liabilities principle are cross-participation below the 10% threshold and reverse loans carried out in this constellation. Only in case the status of direct investment enterprise is known these reverse flows can be recorded in line with the directional principle.

Direct investment positions

The direct investment position makes part of the overall international investment position (IIP) of a country. The net position of the FDI assets and liabilities determines together with the corresponding net positions in portfolio and other investment and reserve assets the IIP. FDI positions are conceptually fully consistent with flows and comprise equity capital (including reinvested earnings) and other capital (inter-company debt).

The IMF (BPM5, par 467) recommends that positions should be calculated at market prices of the period under consideration. Positions derived from balance sheets of direct investors and direct investment enterprises (book values) come close to market values only under certain circumstances. Thus, in most cases two sets of stocks data (book values and market values) might be appropriate. The OECD suggests to compile FDI positions both for the immediate host/investing country and the ultimate beneficial owner concept.

The basic method for calculating FDI positions

Position at the beginning of the period

- + FDI flows
- + price changes
- + exchange rate changes
- + other adjustments
- = Position at the end of the period

All net components can also be negative. In FDI flows disinvestment may occur. However, also for positions negative assets and liabilities can appear. This is for example the case if accumulated uncovered losses exceed equity and other capital. The item 'other adjustment' comprises all revaluations of assets/liabilities due to

- debt/equity swaps,
- capital transfers (forgiveness of loans)
- unilateral cancellation of liabilities
- rescheduling of loans and
- crossing the threshold from portfolio to direct investment.

The case of crossing to direct investment might need some illustration: If initial participation of an investor were for example 5% of equity of an enterprise in an earlier period and another participation of 5% is acquired in the period under consideration, then the investor becomes a direct investor and the enterprise becomes a direct investment enterprise. Only the second participation has to be recorded as direct investment flow of the current period. The first transaction was recorded as portfolio investment in the earlier period. Thus, it is included in the portfolio investment position of the current period. As the entire 10% stake is direct investment now, the 5% stake of the earlier period has to be deducted from the portfolio investment position and to be included in direct investment position. This is done by corresponding entries under the 'other adjustment' item.

IMF and OECD recommendation on definition of direct investment positions

- for subsidiaries and associates
 - the market or book (balance sheet) value of shares and reserves attributable to direct investor
 - plus loans, trade credits and debt securities credited by direct investors (including determined but not yet paid dividends)
 - less reverse loans, trade credits and debt securities.
- for branches
 - the market or book value of fixed assets, investments and current assets, excluding amounts due from direct investor.
 - less the branches liabilities to third parties.

Direct investment income

Direct investment income consists of income on FDI equity and on inter-company debt (interest). Income on equity covers dividends and reinvested earnings for incorporated enterprises and distributed and undistributed profits for branches. The OECD recommends calculating FDI income on the basis of the current operating performance concept. Thus, unlike for the all-inclusive concept, capital gains and losses, and other valuation changes are excluded. FDI income is presented on a net basis. Thus, income on outward FDI consists of income of the direct investor from the direct investment enterprise less income vice versa (e.g. in case of a reverse loan or a cross-participation below 10%). Correspondingly, income of inward FDI comprises income from direct investment enterprise to the direct investor less income vice versa.

- Dividends (including distributed branch profits)

Dividends due for payment in the recording period and remitted branch profits to the direct investor, gross of any withholding taxes. Dividends cover payments due on common and preferred shares.

- Reinvested earnings

See definition under direct investment flows

- Interest on inter-company debt

Interest accrued in the recording period, gross of any withholding tax. Dividends due for payment on nonparticipating preference shares are recorded under interest.

For more detailed information on definitions and recording rules see

International Monetary Fund, Balance of Payments Manual, 5th edition, Washington 1993.

Organisation for Economic Co-operation and Development, OECD Benchmark Definition of Foreign Direct Investment, 3rd edition, Paris 1996.

METHODOLOGY IN PRACTICE

To reach its final objective of compiling meaningful and reliable EU statistics and comparable Member State statistics, Eurostat collects FDI data via common Eurostat/OECD questionnaires from Member States. There is a major lack of coherence in some of the statistics coming from national sources. These differences cannot simply be attributed to traditional problems encountered in the Balance of Payments and are due to different collection methods, different concepts and classifications employed by Member States (see also the chapter Asymmetry).

To solve these methodological drawbacks Eurostat performs two distinct steps on national data.

- **Harmonisation**

The first step, harmonisation, consists of making all necessary adjustments to improve the comparability and consistency of national data. Once national data have been harmonised they become more comparable and statistical tables for each Member State can be compiled and published within the common Eurostat classification. The most relevant sources of information used by Eurostat to harmonise data are the national Balance of Payments publications with methodological annexes and additional information provided by national compilers.

- **Estimation**

In the second step, estimation, Eurostat estimates missing or unavailable data for each Member State to build complete EU FDI flows and positions. Estimates exploit secondary data sources or use knowledge-based modelling techniques. As a general rule only the estimated data for the entire European Union are published. Detailed information on the estimation techniques used are given in the following chapter.

Harmonisation of National Data

As a first step of the harmonisation, Eurostat checks that all instructions to fill in the questionnaire have been followed by the reporting countries. When Eurostat detects relevant deviations from the recommended rules it re-allocates national statistics according to the common classification.

In practice this means:

- On the country and economic zone, to ensure that the contents of each country and economic zone have been filled in the same way.
- On the economic activity, to check if all the items (sub-items) have been aggregated in the same way by Member States.
- On the IMF components, to check if all the information given on the reinvested earnings (RIE) was based at least on enterprises balance sheet made at the same period. Since not all Member States compile RIE

following the IMF/OECD recommendations (RIE in the year of earning) and some have no detailed figures on RIE at all, Eurostat decided to show RIE in the country tables according to national practices. In the "1996 FDI Yearbook" the RIE were shown according to the year of distribution for all Member States providing RIE. To switch towards showing RIE as they are published by the Member States is justified by two observations. The first one is that intensive efforts in some Member States are made to come closer to IMF/OECD recommendations in recording RIE. The second one is to avoid confusion among users, because in the meantime not only different recording practices for RIE leads to revisions and deviations between EU and national statistics, but also the progressive implementation of other recommendations (directional principle, inclusion of short term loans etc).

Comparisons in this yearbook are mainly carried out on the sum of equity and other capital only. From the reference year 1995 onwards, however, first results are also shown for total FDI flows including RIE. In fact, if flows are compared including or excluding RIE the drawn pictures are quite different. For some countries RIE exceed flows in equity and other capital. However, RIE are included in the position figures, and these methodological differences in recording practices are playing a minor role. This is because delays only affect the last years portions, whereas the "accumulated" profits and dividends of earlier periods come close to the recommended way of recording, because RIE derived from balance sheets should reflect the RIE of previous periods properly.

Methodology of the Member States

The second step of harmonisation tackles the methodological aspects peculiar to each Member State. Eurostat presents here, for each Member State a short summary of the data source(s) and collection method and the main divergences from the OECD benchmark definition. The descriptions are far from being exhaustive and summarise the information available at Eurostat for the time being.

BELGIUM LUXEMBOURG

Source of data and method of collection

Up to now the National Bank of Belgium collected FDI statistics via a banking settlements system used for BoP purposes. It is based on individual settlements carried out directly or by the banking sector, allowing the geographical breakdown of FDI in line with the debtor/creditor principle only. FDI data cover equity capital and other capital (long and short term loans). Since 1995 a FDI survey has been initiated with a yearly frequency. The FDI survey provides both stocks and flows data on equity capital, loans, trade credits, income and dividends. It will also provide information on the economic activity of both the residents and the non-residents. In order to apply the directional principle for both flows and stocks a series of conceptual undertakings is currently performed. Amongst others a concerning register of enterprises being involved in FDI is being build up. This should allow to solve the basic problems like identification of resident/non-resident counterparts, their position in the hierarchy, the evaluation of the level of ownership, double status enterprises and Special Purpose Entities.

Discrepancies with respect to BPM5 and to OECD benchmark definition

- The definition of the direct investment relationship is inspired by the OECD benchmark definition without nevertheless using the directional principle.
- Current direct investment flows exclude reinvested earnings, payments for royalties and services, listed loans stocks, trade credits, non cash acquisitions of equity or bonus issues of equity stock without payments.
- Real estate transactions are registered separately under a specific heading in the general collection system of the flows of payments but are under the FDI component.
- The resident determines if the investment is classed as portfolio, direct or other investment. Nevertheless an a posteriori evaluation of the reliability of the classification is made especially for FDI flows by direct checks with the residents or by using existing information as FDI register (see above), the FDI survey data, specific publications on enterprises structure.
- Neither cross-participations above nor below the 10% threshold could be identified.

Calculation of reinvested earnings.

For the time being no data on reinvested earnings are available.

DENMARK

Source of data and method of collection

FDI data are provided by Danmarks Nationalbank, sharing competence for BOP with Statistics Denmark. Denmark uses bank settlements as the source of information on movements in international direct investment. The threshold for reporting financial transactions is DKK 60 000. As from October 1998 flows are collected according to the directional principle. FDI stock data are collected by a sample survey, using the ultimate beneficial owner concept. Within this survey stock data on loans are collected according to the directional principle. The FDI statistics are published by Danmarks Nationalbank in the publication "NYT" and in the "Monthly Financial Statistics". A non-periodic publication "Særlige opgørelser" contains detailed descriptions and data for the Danish IIP and FDI-stocks.

Discrepancies with respect to BPM5 and to OECD benchmark definition

The methodology can be divided into three periods.

- Until 1992, Denmark did not consider any loan between associated companies as a direct investment, whether it was a long- or short-term loan, or a financial or commercial credit. Loans between associated companies were recorded as "financial loans", "commercial loans", or "other movements of enterprises' capital", and therefore could not be distinguished from other loans such as bank credits. Purchases of real estate for non-commercial purposes were not classified as direct investment.
- As from 1992 until September 1998 inter-company loans and the acquisition of real estate for non-business purposes are included in the flow figures. FDI-flows, however, are recorded on an asset/liability basis and are thus independent of the status of the resident company. Reinvested profits are not incorporated in the FDI settlement figures.
- As from October 1998 FDI-flows are collected according to the directional principle. From that date Danish figures are collected according to BMP5.

Calculation of reinvested earnings

Reinvested earnings (year n) = results (n)-dividends distributed (n); thus in line with BPM5. Reinvested earnings are included in stock figures and in BOP-figures on accruals basis, but not on settlement basis, cf. above.

Income on debt is available as from October 1998.

GERMANY

Source of data and method of collection

For the German balance of payments, long term direct investment flows are mainly based on reports of single transactions reported to the Bundesbank by enterprises. Transactions in short term financial credits and trade credits are derived from stock data. The data are available on a monthly basis. In addition, an annual survey on direct investment stocks is conducted and results of both sources are compared. Reinvested earnings are estimated and recorded for the year they accrue. As information on total profits in the current year is available only with a time lag of 15 months, reinvested earnings following the accruals principle have to be estimated for the current year and the previous year. The directional principle is applied from 1996 onwards.

Direct investment flows include equity capital, reinvested earnings, long-term and short-term loans and trade credits. There is a general exemption threshold of DM 5,000 applied for single transactions. Direct investment stocks comprise the sum of equity capital, reinvested earnings and other capital. Reporting of stocks is obligatory if the balance sheet total of the direct investment enterprise exceeds one million DM.

Deviations to BPM5 and to OECD benchmark definition

Outstanding changes have been introduced in 1999. Since then, German direct investment is recorded in line with international recommendations.

Calculation of reinvested earnings

Reinvested earnings (year n) = total net profit (year n) less distributed dividends (year n). For more detailed information on stock data: Deutsche Bundesbank, Kapitalverflechtung mit dem Ausland, Statistische Sonderveröffentlichung 10, May 1999, pp 71-73.

GREECE

Source of data and method of collection

There were two sources of data on direct investment from other countries in Greece. One is the balance of payments on a cash basis and the other is the authorisations data on an approval basis. The data from the BoP source also include FDI inflows such as portfolio investment as well as transactions such as loans which are not necessarily direct investments. Authorisation data are based on the foreign direct investment applications authorised by the relevant services of the Bank of Greece (for non-EU residents) and the Ministry of National Economy (for EU residents). Such data, which start in 1987 and end in 1992, describe only planned and not realised investments.

From mid-1997 a new BoP data collection system based on the IMF's Fifth Manual will be introduced. This will be supplemented by a survey on stocks and reinvested earnings.

Discrepancies with respect to BPM5 and to OECD benchmark definition

- There is no minimum threshold for a holding in the share capital of a subsidiary to determine a direct investment relationship between a resident enterprise and a non-resident enterprise.
- Loans between associated companies are not considered as direct investment unless they run for five years or more.
- FDI is often mixed with other categories of capital, the amount of the actual investment can vary from the "authorised" figure and investment in real estate is classified separately.

Adjustments carried out on national statistics

Since Eurostat has not received 1994-1997 reports from Greece, published data have been estimated, based on the information available from Member State partner countries and the USA.

SPAIN

Source of data and method of collection

The Balance of Payments statistics system designed by the Banco de España and in effect since 1993 is the major source of information for FDI flows. They are mainly derived from the International Transaction Reporting System, for which reporters (deposit and other financial institutions, account holders at non-resident credit institutions, residents running clearing transactions and resident enterprises with inter-company accounts) have to specify the nature of transactions above 500000 Ptas. It is supplemented by two sets of statistics from the Directorate General of International Economy and Foreign Transaction of the Ministry of Economy and Finance, the DGEITE: a first set on FDI projects, used to obtain the economic activity breakdown and a second set from the investment register which permit an estimation of the percentage of foreign direct investment in Spain in listed shares. Direct investment flows are published by the Banco de España monthly in The Statistical Bulletin and annually in the Spanish Balance of Payments.

With a few exemptions the currently performed recording system follows the international standards for FDI statistics, applying the directional principle. The direct investment data cover thus equity capital (including cross participations above 10% and private purchase and sale of real estate) and other capital (including reverse loans and all financing through inter-company accounts). For the time being neither data on reinvested earnings nor publishable data on positions with breakdown by country and economic sector are available. Within the work currently undertaken for recording the International Investment Position of Spain figures on the FDI position will be available in the near future.

Discrepancies with respect to BPM5 and to OECD benchmark definition

- Cross participations below 10% are not recorded as direct, but as portfolio investment.
- FDI figures do not cover trade credits and purchase of debt securities on primary/secondary markets that do not make part of inter-company accounts.

Calculation of reinvested earnings

Currently no figures on reinvested earnings are available.

For more detailed information: Banco de España, The Spanish Balance of Payments 1996, Madrid 1997, pp 5-26.

FRANCE

Source of data and method of collection

Surveys of foreign direct investment in France and of French investment overseas provide the data that is used by the Bank of France to compile the annual reinvested earnings and the FDI positions. Flow data are published each month in the Bulletin Mensuel de la Banque de France and Les notes bleues du Ministère de l'Economie et des Finances, and in the yearly report Balance des Paiements de la France. The collection system for the transactions is mainly based on bank settlements and returns sent by enterprises to the Banque de France. As of 1994 disseminated data FDI flows include short terms loans but they are not yet included in the geographical nor in a sectorial breakdown of reported flows.

Discrepancies with respect to BPM5 and to OECD benchmark definition

- The directional principle is applied only to long term loans, all other FDI is recorded gross on the assets/liabilities principle. However, studies on the application of the directional principle are currently carried out by the Bank of France.
- Participation of affiliated companies in their parent companies below the 10% threshold are recorded under portfolio investment.
- In the past, a foreign investor had to hold a minimum of 20% of the shares in a company to qualify as a direct investor. From January 1993 onwards, the minimum threshold is 10%.

Calculation of reinvested earnings

Reinvested earnings (year n) = results (n) minus dividends (paid during (n)); thus in line with the BPM5. First figures have been published in April 1997, but the are not yet included in the reported flows.

IRELAND

Source of data and method of collection

Statistics of direct investment capital flows for Ireland are not separately identified in the balance of payments statistics for Ireland, compiled and published by the Central Statistics Office.

A new comprehensive data collection system for balance of payments statistics has been introduced and will be further developed over the coming years to provide full details of direct investment flows and positions with full geographical and sectoral breakdowns.

This new survey based system is designed to replace the more serious gaps left by the abolition of exchange controls, and where possible to strengthen and improve the current estimation process.

First estimates of total flows and positions for 1998 will be available at the end of 1999 from the new surveys.

Currently, all the data for Ireland has been estimated to build up the EU aggregates.

ITALY

Source of data and method of collection

Provisional monthly statistical data are collected and published in the statistical bulletin by the Italian Exchange Office. The official statistics appear in the annual report of the Banca d'Italia. Since 1992, the direct investment figures are derived mainly from the foreign exchange record form that are to be filled in by transactors or banks for transactions above 20 million Lire. Direct investment flows contain equity capital (including private purchase and sale of real estate) and other capital (debt securities).

Discrepancies with respect to BPM5 and to OECD benchmark definition

- Until 1988 all holdings in the share capital of companies not quoted on the stock exchange, as well as all stock-exchange transactions for amounts exceeding Lit 30 000 million or which brought a holding to over Lit 50 000 million, were considered as a direct investment. Since then, the classification of a transaction as a direct investment depends on the transactor's replies concerning either his long-term interest and / or his active role or his holding a stake of over 20% in the share capital of the enterprise with which the transaction is being conducted. This threshold was lowered to 10% starting with data referring to June 1998. All holdings in companies that are not quoted on the stock market are always considered as direct investment. Only transactions of Lit 10 million or above (Lit 20 million from June 1990) are reported.
- The directional principle is applied for data referring to 1999 onwards.
- Inter-company flows other than debt securities are not recorded in direct investment statistics.
- Stock data are built by cumulating flows. They are at current market prices. A survey to collect individual data on assets and liabilities above 500 million lire is in progress and it may allow a revision of existing data during the year 1999.

Calculation of reinvested earnings

Data on reinvested earnings will be available from the reference period January 1999 onwards.

For more detailed information: Banca d'Italia, The manual of Italy's balance of payments, Statistical sources and compilation methods, Institutional Issues, September 1996, Rome 1996, pp 9-18 and 47-50.

NETHERLANDS

Source of data and method of collection

The data collection of the Nederlandsche Bank is based on a system of mandatory declaration of foreign transactions, either directly or through a registered financial intermediary. FDI data cover capital acquisitions, long and short-term credits, changes in intra-group accounts and purchases and sale of real estate. The Nederlandsche Bank publishes FDI data in the Quarterly Bulletin and the Annual Report. The data generally correspond with the recommendations of BPM5, but the directional principle is neither applied to flows nor to stocks. The application of the directional principle on Dutch FDI data is foreseen for 2000.

Discrepancies with respect to BPM5 and to OECD benchmark definition

- There is no minimum threshold for an equity holding to qualify as a direct investor in the Netherlands. Nevertheless, in practice, a 10% threshold is used as a reference for the direct investment definition.
- The directional principle for the other capital component of direct investment is not applied. Reverse loans are recorded according to the origin of the capital (assets/liabilities approach).
- The directional principle for the equity capital component of direct investment is not applied. All cross-participations are recorded according to the assets/liabilities approach.
- The Netherlands does not record the direct investment transactions of the Special Financial Institutions (SFIs) under direct investment.

Calculation of reinvested earnings

Reinvested earnings (year n) = results (n) minus distributed dividends (n); thus in line with the BPM5.

For more detailed information: De Nederlandsche Bank, The Dutch balance of payments according to new international guidelines, Quarterly Bulletin, June 1996, pp. 39-40.

AUSTRIA

Source of data and method of collection

The Oesterreichische Nationalbank collects data for the balance of payments statistics and conducts surveys of Austria's international investment position. The main sources for FDI data are the direct reporting of settlements from banks and non-banks for flows and enterprise surveys on FDI for stocks. The surveys carried out by the Austrian National Bank cover only companies of which non residents own at least 10 per cent and the nominal value of the share has to be at least 1 million ATS.

The definition of direct investment is essentially in line with IMF and OECD recording standards. The directional principle is applied for direct participations in flow statistics. In compiling the stock figures the directional principle is applied to all components. Up to 1996 only equity capital (including of real estate) and reinvested earnings have been reported for FDI flows. From 1997 onwards flows on "other capital" are also included. By contrast the reported positions generally cover equity, reinvested earnings and other capital, but exclude real estate (e.g. holiday homes). Inward positions are allocated geographically according to the "ultimate beneficial owner".

Discrepancies with respect to BPM5 and to OECD benchmark definition

- The directional principle is not applied to cross-participations below the 10% threshold; they are reported under portfolio investment.
- Indirect direct investment is not taken into account. The resident children of an Austrian company controlled by non-resident direct investors will not be covered by direct investment statistics as it is not possible to obtain consolidated balance sheets.
- Trade credits between FDI enterprises are not recorded under direct investment, but under other investment.

Calculation of reinvested earnings

Data on reinvested earnings are compiled according to the guidelines approved by the WGS. They rest upon the results of the survey as well as of the reporting system on settlements and are calculated as follows:

reinvested earnings (in year t) = results (of year t) minus dividends distributed (in year t).

PORTUGAL

Source of data and method of collection

Since 1993, data on direct investment transactions with nonresidents are submitted to the Banco de Portugal by the resident banking system. Along with the information on settlements, the Bank also collects detailed data on direct investment transactions above EUR 250,000 (PTE 50 million) through a "Direct Investment Statistical Declaration" which contains information on the direct investor, the enterprise and the type of operation. When direct investment transactions are undertaken without the intervention of a resident bank, residents must declare them directly to the Banco de Portugal. From 1996 data onwards, direct investment statistics are also based on the results of annual stock surveys on both inward and outward directions. These surveys are the basic source for recording reinvested earnings and trade credits between direct investment enterprises. Data are published monthly, in the Monthly Economic Indicators and in the Statistical Bulletin (with both sectoral and geographical allocations) and annually, in the Annual Report of the Banco de Portugal. The recorded flows are in line with the directional principle in recording reverse loans and cross participation. They also include short-term flows. Private real-estate investment is also classified as direct investment. Data on inward FDI positions were first made available with reference to the end of 1995, through the Questionnaire on Foreign Direct Investment in Portugal, and, regarding the outward FDI positions, the first release of data concerns the end of 1996, as a result of the Questionnaire on Portuguese Direct Investment Abroad.

Discrepancies with respect to BPM5 and to OECD benchmark definition

- Stock-exchange transactions, unless specifically identified, are recorded as portfolio investment and not as direct investment.
- The current operating performance concept is not fully applied for the valuation of direct investment income. Instead, from 1996 data onwards, the Banco de Portugal is using the current results of companies, which, although not exactly identical, are close to the above mentioned concept.
- Group-related enterprises' operations may be uncovered and indirect investment is not covered.
- Annual stock data are first released based on the accumulation of flows. Definitive data is compiled from the results of the surveys.
- Book values are used in the valuation of FDI stocks statistics.

Calculation of reinvested earnings

Reinvested earnings (year n) = current results (n) minus dividends (paid during (n)); thus close to BPM5 recommendations. Reinvested earnings are included in stock figures on an accruals basis.

For more detailed information see: Banco de Portugal, Supplement 2/98 to the Statistical Bulletin, "Foreign Direct Investment in Portugal: flows and stocks statistics for 1996 and stocks estimates for 1997", December 1998, p.5-8, and Banco de Portugal, Supplement 1/99 to the Statistical Bulletin February/March 1999, "New Presentation of the Balance of Payments Statistics", p.3-10.

FINLAND

Source of data and method of collection

The Bank of Finland employs the following data sources in compiling direct investment statistics: the monthly survey on foreign assets and liabilities, publicly available information on individual international mergers and acquisitions not covered by the monthly survey and the annual direct investment survey for direct investment abroad and direct investment in Finland. The collection of settlement data was ceased as from the beginning of 1999, and the data requests based on publicly available information on mergers and acquisitions have replaced the settlement data. Both direct investment flows and positions are recorded on the directional principle. The direct investment data cover thus equity capital (including cross participations below 10% and private purchase and sale of real estate), other capital (including reverse loans) and reinvested earnings.

Discrepancies with respect to BPM5 and to OECD benchmark definition

- Inter-company trade credits are not included in direct investment capital. As from 1999, these financial items are added to direct investment capital.

Calculation of reinvested earnings

Reinvested earnings (year n) = the current operating profit (year n) less loss (n) less distributed dividends (n).

As from 1998, direct investment enterprises' reinvested earnings are calculated according to the current operating performance concept, i.e. excluding capital gains and losses. For the previous years, profit is defined in the all-inclusive sense, including capital gains and losses.

SWEDEN

Source of data and method of collection

The Swedish balance of payments is carried out by the Sveriges Riksbank. FDI flows data are based on direct reports by companies, and, to a minor extent, on settlement data. Stocks and reinvested earnings are obtained from an annual sample survey. Results are published monthly including a more detailed set of statistics on a quarterly basis. The result of the annual sample survey is also published separately.

Reported flow data cover equity capital (including purchase and sale of real estate) and other capital. Regional and sectorial breakdowns of reinvested earnings are not available. The directional principle is applied for reverse loans and for cross-participations above the 10% threshold.

Data before October 1997 do not include short-terms loans and non-business real estate transactions.

Discrepancies with respect to BPM5 and to OECD benchmark definition

- Intra-group derivatives are not included.

Discrepancies regarding data for periods before October 1997

- No short term transactions and no derivatives are recorded in FDI statistics.
- Funding via Special Purpose Entities is not covered.
- Branches are not recorded.
- Private, non-business real estate transactions are not included.

UNITED KINGDOM

Source of data and method of collection

The Office for National Statistics (ONS) collects data on direct investment through sample surveys. There is a compulsory quarterly survey for flows and income and a compulsory annual survey collecting geographical and industrial detail on positions, flows and income. The Bank of England collects the quarterly and annual direct investment data for the banking sector. Data from these surveys are regularly published in aggregated form in the Pink Book. Further details are given in the annual Business Monitor MA4. Reported figures cover the full set of flow and position information requested, including the purchase and sale of real estate.

Discrepancies with respect to BPM5 and to OECD benchmark definition

- The minimum threshold for a holding in a direct investment enterprise was historically 20%. The survey moved to a 10% threshold in the 1997 results.
- Commercial transactions of Special Purpose Entities used purely for raising funds for parent companies are not always excluded. In the banking sector however, direct investment recording is limited to those transactions with affiliated banks or affiliated financial intermediaries which are associated with permanent debt and equity investment (i.e. they exclude usual banking transactions and with other claims and liabilities of other financial intermediaries).

Calculation of reinvested earnings

Reinvested earnings (year n) = profits/losses (n) minus distributed dividends (n), thus in line with the BPM5.

For more detailed information: Office for National Statistics, London, The Pink Book 1999 - United Kingdom Balance of Payments, methodological notes, chapters 4, 7 and 8.

UNITED STATES

Surveys of Foreign Investment in the United States and US investment abroad provide data quarterly and annually. These data include annual estimates of the direct investment position. They are published by the Bureau of Economic Analysis (BEA) of the U.S. Department of Commerce in the Survey of Current Business and in supplementary publications. The data are collected under the International Investment and Trade in Services Survey Act by means of mandatory surveys of the US affiliates of foreign companies and of US companies investing abroad. Benchmark surveys, which are usually conducted every five years, collect data for the entire inward and outward FDI universe. Between benchmark years, smaller affiliates are exempted from reporting. However, data for these affiliates are statistically estimated so that all estimates - benchmark and non-benchmark alike - represent universe totals.

FDI data are produced generally in line with the BPM5 and OECD benchmark recording standards. They cover equity capital, other capital (all inter-company debt flows) and reinvested earnings. There is a broad coverage of data sets in terms of prices (historical cost, current cost and market prices) for the stocks and for first chain of ownership and ultimate beneficial owner concept for both flows and stocks. Flow data used in this publication are classified by using the first chain ownership concept. The same applies for stocks, for which the historical cost positions (book value) were taken.

In order to make the series comparable to the EU reporting system the geographical and sectorial breakdown has been adapted. However, particularly with respect to the used EU Nomenclature of Economic Activities (NACE, rev. 1) often only the basic items (level 1) could be calculated. Thus, the comparability between EU and U.S. data is still limited.

For more detailed information: U.S. Department of Commerce, Economics and statistics administration, Bureau of Economic Analysis, Survey of Current business, July 1996.

- by Mahnaz Fahim-Nader and William J. Zeile: Foreign Direct Investment in the United States, pp. 102-114.
- by Jeffrey H. Lowe and Sylvia E. Bargas: Direct Investment Position on a Historical-Cost basis, pp. 45-55.
- by Russell B. Scholl: The International Investment Position of the United States in 1995, pp 36-41.

JAPAN

BOP data are compiled by the Bank of Japan in co-operation with the Ministry of Finance. The latter collects FDI data on the basis of notification. BOP figures are published in the Balance of Payments Monthly. Figures based on notification are published monthly in the Finance Review of the Ministry of Finance. For better comparison the BOP figures on FDI from the Bank of Japan were used in this publications, as all reported FDI figures for EU Member States are based on the BOP framework. The BOP data of the Bank of Japan generally correspond with the recommendations in the BPM5.

Direct investment refers to the lasting interest of the direct investor to the direct investment enterprise; there is no minimum threshold to be qualified as direct investor. FDI is broken down by equity capital and other capital. Flows in inward investment covers all investment in unlisted resident companies and thus also those that would be classified as portfolio investment in case the 10% threshold would be applied.

As the country breakdown of FDI figures from the Bank of Japan is less detailed than the one used for the EU statistics the comparability of EU with Japan figures is still very limited.

CANADA

Capital flows of foreign direct investment in Canada are contained in the quarterly publication, Canada's Balance of International Payments (Catalogue 67-001-XPB), while data on stock are from the annual publication, Canada's International Investment Position (Catalogue 67-202-XPB).

The direct investment flows are largely compiled from surveys of Canadian enterprises. There is an annual survey with a population of over 4,500 enterprises and a sample survey which covers 400 of the larger enterprises on a quarterly basis. The direct investment flows include reinvested earnings of direct investors as of the first quarter 1994 and revisions were carried back to 1961. Commencing from 1983 the equity investment in banks abroad are included in the outward direct investment flows.

Canada's international investment position is the balance sheet of Canada's external assets and external liabilities (stock). These data reveal the extent to which Canada has been both a recipient from and a supplier to the rest of the world of real and financial resources. Stock data for Canadian direct investment abroad are compiled largely from an annual survey of over 1,500 Canadian companies with direct investments abroad. An annual survey with a coverage of over 6,000 enterprises is used mainly to compile position data on foreign direct investment and foreign portfolio investment in Canadian corporations. There has been a conceptual change to direct investment position estimates. Short-term transactions by direct investors have been included with both the inward and outward direct investment series. This change has been carried back to 1983 to both the position and flows series. Canadian direct investment abroad now includes investment by Canadian insurance companies into their foreign branches. This revision was carried back to 1961.

Sources

Compiled from: OECD (1998): International Direct Investment Statistics Yearbook, p. 378-381.

Statistics Canada, Canada's International Investment Position (Catalogue 67-202-XPB), several issues.

SWITZERLAND

The Swiss National Bank collects data for balance of payments statistics. The data are published in the monthly Statistical Bulletin by the Central Bank.

Statistics on direct investment also provide information on the levels (stocks) of net assets and liabilities (book value) at end of the calendar year or the nearest accounting year. These data are collected on the basis of annual surveys.

The definition of direct investment used by the Swiss National Bank complies with the guidelines of the IMF and OECD. Direct investment refers to investment that adds to, deducts from or acquires a lasting interest in an enterprise operating in an economy other than that of the investor, the investor's purpose being to have an effective voice in the management of the enterprise. The investment must raise the investor's direct or indirect voting power to at least 10% of the total. The entries include direct investment by insurance companies since 1985, and by banks since 1986.

Outward direct net investment comprises investment, net of disinvestment, by Swiss companies in their overseas branches, subsidiaries or associated companies in Switzerland.

The country classification of statistics has been available since 1993. For Swiss direct investment abroad it is based upon the country of ultimate beneficial ownership of the investment.

The industry classification of outward investment relates to the activities of the investor, and that of inward investment to the investee.

For statistical reasons, the data for 1993 are not comparable to the data of earlier years. The coverage of the survey has been enlarged.

NORWAY

Norges Bank collects information on direct investment flows on a monthly basis as part of foreign exchange and balance of payments statistics.

The definition of direct investment complies with the guidelines of the IMF and the OECD. These statistics show the flow of investment, i.e. increases or decreases in the stock of direct investment. Norges Bank publishes on a quarterly basis data with a breakdown by the main countries and groups of countries. Flow data are based on the actual transaction value and on direct ownership only.

In addition, Norges Bank has developed statistics on direct investment stock figures based on company surveys. The main purposes are to obtain data which are not incorporated in the monthly statistics, e.g. the level of or retained profits, and to elaborate simultaneously stock figures as a supplement to the current statistics. These statistics are published annually in the Economic Bulletin.



ESTIMATION

This section describes the general principles and techniques used by Eurostat to perform estimates. After the harmonisation of Member State data Eurostat performs a set of operations to estimate missing information (mainly due to unavailable and/or confidential data) for each Member State. These estimates are used to compile the EU total. As a general rule no country specific estimates are published.

Eurostat estimates can be classified into one of the following three methods:

Type 1: Estimates using the partner country declarations.

Type 2: Hypotheses on the value of a specific transaction.

Type 3: Estimates using a weighted structure.

Type 1: Estimates using partner country declarations

This is the most current practice. A FDI transaction recorded by a declaring country X with a partner country Y, under the Outward Flows component, has to be recorded by the declaring country Y under the Inward Flows component. If there is no asymmetry, these two countries should record the same amount. Thus, for the above mentioned example, if the declaring country X does not have the information concerning its transactions with the partner country Y, the partner country's declaration will be used. This method is satisfactory from a theoretical point of view, since we assume that there are no bilateral asymmetries. But in practice, Member States have different data collection systems, different allocation of flows methods, and may diverge in the treatment of specific transactions (SPEs, buildings, banks etc).

Type 2: Hypotheses on the value of a specific transaction

It is sometimes useful to detect FDI transactions between a declaring country X and a partner country (or economic zone), which are likely to be negligible or nil. But the hypotheses of a nil value has to be justified with information from other statistical sources. For example, the existence of external trade links, direct investment legislation (strict or very flexible), industrial statistics about the number and localisation of foreign factories (through a register), the capacity of investment, the importance of the country in some specific sectors, the size of the country (population, GDP etc), cultural links and the recent political situation (countries under an embargo) would be taken into consideration. However, this has to be done very carefully, especially when estimating transactions into and from emerging FDI markets.

Type 3: Estimates using a weighted structure

In most cases, a structure of weights has to be built to estimate a group of missing values, either on the geographical or the economic activity breakdown. For example, a structure of weights is used to estimate the sectoral breakdown of Belgium Luxembourg, Greek, Irish and Austrian FDI flows. The structure of weights will be used to allocate the value declared on the total sector (generally known or previously estimated) into each economic activity sector. If the calculation method is very easy to apply, the problem is in fact to build the best structure of weights, given the information available. The following estimates have been carried out to complete EU tables:

Belgium Luxembourg

- Very few estimates have been realised on the geographical breakdown of Belgium Luxembourg FDI flows data.
- The sectoral breakdown of Belgium Luxembourg FDI flows has been estimated using a structure of weights based on the sectoral breakdown of the major partners (France, Germany the Netherlands and the United Kingdom) in relation with Belgium Luxembourg (as declared by the partners, Type 1 estimations).
- The National Bank of Belgium provided Eurostat with estimates on the Belgium FDI positions, by country and type of assets and liabilities. The same structure has been used to estimate FDI positions for the Belgo-Luxembourg Economic Union. These estimates have been used by Eurostat to compile the EU aggregates. The sectoral breakdown of the stocks has been estimated applying a structure of 10 Member States to the total FDI positions provided by the National Bank of Belgium.
- The geographical breakdown of FDI income was estimated by applying a weighted structure of nine Member States to the total FDI income for Belgium/Luxembourg provided by the IMF.

Denmark

- Missing FDI flow figures were estimated by distributing not allocated flows according to the structure of the FDI positions or by applying a structure of the last years estimation of the FDI flows.
- No Danish 1997 FDI positions were available. The 1997 Danish FDI positions were estimated by adding the 1997 FDI flows to the 1996 FDI positions supplied by Denmark's Nationalbank last year.
- Data on FDI income was estimated by applying a weighted structure of data from nine Member States on the total FDI income for Denmark provided by IMF.

Germany

- Very few figures were estimated on the geographical breakdown as the Deutsche Bundesbank provided Eurostat with complete sets of data.
- On the sectoral breakdown a structure of weights was created to distribute the not allocated amounts on the missing sectors. Such structure took into account the subdivision already provided for some partners.
- Missing FDI positions were estimated by distributing not allocated positions according to the structure of the previous years FDI positions or by applying a structure of previous years FDI flows.

Greece

- The Greek FDI data have been entirely estimated by Eurostat. The geographical breakdown of the Greek FDI flows was estimated by applying a structure of 13 Member States to the total FDI flows provided by IMF. The total Greek FDI positions was estimated by applying the 1996 ratio between the figures for Greece and the figures for 13 other Member States. The geographical breakdown of the Greek FDI positions was estimated by applying a structure of these 13 Member States.
- The sectoral breakdown of Greek FDI flows and stocks was estimated by using a structure of 10 Member States.
- Data on FDI income was estimated by applying a weighted structure of data from nine Member States on the total FDI income for Greece provided by IMF.

Spain

- Very few estimates had to be performed on the geographical breakdown of Spanish FDI flows as the Banco de España provided Eurostat with complete sets of data.

- The Banco de España provided Eurostat with the sectoral breakdown of Intra and Extra EU FDI flows for Spain. Thus, the sectoral breakdown of Spanish FDI flows crossed with the USA, Japan, Canada and EFTA countries was estimated using a weighted structure based on the sectoral breakdown of Extra EU FDI flows for Spain.
- The Banco de España provided Eurostat with two data series giving the total Spanish FDI assets held abroad and the total Spanish FDI liabilities vis-à-vis the rest of the world up to the reference year 1997. These totals have been allocated by countries and zones using a weighted structure based on 12 Member States. The sectoral breakdown of the stocks has been estimated using a structure based on 10 Member States.

France

- Very few estimates have been done on the French FDI flows and positions, as the Bank of France provided Eurostat with all the necessary information. Eurostat only calculated the BOP geographic and economic zones shown in the tables according to their contents presented in the annexes.
- The sectoral breakdown of French FDI flows have been estimated using a correspondence table between the French national nomenclature of activities and that used by Eurostat. From the year 1996, this work has been done directly by the Bank of France.

Ireland

- The Irish FDI data have been entirely estimated by Eurostat. The geographical breakdown of the Irish FDI flows was estimated by applying a structure of 13 Member States to the total FDI flows provided by the Irish Nationalbank. The total Irish FDI positions with the world was estimated by applying the 1996 ratio between the figures for Ireland and the figures for 13 other Member States. The geographical breakdown of the Irish FDI positions was estimated by applying a structure of these 13 Member States.
- The sectoral breakdown of Irish FDI flows and stocks was estimated by applying a structure of 10 Member States.
- Data on FDI income was estimated by applying a weighted structure of data from nine Member States on the total FDI income for Ireland provided by IMF.

Italy

- The "Ufficio Italiano dei Cambi" provided FDI data on "Equity + Other capital", "Total income" for flows and "Total Capital" for positions.

- The breakdown of FDI flows between equity capital and other capital was estimated using the EU partner countries declaration. An average ratio "Equity" / "Equity+Other capital" based on all available MS data was used to estimate the breakdown between "Equity" and "Other capital" for all other partner countries.
- Information on 1997 flows and 1996 positions has been used to estimate missing 1997 position figures. Partner country declarations as well as an average ratio of "Equity & RIE" / "Total FDI stocks" for all other available MS has been used to estimate the split into "Equity & RIE" and "Other capital" for assets and liabilities.

The Netherlands

- Estimations were undertaken due to some non publishable data. Missing sectoral flow figures with the USA, Japan, Canada and EFTA countries were estimated using a weighted structure based on the sectoral breakdown of Extra EU FDI flows for the Netherlands. Missing geographical flow figures were estimated using available information on partners and according to previous years' structures. Estimations of type 3 were used to estimate, in particular, the FDI positions data for 1997.

Austria

- The Oesterreichische Nationalbank provided Eurostat with a complete geographical breakdown of FDI data. No estimates were realized.
- The sectoral breakdown was estimated for some partners by applying a weighted structure based on the sectoral breakdown of the other given partners.

Portugal

- The new set of data provided by the "Banco de Portugal" included flow, income and position figures.
- Missing FDI flow figures were estimated by distributing the not allocated amounts by using weighted structures.
- The estimates of income and position data were performed according to partner country declarations on the one hand and corresponding average structures of the major partners on the other.

Finland

- Missing FDI flow figures were estimated by distributing not allocated flows according to the structure of the FDI positions or by applying a structure of the last years estimation of the FDI flows.

- Missing FDI position figures were estimated by distributing not allocated positions according to a structure of previous years FDI positions or by applying a structure of the last years estimation of the FDI flows.
- Total FDI income were estimated by distributing not allocated income data according to the structure of the previous years FDI positions or by applying a structure of previous years FDI flows.

Sweden

- Missing FDI flow figures were estimated by distributing not allocated flows according to information from the Swedish Nationalbank or according to information from other Member States.
- Information provided on FDI positions was limited. Missing position figures were estimated by using the structures of previous years FDI flow estimations or by applying a structure of data from other Member States.
- Data on FDI income was estimated by applying a weighted structure of data from nine Member States on the total FDI income for Sweden provided by the Swedish Nationalbank.

United Kingdom

- Estimating missing British FDI flows often boils down to estimating only one post that again makes it possible to calculate the remaining hidden posts. Where possible, the post for re-invested earnings was estimated as this post is assumed to be correlated with the stocks. By the estimation of outward as well as inward re-invested earnings, the relationship between the two, as it is given in the income data, was respected. The general method used was to distribute not allocated flows according to information in the stocks or according to structures of previous years's estimations.
- Missing FDI position figures were estimated by distributing not allocated positions according to the structure of the previous years FDI positions or by applying a structure of previous years FDI flows.
- Total FDI income were estimated by distributing not allocated income data according to the structure of the previous years FDI positions or by applying a structure of previous years FDI flows.

ASYMMETRY

A direct investment flow can be seen from two directions, from the investors and the receivers side. These reported flows should equal. When it is not the case the difference is called asymmetry.

Definition of asymmetry

In this publication direct investment data are presented distinguishing between outflows and inflows. Therefore, a transaction recorded by country A vis-à-vis country B under Outward Flows, has to be recorded by country B under the item Inward Flows, with the same value. Thus, the transactions declared by country A in country B and under the outflows item minus all the transactions declared by country B received by country A under the inflows item should be equal to zero (and vice versa). An asymmetry is observed when this is not the case.

Because the European Union is shown as a whole declaring country, the sum of the Outward Flows declared by each EU country with the rest of the European Union should be equal to the sum of the FDI flows that each EU country declared having received from the rest of the European Union. Unfortunately this is not the case and an Intra-EU asymmetry is observed.

The size of asymmetry

Despite the effort made by Eurostat, the asymmetry is still important. The Intra-EU discrepancy for 1998, excluding reinvested earnings, is 25.2 bn ECU or 22.9% of average Intra EU flows. For 1997, it is approximately ECU 10.2 billion, or 15.2% of the average amount of Intra-EU Direct Investment flows. In 1996, the Intra-EU discrepancy was ECU 18 billion, that is 33.7% of the average amount of Intra-EU FDI flows. In 1995, the Intra-EU discrepancy was ECU 10.5 billion in absolute value, or 21.6% of the average amount of Intra EU FDI flows.

Causes of asymmetry

The main cause of the discrepancy is the incorrect geographical allocation of FDI flows. Another reason is because Member States use different collection systems. Some have systems based on bank settlements, others on partial inquiries using enterprise panels, or even a combination. A look at the new questionnaires revealed that no Member State was capable of completing all the IMF standard components according to IMF and OECD recommendations.

Asymmetry due to different definitions of direct investors and direct investment enterprises

Depending on the country, the following transactors are or are not considered as investors or potential direct investment enterprises:

- The State

Certain countries record all or some of the transactions of their public authorities under capital movements of the official sector or similar headings. Others consider that public authorities can be involved in direct investment transactions.

- International institutions

Capital flows to and from these institutions may sometimes be recorded as direct investment. Such flows are generally State holdings in the capital of international development aid banks. One can legitimately ask whether the long-term interest which must form the basis of any direct investment link, is of the same type as that which connects two enterprises to each other.

- Banks

Banks' direct investment flows may be recorded with other bank flows and not with direct investment. It should be remembered that the current OECD definition recommends excluding direct investment from short-term transactions between banks and their subsidiaries.

- Households

Households may also be direct investors. The land or real estate owned by households is often recorded elsewhere or entered under a separate heading if the figures involved are very large. Whether it is property for letting or secondary residences, these assets should be considered as notional establishments of a direct investment enterprise whose activity is residential property.

- Holding companies

This term in itself already has different meanings in different countries. It can simply mean a letter box company created to exploit the tax advantages of a particular country, a company which manages the numerous subsidiaries of a large multinational, or it may mean a company created solely for the purpose of providing the parent company access to a financial market, etc. The flows of such companies are frequently recorded separately (Belgium Luxembourg, Netherlands), but in many cases only resident holding companies are classified separately. Including them may tend to inflate direct investment flows if, in effect, the capital simply enters and leaves. Excluding them, on the other hand, produces underestimates if the movements are in one direction only, for example if the capital entering is then redistributed to other subsidiaries in the same country.

- Special companies

Differences in the treatment of enterprises undertaking construction, installation, civil-engineering work, etc. abroad may be the cause of asymmetries between two countries.

It should be mentioned that the first four causes of asymmetry listed above have mostly disappeared in this study in the case of Intra EU comparisons, but they may continue to be valid for comparisons with non-EU countries.

Asymmetry and the link between the direct investor and the direct investment

The link between the direct investor and the direct investment enterprise is not the same, but varies to some extent, from country to country. In certain countries it is necessary to have shares in the direct investment enterprise. These countries often set a minimum threshold for such a holding. Eurostat and OECD recommend a 10% threshold. However, in some countries no minimum holding is prescribed for a direct investment link. There may also be a minimum value for recording direct investment flows. That means any transaction below a certain value will be recorded under another heading. Quoted shares and free shares or shares acquired in return for goods or services cannot be recorded under equity holdings. They must therefore be recorded incorrectly as portfolio transactions.

The definition and inclusion of indirect links and treatment of such flows varies considerably from country to country. There are countries which do not look for indirect links at all, others that record them occasionally and some seek them out systematically. Among the latter there are many differences in the definition of an indirect link, but the asymmetries resulting from this are marginal. Most direct investment enterprises are majority-owned subsidiaries and the differences in definition mainly affect associated companies. However, the inclusion or exclusion of indirect links has an effect on:

- Loans between sibling companies or in other words loans between companies with the same parent company. A loan from a subsidiary in country A to a sibling company in country B can be attributed to the parent company in country C, (not in line with the OECD definition) or as originating from country A (in accordance with the OECD definition).

Asymmetry due to the different definitions of direct investment flows

Depending on the country, the following do or do not form part of the direct investment flows recorded in the Balance of Payments.

Reinvested Earnings

The inclusion or exclusion of this type of flow in direct investment is mostly determined by the information collection system. It is probably one of the major causes of asymmetry. The higher and older the direct investment stock, the greater the risk of asymmetry between the statistics of one country which records reinvested profits and those of another which omits them. In other words, one can assume that countries with established direct investment traditions with enterprises that have been "physically" on the market for a very long time, reinvest because of their capacity to generate their own finance.

Long-term loans

Long-term may have different meanings in different countries. It can mean loans of over one year, loans of over five years, etc. The purpose of the loan, if it is a commercial loan, leasing etc., also can create distortions in the way flows are treated.

Short term loans

Short-term loans and inter-company account balances are not uniformly recorded as direct investment within the European Union. Certain MS consider this to be a major cause of asymmetry. The same comments as for the purpose of long-term loans apply.

Loans in the local economy

When a direct investor decides to invest in his subsidiary abroad by borrowing on the subsidiary's local market, the flow does not appear in the Balance of Payments since no border has been crossed (as in the case of reinvested profits). However, this flow will be visible if the collection system is based in part at least on a survey system. Again the differences are very much bound up with the data collection system, which may favour analysis by type of transactor or by type of transaction. A further factor responsible is the lack of a tree structure for the classification.

Asymmetry due to differences in recording the same flow

Even if all the points described above are apparently adhered to in the same way by two different economies, it is still not certain whether the same flow will be classified in the same way by each. This is particularly so in the case of reverse flows, i.e. when capital is supplied by a subsidiary to its parent. Another example are the so called multilateral flows, which are flows between enterprises belonging to the same group. In the case of capital supplied by a foreign subsidiary to its resident parent company, and remembering that we are dealing here with direct investment flows, is the capital a

disinvestment by the parent company or an investment by the subsidiary in its parent? This problem is also at the root of numerous instances of asymmetry, since the volume of direct investment flows between the parent company and the subsidiary is extremely large. It can often be larger than acquisitions or sales of assets abroad. In the case of large multinational groups and holding companies, there is the additional question of geographical allocation of flows. If enterprise E1 located in country A establishes a subsidiary E3 in country C using funds from another of its subsidiaries E2 located in country B, the following flows will be recorded:

- Country A will record nothing at all
- Country B will record a disinvestment from A
- Country C will record an investment from B

This will result in a situation with asymmetry between A and B, and, B and C respectively. It would appear that this type of asymmetry is the cause of our largest asymmetries. The amounts of capital moved around by large multinational groups are considerable and are most likely to be incorrectly allocated because of the very complicated structures which link them.

Sundry asymmetries

In addition to the sources of asymmetries listed above, problems arise because of different ways of dealing with authorised and actual investments, exchange rates, and date of recording. These problems are also common to the rest of the Balance of Payments.

Authorised and actual investments

Certain countries only have statistics based on the administrative documents that are legally required. Some countries provide more detailed information (geographical structure of flows or breakdown by sectors) only from this source, but also have direct

investment statistics from the Balance of Payments which are not consistent with the former.

Exchange rates

Certain countries convert the amount of the transaction at the rate applicable on the day of settlement, others at an average monthly rate.

Date of recording

The same transaction may be recorded on the debit side by one country at a particular date and on the credit side by a partner country at a different settlement date, which can lead to distortions if the dates are around the end of the year.

Asymmetry due to different reporting systems

Countries have developed systems for collecting and aggregating data on international transactions that reflect their institutional structures and capabilities. Most countries use a combination of sources to compile their balance of payments statements. Even for a single component of the accounts, such as direct investment, a number of sources may be used. It is possible to focus on three features of data sources. First, data collection may be based on the reporting of individual transactions or on the aggregates. Second, data may be collected by the statistical agency from an intermediary or directly from a transactor. An intermediary can for instance be a dealer that handles security transactions for clients. Third, data may be collected on transactions or stocks of assets and liabilities.

Principal Data sources:

- ITRS, International Transaction Reporting Systems
- Enterprise Surveys
- Official Sources
- Foreign Sources

PART

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EXCHANGE RATES TABLE 1

Flows - average yearly exchange rate

		1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
European Union	ECU	1	1	1	1	1	1	1	1	1	1	1
Austria	ATS	14.586	14.570	14.440	14.431	14.217	13.624	13.540	13.182	13.435	13.824	13.855
Belgium Luxembourg	BEF	43.429	43.381	42.426	42.223	41.593	40.471	39.657	38.552	39.299	40.533	40.621
Germany	DEM	2.074	2.070	2.052	2.051	2.020	1.936	1.925	1.874	1.910	1.964	1.969
Denmark	DKK	7.952	8.049	7.857	7.909	7.809	7.594	7.543	7.328	7.359	7.484	7.499
Spain	ESP	137.601	130.406	129.411	128.469	132.526	149.124	158.918	163.000	160.748	165.887	167.184
Finland	FIM	4.944	4.723	4.855	5.002	5.807	6.696	6.191	5.709	5.828	5.881	5.983
France	FRF	7.036	7.024	6.914	6.973	6.848	6.634	6.583	6.525	6.493	6.613	6.601
United Kingdom	GBP	0.664	0.673	0.714	0.701	0.738	0.780	0.776	0.829	0.814	0.692	0.676
Greece	GRD	167.576	178.841	201.412	225.216	247.026	268.568	288.026	302.989	305.546	309.355	330.731
Ireland	IEP	0.776	0.777	0.768	0.768	0.761	0.800	0.794	0.816	0.793	0.748	0.786
Italy	ITL	1537.330	1510.470	1521.980	1533.240	1595.520	1841.230	1915.060	2130.140	1958.960	1929.300	1943.650
Netherlands	NLG	2.335	2.335	2.312	2.311	2.275	2.175	2.158	2.099	2.140	2.211	2.220
Portugal	PTE	170.059	173.413	181.109	178.614	174.714	188.370	196.896	196.105	195.761	198.589	201.695
Sweden	SEK	7.242	7.099	7.521	7.479	7.533	9.122	9.163	9.332	8.515	8.651	8.916
United States	USD	1.182	1.102	1.273	1.239	1.298	1.171	1.190	1.308	1.270	1.134	1.121
Canada	CAD	1.456	1.304	1.485	1.420	1.569	1.511	1.625	1.795	1.731	1.569	1.665
Japan	JPY	151.459	151.938	183.660	166.493	164.223	130.148	121.322	123.012	138.084	137.077	146.415
Norway	NOK	7.701	7.604	7.949	8.017	8.042	8.310	8.374	8.286	8.197	8.019	8.466
Switzerland	CHF	1.728	1.800	1.762	1.772	1.818	1.730	1.621	1.546	1.568	1.644	1.622

EXCHANGE RATES TABLE 2

Positions - rate at end of the year

		1997
European Union	ECU	1
Austria	ATS	13.902
Belgium Luxembourg	BEF	40.768
Germany	DEM	1.976
Denmark	DKK	7.528
Spain	ESP	167.388
Finland	FIM	5.987
France	FRF	6.612
United Kingdom	GBP	0.667
Greece	GRD	312.039
Ireland	IEP	0.772
Italy	ITL	1942.030
Netherlands	NLG	2.227
Portugal	PTE	202.137
Sweden	SEK	8.732
United States	USD	1.104
Canada	CAD	1.583
Japan	JPY	143.680
Norway	NOK	8.114
Switzerland	CHF	1.606

Source: Eurostat, Balance of Payments database

Eurostat, ISIC and NACE codes

Economic activity	Questionnaire Y5/Y7 Eurostat	ISIC Rev. 3	NACE Rev. 1
AGRICULTURE AND FISHING	0595	sec A,B	sec A,B
MINING AND QUARRYING	1495	sec C	sec C
Extraction of petroleum and gas	1100	div 11	div 11
Miscellaneous mining and quarrying	1490		
MANUFACTURING	3995	sec D	sec D
Food products	1605	div 15,16	subsec DA
Textiles and wearing apparel	1805	div 17,18	subsec DB
Wood,publishing and printing	2205	div 20,21,22	subsec DD,DE
Total Textiles & Wood	2295		
Refined petroleum & other treatments	2300	div 23	div 23
Chemicals products	2400	div 24	div 24
Rubber and plastic products	2500	div 25	div 25
Total Petroleum, Chemicals & Rubber	2595		
Metal products	2805	div 27,28	subsec DJ
Mechanical products	2900	div 29	div 29
Total Metal & Mechanical	2995		
Office machinery and computers	3000	div 30	div 30
Radio, TV, communication equipments	3200	div 32	div 32
Total Office machinery & Radio	3295		
Motor vehicles	3400	div 34	div 34
Other transport equipments	3500	div 35	div 35
Total Motor vehicles & Other transport	3595		
Miscellaneous manufacturing	3990		
ELECTRICITY,GAS AND WATER	4195	sec E	sec E
CONSTRUCTION	4500	sec F	sec F
TRADE AND REPAIRS	5295	sec G	sec G
HOTELS AND RESTAURANTS	5500	sec H	sec H
TRANSPORTS,COMMUNICATION	6495	sec I	sec I
Land transport	6000	div 60	div 60
Sea and coastal water transport	6110	group 611	group 61.1
Air transport	6200	div 62	div 62
Total Land, Sea & Air transport	6295		
Telecommunications	6420	group 642	group 64.2
Misc. transport and communication	6490		
FINANCIAL INTERMEDIATION	6895	sec J	sec J
Monetary intermediation	6510	group 651	group 65.1
Other financial intermediation	6520	group 659	group 65.9
Financial holding companies	6524	part of class 6599	part of class 65.23
Insurance & activities auxiliary	6730	div 66 & group 672	div 66 & group 67.2
Total Other fin.intermed & insurance	6795		
Misc. Financial intermediation	6890		
REAL ESTATE & BUSINESS ACT	7395	sec K	sec K
Real estate	7000	div 70	div 70
Computer activities	7200	div 72	div 72
Research and development	7300	div 73	div 73
Other business activities	7400	div 74	div 74
Business & manag. consultancy	7410	group 741	group 74.1
Manag. holding companies	7415	part of class 7414	class 74.15
Advertising	7440	group 743	group 74.4
Total Computer, Research & Other bus.	7495		
Misc. real estate & business activities	7390		
OTHER SERVICES	9995	sec L,M,N,O,P,Q	sec L,M,N,O,P,Q
Not allocated economic activity	9996		
SUB-TOTAL	9997		
Priv. purchases & sales of real estate	9998		
TOTAL	9999		

ISIC/NACE codes corresponding to the economic activities used in Eurostat FDI questionnaires Y5/Y7 and codification for economic activity groups.

BOP Geographical Zones

EUROPE

European Union

Other Europe

Albania
Andorra
Belarus
Bosnia-Herzegovina
Bulgaria
Croatia

Baltic countries

Estonia

AFRICA

North Africa

North Africa

Algeria
Egypt

Other Africa

Angola
Benin
Botswana
Brit. Indian Ocean ter.
Burkina Faso
Burundi
Cameroon
Cap Verde
Central African Rep.
Chad
Comoros
Congo
Côte d'Ivoire

EFTA

Cyprus
Czech Republic
Estonia
Gibraltar
Hungary
Malta

Lithuania

Other Africa

Libya
Morocco

Djibouti
Equatorial Guinea
Eritrea
Ethiopia
Gabon
Gambia
Ghana
Guinea
Guinea Bissau
Kenya
Lesotho
Liberia
Madagascar

Other Europe

Moldova
Poland
Romania
Russia
Slovakia
Slovenia

Latvia

Sudan

Malawi
Mali
Mauritania
Mauritius
Mozambique
Namibia
Niger
Nigeria
Rep. of South Africa
Rwanda
Sao Tome and Principe
Senegal
Seychelles

Turkey
Ukraine
Vatican City State
Yugoslavia
Lithuania
Latvia

Tunisia

Sierra Leone
Somalia
St Helena
Swaziland
Tanzania
Togo
Uganda
Zaire
Zambia
Zimbabwe

AMERICA

North America

North America

Canada

Central America

Antigua and Barbuda
Anguilla
Netherlands Antilles
Aruba
Barbados
Bermuda
Bahamas
Belize

South America

Argentina
Bolivia
Brazil
Chile

Central America

United States of America

Costa Rica
Cuba
Dominica
Dominican Republic
Grenada
Guatemala
Honduras
Haiti

Colombia
Ecuador
Falkland Islands
Guyana

South America

Jamaica
St Kitts and Nevis
Caoan Islands
St Lucia
Mexico
Nicaragua
Panama
El Salvador

Peru
Paraguay
Suriname
Uruguay

Turks and Caicos Islands
Trinidad and Tobago
St Vincent
British Virgin Islands and Montserrat
Virgin Islands of the US

Venezuela

BOP Geographical Zones

ASIA			
Near & Middle East	Other Asia		
Near & Middle East Israel	Iran	Arabian Gulf	Other Near & Middle East
Arabian Gulf United Arab Emirates Bahrain	Iraq Kuwait	Oman Qatar	Saudi Arabia Yemen
Other Near & Middle East Armenia Azerbaijan	Georgia Jordan	the Lebanon	Syria
Other Asia Afghanistan Bangladesh Brunei Darussalam Bhutan Myanmar (Burma) China Hong Kong Indonesia	India Japan Kyrgyzstan Cambodia (Kampuchea) North Korea South Korea Kazakhstan Laos	Sri Lanka Mongolia Macao Maldives Malaysia Nepal Philippines Pakistan	Singapore Thailand Tajikistan Turkmenistan Taiwan Uzbekistan Vietnam
AUSTRALIA, OCEANIA AND OTHER TERRITORIES			
Australia Fiji Kiribati Australian Oceania	Nauru New Zealand Papua New Guinea American Oceania	Pitcairn Solomon Islands Tonga G1 New Zealand Oceania	Tuvalu Vanuatu Western Samoa G2 Polar regions
Australian Oceania Cocos Island (Keeling)	Christmas Island	Norfolk Island	Heard and McDonald Island
American Oceania American Samoa	Guam	Northern Mariana Island	United States Minor outlying Islands
G1 New Zealand Oceania Cook Islands	Niue	Tokelau	
G2 Polar regions Antarctica	Bouvet Island	French South Terr.	South Georgia & South Sandwich Isl.

BOP Economic Zones

European Union

Belgium	Spain	Luxembourg	Finland
Denmark	France	Netherlands	Sweden
Germany	Ireland	Austria	United Kingdom
Greece	Italy	Portugal	

EFTA (European Free Trade Association)

Liechtenstein	Switzerland	Iceland	Norway
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EEA (European Economic Area)

Belgium	France	Austria	Liechtenstein
Denmark	Ireland	Portugal	Iceland
Germany	Italy	Finland	Norway
Greece	Luxembourg	Sweden	
Spain	Netherlands	United Kingdom	

OECD (Organisation for Economic Cooperation & Development)

Austria	Germany	Netherlands	United Kingdom
Australia	Greece	Norway	United States of America
Belgium	Iceland	New Zealand	Hungary*
Canada	Ireland	Portugal	Poland*
Czech Republic	Italy	Spain	Republic of Korea (South)*
Denmark	Japan	Sweden	
Finland	Luxembourg	Switzerland	
France	Mexico	Turkey	

Baltic

Estonia	Latvia	Lithuania
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NAFTA (North American Free Trade Association)

Canada	Mexico	United States of America
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NICs1 (the Core Newly Industrializing Countries)

Hong Kong	Republic of Korea (South)	Singapore	Taiwan
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NICs2A (Asian NICs of the second wave of industrialization)

Malaysia	Philippines	Thailand
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NICs2LA (Latin American NICs of the second wave of industrialization)

Argentina	Brazil	Chile	Mexico
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CIS (Community of Independant States)

Armenia	Kyrgyzstan	Russia	Ukraine
Azerbaijan	Kazakhstan	Tajikistan	Uzbekistan
Belarus	Moldova	Turkmenistan	

ASEAN (Association of South-East Asian Nations)

Brunei Darussalam	Malaysia	Singapore	Thailand
Indonesia	Philippines		

OPEC (Organisation of Petroleum Exporting Countries)

United Arab Emirates	Indonesia	Libya	Venezuela
Algeria	Iraq	Nigeria	
Ecuador	Iran	Qatar	
Gabon	Kuwait	Saudi Arabia	

MERCOSUR (Mercado comun de los paises del cono sur)

Argentina	Brazil	Paraguay	Uruguay
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Candidate Countries (Pre Accession countries)

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* From 1996 onwards

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