

European Union foreign direct investment yearbook 2001

Analytical aspects

Detailed tables on CD-ROM

Data 1992-2000



EUROPEAN
COMMISSION



THEME 2
Economy
and finance

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A great deal of additional information on the European Union is available on the Internet.
It can be accessed through the Europa server (<http://europa.eu.int>).

Cataloguing data can be found at the end of this publication.

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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.

Foreign direct investment increased strongly during recent years. Outward flows from the European Union towards extra-EU partners grew at an annualised rate of 42 % from ECU 62 billion in 1995 to EUR 362 billion in 2000. During the same period, foreign investments into the EU markets progressed at an annual rate of 33 % from ECU 42 billion in 1995 to EUR 176 billion in 2000.

FDI plays a key role in the globalisation process as 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 the exchange of managerial know-how. It is thus believed to improve the productivity of business and to make economies more competitive, although its effect on employment is controversial.

In the European Union Direct Investment Yearbook 2001 Eurostat presents and analyses harmonised statistics on FDI flows, positions and income for the EU as a whole. A CD-Rom 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 policy makers need new statistics. On the basis of the General Agreement on Trade in Services (GATS), Eurostat, in conjunction with the OECD, has started the compilation of Foreign Affiliate Trade Statistics (FATS) on employment and turnover. These data will for the first time help quantifying some of the economic consequences of direct investments and will therefore together with FDI data, provide an invaluable tool to measure the evolution of the globalisation phenomenon.

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.

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

[Banque Nationale de Belgique](#)

[Danmarks Nationalbank](#)

[Deutsche Bundesbank](#)

[Bank of Greece](#)

[Banco de España](#)

[Banque de France](#)

[Central Statistics Office \(Ireland\)](#)

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Commissioner

[Mr Pedro Solbes Mira](#)

European Union Direct Investment Yearbook 2001

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.

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Executive Summary

The year 2000 saw a new increase in EU FDI outflows to extra-EU countries to EUR 362 billion (+16 % on 1999)

- EU FDI outflows stood at 4 % of EU GDP.
- The USA remained the EU's main partner and strong FDI flows were recorded to Canada and to South America.
- Equity Capital has made up an increasing proportion of FDI flows.
- Income generated by extra-EU FDI jumped to EUR 83.7 billion.

EU FDI inflows from the rest of the world grew by 59 % to EUR 176 billion in 2000

- The USA and Switzerland continued to be the main investors, generating 69 % and 10 % of extra-EU inflows respectively.
- For the first time in 2000, Canadian investments in the EU reached close to EUR 15 billion.
- More than 60 % of EU inflows from non-OECD countries came from financial centers.

FDI flows between EU Member States more than doubled from 1999 to 2000. Their ratio to EU GDP rose to 7 %

- More than half of intra-EU FDI flows are explained by ten major deals mainly in the *Telecommunications* sector.
- Germany was the most attractive host country for intra-EU investment in 2000.
- The United Kingdom maintained its position as most important European source country.
- The intra-EU FDI growth rate exceeded growth rates recorded for both EU GDP and trade.

Emerging Markets attracted EUR 67.1 billion of EU FDI flows in 2000

- Flows to Emerging Markets represented 21 % of total extra-EU outflows.
- EU outflows to Candidate Countries recorded the largest progression (+27.4 %).
- Latin America reinforced its position as first Emerging Market destination.

A majority of EU FDI inflows as well as outflows took place in the Services sector

- *Financial intermediation* was the first sector for both EU outflows and inflows.
- Other important sectors were *Telecommunications*, *Business services* and the *Chemical industry*.
- At the end of 1999, nearly all economic activities contributed to the EU's net international position of EUR 464 billion, with the EU continuing to generate net positive outflows to almost all sectors.

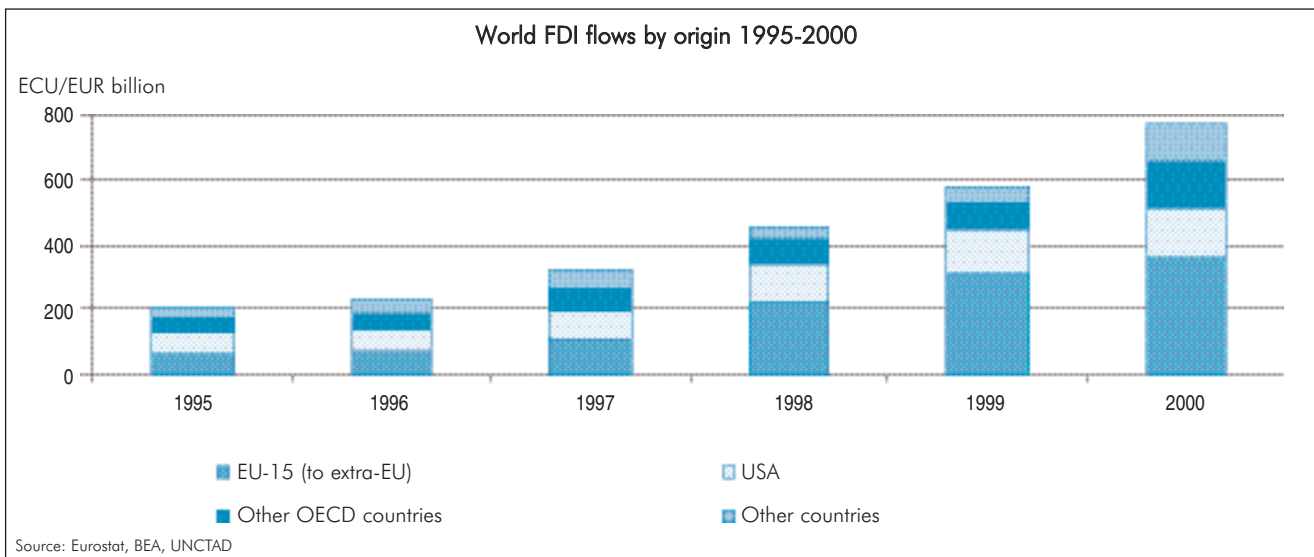
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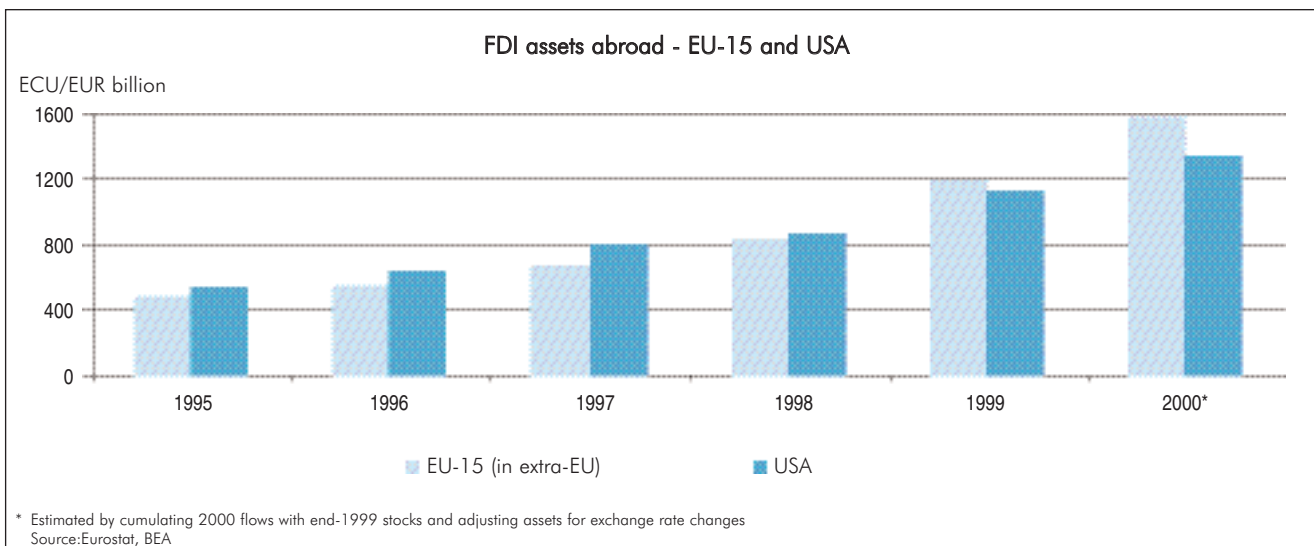
Overview

In 2000, direct investment continued to expand at high rates. World FDI flows - excluding intra-EU FDI flows - reached new record levels, with approximately EUR 800 billion invested during the year. The annual growth rate, though falling to its lowest level since 1997, still stood above 30 % for the fourth consecutive year. Intra-EU FDI (i.e. direct investment from one Member State to another)

climbed to EUR 650 billion (7.7 % of EU GDP). 2000 investment was particularly intense in Financial intermediation, Telecommunications and Business services. Available statistics however indicate a slowdown of FDI activity in 2001⁽¹⁾ in the general context of a less propitious investment climate.



The European Union is the main direct investor worldwide



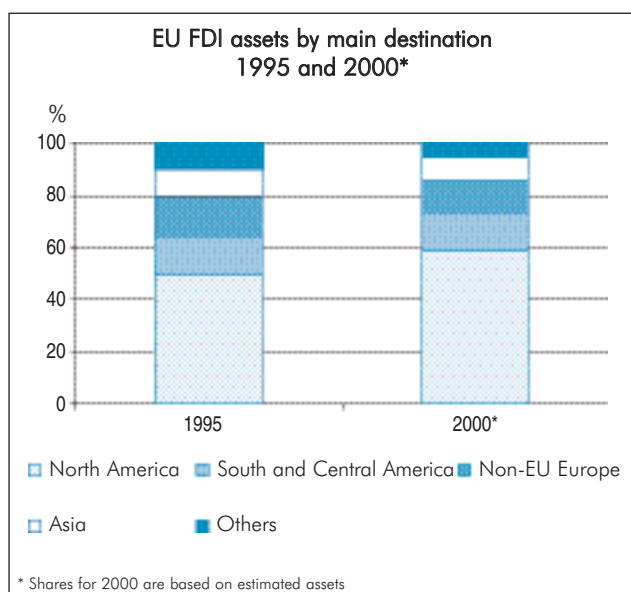
The geographical distribution of world FDI flows by investor country remained highly concentrated in favour of developed countries. With EUR 362 billion invested abroad (4.3 % of GDP and +16 % on 1999), the EU-

15 continued to be the most active direct investor. It had a share in global outflows close to 50 %. By the end of 2000 EU FDI assets had risen to three times their 1995 value and exceeded United States assets abroad.

⁽¹⁾ See Chapter 1 and Chapter 2.

America hosts 70 % of the EU's assets abroad

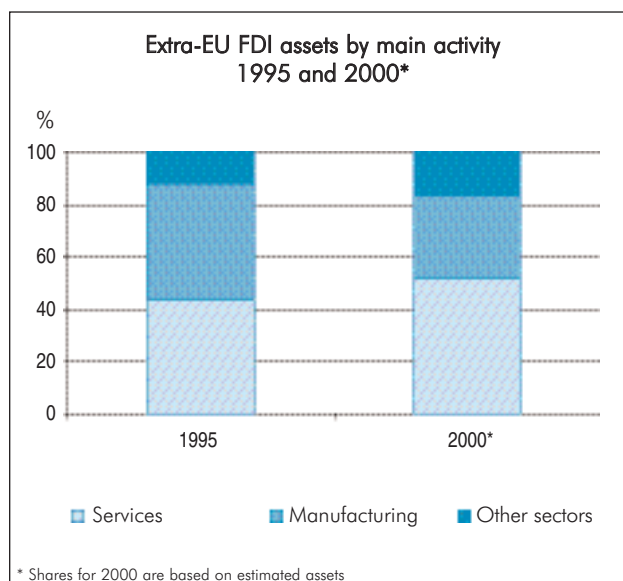
The American continent is by far the favourite destination of EU FDI. At the end of 2000, North America hosted 58 % of EU FDI assets (49 % at end-1994), 90 % of which were invested in the USA. The USA's share in yearly flows however dropped to 47 % in 2000. Another 14 % of stocks were placed in South and Central American countries. Since 1997 South American countries have attracted an increasing flow of EU investment, while the importance of Central American countries has declined in percentage terms. The relative weight of Non-EU European countries remained steady at 16 % over the given period, but the group's internal composition was reshaped. Traditional partners such as Switzerland and Norway, still growing in absolute terms, fell from 11 to 8 % of total extra-EU. For its part, the group of thirteen countries candidate to enter the EU doubled its relative importance accounting for 5 % of EU assets at end-2000. Africa and Oceania made up the remaining 5 % of extra-EU FDI assets. Chapter 1 of this yearbook contains detailed graphs and tables on EU investment abroad by geographical destination. Chapter 4 provides a focus on investment in the so-called emerging markets.



Services receive a growing share of EU FDI abroad

The recent growth of extra-EU investment is strongly characterised by an increased dominance of Services⁽²⁾ balanced by a decline in the share of Manufacturing. The weight of Other sectors⁽³⁾ in EU assets also rose between 1995 and 2000. Forming 17 % of extra-EU FDI assets at

end-1999, Financial Intermediation services were the economic category into which the largest flows were recorded in 2000 (28 % of total extra-EU flows). Approximately three-quarters of investments in this industry went to the USA, while the sector attracted 39 % of flows to EFTA countries. Business Services and Telecommunications followed in the ranking of Services and together made up 20 % of 2000 EU FDI abroad. The share of Manufacturing fell to 22 %, with investment concentrated in the chemical industry and in the food product industry. Detailed information on the sectoral breakdown is given in Chapter 5.

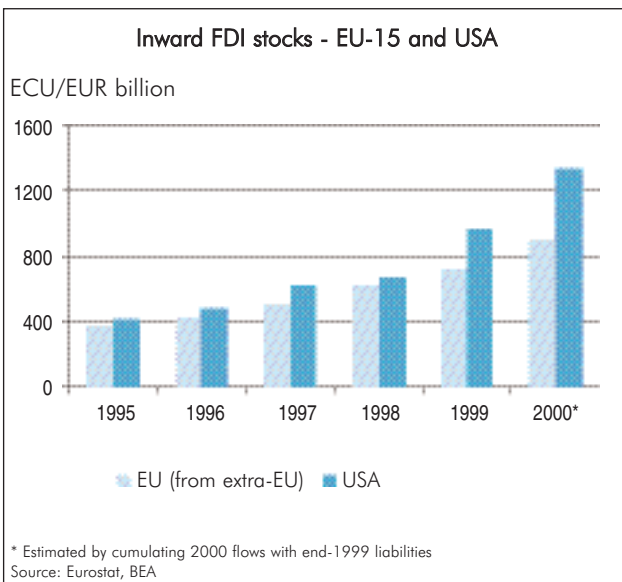
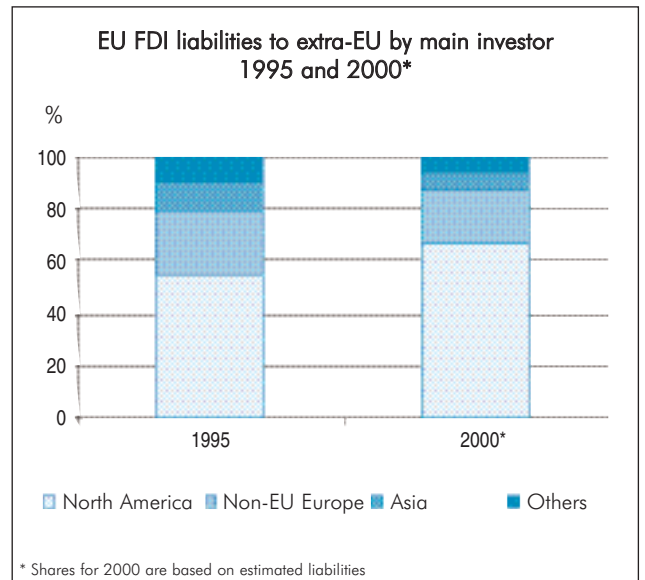
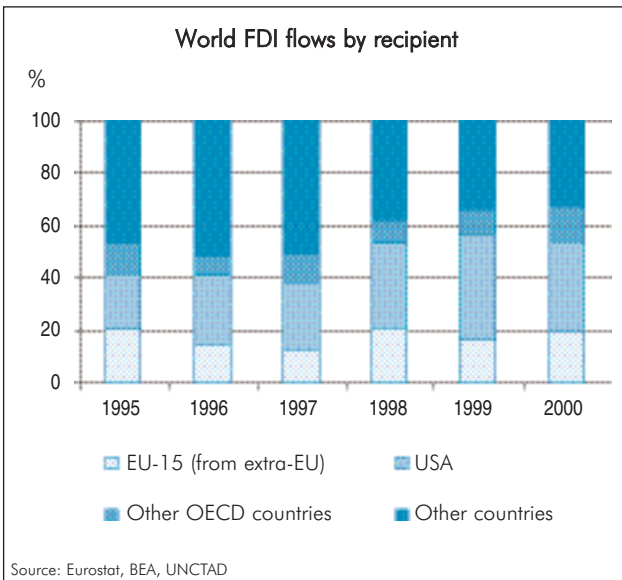


Inward EU FDI flows up by 59 % in 2000

With EUR 176 billion (2.1 % of GDP), the EU absorbed about 20 % of world FDI flows in 2000. As shown in the graph below, the second half of the 1990s saw growth in the USA's weight as a recipient of foreign investment from the rest of the world, and particularly - as mentioned above - from the EU itself. Peaking at 41 % in 1999, the rise in the USA's share was matched by a reduction in the percentage share of other (non-OECD) countries. The EU's share and that of other OECD countries remained relatively stable over the period. In absolute terms, the value of EU inward FDI stocks grew from ECU 367 billion at the end of 1995 to EUR 899 billion at the end of 2000. Comparing the EU with the USA shows that the difference in the value of FDI stocks held invested in the two economies widened significantly in 1999 and 2000.

⁽²⁾Services include: Transport, Telecommunications, Monetary intermediation, Other financial intermediation, Insurance, Real estate activities, Computer activities, Research & development, Other business activities, Trade and repair, Hotels and restaurant, Public services and Other services n.i.e.

⁽³⁾The group labelled here as "Other sectors" includes the primary sector (Agriculture and fishing, Mining and quarrying), but also Utilities (Electricity, gas and water) and Construction.

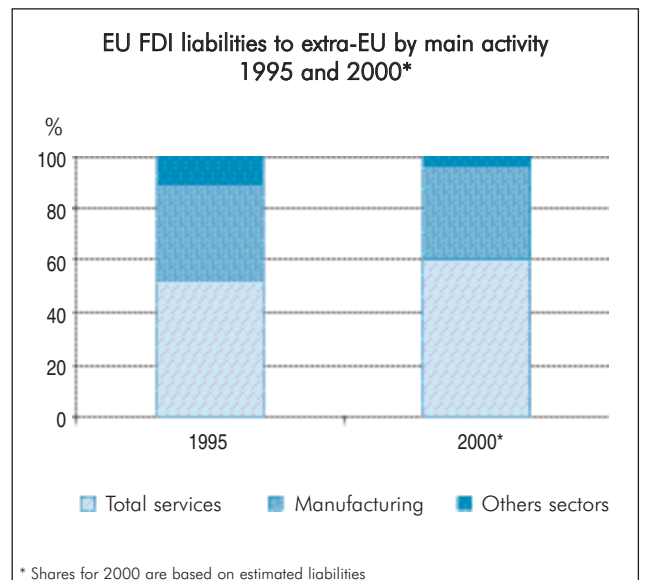


60 % of EU FDI stocks invested in services at end-2000

The relative importance of Services is even higher for inward than for outward FDI. With a record flow close to EUR 100 billion, Services received 64 % of 2000 investment. The ranking of inflows by type of service was similar to that of outflows, with the exception that the Trade sector, ranking second, made up 15 % of inward flows. With 27 %, Financial Intermediation was the main target of foreign investors, while Telecommunications took 13 % of 2000 flows. However, in the case of inward FDI, the share of Manufacturing remained fairly stable at around 35 % of stocks. This reflects a 120 % growth rate of FDI stocks in Manufacturing between 1995 and 2000, with the chemical and mechanical industries in leading position. FDI capital invested in sectors other than Services and Manufacturing instead diminished, even in absolute terms, and represented a marginal percentage at the end of 2000. The reader is referred to Chapter 5 for detailed information.

Two thirds of EU FDI stocks owned by investors from North America

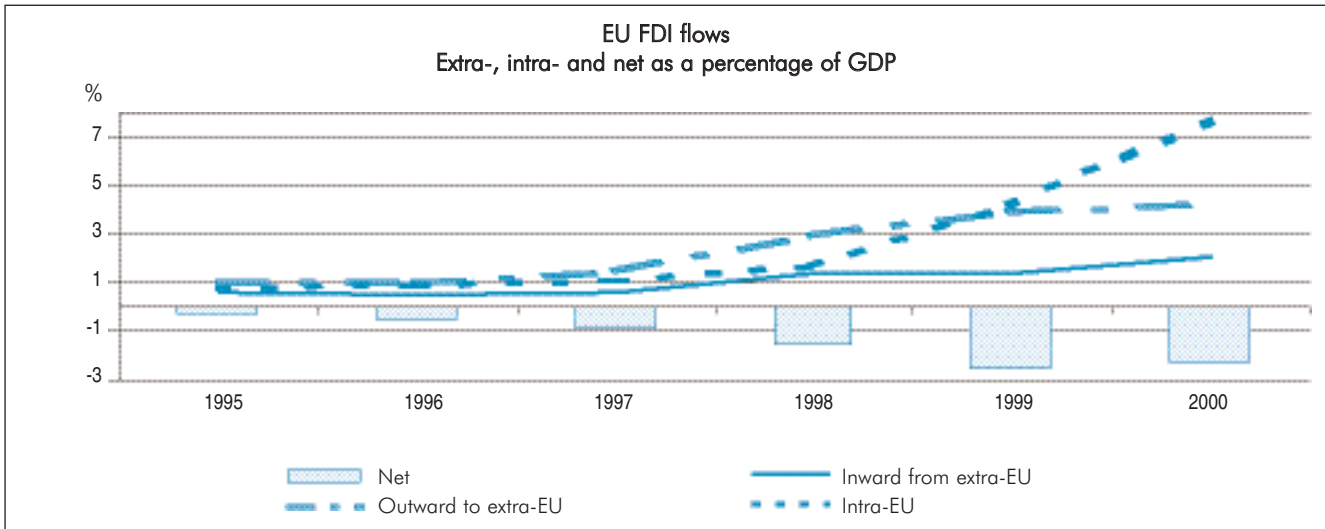
USA companies have traditionally been the main foreign investors in the EU and their commercial presence became even stronger in the second half of the 1990s. With EUR 440 billion at the end of 1999, the USA owned 61 % of EU FDI liabilities - a progression of 10 percentage points as compared to their 1995 share. Switzerland maintained its second position though with a reduction of its share of ownership (from 20 % in 1995 to 16 % in 1999). An important feature of the period considered is that direct investment from Japanese companies also grew less than the average, leading to a reduction in the share of EU liabilities toward Japan (from 8 % in 1995 to 5 % at the end of 1999). Amongst other investors, Central America maintained a holding of above 4 % of total extra-EU inward FDI at the end of 1999 with investors mainly located in Caribbean islands. These broad trends continued to characterise inward FDI in the year 2000, as is illustrated in more detail in Chapter 2.



Net FDI outflow reduced to 2.2 % of GDP in 2000 ...

With inward flows growing faster than outflows, the EU's net FDI deficit stood at EUR 186 billion (2.2 % of GDP), down by 7 % on 1999. For its part, the euro-zone

recorded a moderate surplus equivalent to 0.3 % of GDP. The difference is to a good extent explained by the impressive investment of more than EUR 180 billion made by the UK in the German telecommunications industry in 2000 (see Chapter 3).

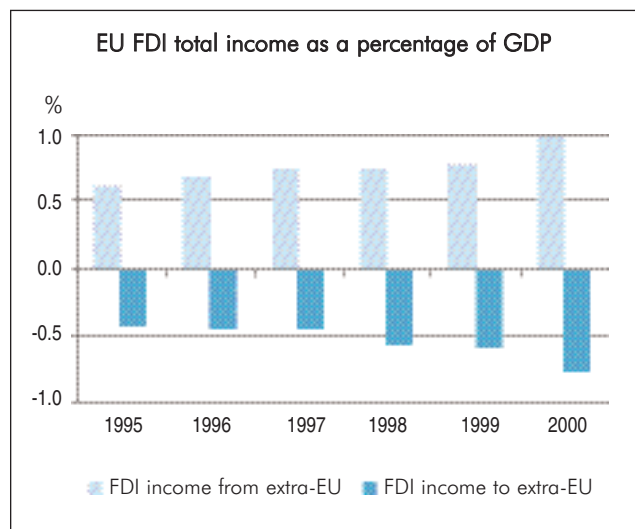
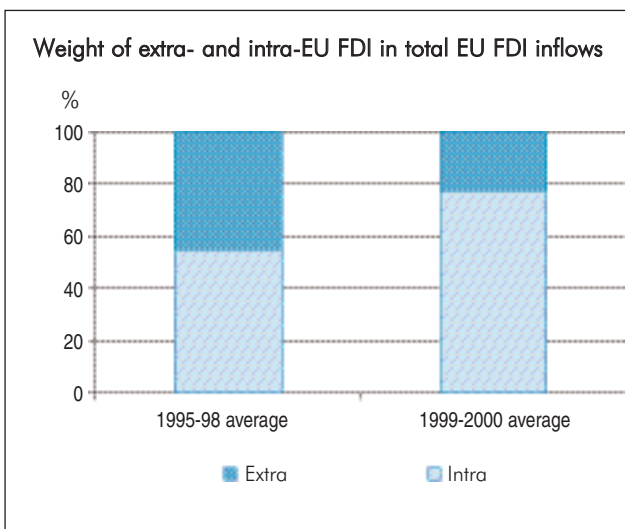


... whilst investment in the services sector led intra-EU FDI to unprecedented high levels

As in the case of inward flows from the extra-EU, EU enterprises active in Services were the main target for intra-EU FDI transactions. Large M&As significantly reshaped the ownership structure of major EU enterprises, particularly in Telecommunications and Financial intermediation. Intra-EU FDI transactions more than doubled for the second consecutive year, signalling a significant acceleration in the process of economic integration within the Union. In 1999 and 2000, intra-EU FDI represented on average 80 % of total direct investment inflows into the EU, whilst in previous years it had remained steady around a relative weight of 50 %. Chapter 3 provides detailed information on intra-EU FDI.

FDI income close to 1 % of GDP in 2000

With FDI capital flows and stocks experiencing exceptional growth rates since 1997, FDI income lagged behind with an average yearly growth rate of 10 % between 1995 and 1999. With EUR 84 billion (close to 1 % of GDP) received from and EUR 66 billion paid to the extra-EU, this trend was reversed in the year 2000, FDI income (both credit and debit) growing faster than other FDI variables, both at a rate of 37 % compared to 1999. In the EU Balance of Payments, the relative weight of FDI income in total investment income also rose in 2000, reaching 29 % on the credit side and 24 % on the debit side. Detailed information on FDI income is presented in Chapters 1, 2 and 4.



EU FDI capital flows 1996-2000 ECU/EUR million					
	1996	1997	1998	1999	2000
Total outflows to extra-EU	68 665	109 126	221 605	311 466	362 435
Equity capital	30 752	64 103	150 726	211 178	258 167
Other capital	16 240	20 627	47 509	74 230	68 817
Reinvested earnings	21 675	24 401	23 369	26 057	35 452
Total inflows from extra-EU	36 509	47 038	106 378	111 078	176 164
Equity capital	18 244	24 961	68 011	53 786	96 436
Other capital	14 178	12 823	27 003	45 167	54 469
Reinvested earnings	4 088	9 256	11 366	12 125	25 261
Total intra-EU flows*	61 508	82 183	128 329	338 877	654 147
Equity capital	33 525	44 051	77 582	264 640	480 867
Other capital	20 343	23 818	39 151	40 028	135 789
Reinvested earnings	7 640	14 313	11 598	34 209	37 490
EU total FDI income 1996-2000 ECU/EUR million					
	1996	1997	1998	1999	2000
Extra-EU, credits	47 013	53 379	55 551	61 231	83 728
Extra-EU, debits	30 807	33 043	44 212	47 990	65 995
Extra-EU, net	16 206	20 336	11 340	13 241	17 734
Intra-EU*	26 998	36 255	44 519	69 997	94 835
EU FDI stocks at the end of the year, 1995-1999 ECU/EUR million					
	1995	1996	1997	1998	1999
Total extra-EU assets	471 912	543 174	666 588	825 249	1 186 989
Eq. capital and reinv. earnings	379 478	440 027	548 093	665 019	963 565
Other capital	92 435	103 147	118 495	160 230	223 425
Total extra-EU liabilities	366 873	421 927	495 915	610 620	722 806
Eq. capital and reinv. earnings	270 196	317 527	356 596	436 653	491 530
Other capital	96 676	104 400	139 322	173 968	231 277
Total intra-EU stocks*	500 116	573 052	652 778	783 877	1 183 402
Eq. capital and reinv. earnings	400 544	467 169	525 605	614 178	930 222
Other capital	99 571	105 883	127 174	169 700	253 181

* Intra-EU data are the average between inward and outward as declared by Member States

What is direct investment ?

- Foreign direct investment is the category of international investment in which an enterprise resident in one country (the direct investor) acquires an interest of at least 10 % in an enterprise resident in another country (the direct investment enterprise). Subsequent transactions between affiliated enterprises are also direct investment transactions.
- As it gives the investor an effective voice in the management of the enterprise and a substantial interest in its business, FDI implies a long-term relationship between the direct investor and the direct investment enterprise.
- Investment may take place through the establishment of an entirely new firm, so-called "greenfield" investment, or through the complete or partial purchase of an existing firm via a merger or an acquisition. In recent years, Mergers and Acquisitions (M&As) have in fact formed the largest share of worldwide FDI. FDI can however not be equated with M&As as these may include deals in which the investor acquires less than 10 % of shares and as they do not include greenfield investments.
- A third possible explanation for FDI are Conglomerate M&As which take place between companies in unrelated activities seeking to diversify risk and to deepen economies of scope.

Advantages of FDI

To the Investor

- For the investing firm, FDI usually means access to new markets and better knowledge of those markets. This may however come at higher international transaction and organisational costs.
- In some Service industries, local market presence (eg. a banking outlet or representative office) may be a pre-requisite for serving that market.
- Lower labour, raw material and intermediary input costs may prevail where the direct investment enterprise is located.

To the Investee

- As it is less liquid and tradeable than Portfolio Investment, FDI flows are usually less volatile. Especially in the case of developing countries, this type of financing reduces risk of external speculation and liquidity crises. FDI contributes positively to the recipient's Balance of Payments, both through the initial transaction (sale of a local firm to foreigners) and when it adds to export growth.
- FDI contributes to growth in the target country by increasing the production base, by creating employment and through multiplier effects (eg. orders from other local industries). By contributing to higher competition, FDI can lead to an improvement of other domestic firms' efficiency and product quality. It may conversely contribute to the "crowding out" of local firms ie. the closure of other uncompetitive production units. FDI acts as a catalyst for domestic investment and technological progress through the transfer of technology to the recipient. Similarly, it may raise management expertise and marketing skills.

Why FDI takes place

Two main reasons are given for why investors engage in foreign direct investment: vertical and horizontal FDI. A mixture of both is possible and is often the case.

• Vertical FDI

In this case, a company "slices" its production chain by allocating different parts to those countries in which production costs are lower. Progress achieved in recent years in telecommunications and data management has enabled firms to allocate their production processes more easily through so-called supply chain management. Major investors appear to carry out Vertical FDI close to their borders, as the goods produced there can then be imported for distribution in the home market. This type of FDI generally acts as a booster to international trade.

• Horizontal FDI

Here, a company "duplicates" its production chain in order to place its production closer to foreign markets. The investment decision may result from a trade-off between fixed costs (the new plant) and variable costs (high tariffs and transport costs associated with exporting to that country). Large markets tend to be more competitive, making imports less attractive, and it is there that major investors tend to carry out this type of investment. Acting as a substitute to trade, Horizontal FDI gives investors strategic market access and reduces delivery time.

Direct investment in this publication

- The figures in this publication offer an analytical tool to answer questions about:
 - Direct investment flows over time, broken down by economic activity and geographical destination/ origin.
 - Direct investment assets and liabilities, broken down by economic activity and geographical destination/ origin.
 - Direct investment income, broken down by geographical destination/ origin.

- Compared to the 2000 edition of the European Union Direct Investment Yearbook, the 2001 edition presents improved data for income that now cover the period 1994-2000. For 1999 and 2000, EU FDI income is also disaggregated into its different components. This and other improvements continue to bring EU FDI statistics closer to international reporting standards and improve the comparability with other major FDI compilers. Owing to late availability, detailed tables for 2000 data are not published for Sweden.
- The 2001 edition comes in two volumes:
 - the first volume is a descriptive synthesis of major trends and developments in the European Union's direct investments. The Annexes provide detailed statistical tables of the EU's FDI, basic information on nomenclatures and a glossary of terms;
 - the second volume, which is only available on CD-ROM, contains detailed information on the methodology applied, a description of estimation methods and a section on asymmetry. It furthermore includes a great number of standardised tables for each reporting economy. The full set of FDI figures is available in Eurostat's on-line services (NewCronos).

How to read the tables for the European Union

- Reporter and Partner

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'.

- Sign convention

The Balance of Payments sign convention records outward direct investment with a minus sign and inward direct investment with a plus sign. Outward disinvestments should consequently be entered with (+) and inward disinvestment with (-). Following requests from readers, both for inward and outward flows, investment is presented in the statistical tables of this publication with a positive sign and disinvestment is shown with a negative sign.

- Intra-EU data and Asymmetries

In the case of intra-EU FDI (reporter: EU), what appears under 'outward investment' for one Member State is the sum of what all other EU Member States have declared to have invested in that country. These are 'outward' investments from the point of view of the EU as a 'reporting economy', though they are 'inward' investments from the point of view of the given Member State. Due to asymmetries this regularly does not equal the figure reported under 'inward' investment by the Member State concerned, which is shown in the respective country table in the CD-ROM. More detailed information on the size and reasons for asymmetries is given in the CD-ROM as well as on Eurostat's NewCronos web site.

Chapter 1 EU direct investment abroad

Extra-EU outward FDI:	flows reach new peaks in 2000	21
Income from FDI extra-EU:	high returns stem from diverse sources	27

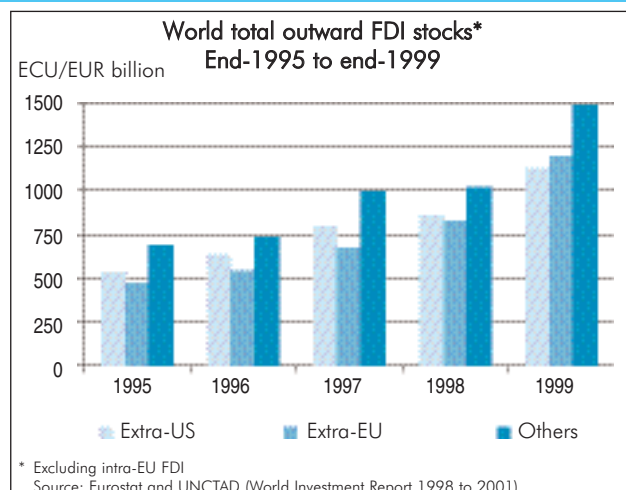
Extra-EU outward FDI: flows reach new peaks in 2000

In brief

- New records are reached as 1999 and 2000 see FDI outflows equivalent to 4 % of EU aggregate GDP.
- The USA remain the EU's main partner and strong FDI flows are recorded to Canada and to South America.
- Equity Capital has made up an increasing proportion of FDI flows.
- Stemming from diverse sources, income generated by extra-EU FDI jumps 37 % to EUR 83.7 billion.

The European Union plays a leading role in FDI worldwide

With the United States of America, the European Union holds a leading role in FDI worldwide. In the latter half of the 1990s, it has continued to assert its position in international investment. From ECU 825 billion at end-1998 to EUR 1 187 billion at end-1999, extra-EU FDI assets grew by 44 %. This compares to ECU 858 billion and EUR 1 126 billion respectively, that is 31 % growth, for the USA's outward FDI assets and 46 % average growth for the group of other countries. By end-1999, the USA and the EU each owned close to a quarter of world outward FDI asset stocks (23 % and 24 % respectively). Furthermore, intra-EU FDI asset stocks, which are omitted from the graph, made up 24 % of world total at end-1999.



Share of bilateral FDI stocks in world total* - End-1995 to end-1999: top seven gainers and losers

Top Seven		1995	1999	Percentage-Point Gain/Loss
EU-15	to USA	9.9 %	12.1 %	2.2
EU-15	to South America	1.6 %	2.4 %	0.8
EU-15	to EU-15 ("intra-EU")	22.6 %	23.3 %	0.7
EU-15	to Candidate Countries	0.7 %	1.1 %	0.5
EU-15	to Other Europe**	0.2 %	0.5 %	0.3
Other Europe**	to EU-15	0.1 %	0.3 %	0.2
USA	to Africa	0.2 %	0.3 %	0.1
Lowest Seven				
EFTA	to EU-15	3.7 %	2.7 %	-1.1
Japan	to USA	3.6 %	2.7 %	-1.0
USA	to Canada	2.9 %	2.2 %	-0.7
EU-15	to EFTA	2.4 %	1.8 %	-0.6
EU-15	to Oceania	1.2 %	0.6 %	-0.6
USA	to Japan	1.3 %	0.7 %	-0.6
EU-15	to Central America	1.5 %	0.9 %	-0.6

Comparing the relative weights in world total of end-1999 and end-1995 FDI bilateral asset holdings between major geographical entities*, one sees that the share in world total of EU Member States' aggregate holdings in the USA, in South America, intra-EU, in the Candidate Countries to EU accession and in Other European countries all grew strongly. FDI assets held by Other European countries in the EU as well as by the USA in Africa similarly gained in importance.

Amongst the "Lowest Seven", one notices reductions in the weight of FDI stocks held by EFTA in the EU and, to

a lesser extent, by the EU in EFTA. Japanese FDI in the USA and US FDI in Japan have similarly lost in relative size on a global scale. Weights of the USA's holdings in Canada as well as of the EU's investments in Central America were also reduced. Whilst these seven bilateral investments lost in relative weight on a world scale, all grew in absolute size. One furthermore notices that the stock of investments made in the Top Seven was built up more recently: the ratio of the sum of 1997 to 1999 flows to end-1999 stocks is above 50 % on average, whilst the equivalent ratio for the Lowest Seven is just above 25 % on average.

* Using square matrix introduced in Statistics in Focus "The European Union's Share in Global FDI - 1995 to 1999" Eurostat September 2001; Source: Eurostat and UNCTAD.

** Non-EU, non-EFTA.

EU FDI assets grow strongly, both in developed and in developing countries

During 1999, the European Union's FDI assets extra-EU rose by an impressive 44 % to reach EUR 1.19 trillion at year-end. Over the same period, intra-EU FDI assets rose by 52 %. Liabilities to non-EU investors at end-1999 amounted to EUR 0.72 trillion, implying a net international investment position in FDI of EUR 0.46 trillion for the EU. At end-1999, close to half of the EU's FDI assets were held invested within the EU and half outside, of which close to half (ie. a quarter of total) in the USA. 72 % of extra-EU FDI assets were held invested in

OECD member countries, this ratio rising to 86 % when one includes intra-EU investments.

Averaging 44 % from end-1994 to end-1997, the USA's share in extra-EU FDI assets rose to 48 % at end-1998 and 52 % at end-1999. This rise is seen in the light of the sustained high level of trans-Atlantic investment flows, yet the appreciation in recent years of the US dollar vis-à-vis the euro should be taken into account, as the latter is the unit of account here. After over-taking the group of Other Asian Countries in 1998 and EFTA in 1999, South America was second, in terms of EU FDI assets extra-EU, after the USA at end-1999.

Geographical distribution of EU-15 FDI assets and most recent outward flows (ECU/EUR Billion and %)

Stock (at end-)	1994	1995	1996	1997	1998	1999			2000	
Flow						1999				
Extra-EU-15	444	472	543	667	825	311	1 187	100 %	362	100 %
EFTA	49	53	56	64	83	12	91	8 %	36	10 %
Other Europe, of which:	15	19	27	43	62	19	84	7 %	23	6 %
Candidate Countries	11	15	20	29	42	14	58	5 %	18	5 %
Africa	15	17	18	24	23	5	39	3 %	8	2 %
Northern America, of which:	212	224	252	317	422	201	653	55 %	224	62 %
USA	197	207	233	293	398	197	622	52 %	172	47 %
Canada	16	17	19	24	24	4	30	3 %	52	14 %
Central America	32	32	34	44	37	13	45	4 %	16	5 %
South America	33	36	42	56	79	34	124	10 %	34	9 %
Asia, of which:	48	52	65	73	79	25	110	9 %	25	7 %
Near & Middle East	4	4	4	5	8	0	6	0 %	0	0 %
Other Asia, of which:	44	48	61	68	71	26	104	9 %	25	7 %
Japan	11	11	12	12	13	9	24	2 %	8	2 %
Oceania	24	26	31	34	26	3	28	2 %	5	1 %
Memo Items:										
Intra-EU-15	463	508	594	679	786	345	1 192		637	
OECD (non-EU)	304	323	377	461	588	241	858	72 %	292	81 %
Other OECD (non-US, non-EU)	108	115	144	168	190	45	235	20 %	120	33 %
Other Countries	140	149	166	206	237	70	329	28 %	70	19 %

Extra-EU-15 FDI flows reach a record EUR 362 billion, equivalent to 4.3 % of EU-15 GDP, in 2000

Driven by a continued wave of international Mergers and Acquisitions, 2000 saw strong world-wide FDI activity which the EU Member States took an active part in. In search of new competitive advantage, companies have been increasing their scale internationally, acquiring or forming strategic alliances with potential competitors and participating in market openings such as privatisations and new products. As an example, with the on-going development of the global telecommunications network, this industry has seen rapid developments and, in 2000, a major proportion

of worldwide M&As exceeding USD 1 billion were made here⁽¹⁾.

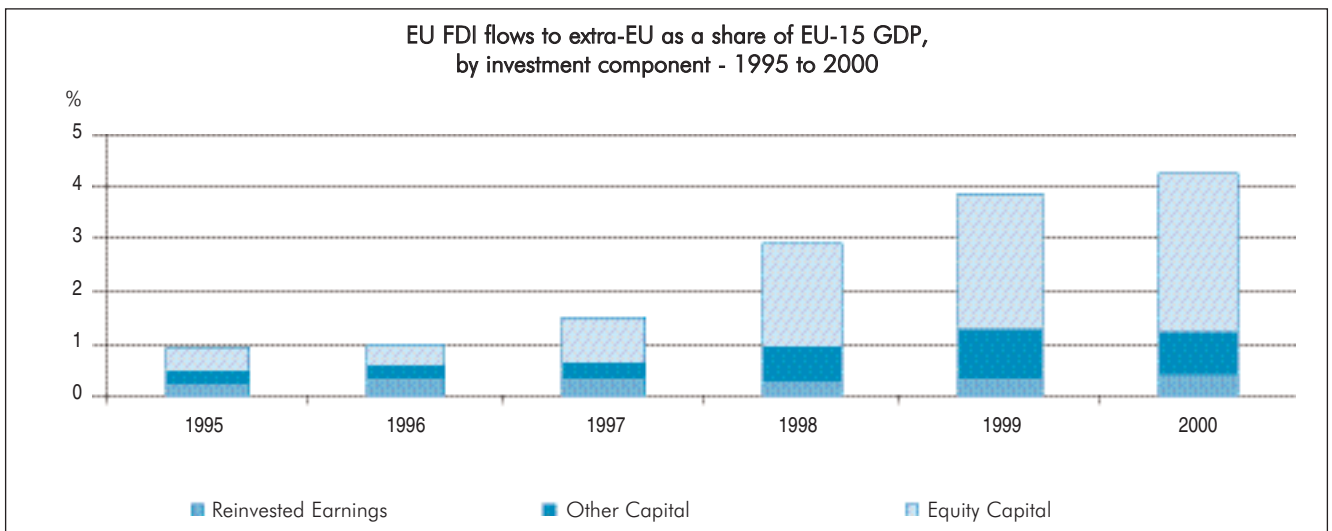
The EU's total yearly FDI flows extra-EU have comprised a growing share of Equity Capital. Rising from under 50 % of total in 1995 and 1996 to close to 70 % in the last three reported years, it contributed to high overall levels of investment. Underpinned by buoyant equity markets, a larger proportion of FDI has been transacted by means of payment in shares⁽²⁾. Although FDI and M&As cannot be perfectly equated⁽³⁾, the rise in FDI flows and their change in make up do reflect both the growing number and size of M&As and the financial structuring of M&A deals. The proportion of M&As financed by equity capital in 2000 is estimated at 56 %⁽⁴⁾.

⁽¹⁾"World Investment Report 2001", UNCTAD, Annex Table A.I.4.

⁽²⁾IMF WEO10/01, Ch3 "The I. T. Revolution": M&As Stock-driven rather than Cash-driven.

⁽³⁾Broadly speaking, FDI includes Greenfield investments whilst M&As may include holdings of less than 10 % of shares.

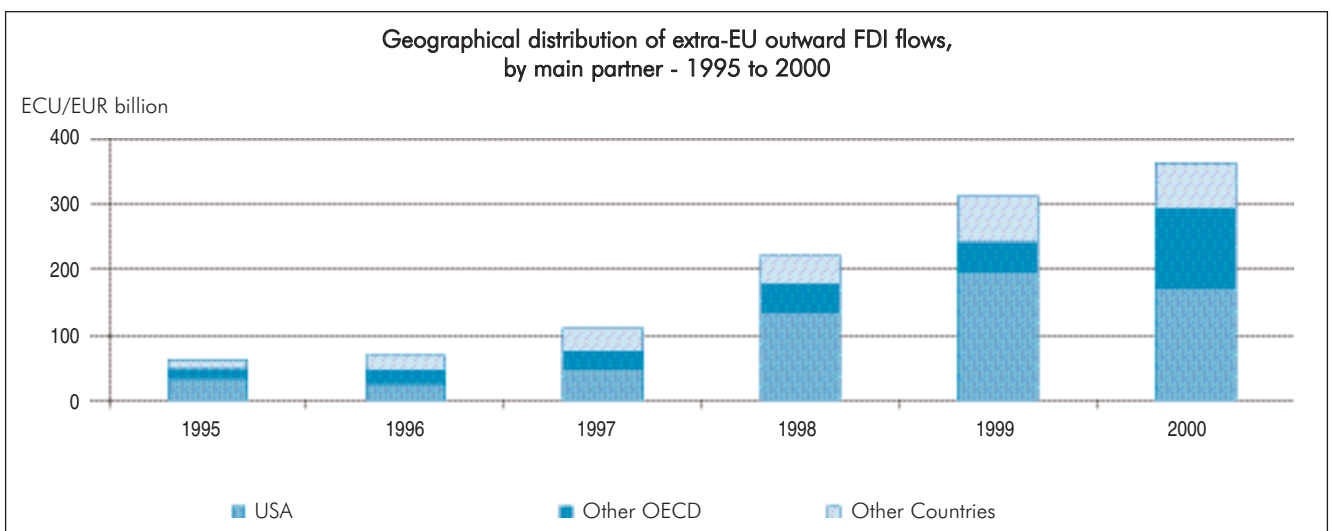
⁽⁴⁾"Estimated FDI Flows in 2001 and the Impact of Events in the US", Note by the Secretariat, UNCTAD 20/10/01.



Geographical distribution of outward extra-EU FDI flows

The European Union's outward FDI flows extra-EU rose 16 % year-on-year to reach EUR 362 billion in 2000. FDI in the USA of EUR 172 billion contracted by 13 %. Within the OECD, this drop was compensated by a large rise in flows to Other OECD countries (non-EU, non-US). These reached a record EUR 120 billion, greatly boosted by the purchase of Canada's Seagram by France's Vivendi.

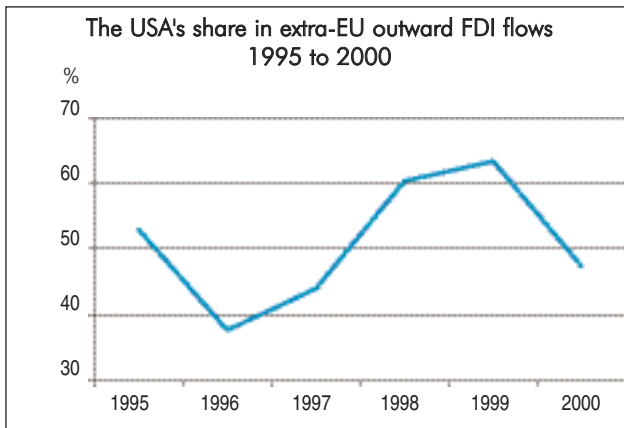
Compared to 1999, investments in non-OECD countries were close to unchanged at EUR 70 billion. Peaking at 35 % in 1996, their share in total extra-EU FDI flows has remained stable at around 21 % during the latter half of the period. In 2000, this share amounted to 19 %, in view of what can be termed cyclically high flows to OECD member countries.



The USA remain the EU's principal FDI partner

Of the EU's outward FDI flows, 47 % were invested in the USA in 2000. After excluding reinvested earnings, 43 % of these flows went to *Financial Intermediation*, strongly focusing on life insurance and asset management, and 41 % went to *Manufacturing*, especially *Food Products*, *Refining* and *Chemicals*. Other activities of great interest to EU investors in the USA were Consulting, Advertising, Telecommunications and

Information Technology. Particularly active investing nations were the Netherlands and the United Kingdom, but also France, Germany and Belgium/Luxembourg. Averaging 54 % during the 1995-2000 period, the proportion of extra-EU FDI flowing to the USA stood at an average 45 % in the first half (1995-97), rising to 56 % in the second half of the period (1998-2000). It is interesting to note that this proportion has displayed a cyclical pattern between 1995 and 2000.



Other OECD countries: France invests EUR 32 billion in Canada in 2000

Flows to Other OECD countries surged in 2000, aided by the Franco-Canadian megadeal noted above. Over the 1995-2000 period, it made Canada the EU's second main destination for outgoing FDI after the USA. In third position, despite a fall in flows in 1999, Switzerland has remained a location of choice for EU FDI and has contributed to making EFTA one of the EU's preferred investment areas worldwide. Asserting itself in fourth position, Poland was the destination of over 10 % of the EU's FDI flows to non-US OECD countries on average between 1995 and 2000. This reflects strong EU FDI flows to the Candidate Countries to EU accession, which have risen continually since 1996 and which formed 5 % of extra-EU outward flows over the 1995-2000 period.

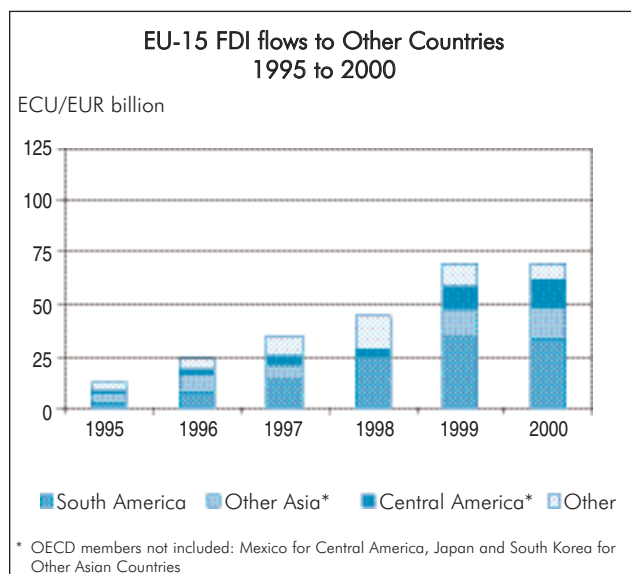
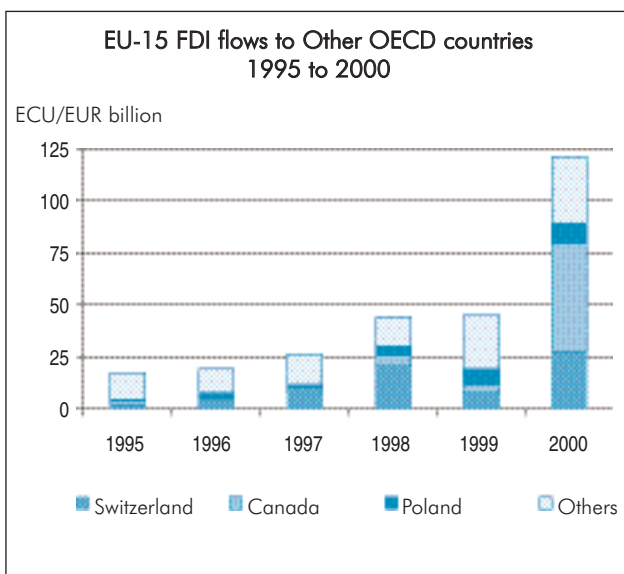
Non-OECD Countries: South America is EU's main partner, followed by Asia

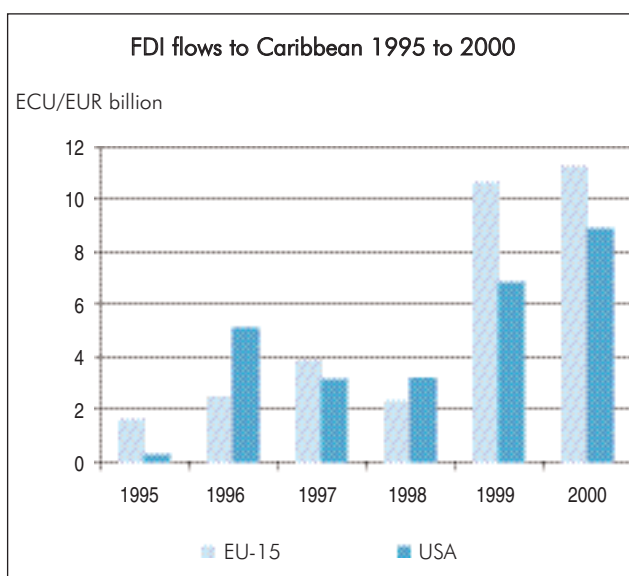
There is a large number of non-OECD member countries and, as a whole, they have received close to 23 % of EU outward FDI flows on average during 1995 to

2000. As depicted below, three main geographical regions stand out as destinations for these investment funds. Market liberalisation and recent large-scale privatisations in South America have attracted a great deal of interest from EU investors and, slightly down on the year previous, FDI flows to this region remained high at EUR 34 billion in 2000. At EUR 19 billion, over half of EU investments in South America were made in Brazil, where Telefonica of Spain made two large acquisitions in *Telecommunications*.

With a 9 % rise from 1999 to 2000, both years saw strong levels of FDI to non-Middle Eastern Asian countries (Japan and South Korea are excluded here, as they belong to the OECD). The reduction in EU FDI flows to South-East Asia had been particularly pronounced in 1998, in the wake of the 1997-98 crisis, and was compensated by higher flows to South America and to the Other countries. Traditionally a smaller recipient of EU investments, Asia appears to have gained in importance as a destination of EU FDI after the crisis. Please see Chapter 3 for more detailed analyses of the EU's FDI in South-East Asia, South America and the Candidate Countries.

The third largest flows from EU to non-OECD countries were those to Central America. This group includes mainland Central America as well as the Caribbean islands. A large number of the latter are listed OECD offshore jurisdictions and many are domicile to holding companies or to company headquarters. The graph depicting FDI flows to the Caribbean from the EU-15 and from the USA shows an increase in FDI flows from both the USA and the EU in the last two years.





Note: Countries included are: Antigua and Barbuda, Anguilla, The Netherlands Antilles, Aruba, Barbados, Bermuda, The Bahamas, Belize, Dominica, The Dominican Republic, Grenada, Haiti, Jamaica, St Kitts and Nevis, The Cayman Islands, St Lucia, Montserrat, The Turks and Caicos Islands, Trinidad and Tobago, St Vincent and the Grenadines, The British Virgin Islands and The Virgin Islands of the United States less The Falkland Islands, Guyana and Suriname.

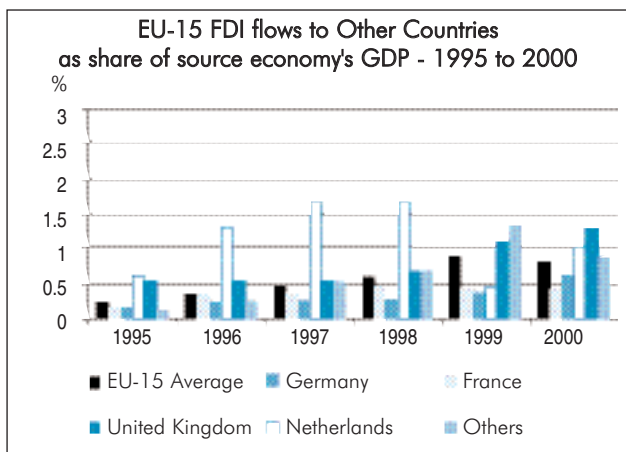
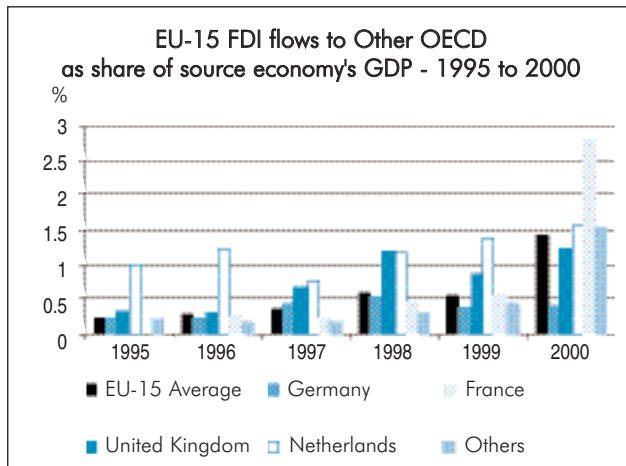
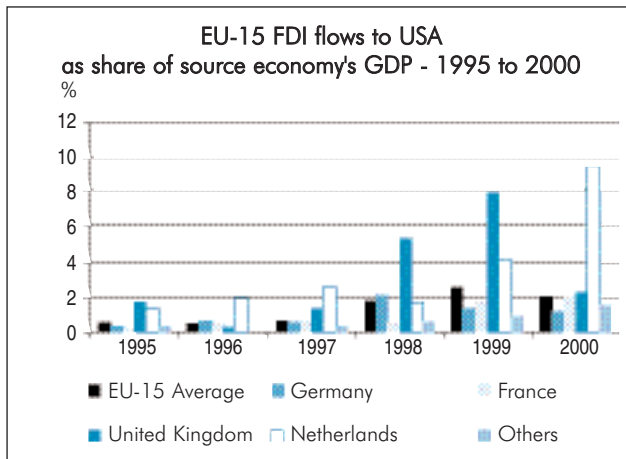
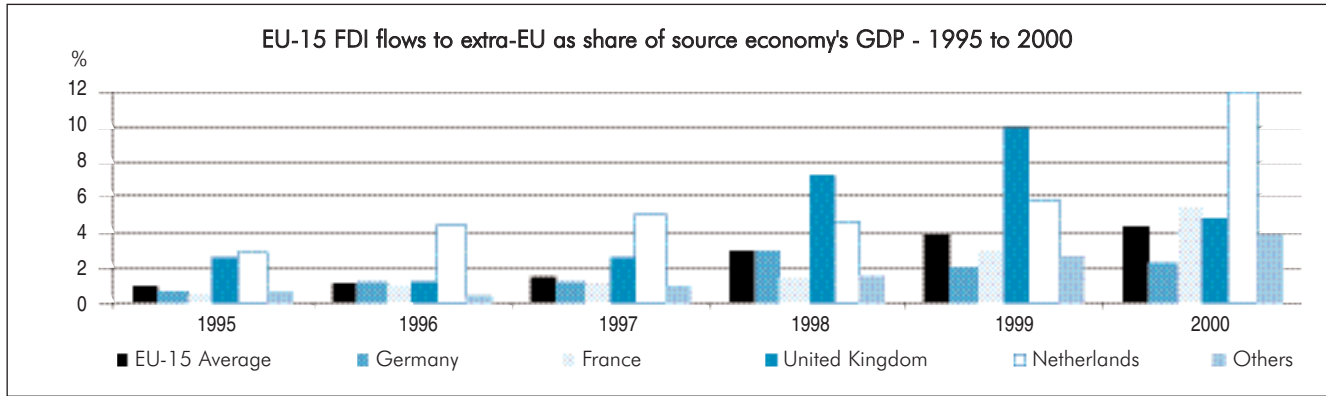
Main contributors to EU-15 outward FDI

Four countries accounted for large parts of EU outward FDI flows in 2000: the United Kingdom, France, the Netherlands and Germany. Whereas they were the source of 55 % of intra-EU FDI, they made up 60 % of outward flows extra-EU (excluding the USA) and 73 % of flows to the USA. The asset-holdings of the four main contributors to the EU's outward FDI assets are detailed. At 37 %, the United Kingdom claimed over a third of the EU's extra-EU FDI assets and, with an EUR 300 billion investment holding, just under half of the EU's FDI assets in the USA. Over two thirds of EU FDI assets in Oceania belonged to UK firms. Germany for its part disposed of a third of EU FDI in the Candidate Countries. In fact, 10 % of extra-EU German FDI was invested in the Candidate Countries and 59 % of Austrian FDI. France contributed to 12 % of extra-EU FDI assets but does not display the geographical specialisation seen with other Member States. The 66 % contribution to EU FDI assets in South America by the Other countries was largely made up by Spain, which has been one of the major investors in this region worldwide.

Geographical distribution of EU-15 FDI assets, four main contributors (At end-1999, EUR billion and %)

Stock at End-1999	EU-15		United Kingdom		Germany		France		The Netherlands		Other EU-15	
	Assets	Year-on- Year Growth	Assets	Share in EU-15	Assets	Share in EU-15	Assets	Share in EU-15	Assets	Share in EU-15	Assets	Share in EU-15
Extra-EU-15	1 187	44 %	439	37 %	199	17 %	137	12 %	123	10 %	289	24 %
EFTA	91	9 %	11	13 %	14	16 %	9	10 %	16	17 %	39	44 %
Other Europe, of which:	84	36 %	19	22 %	21	25 %	6	8 %	10	12 %	28	33 %
Candidate Countries	58	36 %	3	6 %	19	33 %	5	10 %	8	14 %	22	39 %
Africa	39	66 %	16	41 %	3	9 %	6	14 %	3	7 %	11	28 %
Northern America, of which:	653	55 %	309	47 %	115	18 %	77	12 %	64	10 %	87	13 %
USA	622	56 %	300	48 %	109	18 %	74	12 %	59	9 %	80	13 %
Canada	30	27 %	9	30 %	6	19 %	2	8 %	5	18 %	8	25 %
Central America	45	20 %	14	31 %	9	19 %	2	4 %	4	9 %	17	37 %
South America	124	57 %	10	8 %	10	8 %	13	10 %	8	7 %	82	66 %
Asia, of which:	110	39 %	41	37 %	23	21 %	13	12 %	15	14 %	17	15 %
Near & Middle East	6	-27 %	2	30 %	0	9 %	1	10 %	1	22 %	2	29 %
Other Asia, of which:	104	46 %	39	38 %	23	22 %	13	12 %	14	14 %	15	15 %
Japan	24	80 %	6	25 %	7	28 %	5	22 %	1	5 %	5	20 %
Oceania	28	10 %	19	68 %	3	11 %	2	7 %	2	7 %	2	7 %
Memo Items:												
Intra-EU-15	1 192	52 %	242	20 %	193	16 %	142	12 %	132	11 %	483	41 %
OECD (non-EU)	858	46 %	349	41 %	162	19 %	99	12 %	93	11 %	155	18 %
Other OECD (non-US, non-EU)	235	24 %	49	21 %	52	22 %	25	11 %	34	15 %	75	32 %
Other Countries	329	39 %	90	27 %	38	11 %	38	12 %	29	9 %	134	41 %

Extra-EU FDI flows in terms of GDP



From around 1 % in 1995 and 1996, the ratio of extra-EU FDI to GDP has risen constantly, stabilising at around 4 % during the last two years. During most of the period, the Netherlands saw GDP-equivalent extra-EU outward FDI flows of around 5 %, rising to an impressive 12 % in 2000. The United Kingdom's GDP contribution was particularly strong in 1998 and 1999 when it reached 10 %. France's FDI to GDP ratio grew constantly from under 1 % at the beginning of the period to over 5 % in 2000. The group of Other countries also display strong growth: from less than 1 % in the first two years, their average FDI to GDP ratio rose to close to 4 % in 2000.

The ratio of EU FDI invested in the USA to EU aggregate GDP clearly rose in the latter half of the period. At an average 0.5 % in the first three years, it reached around 2 % in the last three years. In the second half of the period, investment was particularly pronounced by Germany in 1998, the United Kingdom in 1998 and 1999 and the Netherlands in 2000.

Apart from a mild slow-down in 1999, the EU-15 ratio of FDI flows to Other OECD countries to source GDP rose continually from 0.2 % in 1995 to 1.4 % in 2000. The Netherlands have consistently invested an equivalent of between 1 % and 1.5 % of GDP in FDI flows to Other OECD countries. The United Kingdom invested proportions of GDP exceeding 1 % in the second half of the period. 2000 saw record FDI contributions from France equivalent to nearly 3 % of its GDP as well as solid ratios from the Netherlands, the United Kingdom and Other countries, making for an FDI Flow to GDP ratio of 1.4 % for the EU as a whole in 2000.

The ratio of EU FDI in non-OECD countries to source GDP rose constantly from 0.2 % in 1995 to 0.9 % in 1999, dropping slightly to 0.8 % in 2000. One observes strong GDP contributions by the Netherlands between 1996 and 1998, and again in 2000. The United Kingdom's FDI in GDP units rose to above 1 % in 1999, led by strong flows to Other Asian countries, supplemented by large flows to South America and Africa in 2000. The rise in the Other countries' GDP-equivalent FDI flows in the two last years can in large part be attributed to the high level of FDI by Spain in South America.

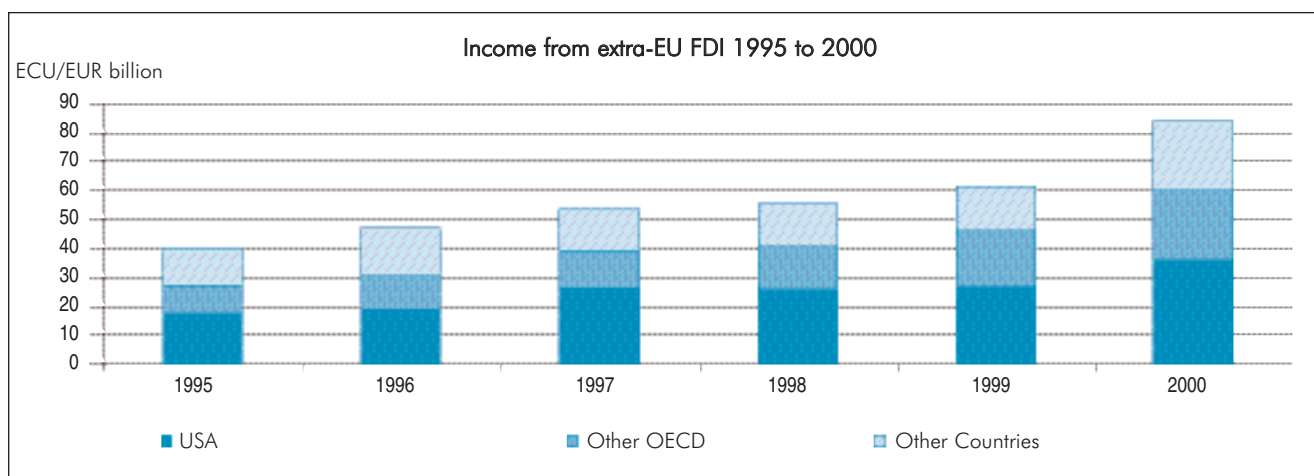
Income from FDI extra-EU: high returns stem from diverse sources

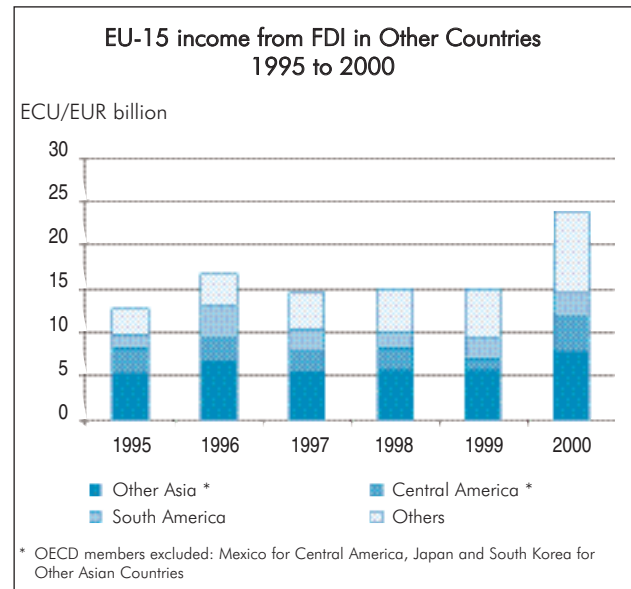
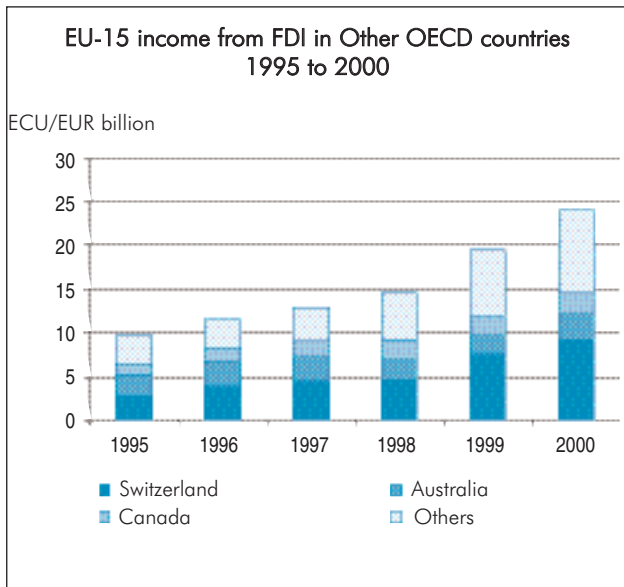
Geographical distribution of EU-15 income from outward FDI (ECU/EUR billion and %)

Income	1995	1996	1997	1998	1999		2000	
Year-on-Year Growth (%)					1999		2000	
Extra-EU-15	40.0	47.0	53.4	55.6	61.2	10 %	83.7	37 %
EFTA	3.5	4.8	5.2	5.8	9.2	58 %	11.7	27 %
Other Europe, of which:	1.1	1.1	1.6	2.7	4.6	68 %	6.3	37 %
Candidate Countries	N/A	0.6	0.7	2.0	3.2	59 %	4.4	39 %
Africa	1.6	1.8	2.3	1.7	2.2	27 %	4.1	89 %
Northern America, of which:	18.9	20.3	27.9	28.2	29.0	3 %	38.3	32 %
USA	17.6	18.8	26.1	26.0	26.8	3 %	35.8	33 %
Canada	1.2	1.5	1.8	2.2	2.1	-4 %	2.5	15 %
Central America	3.1	3.1	2.9	3.2	2.2	-31 %	4.8	113 %
South America	1.5	3.6	2.7	1.7	2.3	33 %	2.7	16 %
Asia, of which:	7.1	8.6	7.0	8.7	9.1	5 %	12.1	33 %
Near & Middle East	0.6	1.1	1.2	1.8	1.6	-13 %	2.2	42 %
Other Asia, of which:	6.4	7.5	5.8	6.9	7.5	10 %	9.9	31 %
Japan	1.0	0.7	1.4	0.8	1.2	47 %	1.5	21 %
Oceania	3.2	3.7	3.5	3.2	2.7	-15 %	3.7	37 %
Memo Items:								
Intra-EU-15	24.7	28.1	37.5	48.2	71.3	48 %	97.4	37 %
OECD (non-EU)	52.0	58.4	76.4	88.7	117.5	33 %	157.2	34 %
Other OECD (non-US, non-EU)	9.7	11.5	12.8	14.5	19.4	33 %	24.0	24 %
Other Countries	12.7	16.7	14.5	15.1	15.0	0 %	23.9	59 %

Income flows from the European Union's Member States' FDI assets held outside the Union grew steadily from ECU 40 billion in total in 1995 to EUR 61.2 billion in 1999. One notices a jump in extra-EU FDI income to EUR 83.7 billion in 2000 implying 37 % year-on-year growth. In comparison, intra-EU FDI income rose by an equal proportion in 2000 but progressed at roughly double the over-all rate from 1995 to 2000.

The EU's single-main source of FDI income have been the USA. Income flows from our main partner stagnated from 1997 to 1999 but have otherwise risen constantly. Thus, year after year, income from FDI assets in the USA has made up between 40 % and 50 % of the EU's total income from extra-EU FDI. Since 1996, income has grown continuously from FDI invested in North America as a whole, EFTA and the Other European countries (non-EU, non-EFTA).



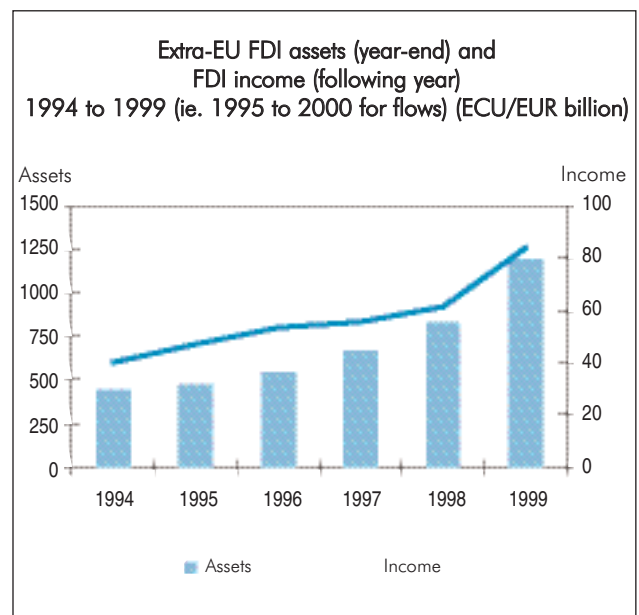


Amongst the Other OECD countries, Switzerland was the single largest source of FDI income to the EU during the entire period. The income flows it provided grew continually between 1995 and 2000, averaging an annual ECU/EUR 5.4 billion over the six year period. In second place, Australia represented constant flows of FDI income apart from a contraction in 1998 and 1999, flows averaging ECU/EUR 2.6 billion over the period. Income flows from FDI in Oceania as a whole fell steadily between 1996 and 1999, losing 25 % in these three years. But in 2000, they returned to levels similar to those seen in 1996. Third, income from Canada averaged ECU/EUR 1.9 billion and grew nearly continuously. The "Others" element was boosted in 1998, but especially in 1999 and 2000 by income flows from Norway and from the three Central European OECD members and EU accession candidates Poland, Hungary and the Czech Republic. In 2000, Brazil (not in the OECD), Norway and Canada each contributed approximately EUR 2.5 billion whilst income from Poland, Hungary and the Czech Republic together amounted to EUR 2.8 billion. After 1998, income picked up from South Korea and from Japan which has made up a steady 15 % of the EU's FDI income from Asia as a whole.

With a visible stagnation between 1997 and 1999, income from Other Asian countries picked up again in 2000. Together with a large "Others" element, due to strong FDI income from Africa, the Middle East and

Other European countries, this made for EUR 24 billion income flows from non-OECD FDI extra-EU in 2000. This EUR 9 billion rise in income from non-OECD countries, coupled with an equivalent increase in income from the USA and a EUR 5 billion rise in income from Other OECD countries in large part explain the 37 % year-on-year increase in total EU FDI income from extra-EU investments in 2000.

Assets, Income and Yield



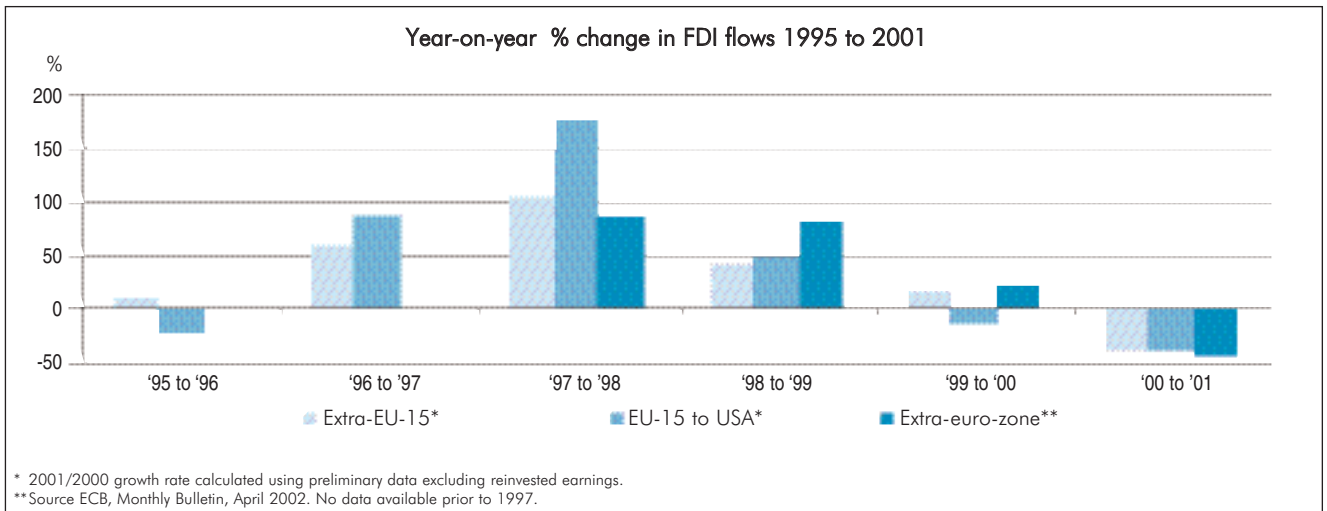
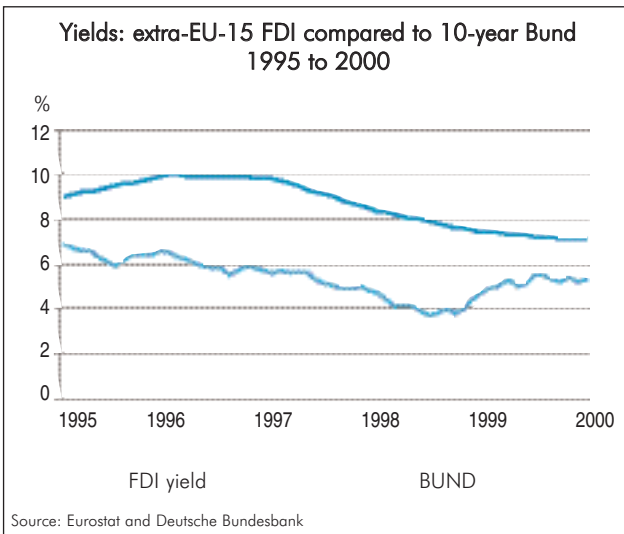
With a one year time lag, aggregate income flows accruing from extra-EU FDI have followed the progression in stocks closely. The ratio of income in a given period to stock at the beginning of that period appears as an indicator of FDI profitability in the following chart. Over the 1995 to 2000 period, extra-EU outward FDI is estimated to have yielded a yearly average of 8 %. The rate of return on extra-EU FDI in fact contracted from 10 % in 1996 and 1997 to around 7 % in 1999 and 2000. Extra-EU FDI however displayed a healthy 2 % point spread over a benchmark European treasury bond (10-year German Bund) during most of the period.

Conclusion

The impressive amounts of Foreign Direct Investment flows witnessed in the latter half of the 1990s are a new phenomenon reminiscent of the boom in capital market flows seen in the first half of the decade. One can hypothesise that both have common roots: market deregulation supported by a plethora of bilateral and multilateral investment agreements and rapid advances in technology which brought on the emergence of rapid and reliable communication networks. In 2001, international investment markets saw a reduction in the number of “mega deals” after seeing all records broken in 2000 with, for example, Vodafone’s acquisition of Mannesmann.

The FDI wave appears to have reached a relative peak, as suggested by the reduction in flows depicted between 2000 and 2001. Long-term rationalisation and development trends are still on-going in certain industries whilst, in most, one may now expect there to be a stronger emphasis on the maintenance and fine tuning of international investments locked-into, with the selling-off of non-core businesses by recently formed conglomerates.

An estimate using preliminary data points toward a fall in total extra-EU FDI of approximately 40 % from 2000 to 2001. For their part (not depicted), EU FDI flows to Other OECD and to Other Countries do not follow the cyclical pattern shown by EU FDI flows to the USA. They in fact grew continually from 1995 to 2000, at an average annual rate of 52 % for EU FDI flows to Other OECD and 37 % for EU FDI flows to Other Countries.



Chapter 2 Direct investment in the EU

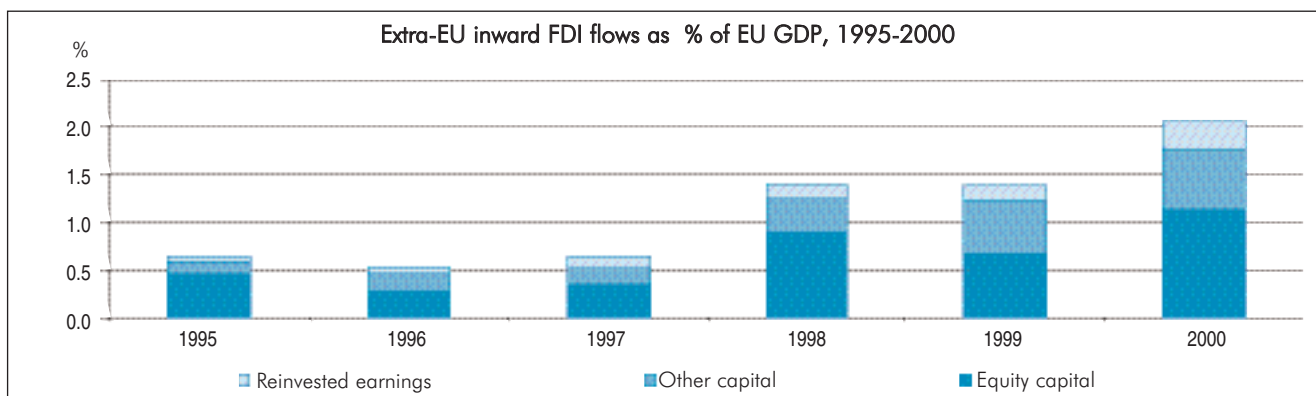
Extra-EU inward FDI:	flows rise 59 % in 2000	33
Income from FDI in the EU:	returns reach EUR 66 billion	40

Extra-EU inward FDI: flows rise 59 % in 2000

In brief

- In 2000, the EU attracted EUR 176 billion in FDI transactions with the rest of the world, that is 59 % more than in 1999.
- The USA and Switzerland still continue to lead the extra-EU countries' group, generating 69 % and 10 % of extra-EU inflows respectively.
- For the first time in 2000, EU inflows from Canada reached close to EUR 15 billion.
- More than 60 % of EU inflows from Non-OECD countries came from a group of small countries specialised in *Financial Intermediation*.

General evolution



In 2000, extra-EU inward FDI flows amounted to an equivalent of 2.1 % of EU GDP against 1.4 % both in 1999 and 1998. In absolute terms, 2000 EU FDI flows invested by the rest of the world in the EU jumped by 59 %, the second highest growth rate since 1995. Thus, the stability observed in 1999 (+4 %) was short-lived, and growth seems to confirm the evolution of FDI inflows on a higher trend since 1998. Whilst extra-EU inflows tended to fluctuate around EUR 40 billion up to 1997, they more than doubled in 1998 (EUR 106 billion) to reach EUR 176 billion in 2000.

At end of 2000, the EU external FDI liabilities have been provisionally estimated⁽¹⁾ to nearly EUR 900 billion, that is

an increase of more than 20 %. At end-1999 the level of EU external FDI liabilities was established at EUR 722 billion, that is 18.4 % more compared to the previous year.

Close to EUR 100 billion of inward transactions were made in the form of equity capital acquisitions (55 % of extra-EU inflows), an amount of the same order of magnitude as the Mergers & Acquisitions (M&A) made by foreign groups in the EU, according to the UNCTAD 2001 World Investment Report: from the latter source, it can be seen that the top twelve M&As made by non-EU entities in the EU (all transactions being above EUR 2 billion) represented a total investment in the EU estimated at EUR 73 billion (see table on top of next page).

EU inward FDI transactions by major partner

	2000 Inward FDI flows		FDI liabilities, at end of 1999		FDI liabilities, at end of 1995	
	Value (in million EUR)	(%)	Value (in million EUR)	(%)	Value (in million ECU)	(%)
Extra-EU	176 164	100.0 %	722 806	100.0 %	366 873	100.0 %
of which:						
OECD	161 401	91.6 %	638 820	88.4 %	320 733	87.4 %
of which USA	121 271	68.8 %	439 928	60.9 %	188 310	51.3 %
Switzerland	17 215	9.8 %	116 369	16.1 %	72 352	19.7 %
Japan	1 386	0.8 %	34 009	4.7 %	28 160	7.7 %
Canada	14 885	8.4 %	18 013	2.5 %	11 133	3.0 %
Norway	6 144	3.5 %	15 153	2.1 %	8 036	2.2 %
Australia	435	0.2 %	9 534	1.3 %	9 879	2.7 %
New Zealand	-276	-0.2 %	1 695	0.2 %	1 657	0.5 %
South Korea	-171	-0.1 %	1 292	0.2 %	1 514	0.4 %
Other OECD	513	0.3 %	2 828	0.4 %	-309	-0.1 %
Non OECD countries	14 763	8.4 %	83 986	11.6 %	46 140	12.6 %
of which Financial centers*	8 379	4.8 %	54 556	7.5 %	19 504	5.3 %

*See definition in this chapter

⁽¹⁾The sum of EU FDI liabilities at end of 1999 and the 2000 extra-EU inflows (see figures in table above).

Breakdown by main partners

Main Acquisitions in the EU by foreign companies in 2000

Acquiring company	From	Acquired company	From	EUR billion
Zurich Allied AG	Switzerland	Allied Zurich PLC	United Kingdom	21.0
NTL Inc	USA	CWC ConsumerCo	United Kingdom	11.9
America Online Inc	USA	AOL Europe, AOL Australia	Germany	9.0
Chase Manhattan Corp, NY	USA	Robert Fleming Holdings	United Kingdom	8.4
NTT Mobile Comm. Network Inc	Japan	KPN Mobile (KPN Telecom NV)	Netherlands	3.9
Corning Inc	USA	Pirelli SpA-Optical components	Italy	3.9
Investor Group	USA	Deutsche Telekom AG-North	Germany	3.0
Ford Motor Co	USA	Land Rover (BMW)	United Kingdom	2.9
General Motors Corp	USA	Fiat Auto SpA	Italy	2.6
Salomon Smith Barney Holdings	USA	Schroders-Worldwide Investment	United Kingdom	2.4
Cisco Systems Inc	USA	Pirelli-Fibre Optic Operations	Italy	2.3
Telenor AS	Norway	Sonofon	Denmark	2.1
TOTAL	Extra-EU		EU	73.4
Total USA	USA		EU	46.4

Source: UNCTAD, "World Investment Report 2001"

OECD Partners

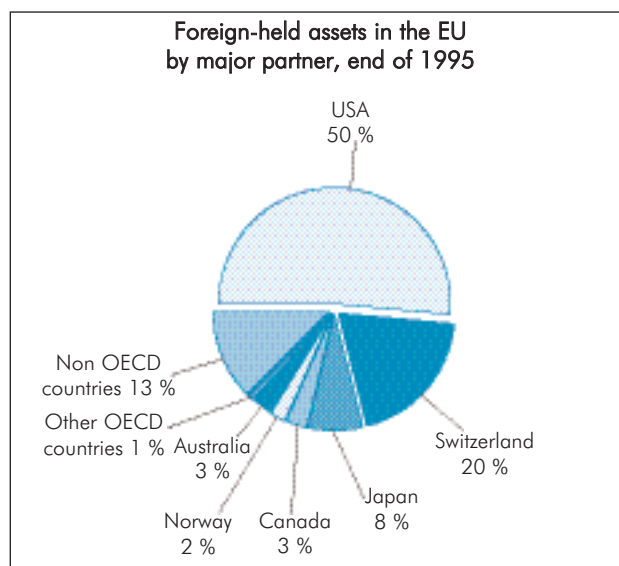
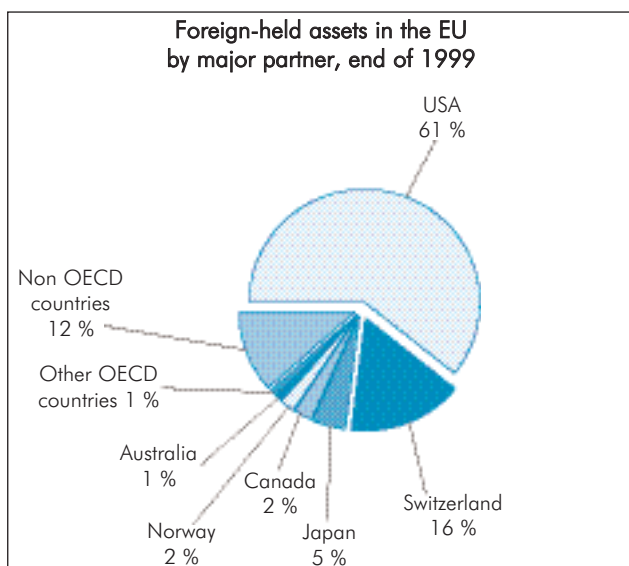
USA investors have been more active than others, having generated 68.8 % of total extra-EU inflows. But their contributions have been slightly reduced compared to 1999 when they accounted for more than three quarters of total extra-EU inward flows.

USA companies are strongly present in the EU and the USA's relative importance has strengthened in recent years. As can be seen from the position data, 51.3 % of EU liabilities with the rest of the world were contracted towards USA groups in 1995. At end-1999, US assets held in the EU represented 60.9 % of total EU external FDI liabilities, 10 percentage points more than in 1995.

The major role played by US companies is also confirmed by the UNCTAD 2001 report: nine of the top twelve M&As made in the EU by foreign groups involved a direct investor from the USA (see table at top of the page), and

this country accounted for 63 % of mergers and acquisitions above 1 billion dollar realised in the Union by foreign countries. As can be seen from the latter source, the largest US direct investors in the EU invested mainly in the information and telecommunication industry and also in that of financial intermediation.

Behind the USA, Switzerland also maintained its second position, with a contribution to extra-EU inflows estimated at 9.8 % in 2000. Both FDI transactions and positions data confirm Swiss investors as being the second most important actors within the Union. At the end of 1995, Swiss FDI assets located in the EU accounted for 19.7 % of EU external liabilities. Despite a slight decrease in this ratio at the end of 1999 (16.1 %, -3.6 percentage points), the level of EU liabilities owned by Switzerland still remained at a very high level (EUR 116 billion at end 1999).



Still in 2000, a third important actor was Canada, whose companies invested nearly EUR 15 billion in the EU, compared to EUR 1.1 billion in 1999 and EUR 9.7 billion in 1998. Canada contributed to 8.4 % of the total extra-EU inflows and, for the first time in 2000, EU inward direct investment flows from Canada reached EUR 15 billion.

In a similar way, EU inflows from Norway strongly increased in 2000, rising from EUR 0.9 billion to EUR 6.1 billion in one year, putting this country in the top four list of major actors on the EU market. All together the USA, Switzerland, Canada and Norway accounted for more than 90 % of the extra-EU inward transactions.

On the other hand the influence of Japanese investors is becoming relatively narrower, as Japan's contribution to extra-EU inflows was smaller in 2000 (0.8 %). In 1995, the stock of Japanese assets held in the EU represented 7.7 % of EU external FDI liabilities. This ratio went down to 4.7 % at end 1999, and might continue its descending trend in 2000. In fact, Japanese companies disinvested in 1999 (EUR -3.2 billion), and this disinvestment has not yet been compensated.

The remaining OECD countries made a lesser contribution to the foreign capital invested directly in the Union. A drop in direct investment transactions from Australia has been observed for the second time since 1995 (-39 % in 2000, -57 % in 1999), which led to a significant reduction of Australian FDI capital invested in the EU. New Zealand companies have continued disinvesting since 1998, and, for the first time since 1995, the EU recorded a disinvestment of FDI capital by South Korean direct investors.

As for OECD Candidate countries, their presence on the EU market remained marginal, each of them having invested less than EUR 200 million in 2000. Turkey's FDI assets in the Union were close to EUR 1 billion in 1999. Among Candidates Countries, Turkey was by far the

largest foreign direct investor in the EU followed by Poland (EUR 500 million at end of 1999).

Non-OECD area: The role played by Financial centers

In 2000, the total amount invested in the Union by non-OECD countries was established at EUR 14.8 billion, that is 8.4 % of total extra-EU inflows. This indicates a slight reduction in these countries' relative importance as the level of their FDI assets accounted for 11.6 % of total foreign assets held in the EU in 1999, and 12.6 % in 1995.

65 % of the total EU FDI liabilities towards non-OECD countries come from a number of small countries specialising in *Financial Intermediation*. This group invested EUR 8.4 billion in the Union, that is 4.8 % of the total 2000 extra-EU inflows. Total assets held by companies located in financial centers, at end-1999, were close to EUR 55 billion.

The group of countries considered here includes:

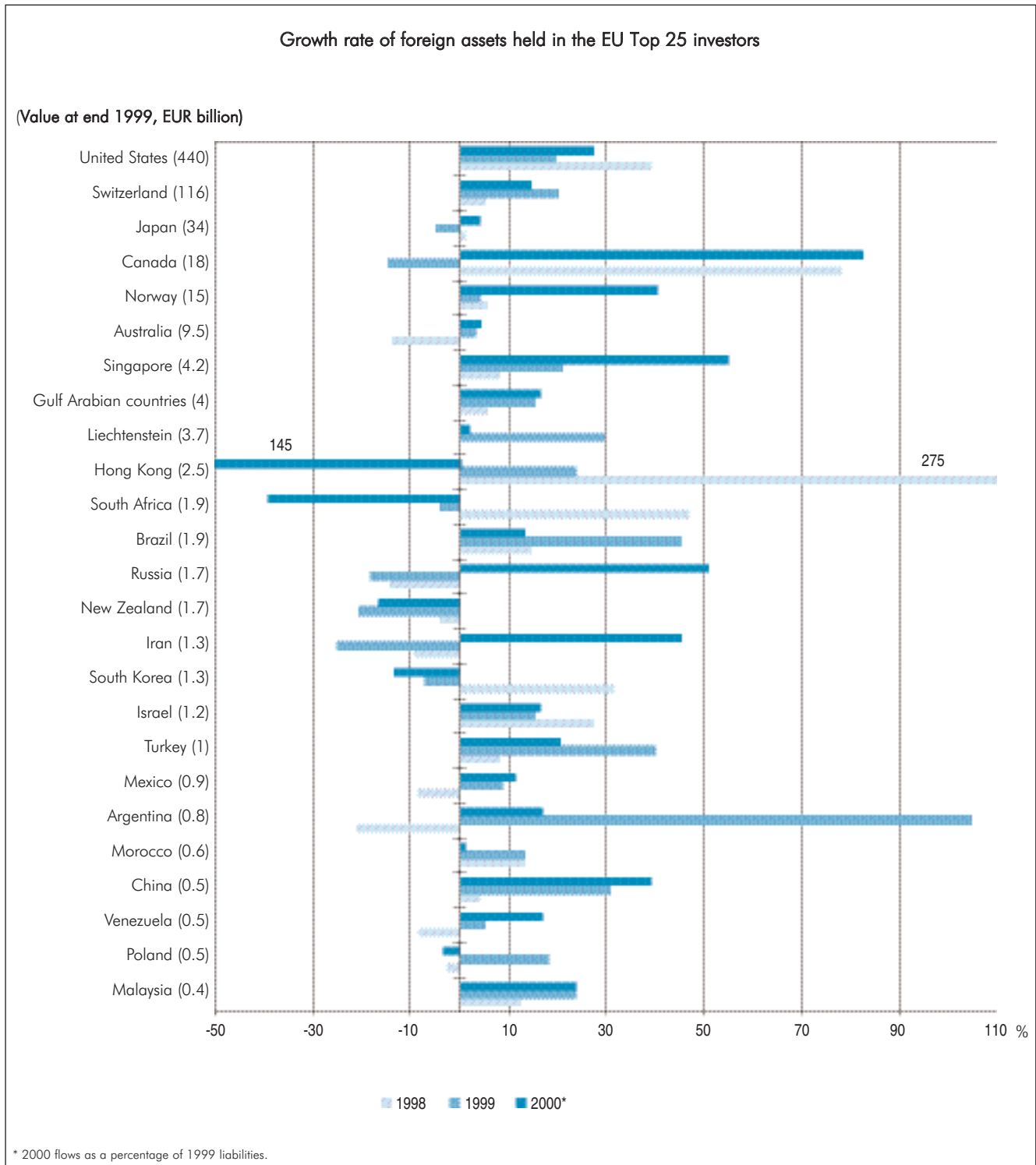
- European Financial (non-EU) centers, mainly Liechtenstein, Guernsey, Jersey, the Isle of Man, the Faroe Islands, Andorra and Gibraltar.
- Caribbean islands such as Bermuda, the Bahamas, the Cayman Islands, the Virgin Islands.
- Financial centers from Asia are represented by Singapore, Hong-Kong and Taiwan.

Both flows and stocks figures point out that financial centers from Central America are the main EU FDI partners, followed by those located in Europe. Asian financial centers disinvested from the EU market in 2000 (EUR -653 million). In fact, a big disinvestment from the EU market occurred with Hong-Kong (EUR -3.7 billion), which was partially offset by the FDI inflows from Singapore (EUR +2.3 billion).

Extra-EU inward FDI from Financial centers and other Non-OECD countries (value in EUR million)

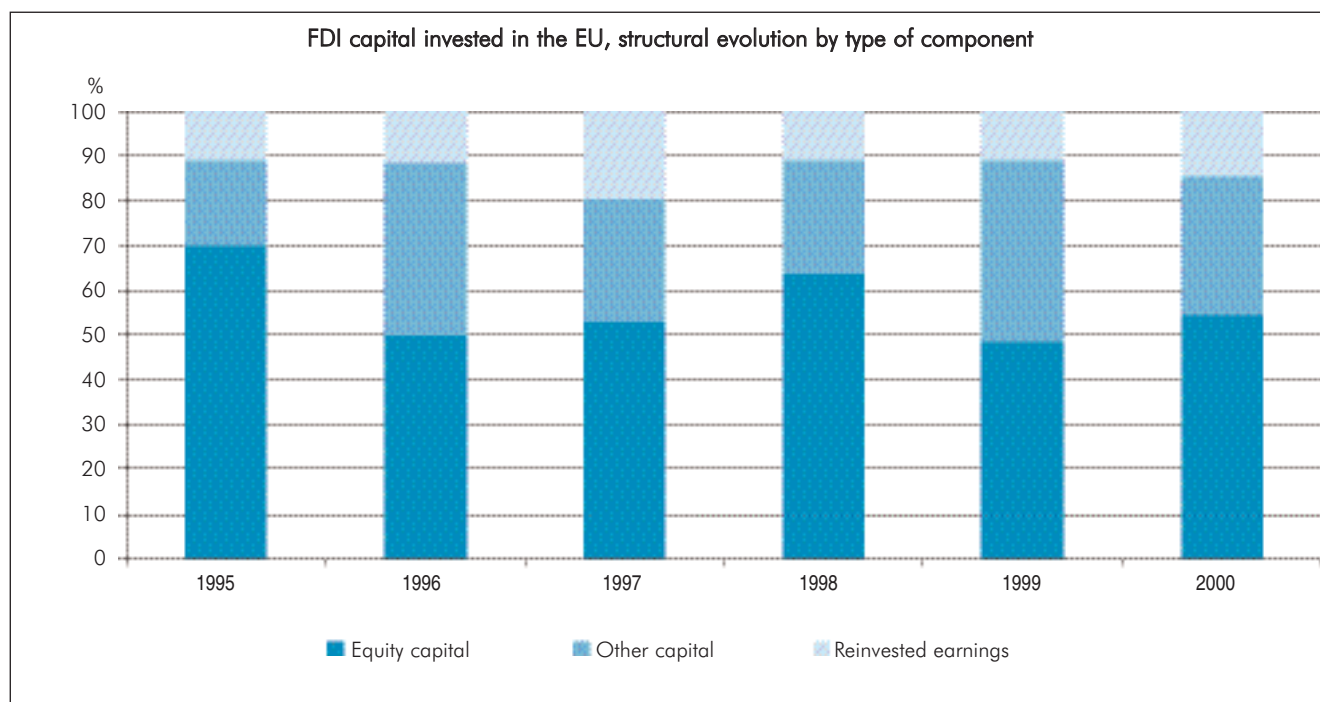
	2000 Inward FDI flows		FDI liabilities, at end-1999	
	Value	%	Value	%
Non-OECD countries	14 763	100.0 %	83 986	100.0 %
of which				
European financial centers	1 199	8.1 %	19 816	23.6 %
Central American financial centers	7 833	53.1 %	27 610	32.9 %
Asian financial centers	- 653	-4.4 %	7 130	8.5 %
of which				
Singapore	2 329	15.8 %	4 243	5.1 %
Hong-Kong	-3 682	-24.9 %	2 547	3.0 %
Other Non-OECD countries	6 383	43.2 %	29 430	35.0 %

The main countries investing in the EU



The graph above summarises the recent evolution of EU FDI liabilities towards the various partners ranked according to the value of their end-1999 assets.

Structural evolution of FDI capital



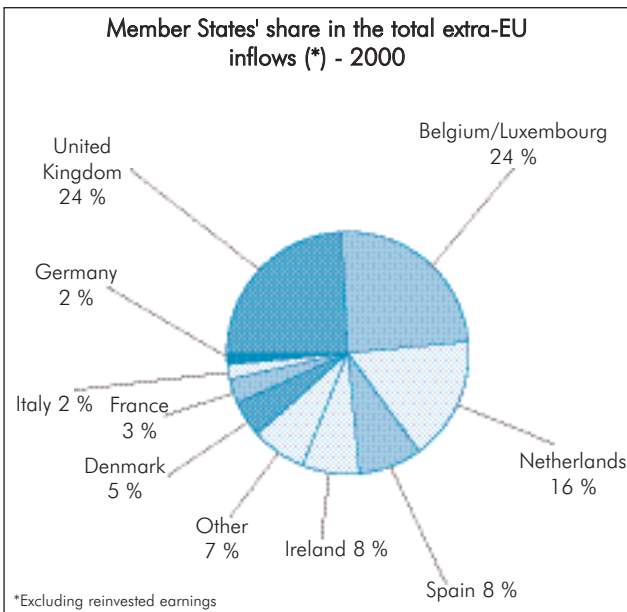
Despite slight fluctuations over time, the make up of capital inflows was still dominated by equity participations. In 2000, equity capital acquisitions accounted for 55 % of extra-EU inflows, transactions in the form of "inter-company" loans having generated one third of the same inflows and the remaining 14 % corresponding to reinvestment of profits by foreign groups into their EU affiliates. Apart from 1995 when a high of 70 % was recorded, equity capital acquisitions fluctuated between a half and two thirds of the total FDI inflows. The reinvested earnings component showed narrow oscillations between 11 % and 14 %, except in 1997 where a jump to 20 % was observed.

The analysis by partner countries shows, at end 1999, an approximately similar ratio "two third/one third" for the two biggest EU foreign partners (USA, Switzerland), and Canada. For other OECD partners, the share of foreign-held equity capital assets in EU external liabilities is higher, around 80 % for Norway, 90 % for Japan and Australia, and close to unity (99 %) for New Zealand. The main deviation in the other direction is instead to be found in the group of Financial centers, where the relative weight of debt financing is as high as 50 % of total liabilities.

Capital structure (%) of EU FDI liabilities by main investors at end-1999

	Equity + RIE	Other
Extra-EU	68 % (1995 : 74 %)	32 % (1995 : 26 %)
of which OECD	69 %	31 %
of which		
USA	68 %	32 %
Switzerland	62 %	38 %
Japan	87 %	13 %
Canada	67 %	33 %
Norway	79 %	21 %
Australia	93 %	7 %
New Zealand	99 %	1 %
South Korea	61 %	39 %
Other OECD	75 %	25 %
Non-OECD countries	61 %	39 %
of which		
Financial centers	50 %	50 %

Major destinations of FDI inflows in the European Union



In 2000, foreign direct investors continued to trust in the United Kingdom market, which attracted one quarter of extra-EU inflows. Again, USA direct investors invested massively in the UK, which concentrated alone 41 % of total inward FDI transactions coming from the US.

The UK and Belgium/Luxembourg both hosted nearly the same share (24 %) of foreign capital invested in the Union in 2000, against 25 % and 20 % respectively in 1999.

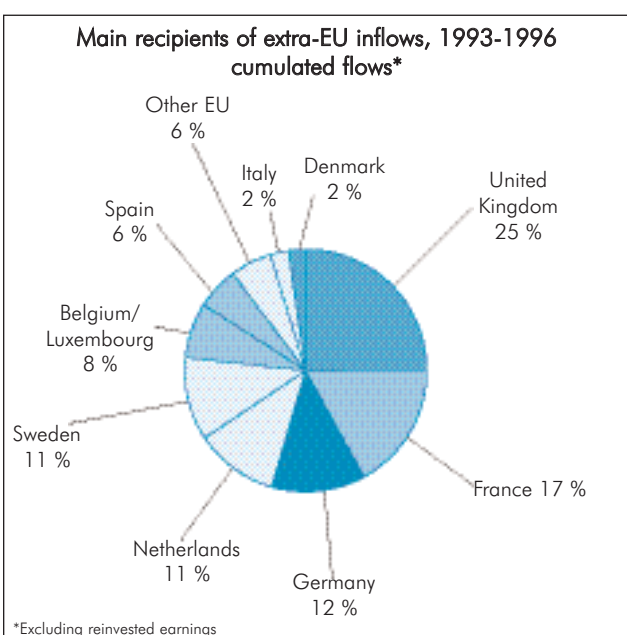
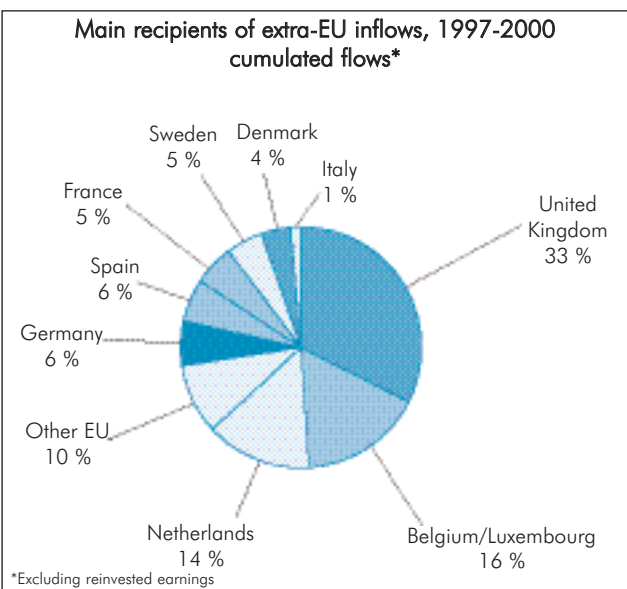
Germany, which was the destination of 14 % of inflows in 1999, received only 2 % in 2000. A partial explanation can be found in the disinvestments made by both USA and Swiss direct investors in this market: EUR -1 billion and EUR -0.7 billion respectively.

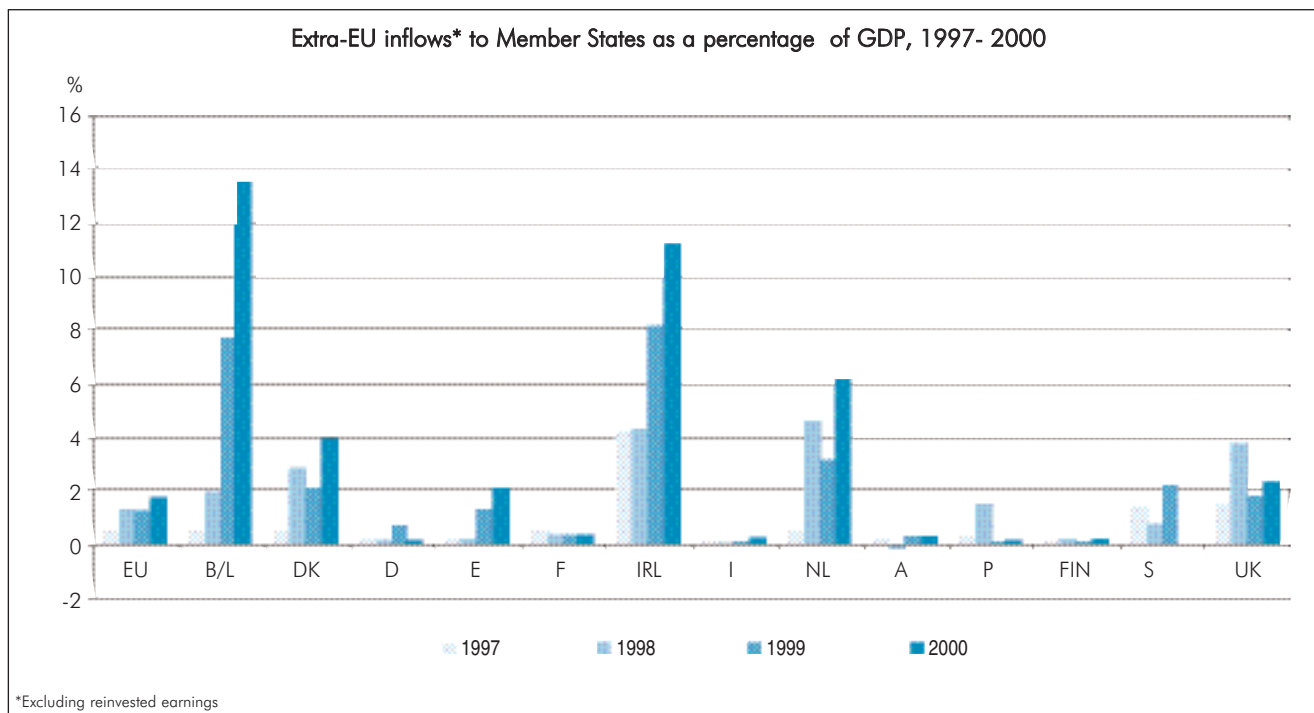
The Netherlands took the third position in 2000 by attracting 16 % of the foreign capital invested in the EU.

The relative weight of most of the other Member States, especially Ireland and Spain, remained more or less unchanged between 1999 and 2000 (around 7-8 % for the two above-mentioned countries).

Some interesting results are also highlighted by splitting 1993-2000 into two sub-periods: 1993/1996 and 1997/2000. The attractive power exerted by the UK market was also relevant in the mid 1990s, and has been reinforced in recent years. The role played by Belgium/Luxembourg is more recent. In this case the share in FDI inflows doubled from one period to the next.

In the opposite direction, France, which used to be the second biggest destination of FDI capital invested in the EU lost 12 percentage points between the two periods.





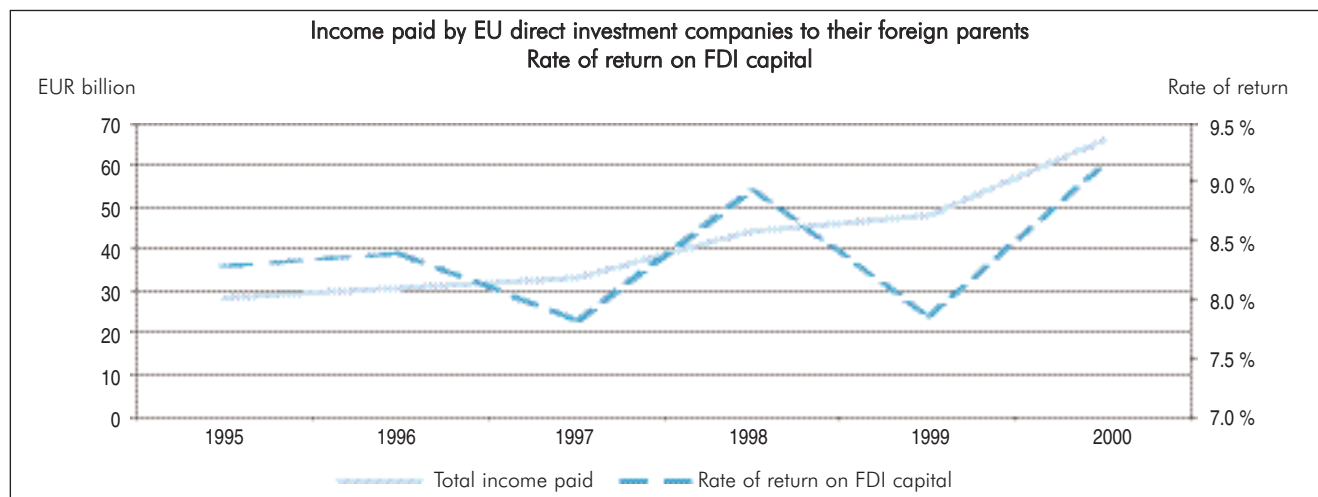
The chart above presents the relative importance of FDI capital inflows to each Member State's economy. It shows clear differences among Member States in the foreign capital impact on the local economy. In 2000, the amount of extra-EU inflows directed to Belgium/Luxembourg represented nearly 14 % of its GDP, against 8 % in 1999, 2 % in 1998 and only 1 % in 1997. The Irish and Dutch situations in 2000 are close to that of Belgium/Luxembourg with a ratio above 11 % for Ireland and slightly above 6 % for the Netherlands.

For whichever year under review, the impact of extra-EU inflows is rather negligible (less than 0.5 %) compared to the level of activity observed in France, Germany, Italy, Austria, Finland and Portugal (for the last two years). The ratio observed for Denmark, Sweden and the United Kingdom shows some fluctuations between 1 % and 4 %. This ratio is becoming more and more significant in the case of Spain, where it was slightly above 2 % in 2000.

Income from FDI in the EU: returns reach EUR 66 billion

In brief

- In 2000, the rate of return on FDI capital invested by the rest of the world rose to 9.1 %, the highest ratio since 1995.
- Within the Union, direct investment companies located in the United Kingdom offered the highest rate of profit (11.9 %), followed by the ones located in Austria (8.4 %).



In 2000, FDI income payments made by EU resident affiliates to their foreign parent groups amounted to EUR 66 billion, representing a 38 % increase compared to 1999. This strong acceleration is the second observed since 1995, following the 34 % increase of 1998. In fact EU income payments to the rest of the world have followed an upward trend, growing at about 19 % per year since 1995, reaching in 2000 a level twice as high as that of 1997.

Each unit of FDI assets held by foreign direct investors at end 1999 generated a capital payment estimated at EUR 0.091 in 2000. The 9.1 % return on FDI capital

observed in 2000 is the highest ratio since 1995. But the profitability of foreign affiliates located in the Union has shown some minor fluctuations between 1995 and 2000: the lowest profitability ratio was observed in 1997 (7.8 %), with 1.3 percentage points less than in 2000.

The EU market was more profitable for foreign investors than the world market for EU direct investors, with a ratio superior by 2.1 percentage points to the latter. This advantage has prevailed since 1998 but the spread between the two ratios was narrower, around 0.5 percentage points for both the years 1998 and 1999.

EU direct investment income paid to extra-EU, by destination and by type of component

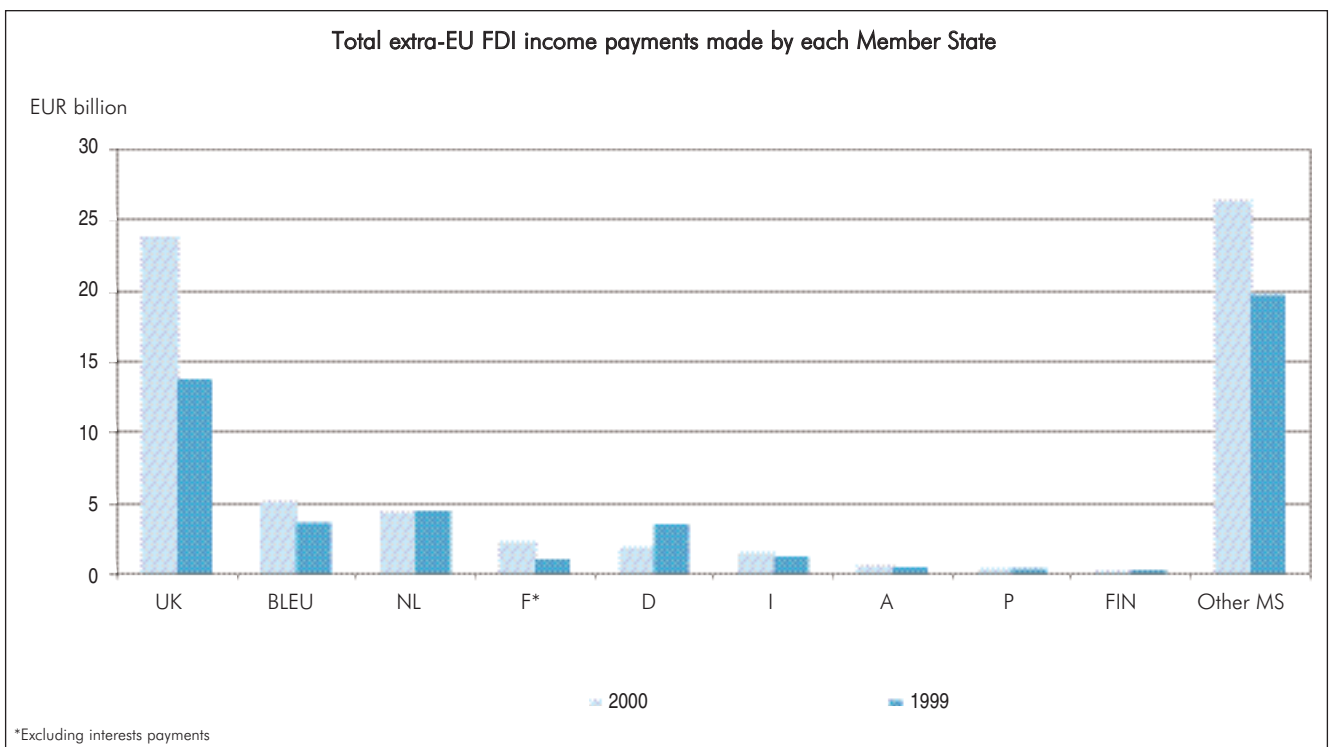
Year : 2000	Total income payments		Dividends paid to foreign shareholders		Reinvested earnings		Interests payments	
	Value	(%)	Value	(%)	Value	(%)	Value	(%)
Extra-EU	65 995	100 %	25 150	38 %	25 261	38 %	15 584	24 %
of which								
OECD	64 534	100 %	23 736	37 %	24 948	39 %	15 850	25 %
of which								
USA	45 285	100 %	17 155	38 %	17 783	39 %	10 345	23 %
Switzerland	10 798	100 %	4 224	39 %	3 263	30 %	3 313	31 %
Japan	4 823	100 %	1 034	21 %	1 929	40 %	1 860	39 %
Canada	853	100 %	231	27 %	317	37 %	306	36 %
Norway	1 925	100 %	596	31 %	1 037	54 %	293	15 %
Australia	751	100 %	428	57 %	306	41 %	17	2 %
New Zealand	427	100 %	99	23 %	303	71 %	25	6 %
Non OECD countries	1 461	100 %	1 414	97 %	313	21 %	- 267	-18 %
of which								
Financial centers	3 099	100 %	1 127	36 %	661	21 %	1 304	42 %

As expected, those investing more in the Union are also those having received the largest share of EU payments abroad, namely the USA, Switzerland, Japan, Canada and Norway. Among these major top five investors, the highest rate of return on foreign-held capital in the EU has in 2000 been recorded by Japan (+14.2 %), closely followed by Norway (+12.7 %) and ahead of the USA (+10.3 %). But in 1999 both Japanese and Norwegian direct investors observed a rate of return below 3 %. Furthermore, it is worthwhile noting that the profitability of FDI capital invested in the Union by US firms has been above the extra-EU average over the period under review.

Among non-OECD countries, the relatively high performance of South African affiliates should be highlighted, with rates of return regularly above 15 % since 1997

(except in 1998) and a peak at 30 % in 2000. To some extent, New Zealand has shown a similar performance in 2000 (+25 %), but this result was obtained after a negative ratio in the previous year (-3 %).

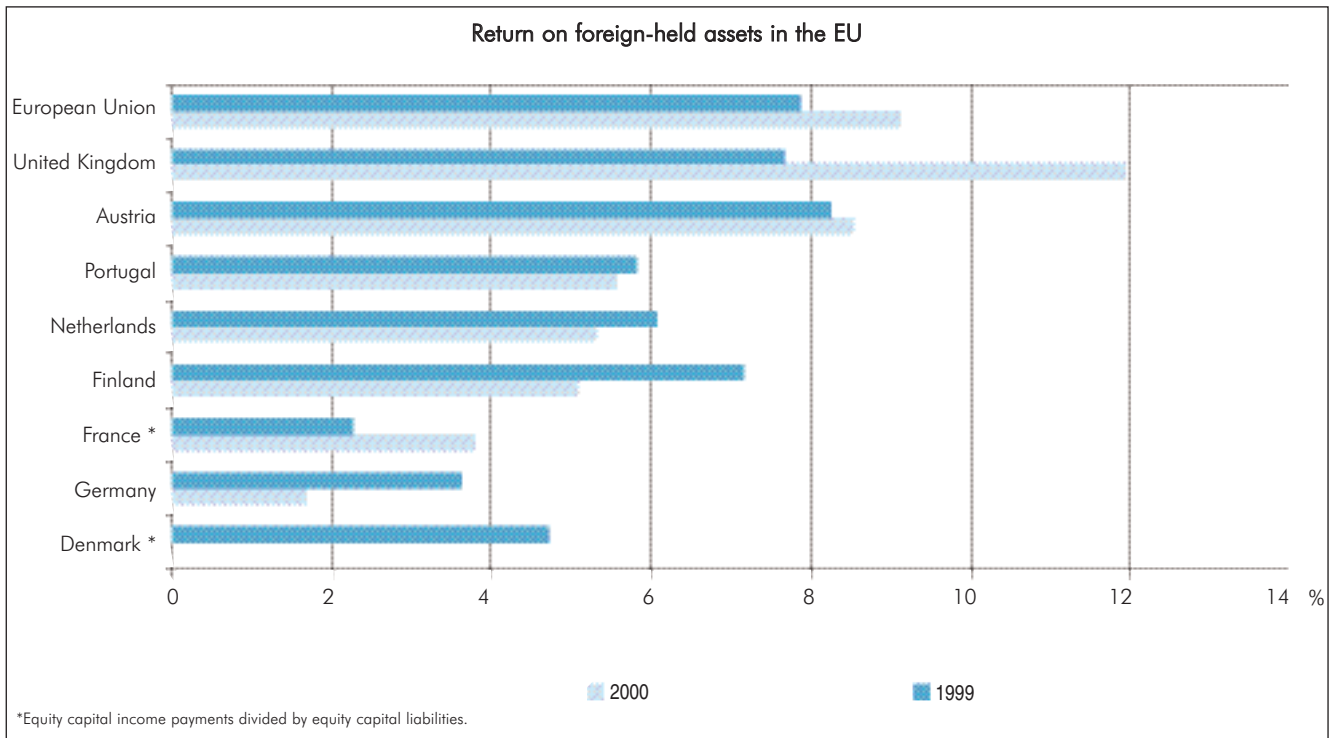
The structure of capital income payments made by EU resident affiliates to their foreign parent company is in line with the capital structure of foreign-held assets in the EU. In 2000, 76 % of EU direct investment income payments to the rest of the world were made either in the form of dividends distributed to foreign shareholders or in the form of reinvestment of profits (38 % each). In 1999, dividends and reinvested earnings accounted for 82 % of total EU income payments abroad, the distribution of dividends to foreign shareholders alone representing 56 %.



Foreign affiliates located in the United Kingdom made up more than one third (36 % or EUR 24 billion) of total extra-EU FDI income payments, that is 10 billion more than in 1999. Excepting Ireland, all other Member State countries recorded a contribution to EU income payments of below 8 %; Belgium/Luxembourg ranking second with 7.6 % closely followed by the Netherlands with 6.5 %. But one should point out the high level of income payments made by Irish resident direct investment companies. If we analyse total FDI income payments made

by each Member State (the sum of FDI income paid to intra- and extra-EU partners⁽²⁾), Ireland recorded the second highest level of FDI payments abroad, having distributed to foreign parent groups EUR 25 billion and EUR 21 billion in 2000 and 1999 respectively. It is therefore likely that a majority of extra-EU income payments made by "other Member States" (EUR 26 billion in 2000) were in fact paid by foreign affiliates located in Ireland.

⁽²⁾The breakdown of FDI income between intra and extra-EU partners is not available for Ireland.



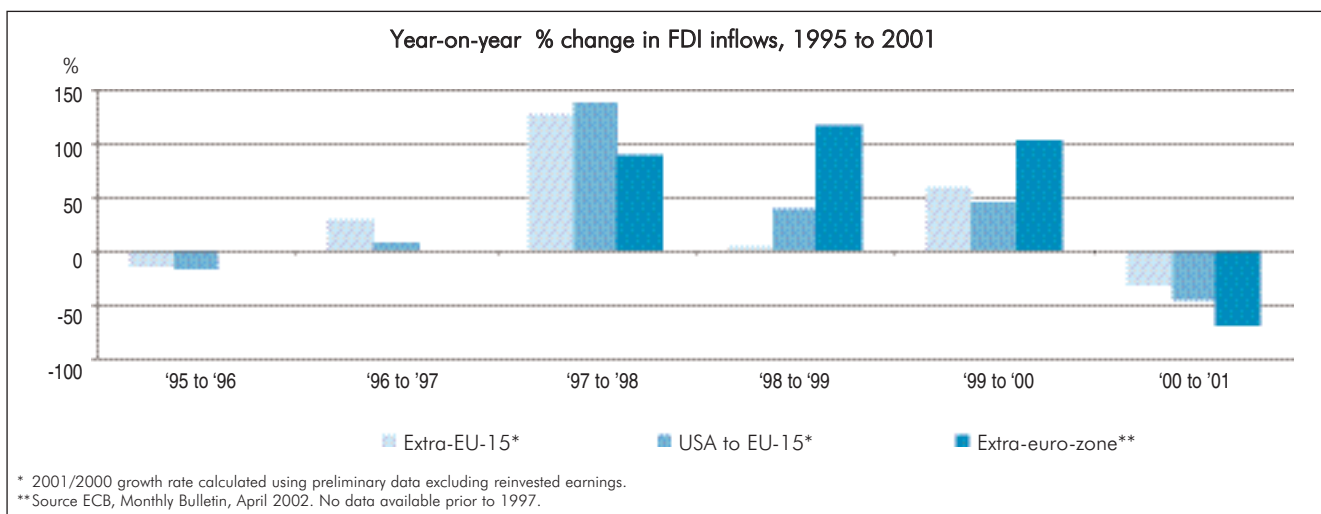
Foreign affiliates located in the United Kingdom are the only ones to have generated a rate of return exceeding 10 % (11.9 % exactly), therefore outstripping Austria from its 1999 pole position. However, the latter remained a profitable destination for foreign capital within the EU with an unchanged profitability ratio around 8.4 %.

Always in 2000, Finland, the Netherlands and Portugal offered similar profitability perspectives for non-EU investors, between 5.1 and 5.6 % of the total FDI capital invested.

On the other hand, a reduction by half of profitability rates has been observed on foreign FDI capital invested in Germany, between 1999 and 2000.

Conclusions

Between 1996 and 2000, EU FDI inflows grew at an average annual compound rate of 33 %. This is less than the 41 % growth rate recorded for outflows over the same period, but witnesses equally well on the change in scale undergone in the recent past by direct investment activity. Strongly led by investments of USA companies, growth of extra-EU FDI had a record year in 1998 (+126 %) and a second peak of 59 % in 2000. As in the case of outflows, provisional leading indicators point toward negative growth in 2001 FDI inflows. The drop is however less pronounced, being estimated at around 30 % as compared to -40 % on outflows.



Chapter 3 Intra-EU direct investment

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Sectoral breakdown:	strong emphasis on Telecommunications	46
Geographical breakdown:	Germany is main recipient, United Kingdom main supplier	49

Overview: intra-EU FDI more than doubles

In brief

- Intra-EU FDI flows more than doubled from 1999 to 2000 to reach EUR 616 billion.
- Intra-EU FDI growth rates in both 1999 and 2000 exceeded rates recorded for EU GDP and trade.

Intra-EU investment more than doubled from 1999 to 2000

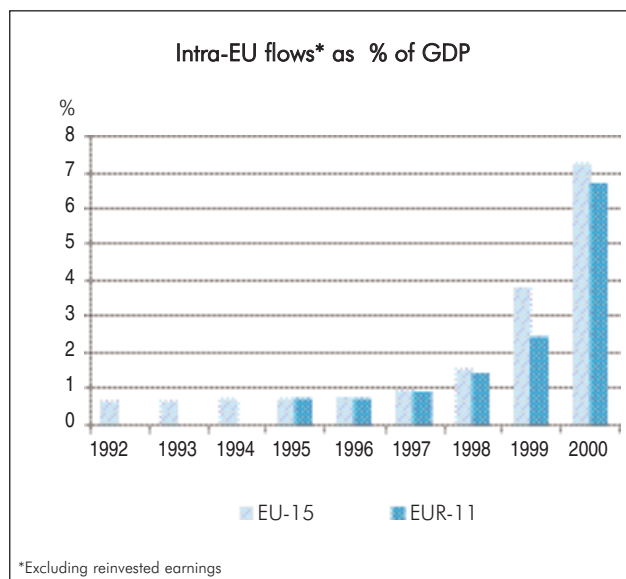
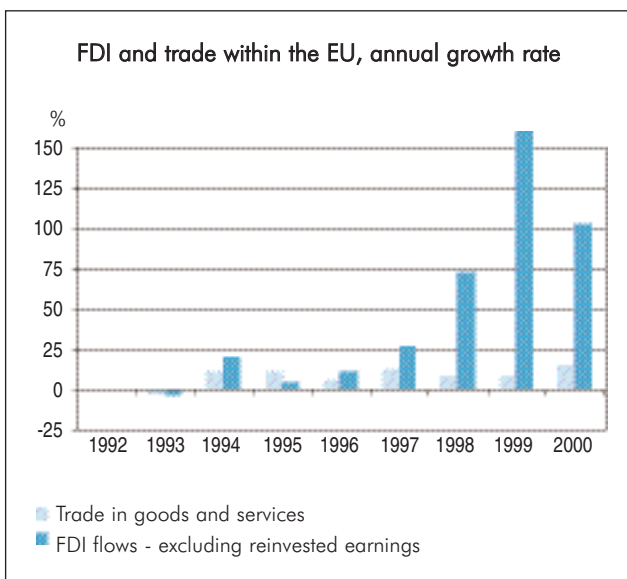
Intra-EU FDI flows have been expanding during the whole second half of the decade confirming the enlarged role of international activity in the EU area. Both in 1999 and in 2000, intra-EU FDI displayed a significant acceleration and growth rates higher than those of other economic aggregates such as EU GDP and trade (the figures given for flows include equity and other capital, reinvested earnings are excluded).

Following several years of comparable intra-EU-15 and intra-euro-zone flows, in 1998, intra-Community flows started to register a higher rate of growth, due to the strong re-orientation of British FDI flows in favour of intra-EU partners. Cross-border mergers and acquisitions (M&As) remained the main stimulus behind FDI, and they show the importance of the United Kingdom as "home economy" for three of the "top-five" intra-EU M&As during 2000 (see Box 1). Intra-EU FDI flows acceleration in 2000 was heavily influenced by the huge acquisition of Mannesmann by Vodafone Air Touch and

by successive ownership changes in two of the most important telecom businesses (see Box 1) in a short period of time⁽¹⁾.

Political stability, market size, solid infrastructure, in addition to further regional integration⁽²⁾ during the 1990s, attracted sizeable intra-EU FDI flows; deeper integration, as well as the circulation of the Euro in 2002, are expected to accentuate this trend.

Although neutral to the EU Balance of Payments as a whole, data on intra-EU FDI flows are valuable economic and financial indicators; their continuous and rapid expansion provides a measure of increasing market integration within the EU. Moreover, they shed light on the regional patterns followed by the process of integration. More specifically, they reflect a long-term dimension of integration that is linked to firms' strategic policies adopted for competing in the single market and internationally. These policies are mainly carried out through mergers and acquisitions, which in fact have included a large share of intra-EU FDI transactions in recent years⁽³⁾.



Intra-EU FDI transactions and positions do not influence the EU balance of payments and international investment position, given that assets and liabilities should in principle net off for the EU as a whole. Existing differences between intra-EU total assets and liabilities are not significant balancing items, but only reflect the existence of asymmetries in figures reported by Member States. In the first part of the analysis, mainly focused on the overview of FDI trends, we use the average between inward and outward data to present intra-EU FDI statistics. Figures as reported by individual Member States and unbalanced figures for EU aggregates are available in the detailed tables published with this yearbook. A detailed presentation of asymmetries in intra-EU FDI flows is also given in the CD-ROM as well as on Eurostat's NewCronos Web Site.

⁽¹⁾The UK company Orange PLC had been bought by Mannesman in 1999. In 2000, the Telecommunications company Vodafone AirTouch PLC, after having purchased Mannesman, was forced by the European Commission to sell its Orange operations. With this final transaction, Orange PLC is recorded under the French ownership of France Telecom.

⁽²⁾There is a general consensus in the literature that economic integration tends to increase FDI within and into the region concerned.

⁽³⁾See UNCTAD World Investment Report, 2001.

Sectoral breakdown: strong emphasis on Telecommunications

In brief

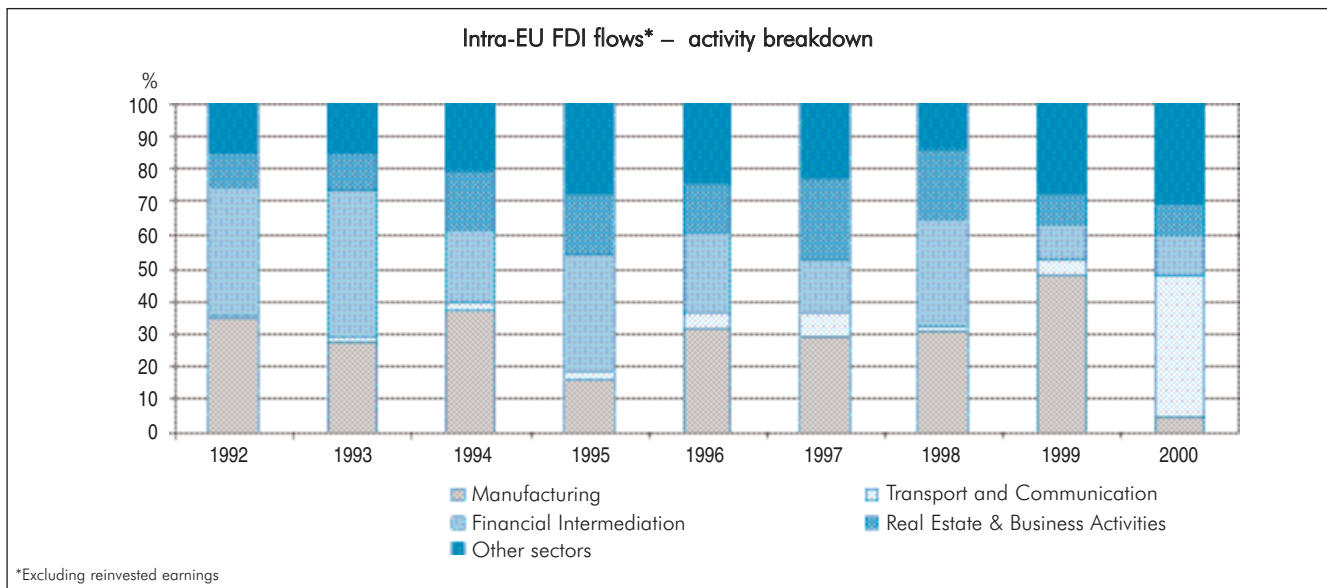
- Over half of intra-EU FDI flows are explained by eleven major deals.
- Close to 40 % of intra-EU FDI flows resulted from four major consolidations in the *Telecommunications* sector.
- In 1999, "old economy" businesses still made up 30 % of intra-EU FDI stocks.

In 2000, total intra-EU FDI flows amounted to EUR 616.6 billion (average between outward and inward). In addition to intra-EU FDI flows focusing on telecommunications companies in 1999, M&A activity was very intense in 2000, with these highly valued companies driving the bulk of M&As. As Box 1 shows, more than half of 2000's intra-EU flows can be explained by eleven major M&A deals.

Looking at the following graph, EU investors' preferences in 2000, in terms of target-sector, seem to have changed completely. *Manufacturing* – which in 1999 still attracted 48 % – deteriorated in 2000, drawing only 5 % of total intra-EU FDI flows. *Services*⁽⁴⁾ saw an opposite evolution, reaching a share of 72 % (EUR 430 billion) of total intra-EU FDI flows, when it accounted for only 29 % (EUR 89.5 billion) in 1999. Inside *Services*, the graph shows that the *Transport and communication* sector was the EU investors' favourite in 2000 (in more than 40 % of cases). Three of the world's top eight cross-border M&As in 2000 took

place inside the EU, the biggest M&A deal taking place in *Telecommunications*. After a strong year in 1999 (EUR 307 billion, + 140 % compared to 1998), marked by mega-mergers in the telecommunications industry, the frenetic pace of intra-EU deal-making in the sector almost doubled in 2000.

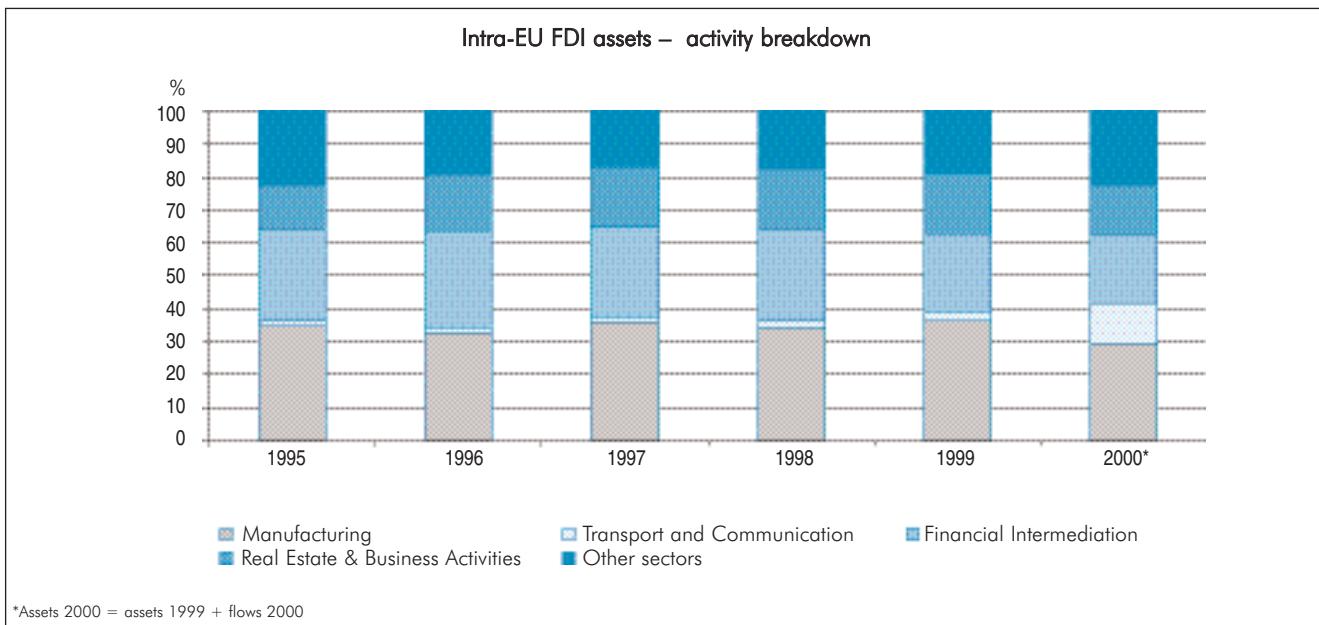
The Radiotelephone communications industry was mainly responsible for growth in the *Transport and communication* sector during 2000 (see Box 1). Amongst the activities targeted by intra-EU FDI flows, *Real estate and business activities* and *Financial intermediation* have shown a significant decline in their relative importance since 1998. Banks, insurance companies and asset managers have seen prolonged merger activity over the past decade, and this level of activity continued in 2000 when the HSBC group acquired *Crédit Commercial de France*, forming one of the "top five" inter-European M&As (EUR 10 billion).



⁽⁴⁾Services include: Sea & coastal water transport, Air transport, Telecommunications, Monetary intermediation, Other financial intermediation, Insurance & activities auxiliary to insurance, Real estate activities, Computer activities, Research & development, Other business activities, Trade and repair, Hotels and restaurants, Public services, Land transport and Other services n.i.e.

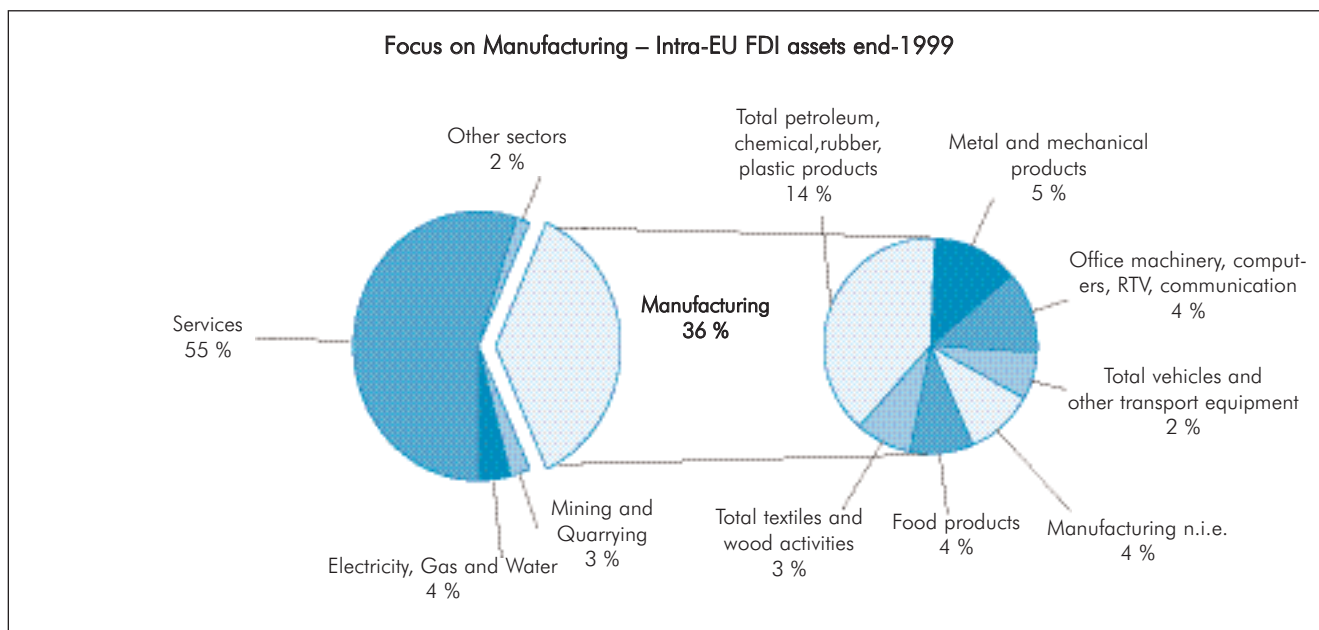
Up to 1999, the activity structure of intra-EU FDI assets had not significantly changed.

The most recent years' M&A activity is expected to modify the make-up of intra-EU FDI assets for 2000.



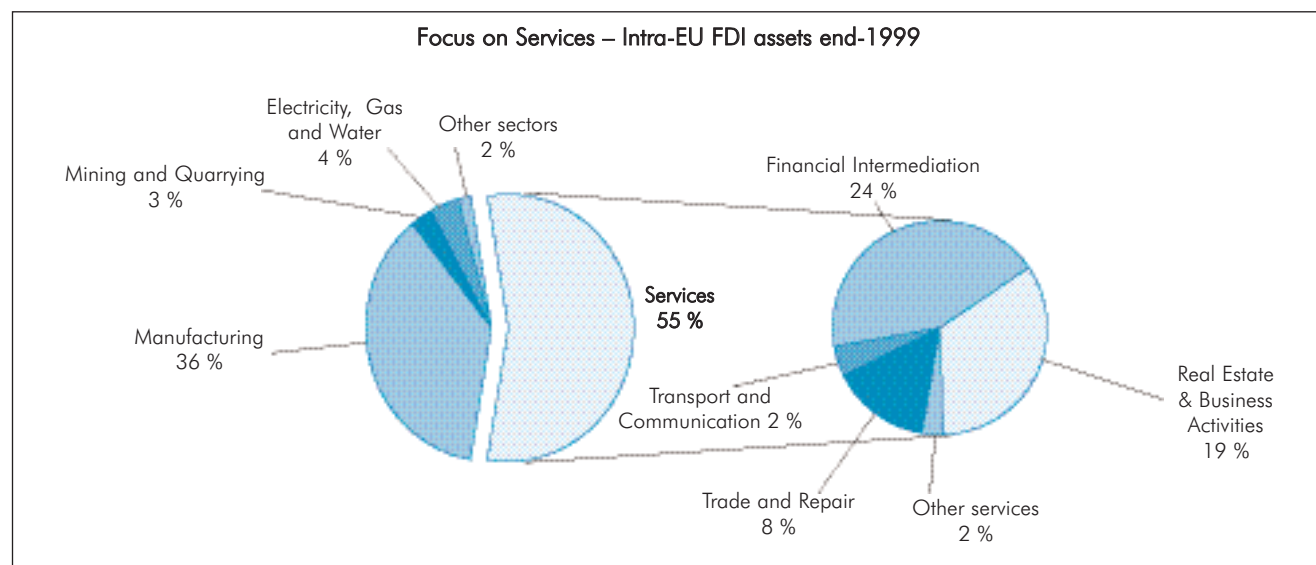
The activities still capturing around 30 % of total intra-EU FDI assets at the end of 1999 were, in fact, part of the "conventional economy" businesses, such as *Petroleum, chemical, rubber, plastic products or Metal and*

Mechanical products companies (see "Focus on manufacturing"). The share of *Manufacturing* in intra-EU FDI assets—accounting for 37 % (EUR 436 billion) in 1999 – is expected to fall to around 29 % in 2000.



The Services sector had the highest share (55 %) of intra-EU FDI holdings at the end of 1999. Services activity mainly focused on the two following sectors: *Financial intermediation* and *Real estate & business activities* (see "Focus on Services").

Besides, one also notices the strong progression of the share of the *Transport and communication* sector between 1999 and 2000 (from 2 % in 1999 to 12 % in 2000).



Box 1: Top eleven intra-EU M&As, 2000

Rank	Acquiring company	Home economy	Industry of the acquiring company	Acquired company	Host economy	Industry of the acquired company	EUR billion
1	Vodafone AirTouch PLC	United Kingdom	Radiotelephone communications	Mannesmann AG	Germany	Radiotelephone communications	187
2	France Telecom SA	France	Telephone communication, except radiotelephone	Orange PLC (Mannesmann AG)	United Kingdom	Telephone communication, except radiotelephone	42
8	Vodafone AirTouch PLC	United Kingdom	Radiotelephone communications	Airtel SA	Spain	Radiotelephone communications	13
11	HSBC Holdings PLC	United Kingdom	Banks, non-US chartered	Crédit Commercial de France	France	Banks, non-US chartered	10
14	BellSouth GmbH (KPN, BellSouth)	Netherlands	Telephone communication, except radiotelephone	E-Plus Mobilfunk GmbH (Otelo)	Germany	Radiotelephone communications	9
21	Daimler Chrysler Aerospace AG	Germany	Aircraft parts, equipment	Aerospatiale Matra	France	Aircraft	6
22	RWE AG	Germany	Electric and other services combined	Thames Water PLC	United Kingdom	Water supply	6
27	CLT-UFA (Cie Luxembourgeoise)	Luxembourg	Radio broadcasting stations	Pearson Television (Pearson)	United Kingdom	Television broadcasting stations	5
32	Tiscali SpA	Italy	Telephone communication, except radiotelephone	World Online International NV	Netherlands	Information retrieval services	5
33	Nordbanken Holding AB	Sweden	Offices of holding companies, nec	Merita Oy	Finland	Banks, non-US chartered	4
35	Telefónica SA	Spain	Telephone communication, except radiotelephone	Endemol Entertainment NV	Netherlands	Motion picture and video tape production	4

Source: UNCTAD "World Investment Report 2001" Annex table A. 1. 4. Cross-border M&A deals with values of over \$1 billion completed in 2000. Eurostat rate 2000: 1 USD = 0.921937 EUR.

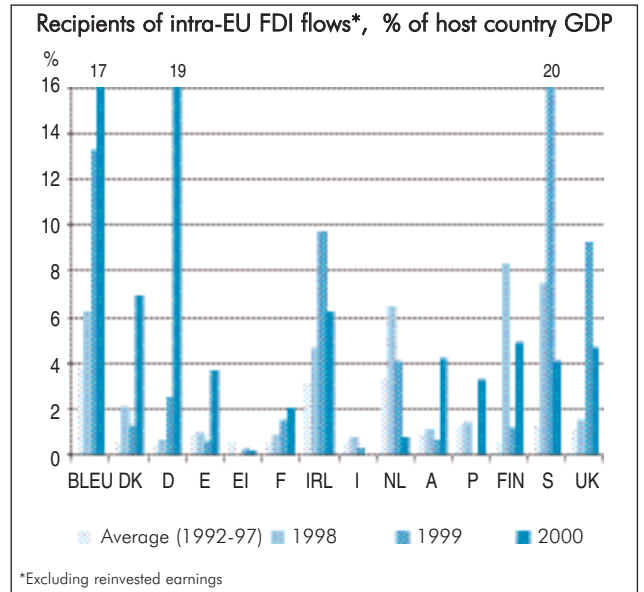
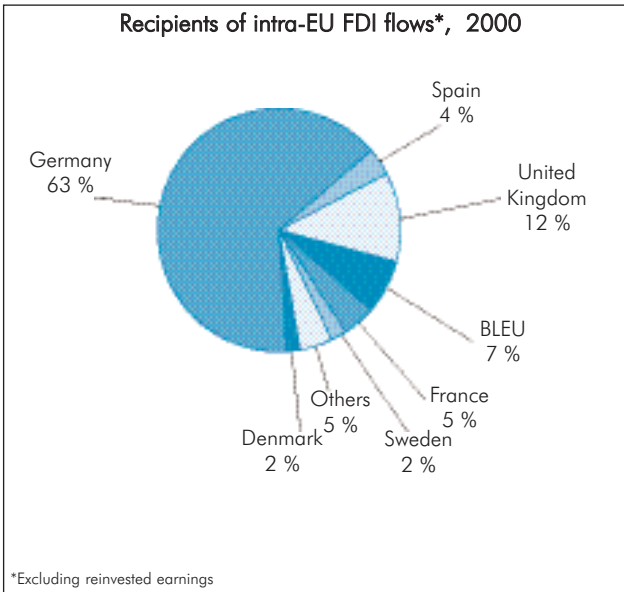
Geographical breakdown⁽⁵⁾: Germany is main recipient, United Kingdom main supplier

In brief

- Germany became most attractive host EU country.
- The United Kingdom maintained its position as top European source country.

EUR 385 billion invested in Germany in 2000 ...

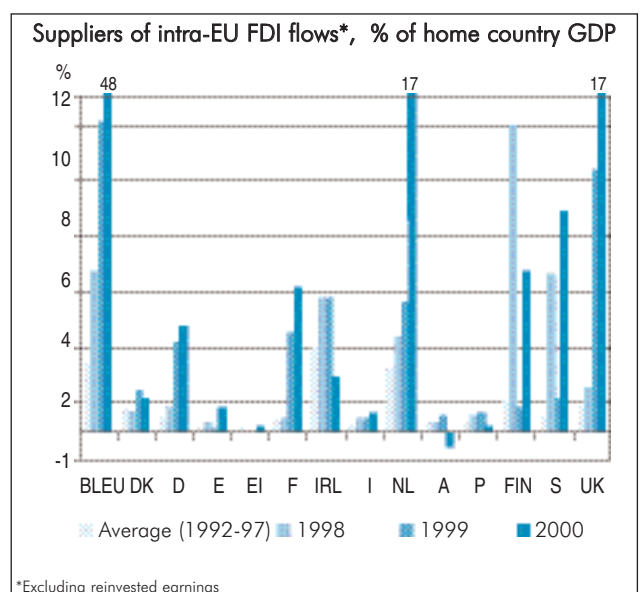
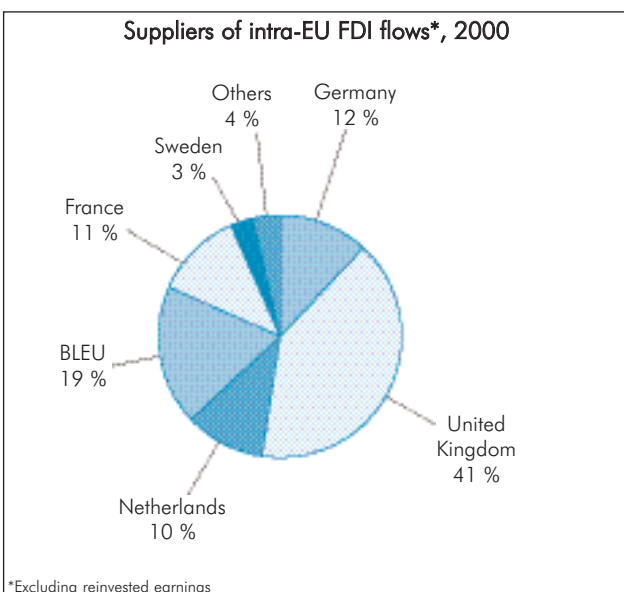
The geographical distribution of intra-EU FDI flows shows that the impact of FDI is rather concentrated within the EU.



Due to the above-mentioned take-over of Mannesmann by Vodafone AirTouch – the largest cross-border merger deal so far (EUR 187 billion) – Germany became the largest recipient of FDI in Europe (with EUR 385 billion). EU FDI outflows to this country more than quadrupled from 1999 to 2000 and thanks to this "unprecedented" performance, it recorded intra-EU FDI

inflows amounting to around 20 % of its GDP. Other FDI stars during 2000 were the United Kingdom and BLEU, receiving respectively 12 % and 7 % of EU FDI outflows to the EU-15. While inflows to the UK and Ireland contracted from 1999 to 2000, by 42 % and 26 % respectively, those to Portugal increased significantly.

... while the UK kept its position as top European source country with EUR 257 billion

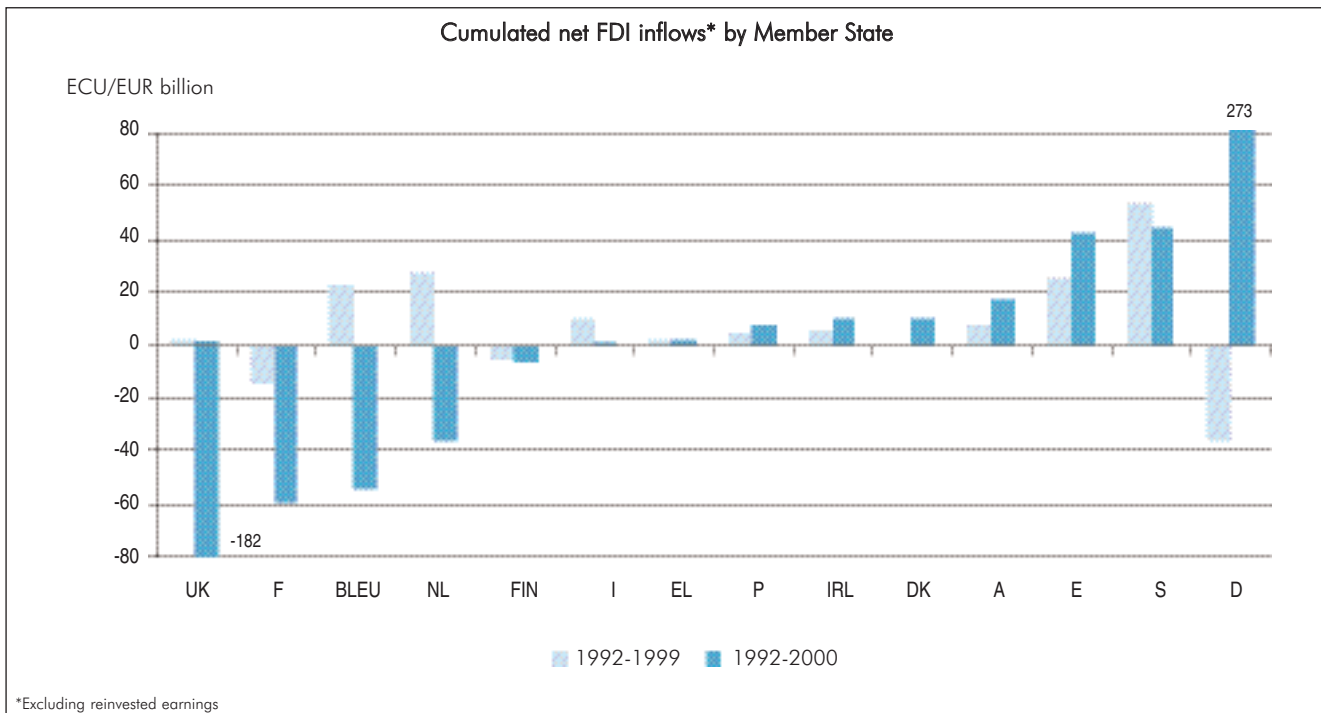


⁽⁵⁾In this section, intra-EU FDI flows into or out of a country are those reported by the fourteen other Member States. (See also: "Intra-EU data and Asymmetries", p.18).

The United Kingdom provided 41 % of total EU FDI to the EU countries as a whole in 2000. However, British FDI flows in favour of the intra-EU market, when measured as a share of the UK's GDP, show an economic importance of the UK as supplier in 2000, largely inferior to the BLEU (44 %) and equal to the Dutch (17 %). Using this same indicator, Sweden, Finland and Ireland, which do not appear to be among the six most important EU suppliers in absolute terms, became vigorous and dynamic investors. Considering the absolute value of FDI, other important European sources during 2000, following the British one, were BLEU, Germany, France and the Netherlands. Recent outflows from France to EU countries were very high with an absolute value that was more than five times the average observed during the 1992-97 period. The increase is due to several large acquisitions, in particular, France Telecom's purchase of Orange (see Box 1).

Net recipients and suppliers of EU FDI: roles within the EU

Up to 1999, there has not been any significant change within the European countries, concerning their roles as EU FDI net suppliers or recipients. Ranking the EU Member States according to the size of their respective cumulated inflows over the 1992-2000 period (see graph below) shows that the positions of Germany and the Netherlands reversed between end-1999 and end-2000. After having been the main net supplier during the whole 1992-1999 period, Germany became net recipient of EU FDI in 2000 (EUR 270 billion). However, the Netherlands (with EUR -36 billion of net EU inflows) switched to a position of net supplier, ranking fourth after the United Kingdom (EUR -182 billion), France (EUR -59 billion), and BLEU (EUR -55 billion). The positions of Sweden and Spain, two of the main net recipients during the 1992-1999 period, remained unchanged during 2000.



Chapter 4 The role of emerging markets

EU FDI in Emerging Markets:	FDI flows rise by 15.4 %	53
Candidate Countries:	continued surge of EU FDI flows	55
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EU FDI in Emerging Markets: FDI flows rise by 15.4 %

In brief

- Flows to Emerging Markets represented 22 % of total extra-EU outflows in 2000.
- EU outflows to Candidate Countries recorded the largest progression over the complete period.
- Latin America reinforced its position as first Emerging Market destination.

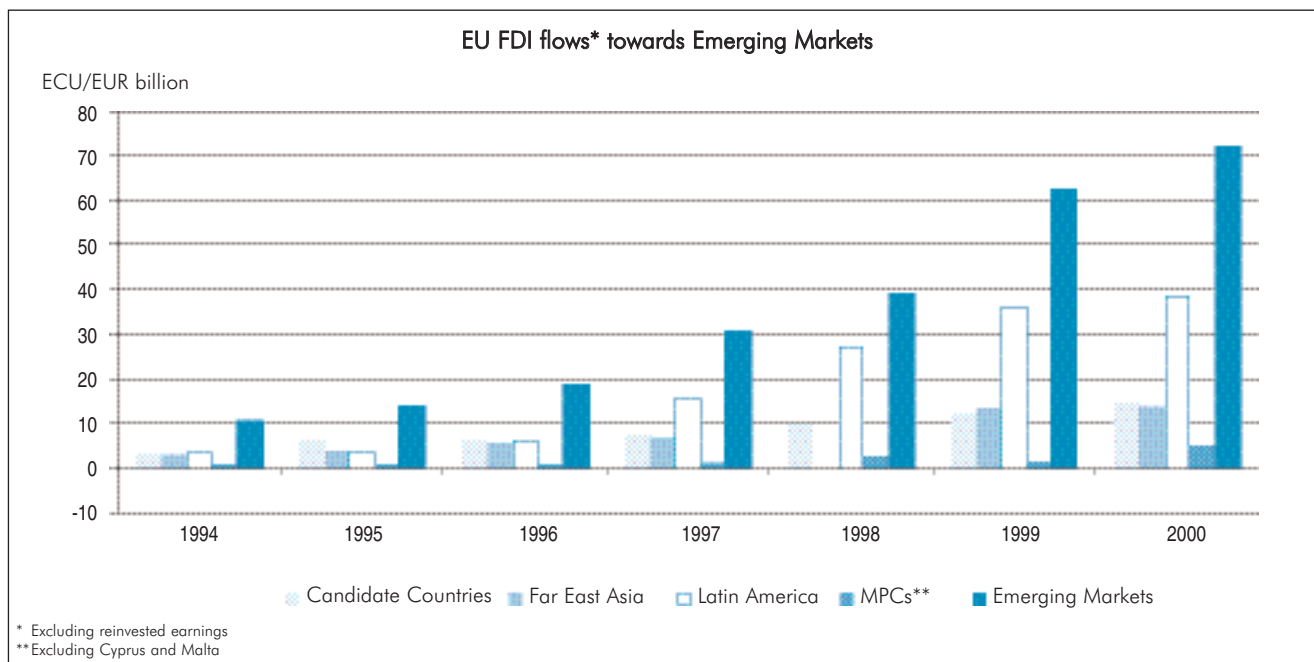
Data on the activity of European enterprises in Emerging Markets are often the focus of much attention for policy-makers and analysts. Although these markets are characterised by additional economic risks, they have also recorded exceptionally high market growth rates in recent years. In this chapter we examine the evolution of direct investment made by the EU in four zones with those broad characteristics: Candidate Countries, Latin America, Far East Asia and Mediterranean Partner Countries (MPC). Flows are presented excluding reinvested earnings.

EU FDI flows to Emerging Markets: evolution from 1994 to 2000

Over the 1994-1999 period, EU FDI flows to Emerging Markets expanded continuously, recording an average annual growth rate of 42.8 %. Flows to Latin America experienced by far the largest rate of growth: from ECU 3.6 billion in 1994, flows soared to EUR 36.1 billion in

1999 (+58.8 % average annual growth). Flows to Far East Asia and the Candidate Countries expanded more modestly, from ECU 2.8 billion in 1994 to EUR 13.4 billion in 1999 (+36.6 % average annual growth rate) and from ECU 3.3 billion to EUR 11.7 billion (+29.0 % respectively). Flows to MPC expanded from ECU 0.9 billion in 1994 to EUR 1.3 billion (+8.8 % average annual growth rate). Except for flows towards Latin America, average annual growth rates over the 1994-1999 period were below those recorded for total extra-EU (+54.4 %).

In 2000, EU FDI flows to Emerging Markets further developed to EUR 72.1 billion (+15.4 %). EU FDI flows to the MPC recorded the largest progression (+280.4 %, from EUR 1.3 billion in 1999 to EUR 5 billion in 2000), followed by CCs (+27.4 %), Latin America (+6.6 %) and Far East Asia (+2.4 %).



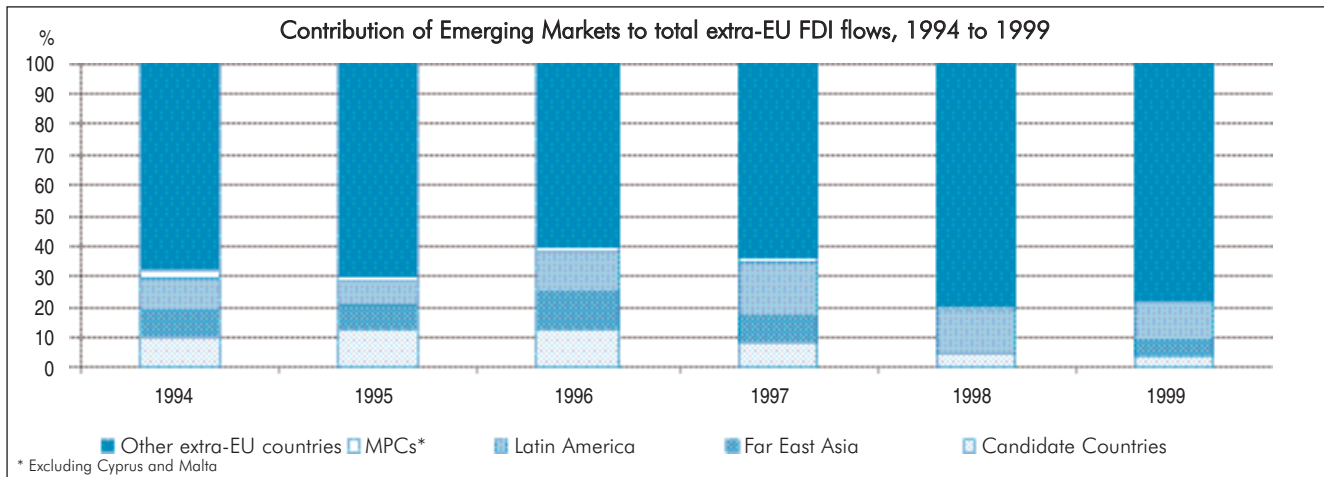
Where did EU investors invest in Emerging Markets?

The share of EU FDI outflows to Emerging Markets in total EU external FDI flows tended to decrease between 1994 and 1999: from about 30-40 % over the 1994-1997 period this share shrank to around 20 % after 1998 (see also: Chapter 1).

Among Emerging Markets, the Latin America region attracted an increasing distribution of EU FDI flows: in

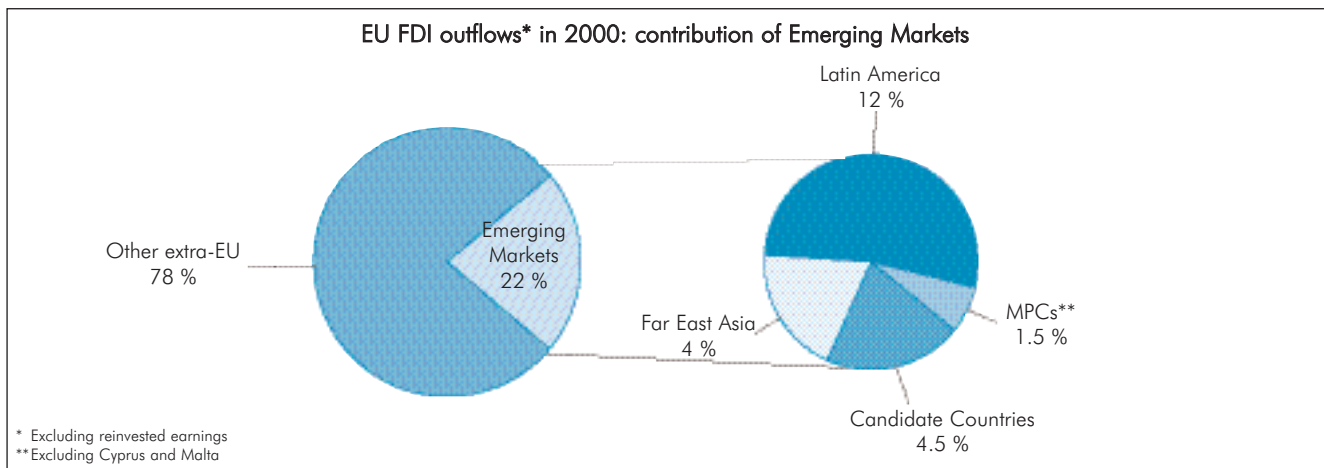
1994, the distribution of flows between Latin America, Far East Asia and the Candidate Countries was quite homogeneous, whereas in 1999, Latin America garnered almost 60 % of flows to Emerging Markets.

At the close of 1999, EUR 288.9 billion assets were held by the EU in Emerging Markets (24.3 % of total extra-EU FDI), Latin America accounting for 11.5 %, Far East Asia 6.7 %, the Candidate Countries for the remaining 4.9 % and MPC for the remaining 1.2 %.



In 2000, EU investors did not significantly change their engagement in Emerging Markets. EU FDI flows continued to generate approximately one fifth of EU total external FDI. Latin America made up 53.4 % of EU FDI flows to Emerging

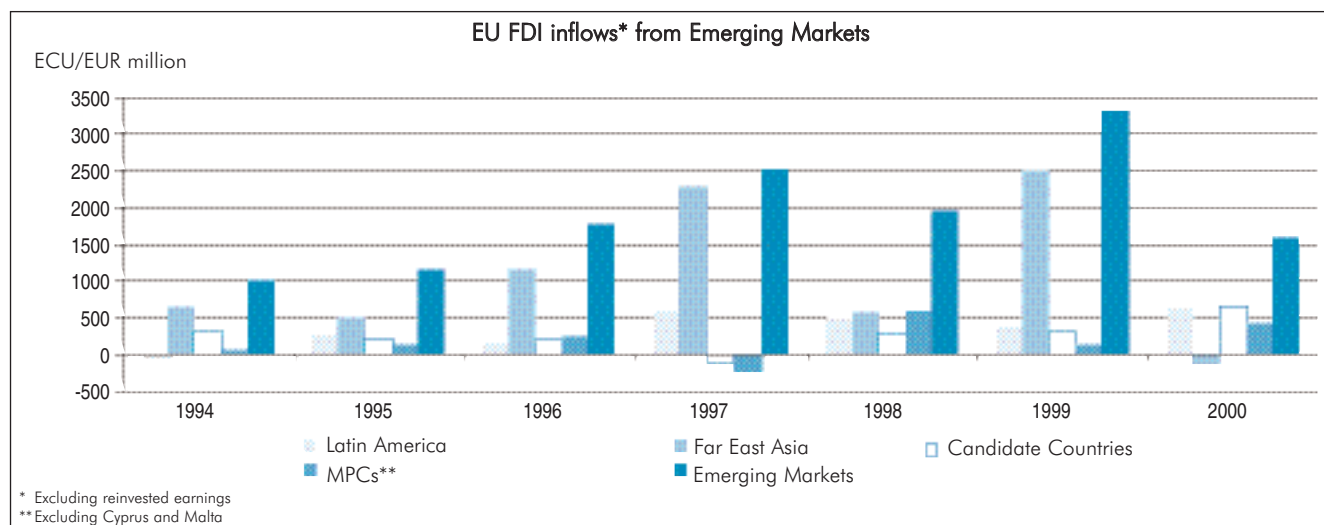
Markets, of which Brazil alone counted 26.2 %. FDI flows to the Candidate Countries represented 20.7 %, while FDI flows to Far East Asia totalled 19 % and MPC 7 %.



EU FDI inflows from Emerging Markets: a limited impact on total EU FDI inflows

FDI from Emerging Markets into the EU remained moderate over the whole period. They increased from ECU 1 000.2 million in 1994 to EUR 1 588.5 million in

2000. This corresponded to 1 % of extra-EU inflows in 2000. Far East Asia invested the largest amount of FDI in the EU over the 1994-2000 period (51.4 % on average), followed by the Candidate Countries (18.3 %), Latin America (17.8 %) and finally MPC (12.3 %).

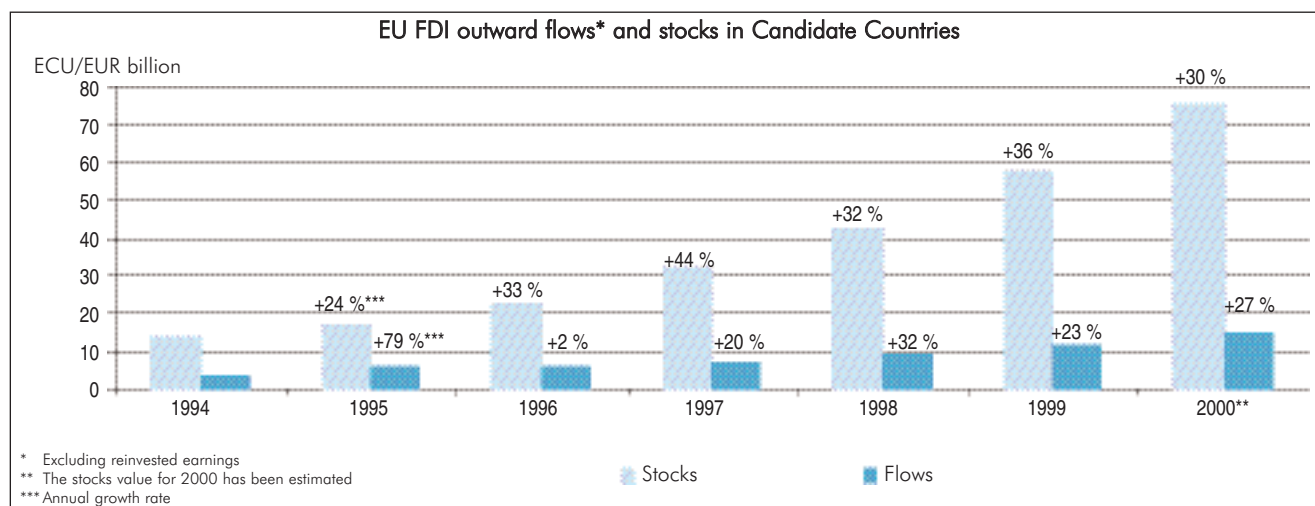


In the following four sections, EU FDI flows and stocks with the Candidate Countries, Latin America, Far East Asia and Mediterranean Partner Countries are analysed in further detail.

Candidate Countries: continued surge of EU FDI flows

In brief

- In 2000, EU FDI outflows towards the Candidate Countries (CCs) further expanded, reaching EUR 14.9 billion.
- The most significant growth rates were recorded for EU FDI flows channelled to Slovakia and Poland.
- France was the principal direct investor in the CCs, however when considering the 1994-2000 period, Germany was the main contributor to FDI capital in this region.
- The profitability of EU FDI in the CCs tended to grow and, for the first time in 2000, overtook that of EU FDI in extra-EU countries.



Strong expansion of EU FDI outflows to Candidate Countries...

EU FDI outflows⁽¹⁾ towards the Candidate Countries⁽²⁾ continuously expanded over the 1994-1999 period, showing annual average growth of 29.0 %, while FDI assets in the CCs amounted to EUR 57.7 billion at the end of 1999. Moreover, 2000 was characterised by a new rise in EU outflows to the CCs (+27.4 % compared to 1999), attaining a new record level of EUR 14.9 billion. For the first time since 1996, the annual growth rate

of outflows towards the CCs exceeded that of extra-EU total outflows (14.6 %). This remarkable rise can be explained mainly by the swelling of flows towards Poland, Slovakia and, to a lesser extent, towards Turkey.

On the other hand, Candidate Countries' direct investment in the EU remained modest over the whole period despite its more than two-fold growth from EUR 0.3 billion in 1999 to EUR 0.7 billion in 2000. Three countries were behind 66.0 % of these investments: Turkey, Hungary and Slovenia.

EU FDI flows (equity + other capital) to Candidate Countries, 1994-2000, ECU/EUR million

	FDI outflows to Candidate Countries							FDI inflows from Candidate Countries						
	1994	1995	1996	1997	1998	1999	2000	1994	1995	1996	1997	1998	1999	2000
Extra-EU	32 386	46 022	46 992	84 730	198 235	285 408	326 983	22 132	37 934	32 422	37 784	95 014	98 953	150 903
Candidate Countries	3 271	5 853	5 996	7 206	9 544	11 705	14 912	352	239	195	-110	299	321	652
<i>of which:</i>														
Poland	641	1 132	2 428	2 492	4 189	7 500	9 206	153	27	-15	128	36	59	-7
Baltic Countries	59	184	139	171	822	742	790	6	-4	7	4	-17	25	23
<i>Estonia</i>	:	:	62	73	362	340	183	:	:	-1	-1	-3	15	6
<i>Lithuania</i>	:	:	57	52	415	279	456	:	:	2	3	-7	4	6
<i>Latvia</i>	:	:	21	46	45	121	153	:	:	5	1	-7	3	10
Czech Republic	952	1 593	1 308	1 916	1 576	2 479	2 018	125	27	-21	101	55	63	53
Slovakia	116	139	212	253	271	225	1 312	-6	-1	4	-3	-3	5	10
Hungary	849	2 159	1 162	1 565	1 537	-997	-1 104	169	134	41	159	165	61	149
Romania	48	76	136	409	437	630	692	7	6	1	-18	6	2	-2
Bulgaria	67	8	50	140	172	162	559	12	1	0	-18	9	2	59
Slovenia	55	67	64	99	136	567	39	0	-1	-8	-11	-1	26	102
Turkey	389	320	416	126	1 006	979	1 520	-121	39	78	-256	205	72	180

⁽¹⁾In this chapter, flows are presented excluding reinvested earnings.

⁽²⁾Including Turkey over the whole period.

... and in particular towards Poland and Slovakia

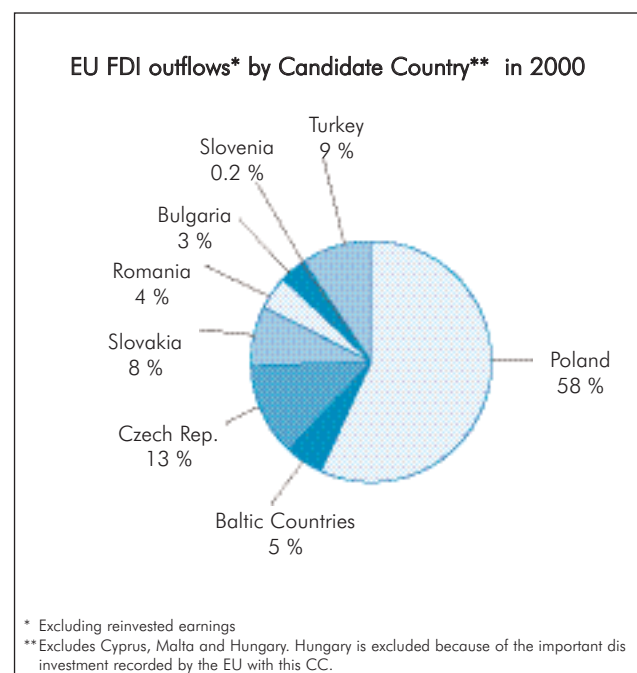
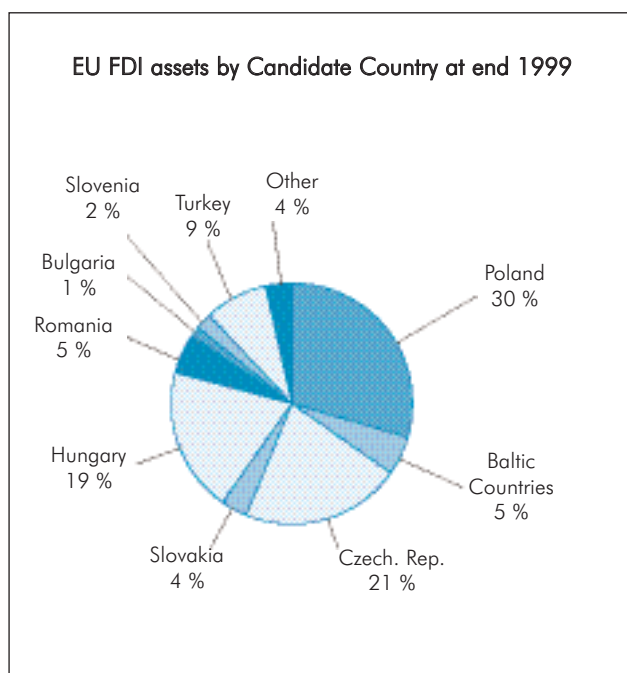
EU FDI assets in Candidate Countries at the end of 1999, EUR million

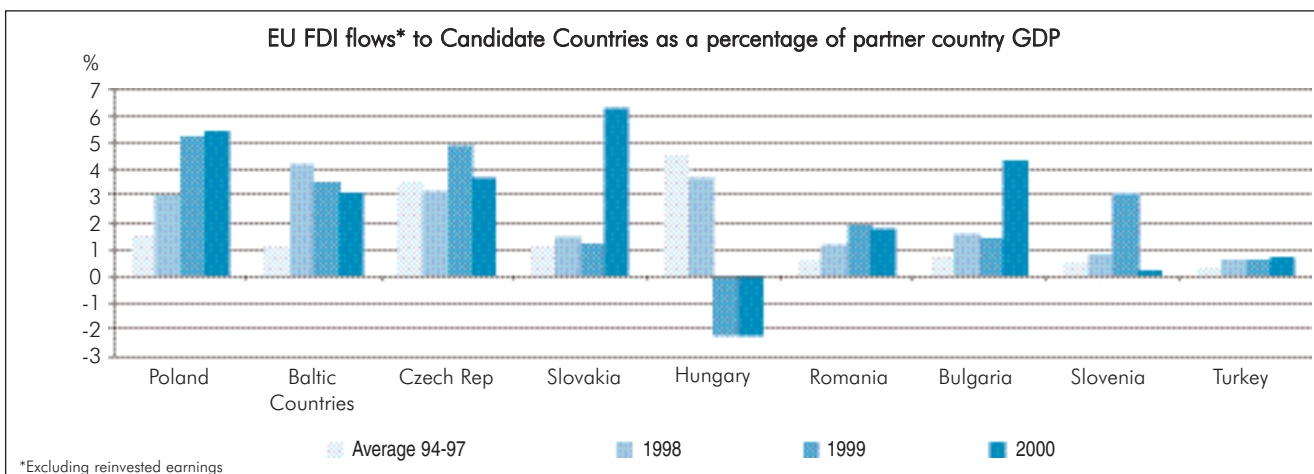
	CCs	Poland	Baltic C.	Czech R.	Slovakia	Hungary	Romania	Bulgaria	Slovenia	Turkey
EU	57 744	17 026	3 037	12 374	2 030	11 224	3 052	838	1 194	4 926
of which:										
Denmark	2 198	775	908	375	7	63	1	:	:	22
Germany	18 865	5 164	207	5 048	904	5 493	305	143	292	968
France	5 497	2 260	158	438	99	793	1 294	1	130	698
Netherlands	7 878	3 056	31	1 590	167	1 826	179	56	:	766
Austria	4 965	558	10	1 291	573	1 673	174	113	560	13
Portugal	209	192	0	1	0	8	2	2	0	0
United Kingdom	3 260	1 142	222	799	88	:	299	220	:	743

At the end of 1999, 70.4 % of EU FDI assets in the Candidate Countries were held in three countries: Poland, the Czech Republic and Hungary. However, recently the profile of EU FDI in CCs has notably changed, in tandem with the evolution of the privatisation process. First, Poland strongly reinforced its place as the EU direct investors' favourite Candidate Country destination. Indeed, EU direct investment in Poland rose to EUR 9.2 billion in 2000, representing more than half of EU outflows to the CCs. The acquisition by France Telecom (France) of a majority share in Telekomunikacja Polska accounted for roughly one half of this amount. Second, direct investment in Slovakia - quite negligible before - considerably developed in 2000. With outflows totalling EUR 1.3 billion, Slovakia jumped to fourth place in terms of EU FDI destination (after the Czech Republic and Turkey). EUR 1.0 billion of this amount resulted from the

investment of Deutsche Telekom (Germany) in Slovak Telecommunications. Finally, direct investors disregarded Hungary, where the privatisation process had, to a large extent, already been achieved. Apart from Spain's significant investment amounting to EUR 1.2 billion, the tendency was even to disinvest from Hungary, the largest disinvestment being made by the United Kingdom (EUR 3.9 billion).

By measuring EU FDI outflows to a Candidate Country as a ratio of its GDP, we obtain a slightly different picture. Compared to other CCs, Slovakia enjoyed the largest ratio in 2000, increasing consistently with flows from 1.2 % in 1999 to 6.3 % in 2000. For Poland, this share amounted to 5.4 %, and for the Czech Republic 3.7 %. For Turkey, EU FDI flows were very modest when compared to GDP (0.7 %).



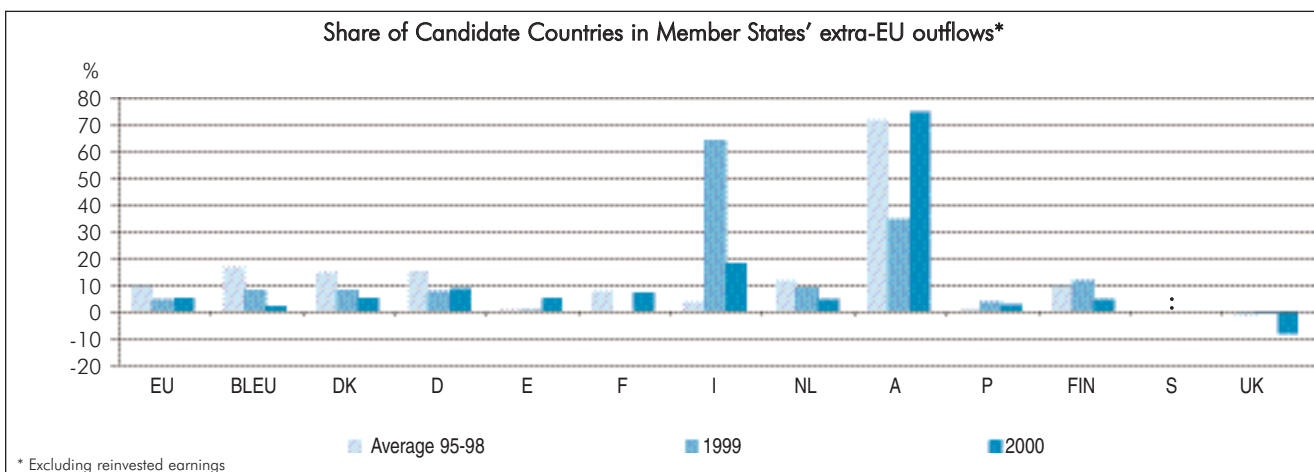
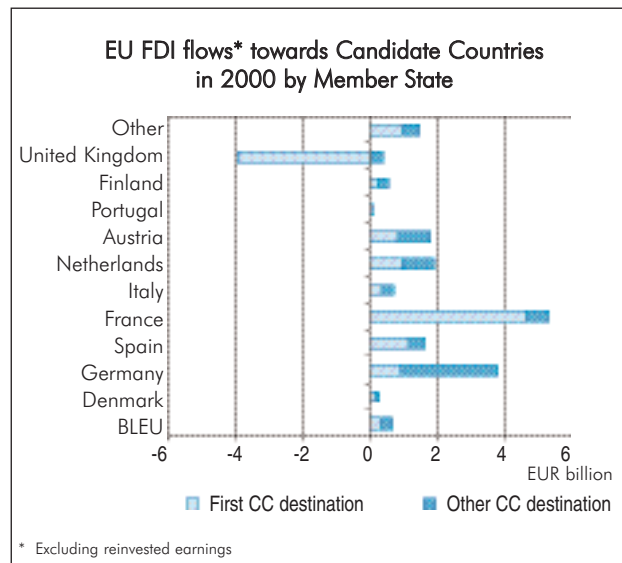
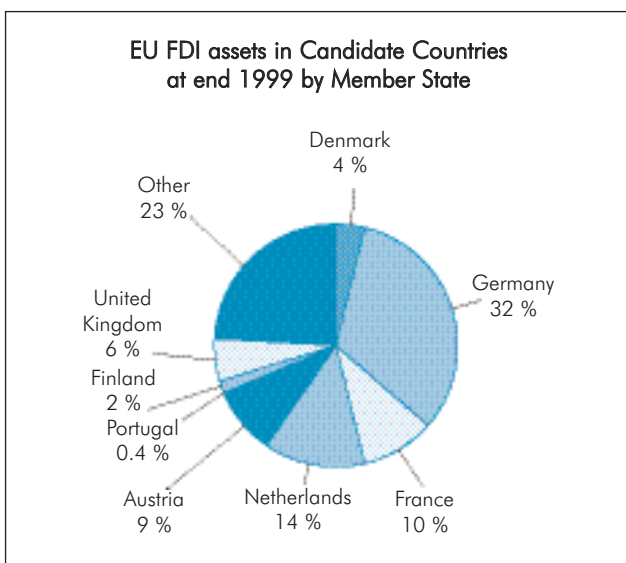


Germany: main contributor to FDI capital in the CCs

At the end of 1999, Germany was by far the main holder of FDI assets in the Candidate Countries (32.7 %), followed by the Netherlands (13.6 %), France (9.5 %) and Austria (8.6 %).

In 2000, France was the most eager direct investor in the Candidate Countries, investing EUR 5.3 billion. Germany arrived just behind with EUR 3.8 billion and displayed, in contrast with other Member States, a very diversified portfolio of Candidate Countries. Indeed, its

main recipient of FDI flows, Slovakia, only represented 24 % of its total FDI flows towards CCs in 2000. For other Member States this share turned around or went beyond 50 % (for France, FDI towards Poland made up about 90 % of its total FDI in the Candidate Countries). The United Kingdom – that recorded a global reduction in its outflows towards extra-EU countries – was the only Member State to change course completely by disinvesting from the CCs. Its main disinvestment was recorded in Hungary and amounted to EUR -3.9 billion.



Austrian investments to the CCs were remarkable as they represented almost three-quarters of Austrian FDI towards extra-EU countries over the whole period (except

in 1999 when this share dropped to 34.0 %). For other Member States, this share was largely lower (except in Italy in 1999) and tended to shrink from 1995 onwards.

FDI assets at end-1999 more profitable in Candidate Countries than in extra-EU countries as a whole

EU FDI income by country of origin, 1995-2000, ECU/EUR million

	1995	1996	1997	1998	1999	2000
Extra-EU	40 008	47 013	53 379	55 551	61 231	83 728
CCs	:	570	747	1 997	3 173	4 409
Poland	22	2	105	378	288	273
Baltic Countries	14	24	43	102	154	272
Estonia	:	14	22	46	74	122
Lithuania	:	7	13	43	30	87
Latvia	:	3	8	13	48	61
Czech Rep.	356	-134	-130	290	490	856
Slovakia	-17	82	58	69	67	99
Hungary	371	551	603	1 032	1 426	1 669
Romania	-10	-52	-5	2	42	66
Bulgaria	0	-3	-9	12	63	92
Slovenia	20	27	66	37	131	154
Turkey	233	90	321	312	398	648

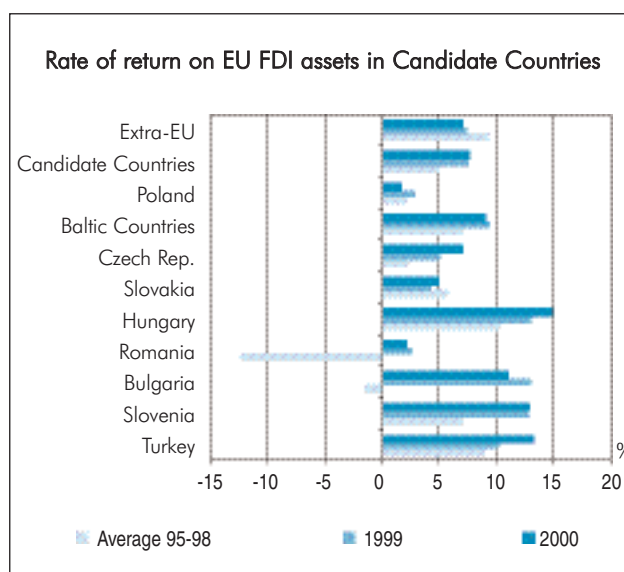
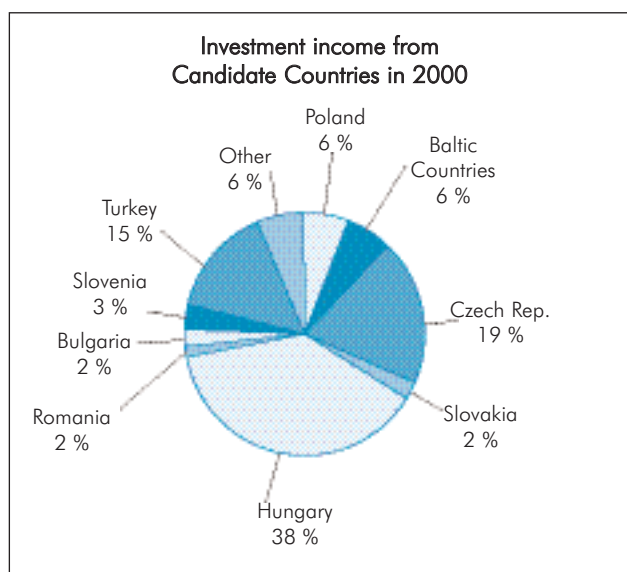
From 1996 to 2000, income payments generated by EU FDI assets in the Candidate Countries grew constantly. In 2000, income payments were nearly eight times greater than in 1996 (from ECU 0.6 billion in 1996 to EUR 4.4 billion in 2000), making up 5.3 % of total FDI income from extra-EU countries (against 1.2 % in 1996). Direct investments in Hungary produced the highest income over the whole period (37.8 % of total income payments from the CCs in 2000), followed by the Czech Republic (19.4 %) and Turkey (14.7 %).

Hungary was also the Candidate Country where direct investments were the most profitable, i.e. for which the income generated, compared to assets held at the end of the previous period, was the highest. Profitability of

direct investment in Hungary displayed the steepest upward curve, the rate of return⁽³⁾ on 1999 FDI assets in Hungary reaching 15 %.

Turkey ranked second with a rate of return of 13.2 %, just in front of Slovenia (12.9 %). Despite the significant amount of EU FDI channelled to Poland, the profitability of investment in this country stayed very low over the whole period (the rate of return was below 2 % in 2000).

The global rate of return for the Candidate Countries tended to climb from 1995 onwards, reaching 7.6 % for 2000 FDI assets. Thus, direct investment in the CCs became even more profitable than in other extra-EU countries as a whole (7.1 % in 2000).



⁽³⁾Rate of return_t = (Income received in t) / (Stock at the end of the period t-1).

Latin America: growth slows somewhat

In brief

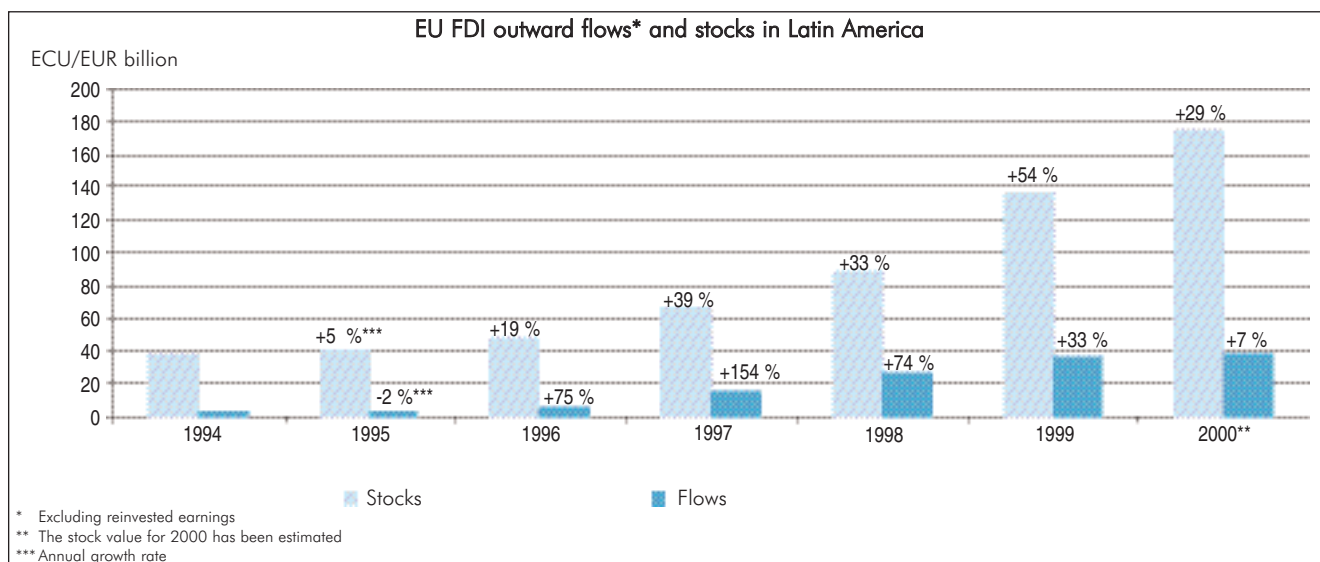
- In 2000, growth in FDI flows towards Latin America receded somewhat.
- EU direct investors continued to privilege the Brazilian market while Spain continued to be the largest contributor to FDI in Latin America.
- A large part of EU FDI capital was placed in the *Telecommunications* sector.

Slowdown in growth of EU outward flows towards Latin America

In 2000, EU FDI outflows⁽¹⁾ towards Latin America reached a new record level of EUR 38.5 billion, more than ten times the 1994 level. However, growth in 2000 was less sustained than during previous years. Indeed, outflows expanded by 6.6 % against average annual growth of 58.8 % between 1994 and 1999. This slowdown was largely induced by the reduction of FDI flows towards Argentina by more than two thirds between 1999 and

2000. The year 2000 was also characterised by massive investments in the *Telecommunications* sector and, during the whole period, by an intensive contribution by Spanish investors.

Direct investment from Latin America in the EU remained quite small though it increased from EUR 355 million in 1999 to EUR 615 million in 2000. Its impact on total direct investment in the European Union⁽²⁾ was limited (0.4 % of total FDI in the EU). In 2000, Uruguay became the main direct investor in the EU by investing EUR 200 million.



EU FDI flows (equity + other capital) to Latin American Countries, 1994-2000, ECU/EUR million

	FDI outflows to Latin American Countries							FDI inflows from Latin American Countries						
	1994	1995	1996	1997	1998	1999	2000	1994	1995	1996	1997	1998	1999	2000
Extra-EU	32 386	46 022	46 992	84 730	198 235	285 408	326 983	22 132	37 934	32 422	37 784	95 014	98 953	150 903
Latin America	3 573	3 503	6 137	15 602	27 178	36 110	38 498	-50	266	156	591	503	355	615
<i>of which:</i>														
Mexico	399	1 017	452	2 696	1 162	1 406	2 098	-141	-11	93	100	64	107	91
Columbia	371	361	539	1 958	1 178	641	2 706	67	13	7	19	8	-50	-108
Uruguay	:	:	26	343	647	46	143	:	:	10	5	20	17	200
Venezuela	26	218	385	1 948	-1 220	538	4 392	20	24	51	10	-89	62	75
Brazil	317	797	2 600	4 270	17 742	11 499	18 885	69	15	0	190	-176	151	176
Chile	135	127	181	1 616	1 466	3 989	931	6	2	16	-40	24	-88	-2
Argentina	663	808	1 405	2 046	3 369	16 689	5 448	1	89	-40	-5	26	22	137
NICs2LA	1 512	2 750	4 636	10 624	23 736	33 581	27 361	-66	97	69	245	-62	194	398
MERCOSUR	1 062	1 648	3 989	6 375	21 178	28 265	24 510	97	583	-26	185	-132	186	456

NICs2LA = Latin America NICs of the 2nd wave of industrialisation (Argentina, Brazil, Chile, Mexico)

Mercosur = countries of the South Cone Common Market (Argentina, Brazil, Paraguay, Uruguay)

⁽¹⁾In this chapter, flows are presented excluding reinvested earnings.

⁽²⁾Excluding FDI flows between Member States.

EU FDI assets in Latin America at end 1999, EUR million

	Latin America	Mexico	Colombia	Uruguay	Venezuela	Brazil	Chile	Argentina	NICs2LA	MERCOSUR
EU	136 277	11 542	4 680	594	3 085	48 226	12 589	38 069	110 422	87 207
<i>of which:</i>										
Denmark	458	164	2	:	61	125	19	49	357	178
Germany	14 220	3 783	446	73	543	6 295	338	2 250	12 666	8 636
France	13 617	652	241	61	82	7 129	788	4 334	12 903	11 612
Netherlands	9 474	982	-51	:	-115	5 786	764	1 513	9 045	7 522
Austria	342	23	4	0	2	266	3	37	329	303
Portugal	6 224	137	0	3	4	5 816	2	30	5 986	5 850
United Kingdom	12 281	1 665	1 571	134	806	4 235	1 729	1 221	8 848	5 689
Other MS*	79 660	4 136	2 466	323	1 703	18 574	8 946	28 635	60 288	47 417

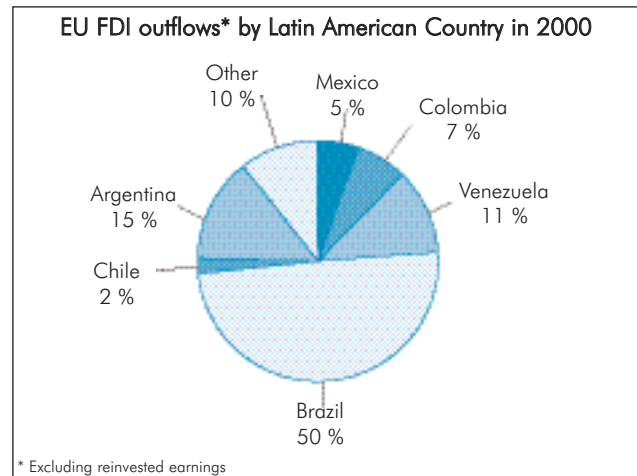
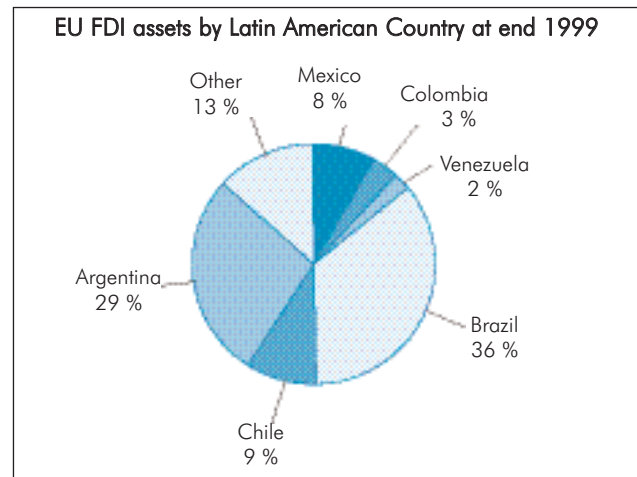
* The residual 'other' is large because it includes Spanish FDI. Indeed the geographical breakdown of FDI stocks is not available for Spain.

Brazil, top Latin American destination for EU FDI

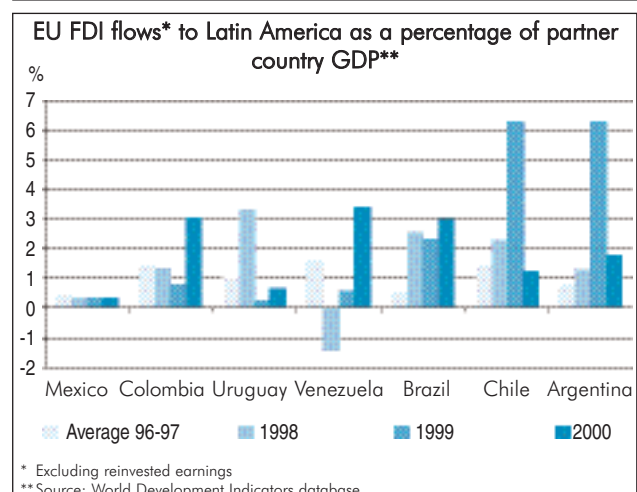
At the end of 1999, 80 % of EU FDI assets in Latin American Countries were held in the four Latin American NICs⁽³⁾ of the second wave of industrialisation: Brazil, Argentina, Chile and Mexico.

In 2000, Brazil strengthened its position as top destination for EU FDI, accounting for half of total flows to Latin American Countries. EU FDI flows to Brazil rose by 64.2 % to EUR 18.9 billion. The acquisition of Telefonica do Brazil (Brazil) by Telefonica de Espana (Spain) was made for an approximate EUR 11.3 billion. As for Argentina, it remained in second place, yet flows declined from EUR 16.7 billion in 1999 to EUR 5.5 billion in 2000 (-67.4 %). However, this result should be interpreted with caution, as volume was especially high in 1999 due to the acquisition of Yacimientos Petroliferos (Argentina) by the Spanish firm Repsol for some EUR 12.3 billion. The year 2000 was also illustrated by a significant rise in EU FDI flows to Venezuela (+716.7 % to EUR 4.4 billion) which became the third destination and by a significant reduction of FDI flows towards Chile (-76.7 % to EUR 0.9 billion). As for Argentina, the strong drop in EU FDI flows towards Chile between 1999 and 2000 can also be explained by the exceptionally high level of flows recorded in 1999 (due to the acquisitions of Endesa and Enersis (Chile) by Endesa-Espana (Spain) for EUR 3.3 billion).

However, a look at the importance of EU FDI flows relative to the partner country's GDP, provides a slightly different picture. In 2000, Venezuela, Colombia and Brazil recorded the highest 'FDI flow/GDP' ratio (around 3 %) whereas for Argentina this share was below 2 %. For Mexico, the ratio remained low over the whole period (less than 0.5 %). As a result of the huge level of EU FDI flows towards Chile and Argentina in 1999, the relative importance of EU FDI flows compared to these partner countries' GDP was quite high in 1999 (more than 6 %).



* Excluding reinvested earnings



* Excluding reinvested earnings

** Source: World Development Indicators database

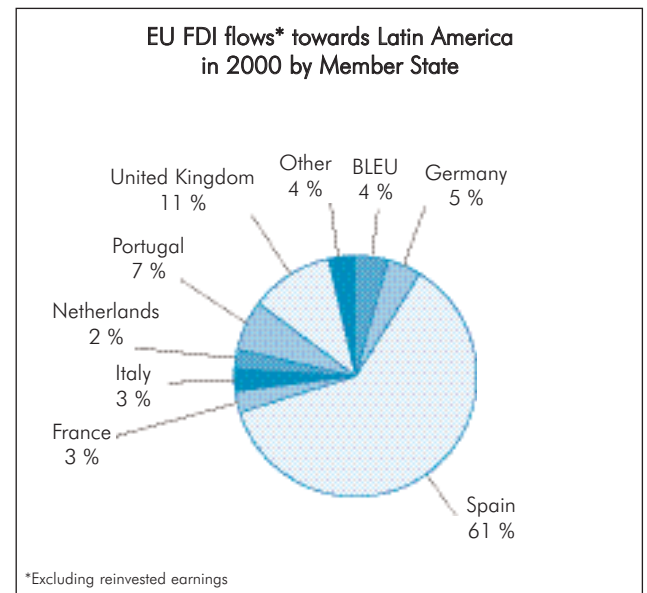
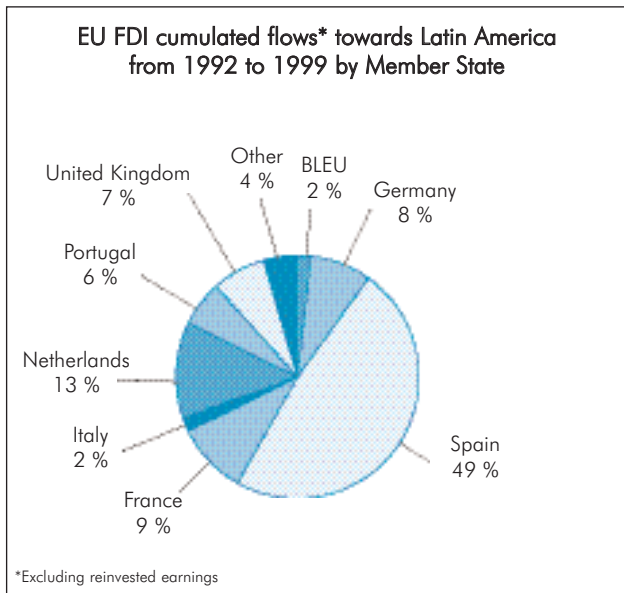
⁽³⁾ NICs2LA = Latin America Newly Industrialised Countries of the 2nd wave of industrialisation.

Spain: main EU investor in Latin America

As a share of 1992 to 1999 cumulated flows, Spanish investment represented almost 50 % of EU direct investment in Latin America. The Netherlands and France, by accounting for 12.7 % and 9.3 % of flows respectively, were the second and third largest EU investors. In 2000, Spain reinforced its position as main EU investor in Latin

America by contributing to 61.2 % of EU FDI. The United Kingdom ranked second with a share of 11.2 %, while the Netherlands and France represented 2.4 % and 2.9 %, respectively.

The strong link between Spain and Latin American Countries is also illustrated by Spain's 66 % share in total extra-EU investment directed towards Latin America in 2000.



Top five FDI transactions in Latin America in 2000

	Firm acquired	Country	Sector	Buyer	Country of origin	Amount (EUR million)	Type
1	Telefonica do Brasil	Brazil	Telecommunications	Telefónica de Espana S.A.	Spain	11 306	Private firms
2	Telefónica de Argentina S.A.	Argentina	Telecommunications	Telefónica de Espana S.A.	Spain	4 033	Private firms
3	Banco do Estado de São Paulo	Brazil	Financial services	Banco Santander	Spain	3 851	Privatisation and tenders
4	Tele Sudeste Celular SA	Brazil	Telecommunications	Telefónica de Espana S.A.	Spain	2 624	Private firms
5	Grupo Financiero Serfin	Mexico	Financial services	Banco Santander	Spain	1 692	Private firms

Source: Foreign investment in Latin America and the Caribbean, 2000, ECLAC, United Nations.

Telecommunications and Financial sectors: main targets of EU investments in Latin America

The EU invested massively in the *Telecommunications* sector in 2000. Indeed, EU FDI in this sector amounted

to approximately EUR 22.5 billion⁽⁴⁾ of which close to half are attributable to the acquisition of Telefonica do Brasil (Brazil) by Telefónica de Espana SA (Spain). By recording EUR 7.9 billion⁽⁴⁾ worth of FDI, the *Financial* sector was the second most attractive activity for EU investors.

⁽⁴⁾Source: Foreign investment in Latin America and the Caribbean, UN Economic Commission for Latin America and the Caribbean 2000.

EU FDI in Latin America: a limited profitability

Over the 1995-2000 period, income generated by EU FDI assets in Latin America fluctuated, reaching a record ECU 4.4 billion in 1996. In 2000, income received by the EU approached the 1996 level, amounting to EUR 4.1 billion. This represented 4.9 % of total FDI income received by the EU from abroad. Income payments by Brazil alone made up more than half of this amount (64.2 %). Venezuela was the second source of income.

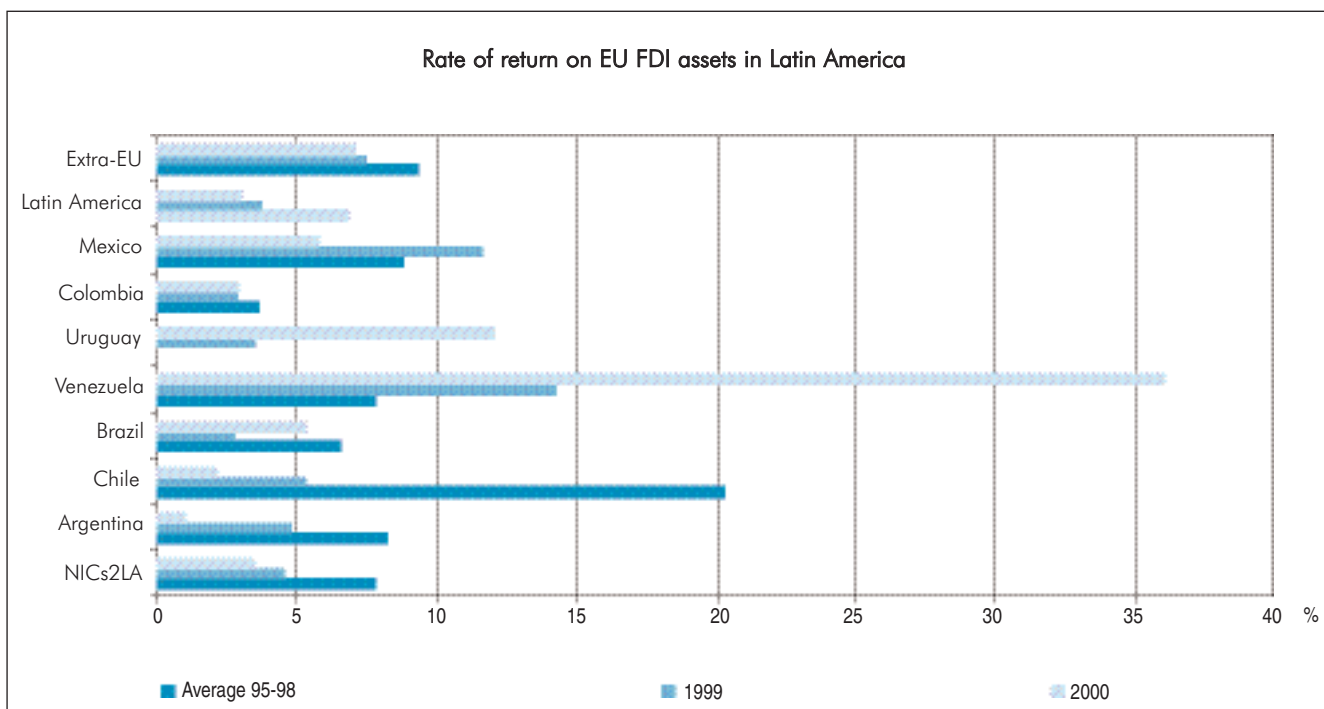
From 1995 to 1998, Chile was the most profitable destination for EU FDI (the average rate of return was 20.3 %).

However, in 1999 Venezuela became the most profitable destination, with a 14.3 % rate of return. This position was confirmed again in 2000, with a rate of return on FDI in Venezuela climbing to 36.1 %. Uruguay became the second most profitable destination for FDI with a rate of return of 12.0 %.

The rate of return on FDI in Latin America as a whole was quite small and tended to decline from 1995 onward, reaching 3 % in 2000. Over the entire period, FDI in Latin America was less profitable than FDI extra-EU on average.

EU FDI income by country of origin 1995-2000, ECU/EUR million

	1995	1996	1997	1998	1999	2000
Extra-EU	40 008	47 013	53 379	55 551	61 231	83 728
Latin America	1 805	4 449	3 633	2 698	3 261	4 105
<i>of which:</i>						
Mexico	104	445	600	603	885	667
Colombia	34	88	134	186	102	139
Uruguay	:	77	129	138	21	71
Venezuela	71	106	163	-282	351	1 115
Brazil	788	1 815	1 139	1 284	975	2 562
Chile	376	685	440	321	292	272
Argentina	135	825	800	715	785	369
NICs2LA	1 405	3 771	2 980	2 921	2 935	3 860
MERCOSUR	:	2 689	1 865	1 983	1 779	2 207



Far East Asia: rise in EU FDI to ASEAN and China

In brief

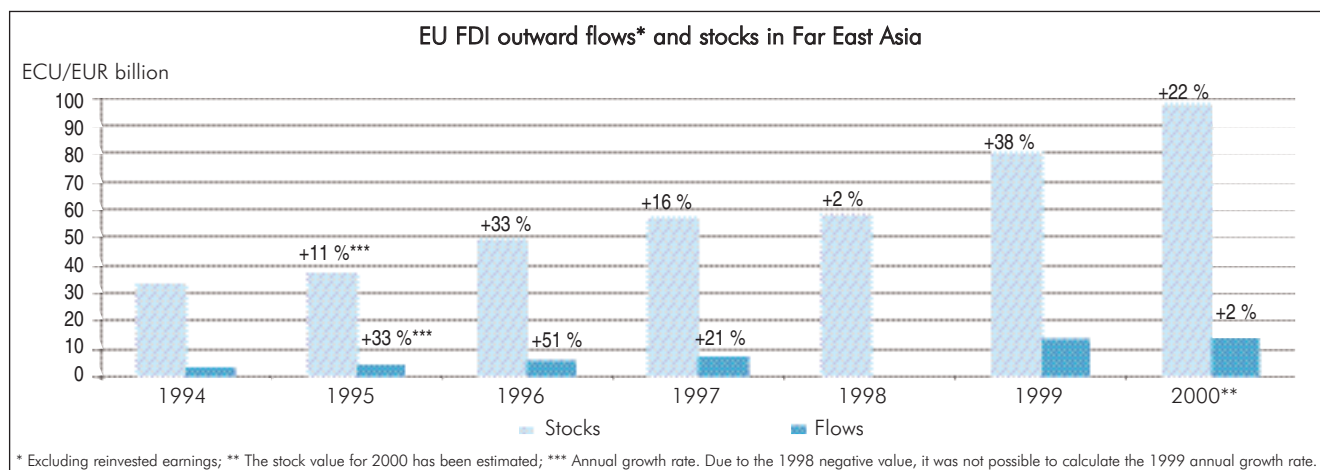
- EU FDI towards Far East Asia mainly developed with ASEAN Countries in 2000.
- Northern EU Member States were the main contributors to FDI capital in Far East Asia.
- The profitability of EU FDI in Far East Asia was quite high over the entire period, surpassing average profitability of EU FDI in extra-EU countries.

EU FDI outflows towards Far East Asia⁽¹⁾ : a fast recovery after the 1998 financial crisis

From 1994 to 1997, the EU recorded sustained growth in its FDI flows⁽²⁾ towards Far East Asia. The average annual growth rate reached 34.6 % (against 37.8 % for EU FDI flows towards extra-EU countries as a whole). Over the same period, FDI flows towards Far East Asia made up 9.2 % of EU external flows on average. However, the 1998 Asian financial crisis disturbed this expansion and the EU reduced investment in Far East Asia whilst continuing to develop FDI in extra-EU countries as a whole (+134 % between 1997 and 1998). Thanks to a faster

than expected recovery, as early as in 1999, EU FDI flows climbed to more than EUR 13.4 billion (almost twice the pre-crisis level). But growth was less sustained than before the crises: in 2000, EU FDI to Far East Asia grew by only 2.4 %. Moreover, the share of FDI directed towards Far East Asia in total EU external FDI fell to 4.4 %.

EU FDI inflows from Asia remained small over the whole 1994-2000 period, reaching their highest level in 1999 (EUR 2.5 billion). The main investor was Singapore. In 2000, despite a Singaporean direct investment of EUR 2.5 billion, Far East Asian Countries globally disinvested from the European Union. Hong Kong alone disinvested EUR 4.2 billion.



EU FDI flows (equity + other capital) to Far East Asian Countries, 1994-2000, ECU/EUR million

	FDI outflows to Far East Asia								FDI inflows from Far East Asia							
	1994	1995	1996	1997	1998	1999	2000	1994	1995	1996	1997	1998	1999	2000		
Extra-EU	32 386	46 022	46 992	84 730	198 235	285 408	326 983	22 132	37 934	32 422	37 784	95 014	98 953	150 903		
Far East Asia	2 817	3 746	5 653	6 865	-234	13 380	13 706	626	506	1 168	2 268	576	2 496	-104		
<i>of which:</i>																
India	227	254	327	628	680	552	463	-3	42	11	38	102	16	205		
Thailand	255	564	642	430	574	1 379	-264	54	-2	4	-46	-156	55	58		
Malaysia	426	-184	278	421	613	205	851	24	18	157	77	-208	210	88		
Indonesia	321	575	693	559	234	170	69	21	19	19	102	6	-64	341		
Singapore	455	653	443	2 193	-9 338	1 564	4 791	108	-7	435	1 351	-74	1 380	2 452		
Philippines	515	13	272	444	1 153	1 383	5 094	1	-7	-1	86	444	-3	41		
China	548	738	1 593	1 644	599	2 126	4 080	11	17	20	6	17	229	195		
South Korea	275	292	328	591	2 407	3 323	2 596	143	208	97	172	526	180	-173		
Taiwan	80	-29	366	-694	-177	154	471	23	69	-5	91	-157	190	536		
Hong Kong	-303	673	458	80	1 972	1 798	-5 327	70	23	405	470	35	257	-4 181		
NICs1	506	1 589	1 591	2 166	-5 137	6 837	2 535	344	294	933	2 085	336	2 008	-1 371		
NICs2A	1 198	391	1 192	1 298	2 339	2 972	5 685	80	8	162	118	78	260	187		
ASEAN	2 036	1 684	2 395	4 162	-6 703	5 029	11 173	211	131	630	1 504	-286	1 544	2 738		

NICs1= the Core Newly Industrialising Countries (Hong Kong, South Korea, Singapore, Taiwan).

NICs2A= Asian NICs of the second wave of industrialisation (Malaysia, Philippines, Thailand).

ASEAN= Association of the South-East Asian Nations. For more details on these zones, see chapter BOP zones in Annex 2.

⁽¹⁾ Far East Asia = Asia excluding Near and Middle East Countries and Japan. ⁽²⁾ In this chapter, flows are presented excluding reinvested earnings.

Expansion of EU FDI flows towards ASEAN countries in 2000

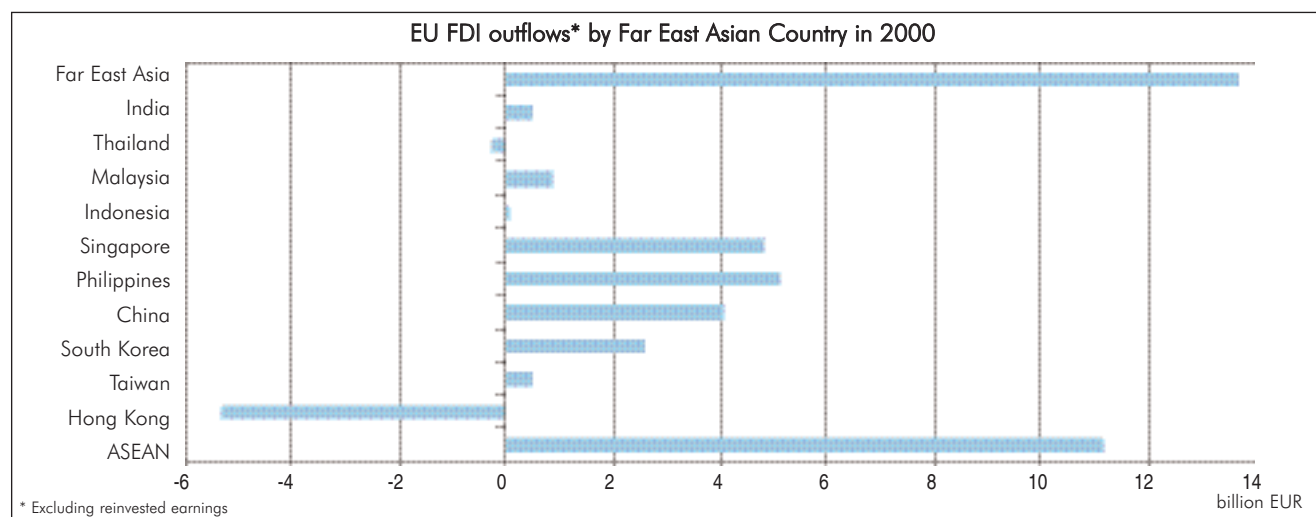
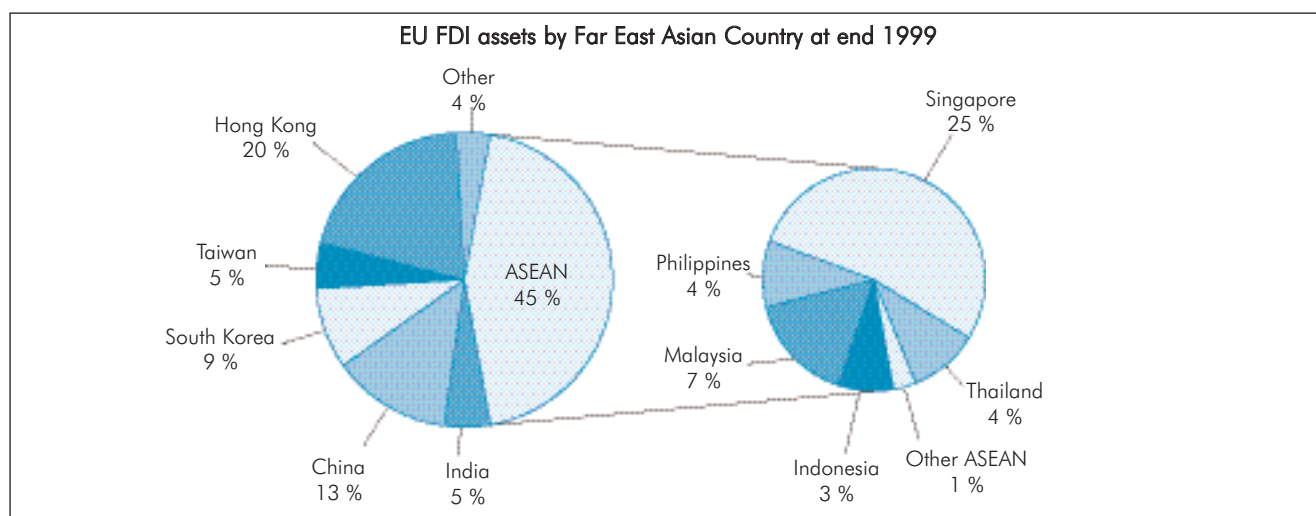
EU FDI assets in Far East Asia at the end of 1999, EUR million

	Far East Asia	India	Thailand	Malaysia	Indonesia	Singapore	Philippines	China	South Korea	Taiwan	Hong Kong	NICs1	NICs2A	ASEAN
EU-15	80 107	4 021	3 552	5 652	2 772	19 105	3 466	10 322	7 080	3 999	16 165	46 346	12 667	35 708
<i>of which:</i>														
Denmark	921	79	95	162	24	93	33	249	52	35	80	260	290	408
Germany	16 415	1 015	1 147	937	342	2 787	540	4 207	2 018	799	2 289	7 893	2 624	5 795
France	7 217	401	515	138	229	2 437	68	1 258	895	133	774	4 239	721	3 650
Netherlands	13 055	448	519	722	799	2 787	1 172	1 020	1 798	2 426	659	7 669	2 412	6 092
Austria	445	7	31	42	23	245	1	61	6	0	28	279	74	342
Portugal	297	1	0	0	0	0	0	21	0	0	2	2	0	1
United Kingdom	33 095	1 396	907	3 339	1 202	9 593	1 158	1 985	893	468	10 188	21 142	5 403	16 884
Other MS*	8 662	673	338	311	154	1 163	494	1 521	1 418	137	2 145	4 861	1 143	2 537

* Other MS* has been computed as the difference between the estimated EU aggregate and the sum of the selected declaring countries.

At the end of 1999, 44.6 % of EU FDI assets with Far East Asian Countries were held in ASEAN countries. A quarter of these were accounted for by Singapore. Hong Kong, China and South Korea also hosted important EU FDI capital. In 2000, EU FDI flows to ASEAN countries grew significantly (+122.2 %). In particular, EU FDI flows to the Philippines, hitherto modest, jumped to EUR 5.1 billion (+268.3 %), making this country the favourite Far East Asian destination for EU FDI. EU FDI flows towards Singapore also grew notice-

ably (+206.3 %). The increasing interest of EU direct investors for ASEAN countries appears to have been encouraged by the miscellaneous measures taken by the ASEAN to enhance Foreign Investment⁽³⁾. In 2000, China and South Korea were still important recipients of EU FDI flows (third and fourth respectively). However, while flows to China grew in 2000 (+91.9 %), flows to South Korea decreased (-21.9 %). Moreover, EU FDI to Hong Kong were negative in 2000, the EU disinvesting EUR 5.3 billion.

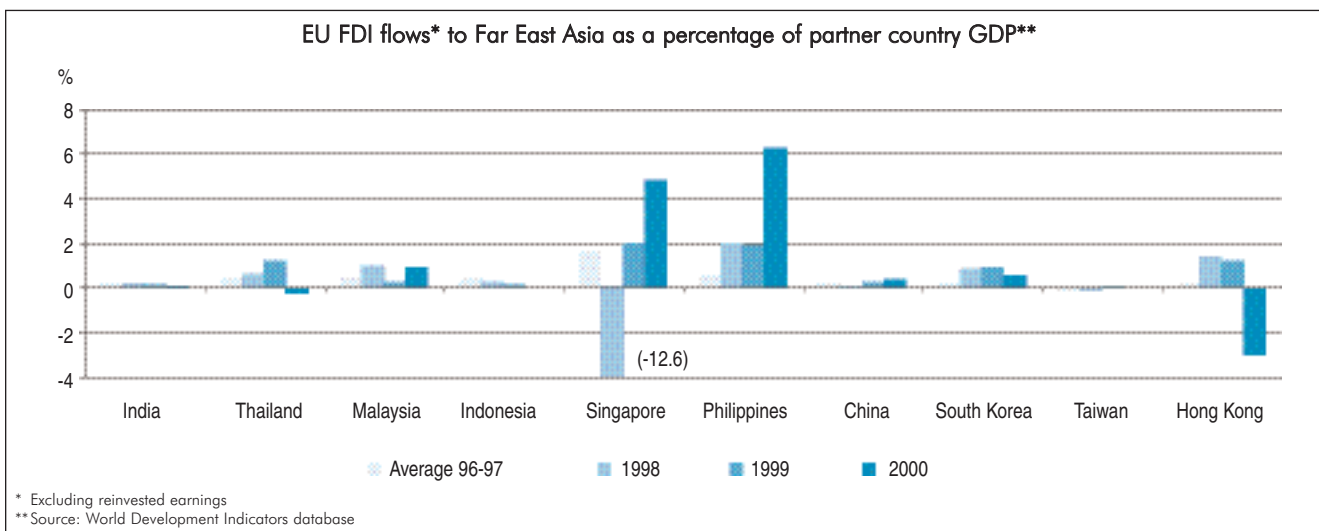


* Excluding reinvested earnings

⁽³⁾ For more detail, see for example the ASEAN Investment Report, ASEAN secretariat, various years.

The two main destinations of EU FDI flows (Philippines and Singapore) were also the countries for which EU FDI flows had the greatest importance when compared to GDP. Indeed, for the Philippines, the ratio of EU FDI flows to GDP reached 6.2 %, and for Singapore 4.8 %.

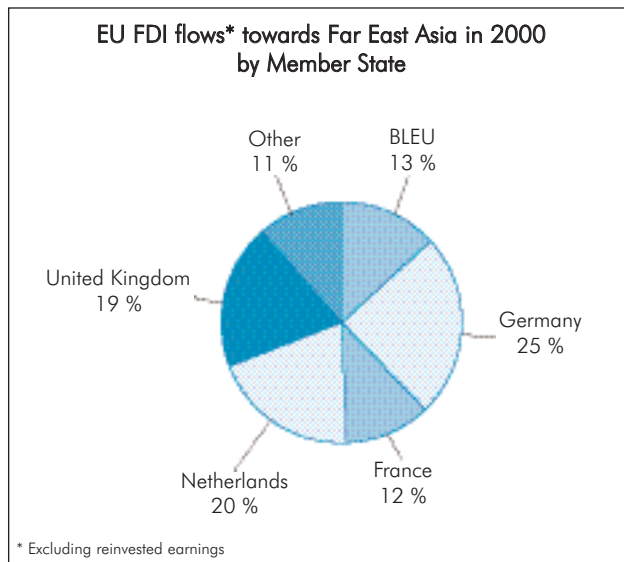
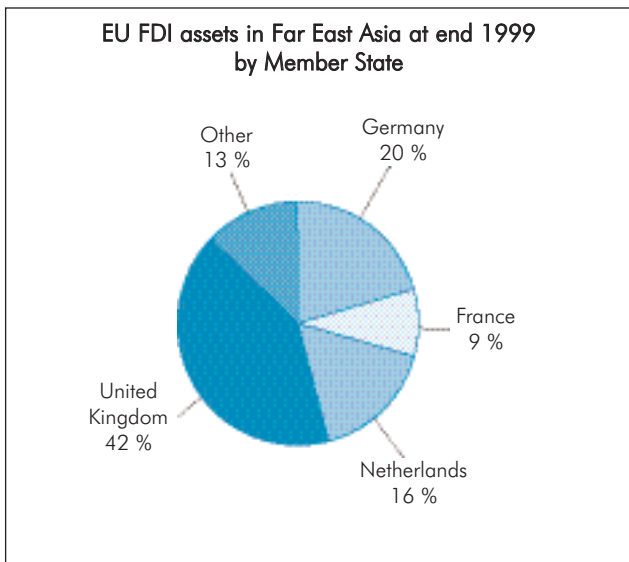
For other Far East Asian Countries, including countries such as China, or South Korea, that hosted significant EU FDI capital, the economic importance of EU FDI was limited to a ratio below 1 %.



Four EU Member States account for the lion's share of FDI outflows to Far East Asia

At the end of 1999, four EU Member States held 87.1 % of EU total FDI assets in Far East Asian Countries: the United Kingdom, Germany, the Netherlands and France. In 2000, in terms of flows, Germany became

the main direct investor in Far East Asia while the United Kingdom, the Netherlands and France continued to make significant investments in the region. In 2000, BLEU was also an important actor in EU FDI flows towards Far East Asia by generating 13.4 % of EU FDI.



EU FDI in Far East Asia more profitable than FDI in extra-EU as a whole

EU FDI income by country of origin, 1995-2000, ECU/EUR million

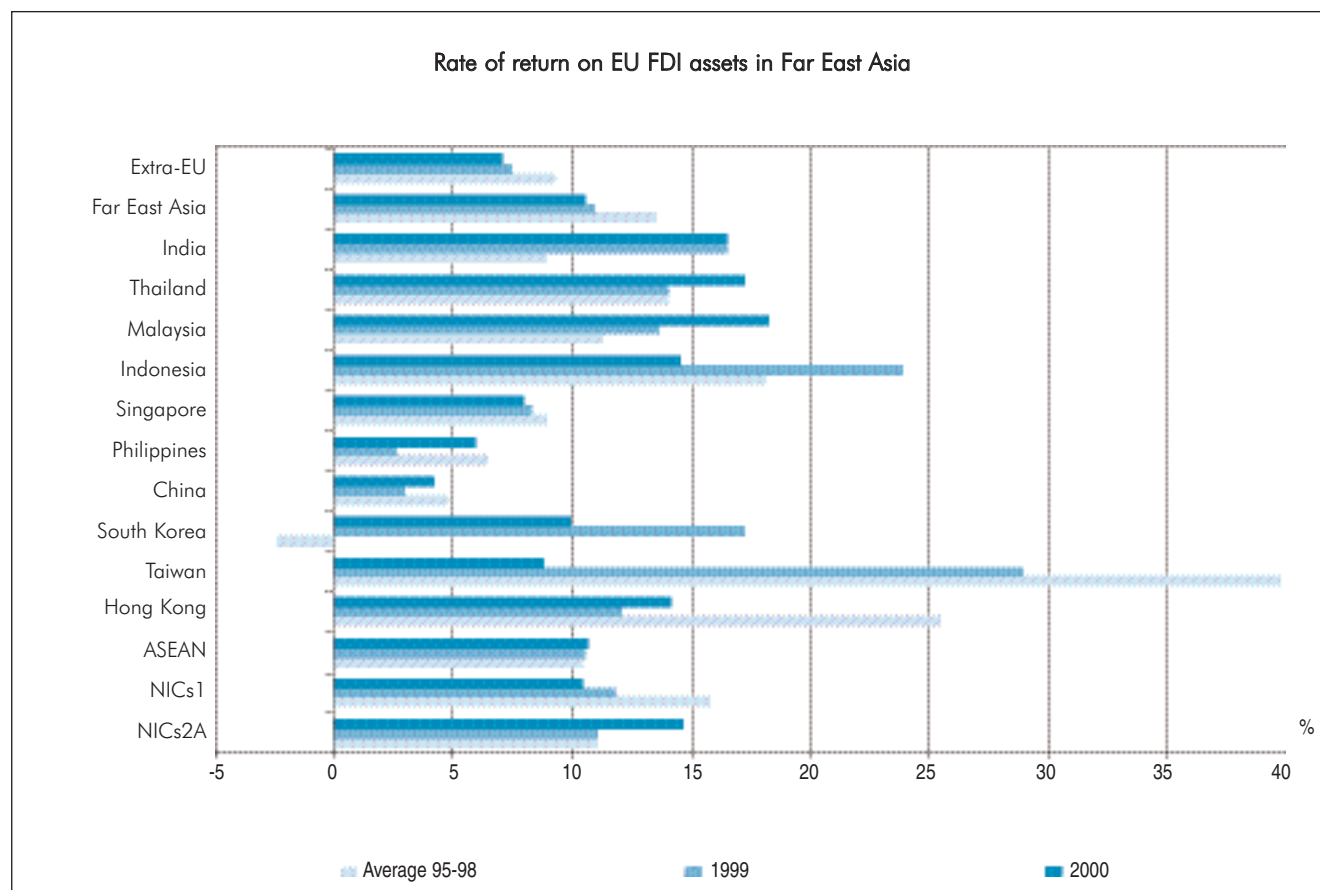
	1995	1996	1997	1998	1999	2000
Extra-EU	40 008	47 013	53 379	55 551	61 231	83 728
Far East Asia	5 401	6 785	4 435	6 023	6 312	8 405
<i>of which</i>						
India	187	65	73	410	486	664
Thailand	255	343	500	281	406	613
Malaysia	464	715	424	529	626	1 028
Indonesia	388	182	292	282	493	404
Singapore	373	1 826	806	1 473	1 255	1 509
Philippines	167	123	-11	179	62	205
China	72	129	350	-26	194	431
South Korea	142	123	-1 026	333	702	699
Taiwan	583	660	1 375	457	518	350
Hong Kong	2 560	2 528	1 260	1 705	1 459	2 287
NICs1	3 658	5 138	2 417	3 968	3 917	4 845
NICs2A	886	1 181	913	988	1 099	1 847
ASEAN	1 649	3 185	2 115	2 798	2 923	3 828

Over the 1995-2000 period, the income generated by EU FDI assets in Far East Asia fluctuated, reaching its lowest level in 1997 (ECU 4.4 billion) and its highest level in 2000 (EUR 8.4 billion). Income from Far East Asia in 2000 made up roughly 10 % of the income received by the EU from FDI assets in extra-EU countries. Since 1995, Hong Kong has generally been the main source of income.

In terms of profitability of investment, the results are different. Until 1999, Taiwan was the most profitable Far East Asian destination, with a particularly high rate

of return from 1995 to 1998 (the average rate of return for this period almost reached 40 %). In 2000, Malaysia became the most profitable destination (with a 18.2 % rate of return), with Thailand (17.3 %) and India (16.5 %) following not far behind.

Globally, EU FDI in Far East Asia have been more profitable than FDI in other extra-EU countries, except in 1997. However, the rate of return on EU FDI in Far East Asia has tended to decline from 1995 onwards, reaching 10.5 % in 2000.

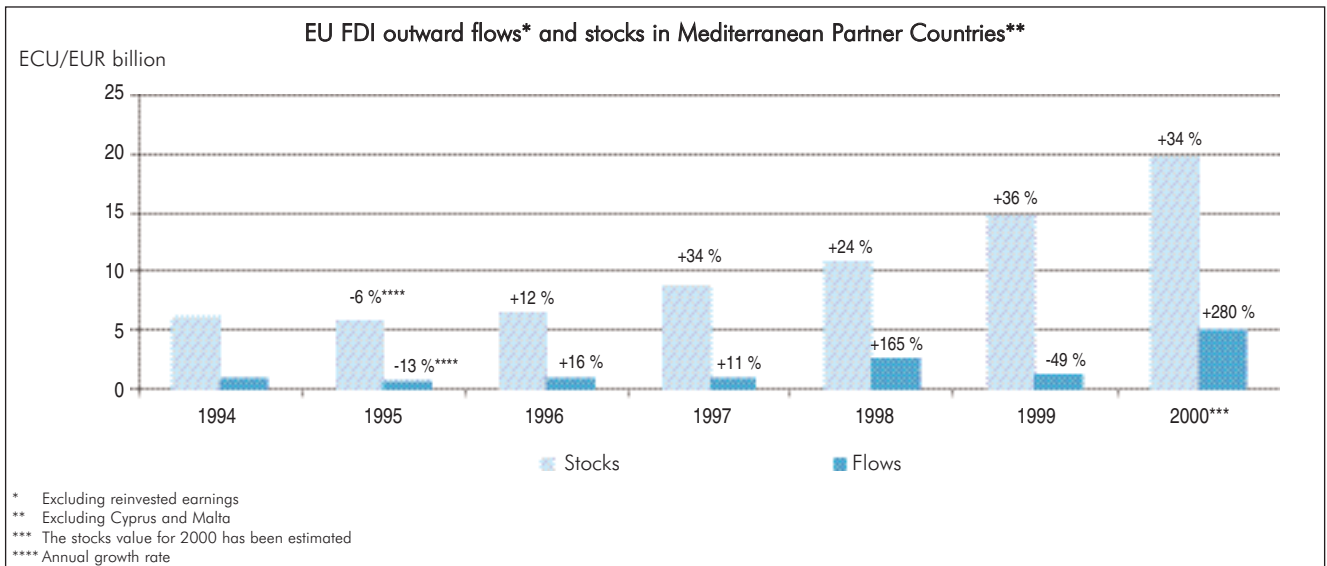


Mediterranean Partner Countries⁽¹⁾: towards a better partnership?⁽²⁾

In brief

- In 2000, EU FDI flows to MPC expanded by 280 % to a record EUR 5 billion.
- Turkey and Egypt received more than 70 % of EU FDI flows to MPC while the United Kingdom and Germany were the main investors.
- In 1999, FDI in MPC became more profitable than FDI in extra-EU countries on average.

EU FDI flows to Mediterranean Partner Countries above EUR 5 billion in 2000



Over the 1994-2000 period, EU FDI flows to Mediterranean Partner Countries (MPC) grew by 27 % on average. The increase in EU FDI in MPC mostly began in 1998 (+165 % growth), three years after the establishment of the Barcelona process (1995), and was confirmed in 2000 (+280 %). One should however note a decline in EU FDI flows to MPC by -49 % in 1999.

The increase in EU FDI was driven by sizeable invest-

ments in Egypt and Turkey: from EUR 0.4 billion in 1999, outflows towards Egypt expanded to EUR 2.1 billion in 2000 (+439 %) while over the same period EU FDI flows to Turkey grew from EUR 1 billion to EUR 1.5 billion (+55 %).

Direct investment from MPC in the European Union represented 0.3 % of the total flows invested in the EU by the extra-EU in 2000. Turkey and Israel made up 86 % of these investments.

EU FDI flows (equity + other capital) to Mediterranean Partner Countries, 1994-2000, ECU/EUR million

	FDI outflows to MPC							FDI inflows from MPC						
	1994	1995	1996	1997	1998	1999	2000	1994	1995	1996	1997	1998	1999	2000
Extra-EU	32 386	46 022	46 992	84 730	198 235	285 408	326 983	22 132	37 934	32 422	37 784	95 014	98 953	150 903
MPC*	864	750	872	968	2 563	1 320	5 020	72	141	252	-220	588	144	426
of which:														
Countries from Maghreb	264	119	218	623	504	109	326	51	17	-1	56	48	28	29
of which:														
Morocco	229	25	176	448	88	248	210	42	4	2	37	46	18	21
Countries from Mashrek	164	203	57	132	785	426	2 403	22	61	105	-35	21	4	31
of which:														
Egypt	53	113	52	39	541	390	2 104	20	-4	30	10	111	1	15
Turkey	389	320	416	126	1 006	979	1 520	-121	39	78	-256	205	72	180
Israel	46	108	181	87	268	-195	771	120	24	70	14	315	41	187

* Excluding Cyprus and Malta
 Countries from Maghreb= Algeria, Morocco and Tunisia
 Countries from Mashrek= Egypt, Jordan, Lebanon, Palestinian Territory, Syrian Arab Republic

⁽¹⁾ Mediterranean Partner Countries = Countries from Maghreb (Algeria, Morocco, Tunisia), Countries from Mashrek (Egypt, Jordan, Lebanon, Syria, Palestine), Turkey, Israel, Cyprus and Malta. Due to unavailability of data, the analysis excludes Cyprus and Malta.

⁽²⁾ This section is based on the Statistics in focus "EU trade and investment with Mediterranean Partner Countries: towards a better partnership?".

Turkey, Egypt and Israel were the main destinations for FDI in 2000

EU FDI assets in MPC* at the end of 1999, EUR million

	MPC	Maghreb	Morocco	Mashrek	Egypt	Turkey	Israel
EU	14 739	5 481	2 644	3 421	2 473	4 926	911
<i>of which:</i>							
France	3 797	2 664	1 220	418	252	698	17
Netherlands	2 020	120	78	1 134	:	766	:
United Kingdom	2 171	66	64	1 036	838	743	327
Germany	1 738	345	126	286	221	968	139
Portugal	442	442	264	0	0	0	0
Other MS**	4 570	1 844	891	547	1 162	1 751	428

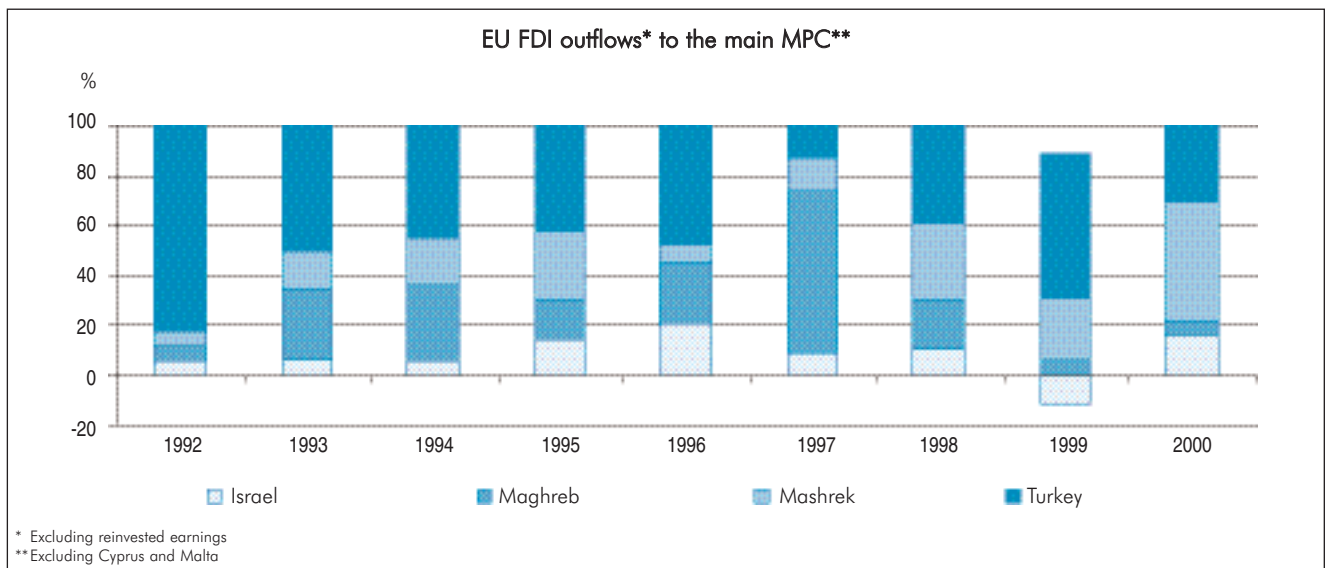
* Excluding Cyprus and Malta.

** 'Other MS' has been computed as the difference between the estimated EU aggregate and the sum of the selected declaring countries.

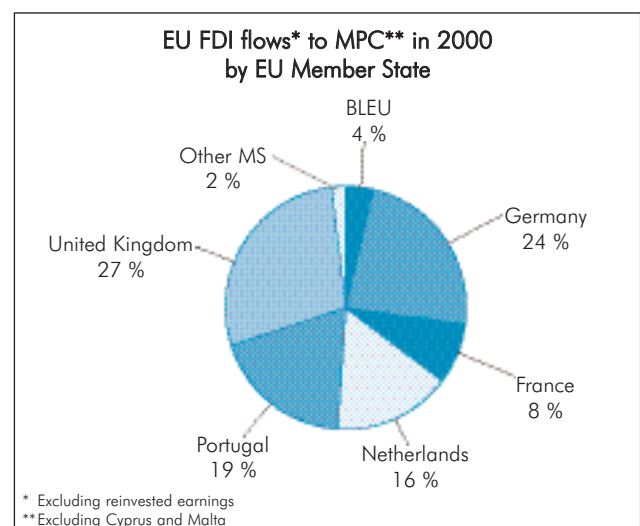
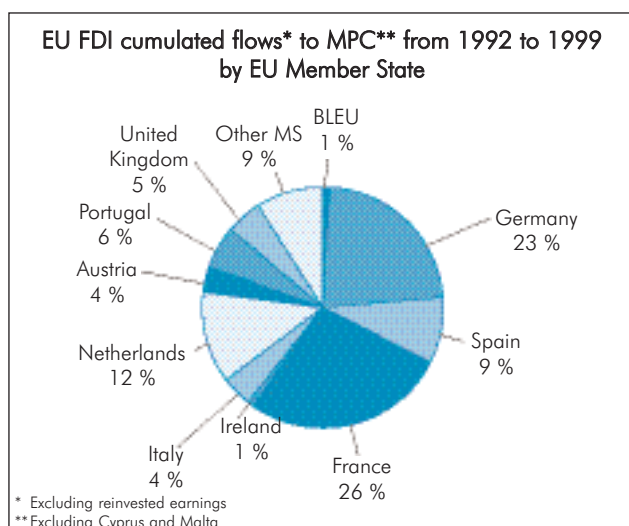
At the end of 1999, 37 % of EU FDI assets in MPC were held in countries from Maghreb, 23 % in countries from Mashrek, 33 % in Turkey and 6 % in Israel.

Turkey was the main host country throughout the 1990s, and in the last three years it attracted 48 % of the EU FDI in MPC. On the other hand, Egypt only became an attractive destination for EU investors in 1998, but it was a favourite in 2000, drawing half of the capital invested

in the entire group. 2000 was also a boom year for investment in Israel, where EU FDI climbed to unprecedented levels of EUR 771 million. However, data show that the Maghreb countries (and Morocco in particular) were losing their appeal for EU investors. Although still important in terms of stocks (see next section), the proportion of annual flows invested in the Maghreb countries has continuously diminished in recent years.



More than half of EU FDI in MPC came from the United Kingdom and Germany in 2000



At the end of 1999, direct investors from the European Union held EUR 15 billion worth of FDI assets in MPC, equal to 1.24 % of all FDI assets held by the Union abroad. French, Dutch, British and German investors were the main suppliers of FDI to MPC by the end of 1999 (EUR 9.7 billion or about 66 % of total EU assets). Turkey took the largest share (33 %) of all the capital accumulated in the group of MPC by EU investors. France held 70 % of all its MPC investments in the Maghreb countries alone.

In 2000, the most active European enterprises in the MPC area were from the United Kingdom, accounting for 27 % (around EUR 1.4 billion)⁽³⁾, Germany 24 % (EUR 1.2 billion), Portugal 19 % (EUR 937 million) and to a lesser extent, the Netherlands (EUR 801 million). These four countries together invested 86 % of the EU's total FDI in MPC.

EU FDI assets in MPC yielded 11 % in 2000

EU FDI income from MPC* by country of origin, 1995-2000, ECU/EUR million

	1995	1996	1997	1998	1999	2000
Extra-EU MPC*	40 008	47 013	53 379	55 551	61 231	83 728
	638	542	813	456	1 016	1 693
of which:						
Countries from Maghreb	25	7	47	53	158	236
of which:						
Morocco	19	-1	33	26	126	160
Countries from Mashrek	367	426	416	78	448	772
of which:						
Egypt	38	50	25	-104	115	168
Turkey	233	90	321	312	398	648
Israel	14	20	29	14	12	36

* Excluding Cyprus and Malta

In 2000, EU FDI assets in MPC generated income payments of EUR 1.7 billion. Turkey was the main source of this income with 38 %, while the Mashrek and Maghreb countries accounted for 46 % and 14 %, respectively.

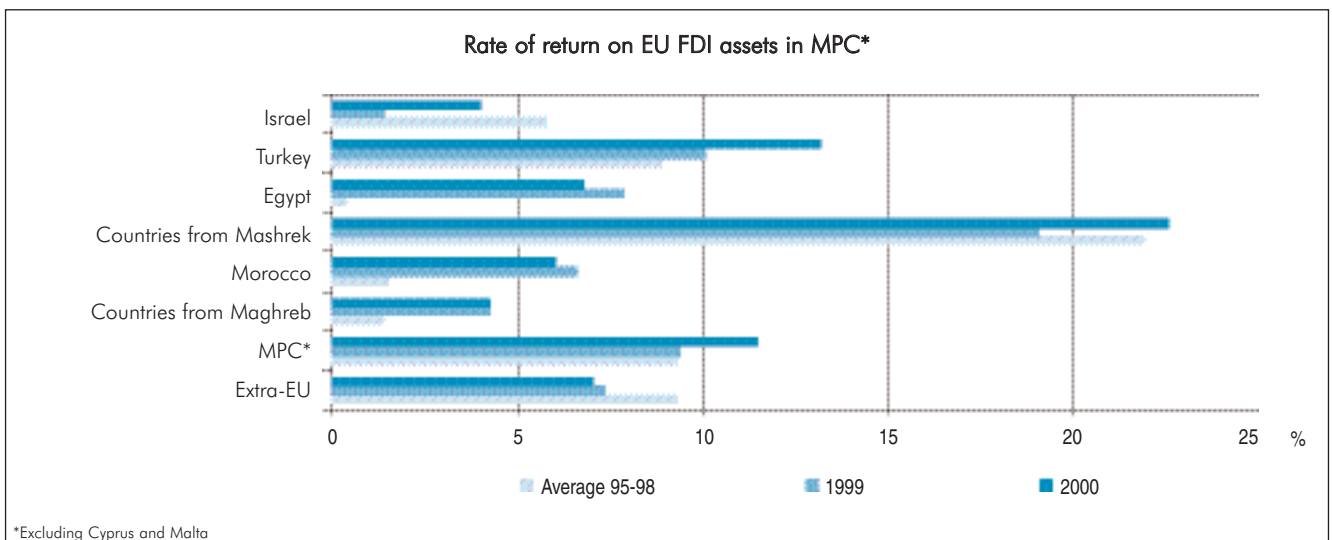
The profitability of FDI in MPC reached a record level of 11.5 % in 2000. Investments in MPC became even more profitable than investments in extra-EU countries

During the 1990s, German investors mainly had their eyes on Turkey and in 2000 they invested around 80 % (EUR 807 million) of their total flows to MPC there. However, in the same year they confirmed the renewed interest in Mashrek countries where they had been disinvesting heavily during the entire first half of the decade. On average, during the 1998-2000 period German investors placed 17 % of their flows in MPC in countries from the Mashrek.

Whereas Portuguese FDI had flowed exclusively to Morocco up to 1999, Portuguese investors changed course for the first time in 2000, investing EUR 500 million in Egypt - more than 54 % of their total outflows to MPC. Morocco was host to only 5 % (EUR 47.4 million) while the remaining 46 % went to the Maghreb countries.

(in 2000 the rate of return on FDI in extra-EU countries amounted to 7 %).

Moreover, looking at the individual areas and countries inside the MPC group, the rate of return on direct investment positions over the last two years shows high profitability for EU investments in the Mashrek countries and Turkey.



⁽³⁾The value in brackets for the United Kingdom include reinvested earnings. Assets data for the United Kingdom confirm the importance of British investors in the MPC; in the last two years (1999-2000) relevant British investments have been placed in the Mashrek area with a clear preference for the "Trade" sector in the Egyptian market.

Chapter 5 EU FDI by economic activity

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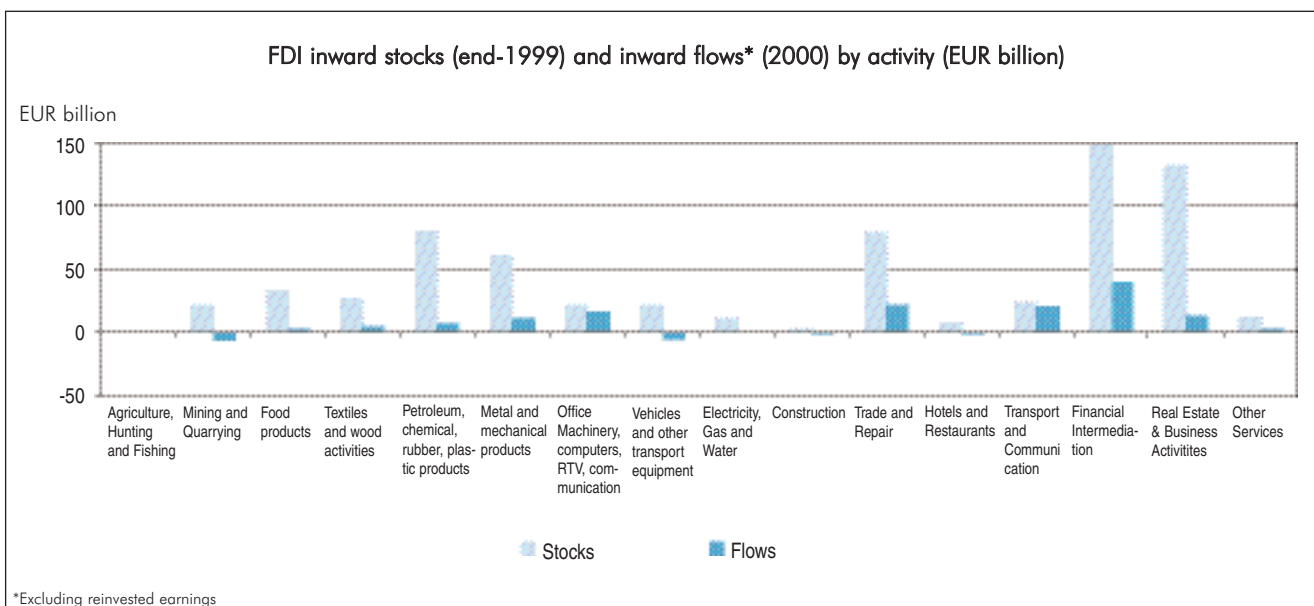
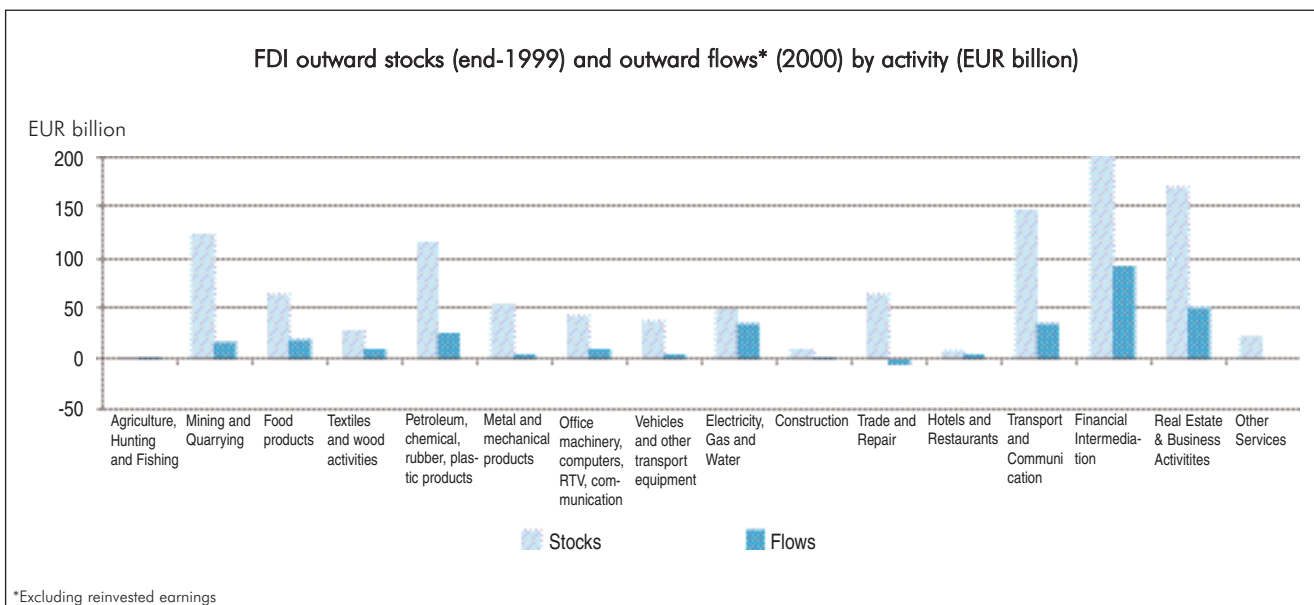
Outward and inward FDI by economic activity: Financial intermediation is first sector

In brief

- The EU's largest outward FDI flows were in *Financial intermediation* followed by *Business activities* and *Telecommunications*.
- Large shares of inward FDI were also attracted by *Financial intermediation*, with *Trade and repair* in second place.
- At the end of 1999, nearly all economic activities contributed to the EU's net international investment position of EUR 464 billion, with the EU continuing to generate a net positive outflow to almost all sectors.

This chapter focuses on the industrial allocation of FDI flows and stocks in which we apply a classification consistent with NACE rev.1, though less detailed (see Annex 2). Data are shown for ten core economic activities as well as for the six main sub-categories of the *Manufacturing* activity.

The figures given for flows include equity and other capital, reinvested earnings are excluded. 2000 FDI flows are compared to total investment positions at the end of 1999. The two charts below summarise outward and inward FDI positions and extra-EU flows.



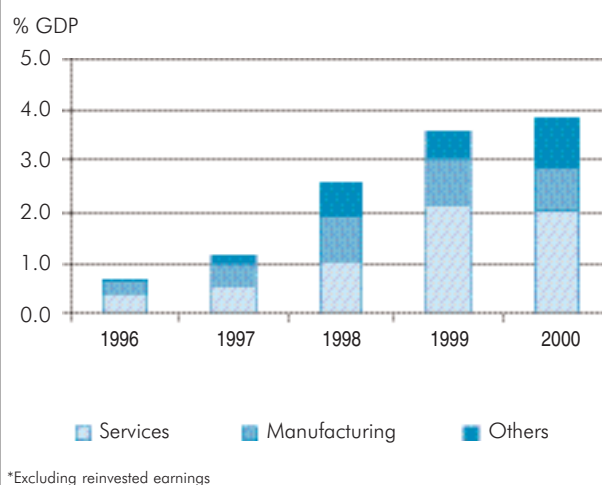
Outward FDI by economic activity: FDI outflows favour Services

Services attracted extra-EU FDI outflows of EUR 167 billion in 2000

EU FDI outflows to extra-EU countries amounted to a record EUR 327 billion in 2000 reaching a total of ECU/EUR 942 billion for the 1996-2000 period.

One of the major characteristics of this trend was the growing importance of investments in the Services sector⁽¹⁾ (from ECU 27 billion in 1996 to EUR 171 billion in 2000). Outflows in Services more than doubled between 1998 and 1999 and remained steady in 2000, reaching 2 % of EU GDP. The share of Services in extra-EU outflows has stood at about 50 % on average since 1996, peaking at close to 60 % in 1999 after a two-year decline in favour of *Other* sectors⁽²⁾.

EU-15 FDI outflows* to extra-EU countries in major sectors 1996-2000



Extra-EU FDI outflows 1996-2000 (ECU/EUR million)

	1996	1997	1998	1999	2000	1996-2000
Manufacturing	17 764	30 723	66 997	70 444	72 890	258 818
Services	27 301	41 894	78 047	173 398	171 485	492 124
of which						
Trade and repair	7 085	5 176	5 232	2 635	-5 352	14 776
Hotels & restaurants	-176	-876	1 115	345	3 470	3 879
Transport	-198	-272	466	6 521	-2 862	3 655
Telecommunications	2 054	3 558	3 430	80 600	35 336	124 977
Financial intermediation	9 960	23 246	41 075	47 183	90 843	212 308
Real estate & business activities	8 362	10 019	23 052	29 077	50 224	120 734
Services n.i.e.	-148	966	2 384	5 899	-998	8 103
Others	1 926	12 113	53 191	41 566	82 609	191 405
Total	46 992	84 730	198 235	285 408	326 983	942 347

FDI flows to extra-EU countries centred on Financial intermediation in 2000

Financial intermediation was the first sector in terms of importance (representing 28 %) in the EU's total outward FDI flows, almost doubling from 1999 to 2000. This predominance was due to a number of large transactions, such as the two M&As in which the Dutch firm ING Groep NV acquired Aetna-Financial Services & International Business (USA) for EUR 8.3 billion and ReliaStar Financial Corp (USA) for EUR 6.5 billion⁽³⁾.

The *Real estate & business activities* sector ranked second, representing 15 % of total EU outward FDI flows. In fact, 81 % of the investments made in this category were in the sub-sector *Other business activities*. Within this sub-sector,

investment activity was sustained, especially in the form of M&As. For example, Cap Gemini SA (FR) acquired Ernst & Young-Consulting. (USA) for EUR 12.8 billion, WPP Group PLC (GB) purchased Young & Rubicam Inc (USA) for EUR 5.4 billion, and Havas Advertising SA (FR) bought Snyder Communications Inc. (USA) for EUR 3 billion. France was the main investor in this sector, responsible for almost 75 % of total EU outward FDI flows (EUR 37 billion), while there were some significant disinvestments by Belgium/Luxembourg (EUR -1.4 billion).

With 10 % of the EU's total outward FDI flows, the two sectors *Transport & communication* and *Electricity, gas & water* ranked third. In *Transport & communication*, two M&As contributed largely to this total sector: Telefónica SA (ES) acquired Telecomunicações de São Paulo (BR) for EUR

⁽¹⁾Services include: Sea & coastal water transport, Air transport, Telecommunications, Monetary intermediation, Other financial intermediation, Insurance & activities auxiliary to insurance, Real estate activities, Computer activities, Research & development, Other business activities, Trade and repair, Hotels and restaurants, Public services, Land transport and Other services n.i.e.

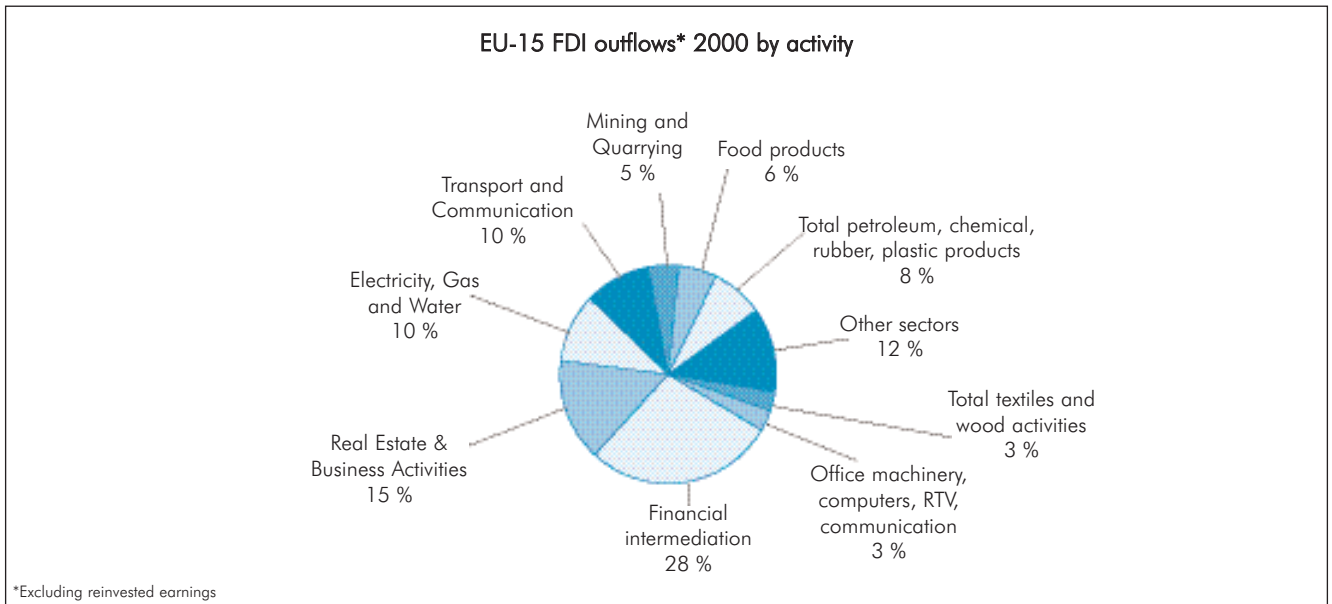
⁽²⁾Other sectors include: Agriculture and fishing, Mining and quarrying, Electricity, gas and water, Construction.

⁽³⁾All deals are quoted in: UNCTAD, "World Investment Report 2001".

11.1 billion, and British Telecommunications (GB) purchased AT&T-Worldwide Assets (USA) for EUR 5.4 billion. France appeared as the most active country in the *Electricity, gas & water* sector accounting for 80 % of the total sector.

The fifth-largest sector in outward FDI flows in 2000 was

Total petroleum, chemical, rubber, plastic products, representing 8 % of total outflows. The United Kingdom took a large share in this field (60 % of the sector total). In fact, almost all investments in this category were made in the sub-sector *Manufacture of chemicals & chemical products*.

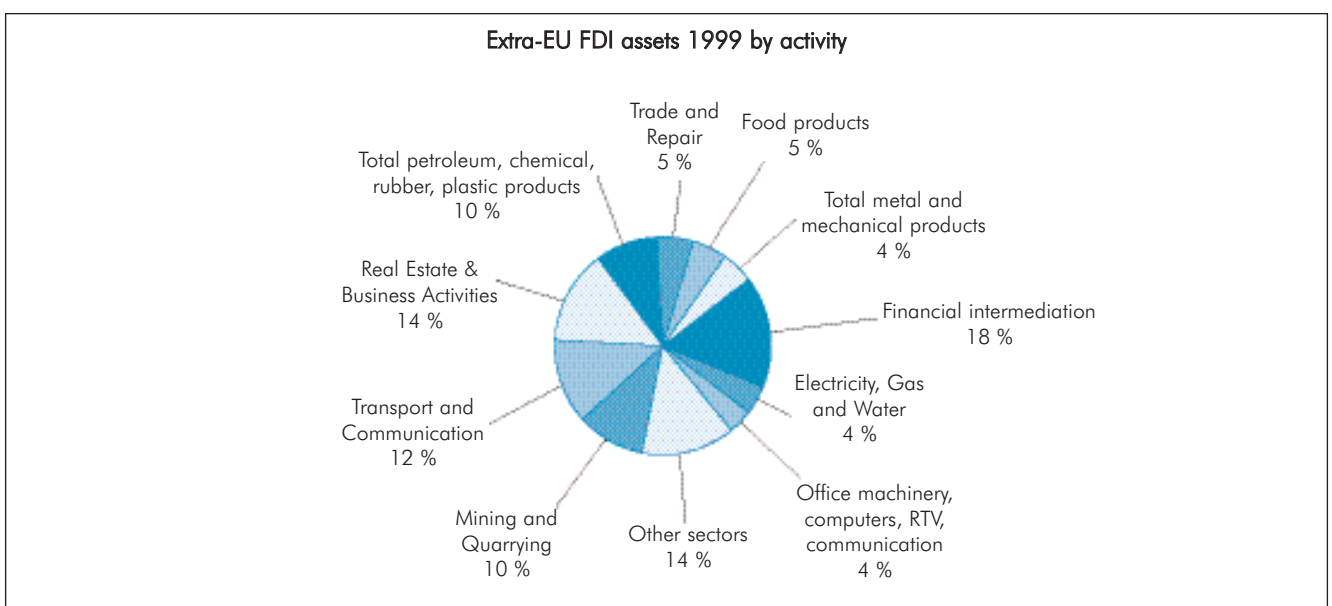


Extra-EU FDI assets still highly diversified at the end of 1999

EU FDI stocks in extra-EU countries amounted to a record EUR 1 187 billion in 1999 (ECU/EUR +644 billion between 1996 and 1999).

As can be seen from the pie chart below, these investments were highly diversified. One may note, however, that the five activities, *Financial intermediation* (17 %), *Real estate & business activities* (14 %), *Transport and communication* (12 %), *Mining and quarrying* (10 %) and *Total petroleum, chemical, rubber, plastic products* (10 %), together accounted for over 60 % of outward stocks at the end of 1999.

In *Financial intermediation*, 60 % of assets were held in the sub-sector *Total other financial intermediation and insurance*. This situation also holds for *Real estate & business activities* (82 % of investments in this sector being made in the sub-sector *Other business activities*) and *Transport and communication* (82 % of the sub-sector *Telecommunications*).



Intense investment in Computer activities, but decline in Transport sectors and Trade

Combining data on flows and stocks can give an indication on how intensively the various activity sectors are approached. Below, the table shows that direct investments in the sectors *Computer activities*, *Other financial*

intermediation, *Electricity, gas and water* and *Total other financial intermediation and insurance* (Top Four) were established more recently. The situation is completely different for others such as *Land transport* and *Air transport* which saw large disinvestments (flows compared to stocks) during 2000.

Extra-EU FDI assets & outward flows

		Stocks (end-1999, EUR million)	Flows (2000, EUR million)	Flows/Stocks (%)
Top Four	Computer activities	5 122	6 528	127 %
	Other financial intermediation	49 855	43 050	86 %
	Electricity, gas and water	48 412	33 941	70 %
	Hotels and restaurants	8 205	3 470	42 %
Bottom Four	Sea and coastal water transport	6 206	350	6 %
	Trade and repair	64 093	-5 352	-8 %
	Land transport	7 794	-1 608	-21 %
	Air transport	4 972	-1 601	-32 %
Total	1 186 989	326 983	28 %	

FDI to USA and Japan more focused on Manufacturing

1996-2000 figures show that FDI relationships between the European Union and the rest of the world strongly focused on one country: the USA. From 1996 to 1999, the USA's share increased constantly (from 37 % to 65 % of total extra-EU outward flows) but declined sharply in 2000 (falling to 48 %), while Others (see table below) experienced a strong increase (from 29 % of total extra-EU outward flows in 1999 to 41 % in 2000). Over the same period, the EFTA countries' proportion rose from 2 % of total extra-EU outward flows to 9 % in 2000.

It is worth noting that the weight of FDI outflows in *Manufacturing*, *Services* and *Others* varied widely from one partner to another. The figures illustrate that *Services* were less attractive to extra-EU FDI flows to the USA in 1998 and 2000 than in other years, respectively 19 % and 22 % of total flows (with an average of 43 % over the 1996-2000 period). Seen over the whole 1996-2000 period, the *Manufacturing* sector was the main heavy-weight in Japan (with an average of 56 %). For the rest of the world (partner *Others*), extra-EU FDI flows were characterised by a strong predilection for *Services* (up to 94 %, with an average of 71 % for the whole period).

EU-FDI outward flows to major partners 1996-2000 (ECU/EUR million)⁽⁴⁾

		1996	1997	1998	1999	2000	1996-2000
Extra-EU	Manufacturing	38 %	36 %	34 %	25 %	22 %	27 %
	Services	58 %	49 %	39 %	61 %	52 %	52 %
	Others	5 %	14 %	27 %	15 %	26 %	21 %
	Total	46 992	84 730	198 235	285 408	326 983	942 347
USA	Manufacturing	40 %	29 %	40 %	15 %	41 %	31 %
	Services	70 %	63 %	19 %	71 %	22 %	43 %
	Others	-10 %	8 %	42 %	14 %	37 %	26 %
	Total	17 275	35 335	122 028	186 107	156 883	517 629
	% of extra-EU	37 %	42 %	62 %	65 %	48 %	55 %
Japan	Manufacturing	37 %	72 %	59 %	69 %	46 %	56 %
	Services	61 %	25 %	68 %	34 %	65 %	49 %
	Others	1 %	3 %	-28 %	-3 %	-10 %	-5 %
	Total	2 159	446	338	8 296	7 106	18 344
	% of extra-EU	5 %	1 %	0 %	3 %	2 %	2 %
EFTA	Manufacturing	45 %	65 %	25 %	72 %	30 %	38 %
	Services	47 %	24 %	18 %	17 %	42 %	30 %
	Others	8 %	11 %	57 %	11 %	28 %	32 %
	Total	3 831	8 271	21 288	7 049	30 356	70 794
	% of extra-EU	8 %	10 %	11 %	2 %	9 %	8 %
Others	Manufacturing	35 %	36 %	23 %	37 %	-3 %	19 %
	Services	51 %	43 %	94 %	45 %	90 %	71 %
	Others	15 %	21 %	-15 %	19 %	14 %	11 %
	Total	23 728	40 678	54 580	83 956	132 639	335 580
	% of extra-EU	50 %	48 %	28 %	29 %	41 %	36 %

⁽⁴⁾The negative percentages in the table are due to disinvestments.

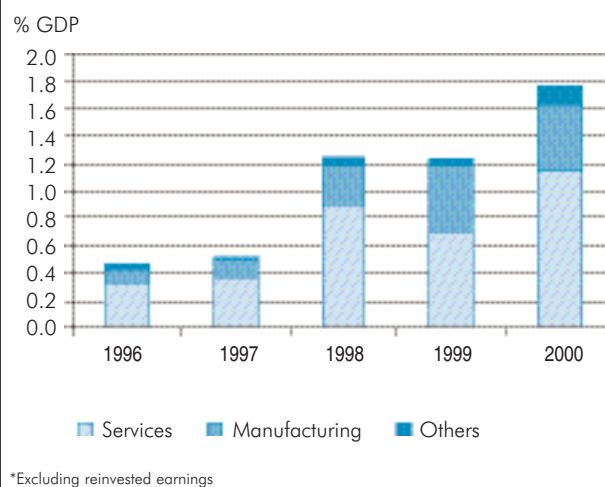
Inward FDI by economic activity: two thirds of inflows target Services

Services attracted extra-EU FDI inflows of EUR 98 billion in 2000

EU FDI inflows from extra-EU countries (excluding reinvested earnings) amounted to a record EUR 151 billion in 2000 and reached a total of ECU/EUR 415 billion for the period 1996-2000.

Services accounted for a larger proportion of inflows than of outflows. They went from ECU 23 billion in 1996 to EUR 98 billion in 2000, with inflows in Services increasing almost constantly (with a slight decrease in 1999), to reach 1.1 % of EU GDP in 2000. The share of Services in extra-EU inflows stood at about 65 % on average since 1996 with a peak close to 71 % in 1996 and a low of 57 % three years later.

EU-15 FDI inflows* from extra-EU countries in major sectors 1996-2000



Extra-EU FDI inflows 1996-2000 (ECU/EUR million)

	1996	1997	1998	1999	2000	1996-2000
Manufacturing	6 529	9 507	21 886	38 681	41 027	117 631
Services	22 884	26 300	68 604	56 254	97 823	271 865
of which						
Trade and repair	5 096	4 020	3 624	15 745	22 076	50 561
Hotels & restaurants	475	663	546	-40	-438	1 207
Transport	400	1 160	424	461	482	2 926
Telecommunications	-57	586	6 468	3 192	20 214	30 405
Financial intermediation	8 834	5 308	33 034	18 426	39 993	105 595
Real estate & business activities	6 895	11 920	21 777	16 349	13 023	69 965
Services n.i.e.	1 034	1 778	1 177	1 348	2 919	8 256
Others	3 008	1 977	4 524	4 018	12 053	25 581
Total	32 422	37 784	95 014	98 953	150 903	415 076

FDI flows from extra-EU countries focus on Total other financial intermediation and insurance in 2000

Investments from extra-EU countries were made in most economic sectors, but five sectors particularly stood out.

Total other financial intermediation and insurance was the first sector in terms of importance (27 %) in the EU's total inward FDI flows, its share more than doubling from 1999 to 2000. BLEU, the Netherlands and the United Kingdom are the countries, which attracted the largest share of investments placed in this field (respectively 30 %, 27 % and 19 % of total).

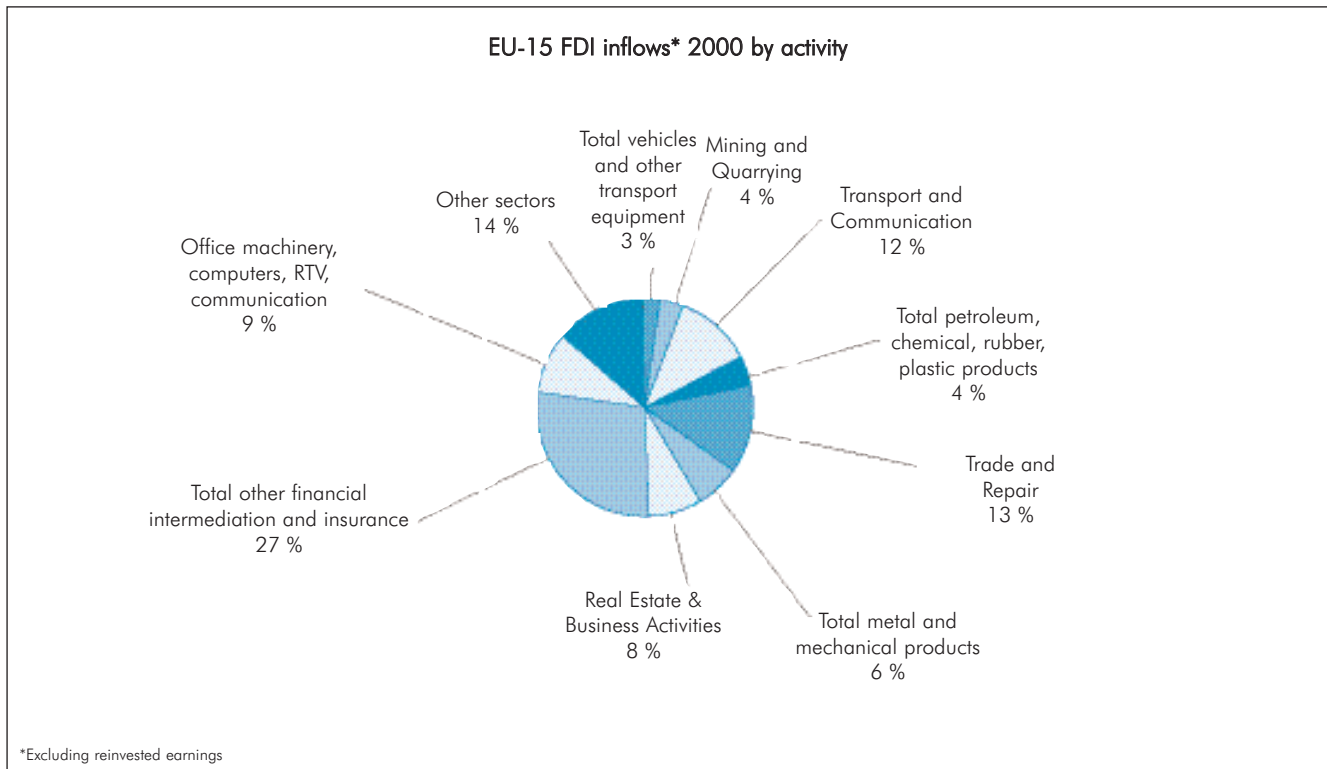
Next in line came the Trade and repair sector, making up 13 % of total EU inward FDI flows. The United Kingdom and the Netherlands were the major recipients of these investments (respectively 64 % and 17 % of total).

Transport and communication followed in third position with 12 % of total EU inward FDI flows. In fact, 99 % of investments made in this category came from the sub-sec-

tor, Telecommunications, within which investment activity saw a strong increase in 2000 (+ 533 % compared to 1999) - mostly due to several M&As. For example, CWC ConsumerCO (GB) purchased NTL Inc (USA) for EUR 11.9 billion, the Dutch company KPN Mobile (KPN Telecom NV) bought NTT Mobile Communications (Japan) for EUR 3.9 billion, and Hutchison 3G UK Holdings Ltd (GB) acquired NTT DoCoMo Inc (Japan) for EUR 1.9 billion⁽⁵⁾.

With respectively 9 % and 8 % of the EU's total inward FDI flows, the two sectors Office machinery, computers, RTV, communication and Real estate & business activities came in fourth and fifth positions. The United Kingdom is the main target of extra-EU countries for the Office machinery, computers, RTV, communication sector with almost 70 % (EUR 11 billion) of investments made in 2000. For the Real estate & business activities sector, it is interesting to note that Spain is the main beneficiary of investments made by the extra-EU countries (EUR 11 billion), while one can observe some important disinvestments in the United Kingdom (EUR -13 billion).

⁽⁵⁾All deals are quoted in: UNCTAD, "World Investment Report 2001".



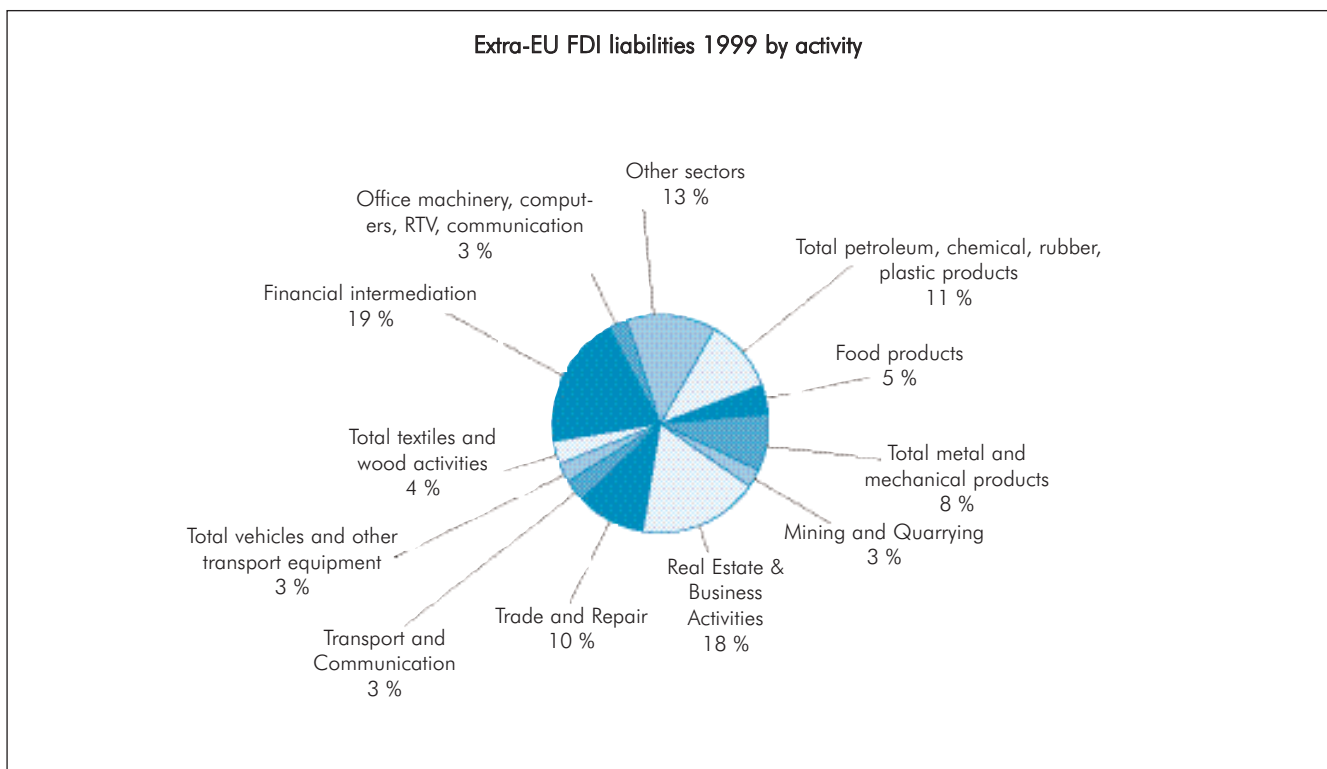
Extra-EU FDI liabilities mainly in four activity sectors representing 60 %

EU-15 FDI liabilities outside the Union amounted to EUR 722 billion at the end of 1999 (ECU/EUR +300 billion between 1996 and 1999).

In the pie chart below, we can see that these investments were highly diversified. One may note, however, that the following four activities, *Financial intermediation* (19 %), *Real estate & business activities* (18 %), *Total petroleum, chemical, rubber, plastic products* (11 %) and *Trade and repair* (10 %) made up almost 60 % of inward stocks at the close of 1999.

chemical, rubber, plastic products (11 %) and *Trade and repair* (10 %) made up almost 60 % of inward stocks at the close of 1999.

For *Financial intermediation*, one can observe that 50 % of these liabilities were in the sub-sector *Other financial intermediation*. This situation is also observed in *Real estate & business activities* (80 % of the sector being in the sub-sector, *Other business activities*). In the sub-sector *Other business activities*, Germany represented almost half of total liabilities with EUR 51 billion.



Computer activities, Telecommunications, Other financial intermediation and Office machinery, computers, RTV, communication were the sectors most attractive to extra-EU investors

Extra-EU direct investments in *Computer activities, Telecommunications, Other financial intermediation* and

Extra-EU FDI liabilities & inward flows

	Stocks (end-1999, EUR million)	Flows (2000, EUR million)	Flows/Stocks (%)
Top Four			
Computer activities	3 810	4 286	112 %
Telecommunications	18 145	20 214	111 %
Office machinery, computers, RTV, communication	20 882	15 861	76 %
Other financial intermediation	72 946	39 267	54 %
Bottom Four			
Total vehicles and other transport equipment	21 035	-4 328	-21 %
Mining and quarrying	21 290	-6 039	-28 %
Construction	2 663	-1 108	-42 %
Research and development	452	-219	-49 %
TOTAL	722 806	150 903	21 %

Office machinery, computers, RTV, communication (Top Four) were established more recently than those in other sectors. However, a handful of sectors experienced a different situation: in 2000, extra-EU investors withdrew FDI capital mainly from the sectors *Research and development, Construction, Mining and quarrying, and Vehicles and other transport equipment*.

Principal investors in the European Union

Concerning inflows, the USA were the European Union's foremost partner over the 1996-2000 period. Their share averaged 65 %, never falling below 53 %, and peaked at 74 % in 1999. However, the pattern was very chequered for other investors in the European Union: for example, Japan's share has dropped considerably since 1997, reaching a very small value in 2000 (displaying an average of 1 % throughout the 1996-2000 period); and the EFTA countries experienced an irregular trend of EU inflows, reaching their highest value in 1998 with 22 % of

total flows and falling to their lowest value (6 %) the following year.

The sectoral breakdown differs according to the partner. The USA more or less follows the same breakdown as the sum of extra-EU countries, as opposed to Japan which experienced a very disparate trend for the 1996-2000 period (for example, the share of *Services* went from -70 % in 1996 to 175 % in 1999, averaging -96 %). In EFTA, the share of *Services* remained quite stable over the five years (averaging 74 %), while that of *Other* sectors decreased continuously from 1996 to 2000, to give an average of 7 %.

EU-FDI inward flows from major partners 1996-2000 (ECU/EUR million)⁽⁶⁾

	1996	1997	1998	1999	2000	1996-2000
Extra-EU						
Manufacturing	20 %	25 %	23 %	39 %	27 %	28 %
Services	71 %	70 %	72 %	57 %	65 %	65 %
Others	9 %	5 %	5 %	4 %	8 %	6 %
Total	32 422	37 784	95 014	98 953	150 903	415 076
USA						
Manufacturing	24 %	30 %	10 %	43 %	31 %	29 %
Services	75 %	63 %	86 %	58 %	68 %	69 %
Others	1 %	7 %	4 %	-1 %	1 %	2 %
Total	20 630	19 986	52 669	73 213	103 487	269 985
% of extra-EU	64 %	53 %	55 %	74 %	69 %	65 %
Japan						
Manufacturing	155 %	32 %	17 %	-64 %	-119 %	176 %
Services	-70 %	57 %	46 %	175 %	88 %	-96 %
Others	16 %	11 %	37 %	-11 %	131 %	20 %
Total	459	2 729	1 515	-2 016	-543	2 144
% of extra-EU	1 %	7 %	2 %	-2 %	0 %	1 %
EFTA						
Manufacturing	-10 %	6 %	15 %	11 %	37 %	19 %
Services	75 %	71 %	72 %	78 %	76 %	74 %
Others	35 %	24 %	13 %	11 %	-13 %	7 %
Total	6 307	3 687	21 083	5 968	19 067	56 112
% of extra-EU	19 %	10 %	22 %	6 %	13 %	14 %
Others						
Manufacturing	28 %	21 %	66 %	25 %	5 %	27 %
Services	62 %	84 %	38 %	59 %	46 %	53 %
Others	11 %	-5 %	-5 %	16 %	49 %	19 %
Total	5 026	11 381	19 747	21 788	28 892	86 834
% of extra-EU	16 %	30 %	21 %	22 %	19 %	21 %

⁽⁶⁾The negative percentages in the table are due to disinvestments.

Comparing inward and outward FDI

At the end of 1999, the European Union disposed of FDI net assets (assets minus liabilities) totalling EUR 464 billion in extra-EU countries (i.e. + 109 % compared to end-1998). Furthermore, total net FDI outflows from the European Union were positive in 2000, amounting to EUR 176 billion.

Large net outward investments were seen in *Financial Intermediation*, as well as *Real estate and business activities*, *Electricity, gas and water*, *Mining and quarrying* and in the following sub-sectors: *Total petroleum, chemical,*

rubber, plastic products, Food products and *Total vehicles and other transport equipment*.

It is interesting to note that the *Trade and repair* sector was the target of strong net FDI inflows in 2000 (EUR 27 billion) as well as the sectors, *Total metal and mechanical products* activity and *Office machinery, computers, RTV, communication*.

Concerning assets, the only sectors to show a net liability at the close of 1999 were *Trade and repair* and *Total metal and mechanical products* (EUR 13.8 billion and EUR 8 billion, respectively).

EU-15 Net (outward minus inward):	Positions end-1999 (EUR million)	Flows 2000 (EUR million)
Agriculture, hunting and fishing	319	147
Mining and quarrying	102 121	21 608
Manufacturing	143 774	31 863
- Food products	29 477	15 731
- Total textiles and wood activities	1 248	4 563
- Total petroleum, chemical, rubber, plastic products	34 678	18 492
- Total metal and mechanical products	-8 042	-6 695
- Office machinery, computers, RTV, communication	20 705	-6 177
- Total vehicles and other transport equipment	16 000	9 082
Electricity, gas and water	37 149	33 406
Construction	6 126	2 179
Trade and repair	-13 799	-27 428
Hotels and restaurants	52	3 908
Transport and communication	122 816	13 047
Financial intermediation	52 401	50 851
Real estate & business activities	36 634	37 201
Other services	9 056	-3 917
Total	464 183	176 080

As seen above, one can observe strong reciprocity in investment activity between the European Union and the USA. This is not always the case, as observed flows are in certain cases unidirectional. The following table classifies bilateral FDI relationships between the EU and its

main partners and uses a ratio calculated on 1996-2000 average bilateral FDI flows. The ratio measures the extent to which reciprocal investments are balanced, as it compares net FDI flows⁽⁷⁾, from one country to the other, to the total FDI flows between the two countries.

Qualifying bilateral FDI flows – 1996 to 2000 (main results)

Ratio close to:	Bilateral FDI flow	
0 balanced	Services: EU to USA	Bilateral FDI is balanced.
0.5 imbalanced	Manufacturing: EU to USA, EU to Japan, EU to EFTA, EU to rest of the world ; Services: EU to Others, EU to rest of the world	The investing partner invests significantly higher amounts than the recipient partner.
1 dominated	Others: EU to USA, EU to Japan; Services: EU to Japan	FDI mainly flows from one country to the other and there are little or no flows in the reverse direction.

⁽⁷⁾In this case, 'Net flows' are defined as outward minus inward flows. The ratio is then given by: outward - inward / outward + inward (generally, the ratio is included in -1 to +1, excluding exceptional cases for flows).

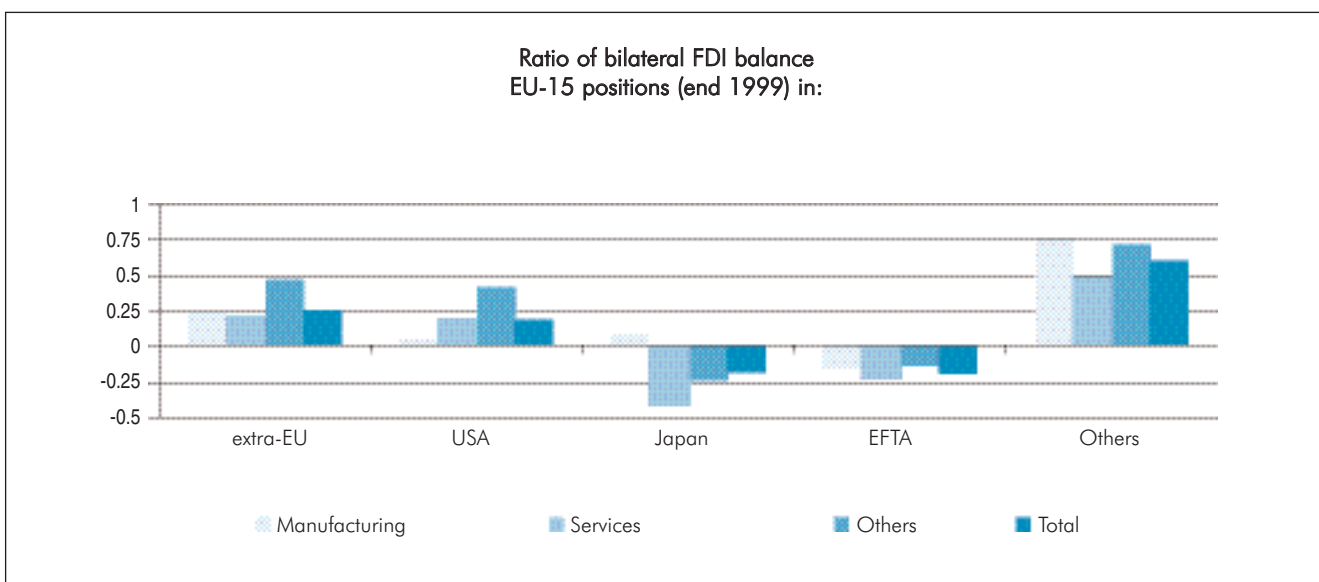
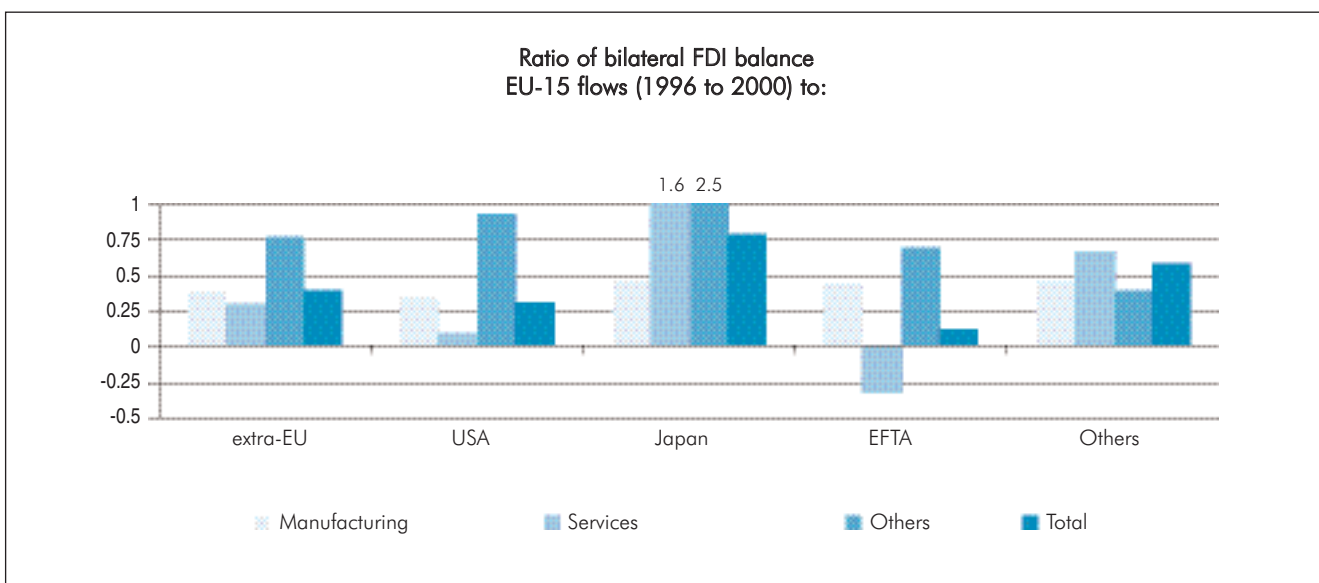
By comparing the ratio of FDI bilateral balance calculated on flows (1996 to 2000) to that calculated on stocks (end-1999), the short-term evolution can be contrasted with the long-term position for each partner and sector considered (see the two graphs below).

In the case of EU-USA bilateral FDI, the 1996-2000 period is characterised by important net flows from the EU to the USA in the *Manufacturing* sector. This appears to go against the long-standing balance in FDI positions reflected by the stocks ratio for this sector. Concerning the *Services* sector, both the EU's FDI position at the end

of 1999 as well as the flows over the 1996-2000 period were close to balance (ratio close to 0).

Whereas the EU's FDI position with Japan at the end of 1999 in the *Manufacturing* sector was close to balance (ratio of 0.09), there was a net surplus of flows to Japan (ratio of 0.46) during the period under analysis.

The EU's bilateral FDI relationship with EFTA appears to have changed. EFTA had traditionally been a net source of FDI to the Union, as is indicated by the negative ratio on stocks, but FDI flows (for total activity) were close to balance, as is shown by the ratio on flows.



Annex 1 EU direct investment: statistical tables

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI flows

(-) sign means disinvestment

(million EUR)

Reporter : European Union Year: 2000	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	560 768	88 387	649 158	47 667	696 824	447 794	208 445	656 243	40 756	696 998
Belgium/Luxembourg	22 450	19 450	41 900	7 234	49 133	61 477	57 398	118 875	880	119 756
Denmark	7 800	4 260	12 061	1 095	13 154	1 914	181	2 095	1 377	3 470
Germany	319 393	65 598	384 991	2 301	387 292	31 648	44 880	76 528	6 271	82 799
Greece	792	- 643	149	368	517	87	93	182	18	200
Spain	19 239	2 841	22 080	2 590	24 670	4 134	1 282	5 417	441	5 855
France	19 345	8 679	28 024	4 115	32 143	65 832	7 114	72 946	- 841	72 108
Ireland	7 459	- 1 061	6 398	3 134	9 534	819	1 207	2 025	568	2 594
Italy	- 5 105	3 547	- 1 557	1 257	- 298	6 735	865	7 599	598	8 198
Netherlands	52 979	- 49 975	3 004	11 232	14 236	49 144	17 169	66 312	17 231	83 544
Austria	9 209	- 766	8 443	1 157	9 600	- 959	- 65	- 1 023	377	- 645
Portugal	3 474	249	3 723	990	4 713	113	68	182	139	321
Finland	2 605	3 778	6 383	1 048	7 431	2 969	4 566	7 535	837	8 371
Sweden	8 047	2 140	10 187	143	10 331	16 518	3 117	19 635	2 919	22 557
United Kingdom	62 175	10 224	72 400	1 793	74 194	191 376	65 287	256 664	5 676	262 341
Iceland	5	- 7	- 2	0	1	22	15	37	- 2	35
Liechtenstein	45	- 79	- 35	24	- 10	21	- 50	- 29	105	77
Norway	6 129	1 992	8 120	560	8 680	- 430	5 538	5 109	1 037	6 144
Switzerland	6 787	15 486	22 273	5 237	27 510	16 032	- 2 079	13 953	3 263	17 215
OTHER EUROPEAN COUNTRIES	17 909	1 970	19 883	3 383	23 267	314	2 467	2 783	- 166	2 616
Poland	6 921	2 285	9 206	89	9 297	- 12	4	- 7	- 7	- 14
Baltic Countries	382	406	790	151	943	4	19	23	0	20
<i>Estonia</i>	149	34	183	78	260	2	4	6	- 1	5
<i>Lithuania</i>	113	342	456	41	498	1	5	6	0	6
<i>Latvia</i>	118	35	153	32	185	0	10	10	0	10
Czech Republic	1 612	406	2 018	518	2 536	49	4	53	- 1	53
Slovakia	1 360	- 48	1 312	68	1 380	2	8	10	- 5	5
Hungary	1 926	- 3 030	- 1 104	1 252	149	154	- 6	149	- 11	137
Romania	501	190	692	31	723	2	- 5	- 2	- 1	- 3
Bulgaria	71	487	559	85	643	- 10	69	59	1	60
Albania	2	6	8	3	10	1	- 0	1	0	1
Croatia	613	182	795	34	827	3	- 32	- 29	0	- 29
Slovenia	59	- 20	39	131	170	4	98	102	1	103
Yugoslavia	18	261	278	- 2	275	0	50	50	1	51
Turkey	2 002	- 482	1 520	228	1 747	159	20	180	20	200
Russia	668	1 107	1 775	- 275	1 500	56	923	979	- 96	883
Belarus	0	1	2	2	4	0	1	1	- 0	1
Ukraine	56	0	56	4	61	4	4	8	- 1	7
AFRICA	2 291	4 319	6 608	1 264	7 871	- 536	- 52	- 587	192	- 397
NORTH AFRICA	1 391	663	2 055	92	2 148	- 556	22	- 534	20	- 513
Morocco	235	- 25	210	53	263	25	- 4	21	- 13	8
Egypt	1 066	1 038	2 104	40	2 144	1	15	15	28	43
OTHER AFRICAN COUNTRIES	902	3 658	4 558	1 168	5 724	20	- 73	- 53	171	117
Republic of South Africa	354	1 361	1 715	749	2 466	14	- 944	- 930	177	- 754
AMERICA	221 461	34 531	255 993	18 216	274 206	79 170	47 253	126 421	18 300	144 722
NORTH AMERICAN COUNTRIES	188 288	18 766	207 053	16 958	224 011	76 658	41 395	118 053	18 100	136 154
United States	140 565	16 318	156 883	15 145	172 027	63 472	40 015	103 487	17 783	121 271
Canada	47 721	2 448	50 168	1 816	51 983	13 186	1 382	14 567	317	14 885
CENTRAL AMERICAN COUNTRIES	6 223	8 774	14 999	1 477	16 474	2 409	5 280	7 687	109	7 796
Mexico	1 435	662	2 098	681	2 777	65	26	91	9	100
SOUTH AMERICAN COUNTRIES	26 952	6 993	33 945	- 220	33 724	104	576	681	91	771
Colombia	761	1 944	2 706	- 118	2 588	- 138	30	- 108	4	- 104
Uruguay	169	- 26	143	7	150	177	23	200	- 2	198
Venezuela	969	3 421	4 392	62	4 455	32	43	75	3	78
Brazil	18 857	29	18 885	150	19 035	58	118	176	80	256
Chile	972	- 41	931	86	1 017	- 1	- 1	- 2	- 0	- 3
Argentina	4 274	1 174	5 448	21	5 467	27	111	137	7	144

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI flows

(-) sign means disinvestment

(million EUR)

Reporter : European Union Year: 2000	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	12 192	8 260	20 451	4 893	25 345	- 93	300	206	2 182	2 386
NEAR AND MIDDLE EASTERN COUNTRIES	2 321	- 2 681	- 359	453	94	114	738	850	630	1 481
Iran	244	- 162	81	2	83	11	28	39	557	596
Israel	309	460	771	19	787	35	152	187	13	201
Gulf Arabian Countries	1 948	- 3 811	- 1 862	357	- 1 504	60	545	603	53	657
Other Near & Middle Eastern Countries	- 177	829	654	74	729	8	13	21	5	26
OTHER ASIAN COUNTRIES	9 872	10 941	20 811	4 441	25 252	- 207	- 441	- 647	1 551	905
India	479	- 16	463	425	889	49	156	205	7	212
Thailand	661	- 924	- 264	194	- 70	- 4	63	58	15	72
Malaysia	624	227	851	97	947	39	50	88	- 1	87
Indonesia	248	- 179	69	116	186	- 1	342	341	- 46	296
Singapore	2 165	2 626	4 791	1 024	5 817	621	1 830	2 452	- 122	2 329
Philippines	220	4 875	5 094	- 17	5 077	1	39	41	38	79
China	2 009	2 071	4 080	166	4 246	39	157	195	- 15	182
South Korea	1 859	737	2 596	326	2 924	- 54	- 120	- 173	1	- 171
Japan	5 590	1 516	7 106	782	7 887	- 714	171	- 543	1 929	1 386
Taiwan	670	- 201	471	447	919	503	32	536	165	700
Hong Kong	- 4 654	- 672	- 5 327	785	- 4 542	- 744	- 3 435	- 4 181	501	- 3 682
OCEANIA AND POLAR REGIONS	2 859	228	3 088	1 844	4 931	- 102	- 343	- 445	539	92
Australia	2 867	- 12	2 856	1 520	4 376	- 109	240	131	304	435
New Zealand	149	- 0	148	310	459	2	- 582	- 580	304	- 276
Not Allocated (1)	2 316	- 26 710	- 24 398	32	- 24 365	2 108	- 22 949	- 20 842	- 144	- 20 982
TOTAL	801 886	109 014	910 902	73 907	984 809	528 342	232 653	760 995	61 822	822 817
EU-15 (2)	529 894	69 023	598 919	38 461	637 380	431 840	202 555	634 396	36 520	670 914
Extra-EU-15	258 167	68 817	326 983	35 452	362 435	96 436	54 469	150 903	25 261	176 164
Euro-zone	451 077	52 326	503 404	35 062	538 465	221 941	134 450	356 391	26 529	382 923
Extra-euro-zone	336 985	84 422	421 407	38 843	460 248	306 334	123 528	429 862	35 281	465 140
EU non-euro-zone	78 821	15 981	94 800	3 396	98 197	209 899	68 678	278 578	9 990	288 567
EFTA	12 965	17 391	30 356	5 822	36 179	15 642	3 425	19 067	4 399	23 468
OECD	755 460	107 346	862 808	66 923	929 732	523 658	247 185	770 846	61 468	832 316
NAFTA	189 721	19 425	209 145	17 640	226 785	76 721	41 421	118 143	18 112	136 257
NICs1	42	2 493	2 535	2 583	5 117	324	- 1 695	- 1 371	551	- 822
NICs2A	1 508	4 178	5 685	270	5 952	35	150	187	51	237
NICs2LA	25 539	1 823	27 361	935	28 295	146	252	398	97	497
CIS Countries	1 191	1 298	2 490	- 254	2 235	73	927	1 000	- 97	902
ASEAN Countries	3 882	7 292	11 173	1 561	12 736	434	2 303	2 738	106	2 844
OPEC Countries	1 405	1 829	3 235	419	3 654	80	1 018	1 097	581	1 679
MERCOSUR	23 196	1 315	24 510	154	24 662	205	251	456	87	544
Candidate Countries	14 171	739	14 912	2 637	17 547	389	261	652	7	659
Offshore Financial Centres	1 194	7 880	9 074	2 664	11 742	2 063	4 208	6 269	345	6 614
Latin America Countries	29 124	9 373	38 498	484	38 983	1 298	- 684	615	119	734
ACP Countries	2 163	4 495	6 657	1 388	8 047	29	622	650	385	1 035
African ACP Countries	857	3 664	4 518	1 147	5 663	8	- 84	- 76	170	93
Caribbean ACP Countries	1 308	705	2 014	233	2 248	21	703	723	211	935
Pacific ACP Countries	0	129	129	8	137	0	5	5	3	8
Mediterranean Basin Countries	5 223	3 178	8 403	732	9 136	334	402	737	166	903
Maghreb Countries	434	- 109	326	64	389	32	- 3	29	- 13	16
Mashrek Countries	503	1 900	2 403	113	2 517	2	29	31	41	71
Countries from Central and Eastern Europe	13 488	1 148	14 639	2 357	16 993	200	204	406	- 14	392
French Franc zone	- 121	- 157	- 282	- 144	- 426	13	148	162	- 15	147

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation given in the CD-ROM as well on Eurostat's NewCronos web site for details.

(1) Not Allocated = TOTAL - Europe - Africa - America - Asia - Oceania and Polar Regions.

(2) The gap between outward and inward flows corresponds to an intra-EU asymmetry.

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI flows

(-) sign means disinvestment

(million EUR)

Reporter : European Union Year: 1999	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	298 691	31 511	330 201	45 524	375 724	252 131	65 097	317 228	32 742	349 967
Belgium/Luxembourg	26 696	4 677	31 373	7 916	39 287	8 961	17 268	26 229	843	27 072
Denmark	1 844	269	2 113	864	2 978	1 790	677	2 467	1 188	3 654
Germany	43 240	6 071	49 310	2 890	52 201	57 666	5 470	63 136	8 894	72 027
Greece	405	- 142	263	275	538	8	23	31	3	33
Spain	1 982	1 220	3 202	2 549	5 749	- 1 724	2 259	535	270	807
France	13 401	6 559	19 960	4 120	24 079	44 742	3 219	47 961	- 3 891	44 070
Ireland	5 854	2 824	8 678	2 434	11 112	249	3 988	4 237	445	4 679
Italy	1 254	2 196	3 450	960	4 407	2 460	3 019	5 479	- 68	5 411
Netherlands	33 083	- 17 845	15 238	9 987	25 225	10 070	7 329	17 399	12 911	30 307
Austria	778	471	1 249	1 012	2 262	744	429	1 173	404	1 577
Portugal	39	- 4	35	1 229	1 261	143	545	687	121	809
Finland	1 489	- 112	1 378	871	2 247	1 994	- 954	1 040	1 310	2 349
Sweden	44 413	824	45 237	832	46 070	2 268	511	2 779	3 476	6 254
United Kingdom	106 391	19 398	125 789	1 550	127 340	118 994	9 852	128 846	5 009	133 854
Iceland	28	- 8	18	7	25	9	64	71	2	74
Liechtenstein	39	5	42	24	64	23	45	67	103	171
Norway	2 098	1 967	4 065	470	4 533	617	358	976	- 33	941
Switzerland	3 790	- 867	2 923	4 778	7 705	912	3 943	4 855	1 676	6 529
OTHER EUROPEAN COUNTRIES	11 853	4 016	15 869	2 754	18 620	2 176	7 033	9 211	69	9 281
Poland	4 990	2 510	7 500	96	7 596	0	59	59	- 5	53
Baltic Countries	415	327	742	82	823	7	18	25	0	25
<i>Estonia</i>	139	201	340	52	392	2	14	15	0	16
<i>Lithuania</i>	199	81	279	6	285	3	1	4	0	4
<i>Latvia</i>	77	45	121	24	146	- 0	3	3	0	3
Czech Republic	2 107	373	2 479	372	2 850	10	53	63	2	64
Slovakia	162	64	225	52	278	2	3	5	- 12	- 7
Hungary	307	- 1 305	- 997	1 138	142	44	17	61	248	309
Romania	404	225	630	27	656	3	- 2	2	- 1	1
Bulgaria	63	99	162	46	207	1	1	2	0	3
Albania	- 3	- 1	- 4	3	- 1	1	3	4	0	4
Croatia	980	74	1 054	19	1 072	- 6	10	4	- 1	4
Slovenia	197	369	567	112	677	1	25	26	0	25
Yugoslavia	- 11	- 33	- 44	- 1	- 43	2	- 22	- 20	- 9	- 29
Turkey	511	468	979	184	1 164	50	21	72	44	117
Russia	711	635	1 346	- 259	1 086	37	52	88	- 94	- 6
Belarus	3	0	4	1	5	0	- 3	- 3	0	- 3
Ukraine	49	39	88	- 1	87	3	2	5	- 1	4
AFRICA	1 942	2 033	3 976	800	4 776	409	- 174	235	- 257	- 23
NORTH AFRICA	53	128	181	105	285	7	31	38	1	37
Morocco	234	14	248	53	301	6	13	18	- 13	5
Egypt	29	361	390	43	433	- 2	2	1	6	6
OTHER AFRICAN COUNTRIES	1 889	1 907	3 796	693	4 489	400	- 204	197	- 256	- 61
Republic of South Africa	1 345	1 079	2 423	542	2 964	388	- 255	133	- 253	- 120
AMERICA	172 525	63 936	236 462	11 588	248 048	45 353	37 024	82 377	10 889	93 267
NORTH AMERICAN COUNTRIES	134 495	53 690	188 185	12 318	200 505	38 971	35 179	74 150	10 832	84 981
United States	133 549	52 558	186 107	10 684	196 794	38 483	34 730	73 213	10 586	83 798
Canada	948	1 132	2 080	1 633	3 712	488	451	938	244	1 180
CENTRAL AMERICAN COUNTRIES	8 989	5 312	14 300	- 993	13 306	6 357	1 698	8 055	- 28	8 026
Mexico	1 157	248	1 406	572	1 979	54	53	107	15	122
SOUTH AMERICAN COUNTRIES	29 039	4 934	33 973	265	34 238	25	145	170	91	262
Colombia	- 87	728	641	- 78	565	- 50	- 0	- 50	3	- 48
Uruguay	18	28	46	8	55	31	- 14	17	- 1	16
Venezuela	341	196	538	263	801	16	46	62	3	65
Brazil	8 729	2 769	11 499	338	11 834	21	130	151	77	229
Chile	3 911	78	3 989	57	4 045	- 15	- 73	- 88	6	- 82
Argentina	15 646	1 043	16 689	72	16 762	9	13	22	8	31

Statistical tables: European Union direct investment yearbook 2001

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(million EUR)

Reporter : European Union Year: 1999	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	18 097	2 744	20 841	4 271	25 110	3 475	- 2 379	1 096	- 369	727
NEAR AND MIDDLE EASTERN COUNTRIES	- 340	- 492	- 832	414	- 420	- 255	869	615	618	1 233
Iran	3	72	75	1	75	- 622	692	70	557	626
Israel	- 367	172	- 195	- 4	- 199	45	- 4	41	4	45
Gulf Arabian Countries	8	- 786	- 778	348	- 432	321	174	495	48	543
Other Near & Middle Eastern Countries	20	52	73	67	141	1	8	9	8	17
OTHER ASIAN COUNTRIES	18 440	3 236	21 676	3 858	25 529	3 730	- 3 250	480	- 986	- 505
India	380	172	552	365	915	2	14	16	6	21
Thailand	1 219	160	1 379	142	1 521	1	55	55	- 11	45
Malaysia	331	- 125	205	125	330	135	73	210	- 20	191
Indonesia	243	- 72	170	219	390	- 31	- 33	- 64	- 1	- 64
Singapore	2 374	- 810	1 564	1 189	2 752	1 030	349	1 380	36	1 415
Philippines	369	1 013	1 383	- 19	1 365	27	- 30	- 3	- 4	- 7
China	1 076	1 049	2 126	78	2 204	86	143	229	- 16	214
South Korea	3 074	248	3 323	444	3 764	3	179	180	- 56	125
Japan	7 400	895	8 296	227	8 522	2 450	- 4 466	- 2 016	- 1 198	- 3 214
Taiwan	118	35	154	470	625	- 25	215	190	- 17	170
Hong Kong	1 701	97	1 798	591	2 389	81	176	257	263	520
OCEANIA AND POLAR REGIONS	829	439	1 268	1 347	2 612	955	- 659	296	190	486
Australia	935	141	1 076	1 094	2 169	698	- 176	521	189	711
New Zealand	60	204	264	214	478	256	- 495	- 239	- 168	- 406
Not Allocated (1)	38	- 98	- 60	23	- 32	- 97	- 4 336	- 4 433	- 102	- 4 535
TOTAL	492 123	100 561	592 684	63 547	656 230	302 224	94 572	396 796	43 090	439 885
EU-15 (2)	280 888	26 398	307 286	37 492	344 778	248 391	53 658	302 049	30 925	332 976
Extra-EU-15	211 178	74 230	285 408	26 057	311 466	53 786	45 167	98 953	12 125	111 078
Euro-zone	127 835	6 052	133 887	33 972	167 857	125 331	42 595	167 926	21 249	189 176
Extra-euro-zone	364 233	94 576	458 809	29 569	488 379	176 847	56 226	233 073	21 824	254 897
EU non-euro-zone	153 057	20 349	173 406	3 520	176 924	123 060	11 062	134 122	9 674	143 797
EFTA	5 953	1 096	7 049	5 280	12 327	1 561	4 409	5 968	1 748	7 715
OECD	441 832	84 965	526 797	59 411	586 210	292 467	88 456	380 923	42 469	423 390
NAFTA	135 653	53 939	189 592	12 892	202 482	39 025	35 233	74 258	10 845	85 103
NICs1	7 267	- 430	6 837	2 694	9 530	1 091	917	2 008	223	2 229
NICs2A	1 921	1 050	2 972	249	3 219	162	98	260	- 35	227
NICs2LA	29 443	4 138	33 581	1 039	34 617	71	125	194	105	298
CIS Countries	879	1 066	1 944	- 268	1 675	42	71	112	- 110	1
ASEAN Countries	4 504	525	5 029	1 737	6 767	1 137	407	1 544	42	1 587
OPEC Countries	495	- 1 169	- 674	678	3	- 317	926	609	587	1 195
MERCOSUR	24 435	3 829	28 265	393	28 659	57	129	186	89	276
Candidate Countries	9 123	2 582	11 705	2 187	13 890	116	206	321	282	603
Offshore Financial Centres	11 744	3 567	15 311	262	15 573	7 605	2 439	10 044	281	10 327
Latin America Countries	30 403	5 707	36 110	832	36 944	130	226	355	122	477
ACP Countries	1 750	2 403	4 153	920	5 070	399	- 82	318	- 417	- 100
African ACP Countries	1 786	1 811	3 597	678	4 274	398	- 103	294	- 256	37
Caribbean ACP Countries	- 37	522	484	236	720	2	- 23	- 21	- 156	- 177
Pacific ACP Countries	1	71	73	4	77	- 0	45	44	- 1	44
Mediterranean Basin Countries	1 555	1 445	3 001	667	3 667	1 914	6 031	7 945	89	8 035
Maghreb Countries	348	- 238	109	63	173	8	20	28	- 13	14
Mashrek Countries	146	280	426	110	537	- 1	5	4	22	24
Countries from Central and Eastern Europe	9 576	2 736	12 312	1 949	14 260	62	172	234	227	461
French Franc zone	111	50	161	- 215	- 60	12	50	62	- 14	48

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation given in the CD-ROM as well on Eurostat's NewCronos web site for details.

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Statistical tables: European Union direct investment yearbook 2001
Geographical breakdown of FDI flows

(-) sign means disinvestment

(million ECU)

Reporter : European Union 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	118 636	46 448	165 084	15 354	180 437	88 853	39 646	128 499	12 951	141 449
Belgium/Luxembourg	9 658	4 329	13 987	1 540	15 527	6 543	6 341	12 885	781	13 664
Denmark	2 833	354	3 187	216	3 404	853	271	1 123	227	1 349
Germany	7 237	4 854	12 092	445	12 535	13 271	3 611	16 881	2 106	18 985
Greece	- 468	458	- 9	138	130	11	36	46	- 55	- 10
Spain	3 083	1 631	4 714	1 590	6 307	1 265	479	1 744	71	1 816
France	9 041	2 376	11 418	1 730	13 148	4 376	2 386	6 762	2 207	8 970
Ireland	2 395	1 198	3 594	3 288	6 881	648	3 037	3 685	393	4 080
Italy	4 795	2 503	7 298	1 410	8 707	3 757	1 429	5 186	91	5 276
Netherlands	15 751	6 788	22 539	808	23 347	3 923	7 957	11 880	2 793	14 671
Austria	2 102	- 81	2 022	710	2 732	392	279	672	149	821
Portugal	1 407	- 22	1 385	528	1 913	86	514	600	12	613
Finland	8 861	700	9 561	415	9 975	11 757	931	12 688	- 97	12 591
Sweden	14 158	1 768	15 927	633	16 558	11 084	922	12 006	1 201	13 205
United Kingdom	7 629	11 490	19 119	- 1 515	17 603	8 234	11 430	19 664	1 366	21 031
Iceland	2	- 17	- 15	9	- 6	5	- 2	3	- 3	0
Liechtenstein	51	28	79	27	106	- 19	- 249	- 268	124	- 142
Norway	1 018	1 768	2 785	351	3 136	1 374	119	1 493	188	1 680
Switzerland	14 862	3 576	18 439	1 923	20 362	20 419	- 565	19 854	1 584	21 434
OTHER EUROPEAN COUNTRIES	13 734	2 547	16 281	1 096	17 375	879	594	1 473	- 184	1 287
Poland	3 146	1 043	4 189	221	4 411	28	8	36	23	59
Baltic Countries	770	52	822	60	882	6	- 22	- 17	0	- 16
<i>Estonia</i>	342	20	362	27	389	3	- 6	- 3	0	- 3
<i>Lithuania</i>	380	34	415	30	444	1	- 7	- 7	0	- 7
<i>Latvia</i>	47	- 3	45	2	47	1	- 9	- 7	0	- 7
Czech Republic	1 144	432	1 576	149	1 725	1	54	55	- 10	45
Slovakia	207	64	271	42	314	2	- 5	- 3	- 1	- 4
Hungary	1 054	483	1 537	763	2 301	21	144	165	54	219
Romania	377	60	437	- 13	423	5	1	6	6	12
Bulgaria	161	11	172	13	185	2	7	9	- 3	6
Albania	12	3	15	- 1	15	- 0	- 3	- 4	0	- 4
Croatia	136	40	175	- 2	174	- 1	13	13	- 2	11
Slovenia	149	- 13	136	31	168	3	- 4	- 1	- 8	- 8
Yugoslavia	4	26	30	- 9	22	0	27	27	- 8	18
Turkey	688	318	1 006	110	1 116	153	52	205	5	214
Russia	731	329	1 060	- 623	435	36	- 6	29	3	34
Belarus	3	3	6	0	6	1	1	2	0	2
Ukraine	96	64	160	6	166	2	18	20	- 1	19
AFRICA	1 791	1 687	3 478	610	4 088	760	72	832	82	910
NORTH AFRICA	1 027	- 37	990	1	992	358	97	455	22	477
Morocco	73	15	88	22	109	8	38	46	6	52
Egypt	626	- 85	541	- 61	481	114	- 3	111	12	122
OTHER AFRICAN COUNTRIES	761	1 726	2 487	609	3 096	402	- 24	378	58	436
Republic of South Africa	210	798	1 008	398	1 403	278	94	372	- 20	351
AMERICA	111 360	42 243	153 603	14 943	168 547	40 565	27 066	67 630	9 204	76 835
NORTH AMERICAN COUNTRIES	89 152	36 465	125 617	12 875	138 492	38 762	23 362	62 125	8 322	70 445
United States	88 492	33 536	122 028	11 387	133 416	28 826	23 842	52 669	8 029	60 697
Canada	660	2 928	3 588	1 489	5 076	9 936	- 479	9 456	291	9 749
CENTRAL AMERICAN COUNTRIES	3 780	- 584	3 196	1 861	5 057	1 763	3 836	5 599	774	6 373
Mexico	912	250	1 162	186	1 348	60	4	64	17	82
SOUTH AMERICAN COUNTRIES	18 430	6 362	24 792	207	24 998	41	- 133	- 92	110	17
Colombia	430	748	1 178	- 34	1 143	9	- 1	8	3	11
Uruguay	70	577	647	- 9	639	15	4	20	- 3	17
Venezuela	82	- 1 302	- 1 220	- 428	- 1 648	6	- 95	- 89	168	78
Brazil	14 297	3 445	17 742	548	18 289	19	- 194	- 176	52	- 125
Chile	563	903	1 466	215	1 682	33	- 9	24	- 33	- 9
Argentina	2 640	729	3 369	184	3 554	- 8	33	26	17	42

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI flows

(-) sign means disinvestment

(million ECU)

Reporter : European Union 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	8 562	- 5 996	2 565	3 452	6 018	3 231	- 430	2 801	- 109	2 689
NEAR AND MIDDLE EASTERN COUNTRIES	303	2 161	2 464	631	3 096	293	419	711	30	740
Iran	16	- 46	- 30	8	- 21	5	15	20	8	29
Israel	163	105	268	8	278	76	238	315	14	331
Gulf Arabian Countries	- 42	1 961	1 919	630	2 548	154	172	326	1	325
Other Near & Middle Eastern Countries	166	140	305	- 15	289	59	- 8	51	5	55
OTHER ASIAN COUNTRIES	8 259	- 8 155	104	2 822	2 925	2 938	- 848	2 091	- 137	1 950
India	555	125	680	187	867	39	62	102	- 26	74
Thailand	470	104	574	221	795	- 5	- 151	- 156	163	7
Malaysia	1 167	- 554	613	448	1 061	- 276	67	- 208	268	59
Indonesia	366	- 132	234	22	254	1	5	6	2	8
Singapore	2 006	- 11 344	- 9 338	469	- 8 869	179	- 252	- 74	- 123	- 196
Philippines	687	464	1 153	- 369	783	580	- 136	444	- 453	- 10
China	958	- 359	599	3	603	- 2	19	17	76	91
South Korea	1 531	877	2 407	278	2 685	- 30	557	526	14	540
Japan	273	65	338	384	719	2 452	- 937	1 515	- 386	1 124
Taiwan	62	- 238	- 177	698	522	167	- 324	- 157	288	132
Hong Kong	14	1 958	1 972	549	2 519	40	- 4	35	18	53
OCEANIA AND POLAR REGIONS	- 1 017	1 590	573	815	1 387	395	551	946	465	1 411
Australia	- 480	1 239	759	462	1 218	518	734	1 252	389	1 642
New Zealand	- 251	- 8	- 259	180	- 79	0	- 262	- 262	98	- 163
Not Allocated (1)	481	119	600	243	843	477	1 590	2 067	- 89	1 982
TOTAL	239 812	86 091	325 903	35 419	361 321	134 279	68 494	202 773	22 504	225 279
EU-15 (2)	88 969	38 549	127 518	11 949	139 465	66 194	39 753	105 947	11 248	117 194
Extra-EU-15	150 726	47 509	198 235	23 369	221 605	68 011	27 003	95 014	11 366	106 378
Euro-zone	64 789	24 458	89 246	12 464	101 711	46 013	26 965	72 978	8 505	81 483
Extra-euro-zone	174 975	61 600	236 576	22 825	259 400	88 144	39 470	127 614	14 106	141 721
EU non-euro-zone	24 151	14 068	38 219	- 527	37 693	20 178	12 660	32 838	2 737	35 576
EFTA	15 933	5 355	21 288	2 310	23 597	21 779	- 696	21 083	1 893	22 972
OECD	202 020	85 032	287 052	29 843	316 895	129 956	63 021	192 977	21 539	214 516
NAFTA	90 063	36 715	126 779	13 061	139 840	38 822	23 367	62 189	8 338	70 527
NICs1	3 613	- 8 749	- 5 137	1 995	- 3 143	355	- 20	336	194	529
NICs2A	2 324	15	2 339	301	2 639	300	- 223	78	- 19	57
NICs2LA	18 412	5 324	23 736	1 134	24 871	103	- 166	- 62	53	- 10
CIS Countries	802	752	1 555	- 594	961	37	15	52	1	53
ASEAN Countries	4 133	- 10 836	- 6 703	1 094	- 5 609	233	- 519	- 286	181	- 103
OPEC Countries	648	683	1 331	292	1 626	321	- 79	242	- 199	44
MERCOSUR	16 966	4 212	21 178	742	21 920	26	- 157	- 132	67	- 66
Candidate Countries	7 425	2 119	9 544	1 267	10 810	117	182	299	83	381
Offshore Financial Centres	4 291	- 9 623	- 5 332	2 815	- 2 515	1 753	3 803	5 556	1 033	6 591
Latin America Countries	19 282	7 896	27 178	600	27 779	284	218	503	189	691
ACP Countries	629	1 714	2 343	802	3 140	918	836	1 754	40	1 794
African ACP Countries	123	1 748	1 870	591	2 458	639	113	752	53	805
Caribbean ACP Countries	353	467	820	238	1 055	265	733	998	2	998
Pacific ACP Countries	154	- 501	- 347	- 26	- 373	14	- 10	4	- 14	- 9
Mediterranean Basin Countries	2 488	30	2 518	259	2 775	388	369	757	92	850
Maghreb Countries	406	99	504	18	523	10	38	48	9	57
Mashrek Countries	911	- 127	785	- 56	729	17	4	21	15	36
Countries from Central and Eastern Europe	7 083	2 292	9 375	1 248	10 623	64	223	287	33	320
French Franc zone	69	472	541	- 28	513	2	- 19	- 17	27	10

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation given in the CD-ROM as well on Eurostat's NewCronos web site for details.

(1) Not Allocated = TOTAL - Europe - Africa - America - Asia - Oceania and Polar Regions.

(2) The gap between outward and inward flows corresponds to an intra-EU asymmetry.

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI flows

(-) sign means disinvestment

(million ECU)

Reporter : European Union 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	65 364	29 025	94 390	19 699	114 088	40 584	24 854	65 439	14 060	79 498
Belgium/Luxembourg	5 840	5 705	11 545	1 042	12 586	2 034	4 790	6 824	- 25	6 799
Denmark	587	- 280	308	381	688	904	336	1 240	- 269	970
Germany	5 086	3 447	8 533	- 167	8 367	7 497	3 334	10 831	1 416	12 246
Greece	319	399	718	336	1 056	91	214	305	- 134	170
Spain	2 436	911	3 347	2 072	5 418	560	1 377	1 937	206	2 142
France	4 973	3 133	8 106	1 165	9 271	4 359	853	5 211	2 598	7 810
Ireland	1 083	355	1 438	3 295	4 733	1 918	1 726	3 644	290	3 931
Italy	3 504	1 441	4 945	620	5 568	3 109	- 474	2 635	409	3 042
Netherlands	14 761	- 182	14 579	6 110	20 687	5 680	2 966	8 646	4 330	12 974
Austria	1 351	131	1 482	393	1 876	282	238	520	60	580
Portugal	856	538	1 394	641	2 035	126	155	281	78	360
Finland	936	- 253	683	158	841	990	535	1 525	672	2 196
Sweden	2 624	583	3 208	479	3 687	1 357	1 011	2 368	700	3 064
United Kingdom	7 190	8 055	15 245	777	16 022	7 558	6 614	14 172	948	15 121
Iceland	- 3	- 0	- 3	0	- 3	18	8	26	1	28
Liechtenstein	- 166	9	- 157	28	- 124	4	- 126	- 123	52	- 71
Norway	2 803	73	2 876	409	3 285	150	1 094	1 244	479	1 721
Switzerland	3 334	2 220	5 553	2 166	7 719	3 152	- 606	2 546	2 159	4 705
OTHER EUROPEAN COUNTRIES	7 796	2 841	10 637	- 256	10 380	758	741	1 498	92	1 589
Poland	1 791	701	2 492	- 41	2 450	7	120	128	- 30	98
Baltic Countries	120	51	171	35	207	3	1	4	1	6
<i>Estonia</i>	47	26	73	18	91	0	- 1	- 1	2	1
<i>Lithuania</i>	36	16	52	11	64	1	3	3	0	3
<i>Latvia</i>	38	9	46	6	52	2	- 1	1	- 1	1
Czech Republic	1 290	627	1 916	- 344	1 572	- 4	104	101	- 105	- 4
Slovakia	210	41	253	33	285	2	- 5	- 3	- 2	- 5
Hungary	1 135	430	1 565	216	1 780	24	135	159	- 68	91
Romania	375	34	409	- 16	392	0	- 18	- 18	22	4
Bulgaria	122	18	140	18	157	1	- 19	- 18	27	8
Albania	8	2	9	- 1	8	4	- 0	3	0	3
Croatia	204	34	237	- 25	212	- 0	- 21	- 21	- 1	- 22
Slovenia	103	- 4	99	71	170	2	- 14	- 11	- 1	- 13
Yugoslavia	70	19	89	- 41	49	0	15	15	- 20	- 6
Turkey	306	- 180	126	560	688	95	- 351	- 256	351	95
Russia	1 281	530	1 811	- 88	1 723	50	189	239	54	293
Belarus	5	2	6	0	7	0	- 1	- 1	0	- 1
Ukraine	54	53	107	28	135	2	- 8	- 6	8	1
AFRICA	1 302	2 273	3 575	744	4 315	233	165	398	100	498
NORTH AFRICA	581	139	720	11	731	21	- 40	- 19	38	19
Morocco	409	39	448	11	459	4	33	37	5	41
Egypt	33	7	39	- 24	15	8	2	10	- 3	7
OTHER AFRICAN COUNTRIES	718	2 134	2 852	733	3 584	214	204	418	61	480
Republic of South Africa	268	1 143	1 411	427	1 839	321	137	458	- 158	300
AMERICA	42 298	11 690	53 988	17 051	71 039	17 593	8 011	25 604	5 200	30 804
NORTH AMERICAN COUNTRIES	28 008	7 372	35 380	14 150	49 526	16 335	5 535	21 870	5 303	27 172
United States	27 837	7 498	35 335	12 815	48 149	14 996	4 991	19 986	5 623	25 609
Canada	173	- 126	47	1 334	1 379	1 340	546	1 886	- 321	1 563
CENTRAL AMERICAN COUNTRIES	5 050	1 193	6 243	1 544	7 787	1 195	2 360	3 555	- 154	3 401
Mexico	1 859	837	2 696	393	3 088	42	58	100	- 73	27
SOUTH AMERICAN COUNTRIES	9 243	3 124	12 367	1 358	13 725	64	114	178	52	231
Colombia	1 197	761	1 958	34	1 991	3	15	19	2	20
Uruguay	- 80	423	343	33	374	5	0	5	- 4	1
Venezuela	1 148	799	1 948	86	2 033	4	6	10	21	30
Brazil	3 157	1 113	4 270	487	4 753	90	100	190	39	229
Chile	1 444	172	1 616	324	1 940	- 60	21	- 40	0	- 39
Argentina	1 904	142	2 046	386	2 431	17	- 22	- 5	5	0

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI flows

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(million ECU)

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ASIA	5 050	3 065	8 115	1 566	9 682	2 392	3 238	5 629	95	5 722
NEAR AND MIDDLE EASTERN COUNTRIES	351	455	806	288	1 093	256	377	634	96	729
Iran	15	130	146	- 17	129	17	82	98	- 14	84
Israel	64	24	87	43	128	26	- 12	14	111	125
Gulf Arabian Countries	112	285	397	230	629	196	245	441	48	488
Other Near & Middle Eastern Countries	160	15	176	32	208	17	65	82	- 49	33
OTHER ASIAN COUNTRIES	4 699	2 612	7 311	1 279	8 588	2 135	2 861	4 996	- 3	4 992
India	489	138	628	- 7	621	23	15	38	- 14	23
Thailand	299	132	430	299	729	- 60	13	- 46	85	39
Malaysia	- 522	943	421	- 18	404	- 0	78	77	- 65	13
Indonesia	372	187	559	- 42	516	7	95	102	1	102
Singapore	1 795	398	2 193	- 189	2 002	417	934	1 351	160	1 511
Philippines	249	195	444	- 81	364	38	48	86	- 39	47
China	1 230	414	1 644	248	1 893	6	0	6	19	26
South Korea	555	36	591	- 374	216	178	- 6	172	- 131	41
Japan	227	219	446	830	1 275	1 327	1 401	2 729	- 79	2 649
Taiwan	- 894	200	- 694	560	- 134	62	29	91	12	103
Hong Kong	531	- 451	80	- 130	- 51	64	406	470	9	480
OCEANIA AND POLAR REGIONS	1 659	- 1 609	49	2 395	2 444	635	- 110	525	1 030	1 555
Australia	1 723	- 1 400	323	1 967	2 287	636	- 271	365	1 038	1 403
New Zealand	67	32	99	308	407	1	114	115	- 33	81
Not Allocated (1)	82	443	525	368	899	148	2 238	2 386	11	2 403
TOTAL	115 756	44 889	160 645	41 822	202 467	61 587	38 397	99 984	20 496	120 480
EU-15 (2)	51 599	23 883	75 482	17 352	92 834	36 503	23 753	60 256	11 275	71 531
Extra-EU-15	64 103	20 627	84 730	24 401	109 126	24 961	12 823	37 784	9 256	47 038
Euro-zone	40 836	15 240	56 076	15 327	71 404	26 553	15 497	42 050	10 030	52 080
Extra-euro-zone	74 876	29 625	104 501	26 438	130 938	34 915	20 686	55 601	10 465	66 067
EU non-euro-zone	10 720	8 760	19 480	1 973	21 453	9 909	8 169	18 079	1 245	19 327
EFTA	5 969	2 302	8 271	2 603	10 877	3 323	364	3 687	2 692	6 380
OECD	94 695	34 845	129 539	37 591	167 131	58 466	31 084	89 551	20 087	109 638
NAFTA	29 866	8 206	38 072	14 543	52 613	16 377	5 590	21 967	5 233	27 199
NICs1	1 986	180	2 166	- 134	2 032	719	1 366	2 085	46	2 133
NICs2A	28	1 270	1 298	199	1 496	- 22	141	118	- 20	98
NICs2LA	8 362	2 262	10 624	1 589	12 212	88	157	245	- 28	217
CIS Countries	1 376	738	2 113	- 56	2 057	53	200	254	68	322
ASEAN Countries	2 251	1 912	4 162	- 0	4 163	454	1 050	1 504	164	1 669
OPEC Countries	1 544	1 915	3 459	313	3 769	289	1 163	1 453	- 130	1 321
MERCOSUR	5 117	1 258	6 375	878	7 253	110	76	185	30	216
Candidate Countries	5 172	1 908	7 080	170	7 249	39	107	146	54	197
Offshore Financial Centres	5 705	702	6 407	540	6 943	1 679	3 957	5 636	44	5 681
Latin America Countries	11 892	3 710	15 602	2 050	17 654	146	446	591	137	728
ACP Countries	869	1 249	2 118	354	2 472	173	213	386	65	451
African ACP Countries	437	1 286	1 723	113	1 834	71	60	131	51	182
Caribbean ACP Countries	433	- 82	352	224	575	99	96	195	18	213
Pacific ACP Countries	1	45	45	18	64	4	54	58	- 2	55
Mediterranean Basin Countries	2 171	1 393	3 564	356	3 922	792	598	1 390	73	1 463
Maghreb Countries	453	170	623	20	643	7	49	56	7	64
Mashrek Countries	148	- 16	132	92	220	19	- 54	- 35	16	- 19
Countries from Central and Eastern Europe	5 420	1 961	7 381	- 135	7 248	39	322	361	- 207	154
French Franc zone	542	- 191	352	37	388	29	22	51	2	53

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation given in the CD-ROM as well on Eurostat's NewCronos web site for details.

(1) Not Allocated = TOTAL - Europe - Africa - America - Asia - Oceania and Polar Regions.

(2) The gap between outward and inward flows corresponds to an intra-EU asymmetry.

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	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital
EUROPE	46 309	26 745	73 054	13 511	86 567	31 888	19 631	51 519	4 555	56 075
Belgium/Luxembourg	4 772	2 194	6 967	1 585	8 551	2 595	770	3 365	- 546	2 817
Denmark	316	- 880	- 563	- 206	- 770	1 441	191	1 631	245	1 875
Germany	2 825	2 307	5 132	- 665	4 468	7 135	1 104	8 239	708	8 948
Greece	394	42	435	- 141	295	17	29	46	- 77	- 31
Spain	2 736	- 42	2 695	365	3 061	524	444	967	165	1 134
France	7 488	967	8 455	1 889	10 343	3 369	2 440	5 808	- 2	5 806
Ireland	1 293	423	1 716	1 256	2 971	208	1 324	1 532	57	1 588
Italy	2 831	2 825	5 656	884	6 539	1 891	1 076	2 968	- 12	2 954
Netherlands	5 861	4 427	10 288	5 592	15 880	2 859	5 285	8 144	3 606	11 747
Austria	3 244	393	3 637	- 122	3 517	499	- 149	350	- 149	202
Portugal	1 040	148	1 188	238	1 424	102	109	211	- 6	204
Finland	295	195	490	15	505	540	397	937	93	1 028
Sweden	1 593	1 614	3 207	53	3 260	1 765	- 1 377	388	528	918
United Kingdom	4 395	9 427	13 822	515	14 337	5 212	4 892	10 104	- 591	9 513
Iceland	- 5	4	- 1	2	1	11	- 8	3	- 0	3
Liechtenstein	13	11	24	24	48	- 27	- 52	- 79	- 249	- 329
Norway	507	251	758	384	1 141	2 401	314	2 715	27	2 741
Switzerland	2 133	918	3 051	1 334	4 385	1 116	2 554	3 670	803	4 474
OTHER EUROPEAN COUNTRIES	4 689	1 526	6 215	506	6 721	315	177	491	- 43	445
Poland	1 740	687	2 428	- 3	2 424	- 0	- 14	- 15	- 4	- 18
Baltic Countries	101	38	139	17	157	5	3	7	- 0	7
<i>Estonia</i>	46	16	62	9	72	- 1	- 0	- 1	0	- 1
<i>Lithuania</i>	41	16	57	7	64	0	2	2	0	2
<i>Latvia</i>	14	7	21	2	23	3	2	5	- 1	4
Czech Republic	743	565	1 308	- 154	1 155	2	- 22	- 21	3	- 17
Slovakia	136	75	212	68	278	5	- 1	4	1	5
Hungary	829	333	1 162	280	1 442	19	22	41	- 3	38
Romania	67	68	136	- 33	103	9	- 8	1	0	1
Bulgaria	23	28	50	4	55	- 3	3	- 0	- 4	- 4
Albania	1	2	2	- 1	2	0	0	0	- 0	0
Croatia	53	25	78	17	94	1	- 33	- 32	- 1	- 33
Slovenia	56	8	64	22	85	1	- 10	- 8	1	- 7
Yugoslavia	28	2	30	- 9	21	- 2	21	18	0	19
Turkey	347	69	416	- 9	405	96	- 19	78	20	98
Russia	242	282	524	52	576	91	- 22	68	- 41	27
Belarus	2	- 1	1	0	1	0	- 1	- 1	0	- 1
Ukraine	33	13	46	27	73	0	2	2	- 0	2
AFRICA	727	1 168	1 895	589	2 484	249	182	431	- 25	404
NORTH AFRICA	223	214	437	32	468	29	67	96	- 0	95
Morocco	166	10	176	- 22	154	- 0	2	2	0	2
Egypt	4	48	52	10	61	23	7	30	- 5	25
OTHER AFRICAN COUNTRIES	505	954	1 458	557	2 016	220	114	334	- 26	309
Republic of South Africa	100	58	158	258	415	203	- 103	100	- 26	72
AMERICA	14 248	10 598	24 845	12 916	37 760	11 896	10 333	22 229	3 141	25 368
NORTH AMERICAN COUNTRIES	7 601	9 548	17 149	9 442	26 587	11 702	8 713	20 415	3 046	23 459
United States	7 657	9 618	17 275	8 551	25 824	12 090	8 540	20 630	3 130	23 760
Canada	- 56	- 68	- 125	891	765	- 388	173	- 216	- 85	- 300
CENTRAL AMERICAN COUNTRIES	1 586	81	1 667	1 731	3 398	- 279	1 683	1 403	429	1 833
Mexico	286	167	452	345	798	22	72	93	- 15	78
SOUTH AMERICAN COUNTRIES	5 062	968	6 030	1 743	7 773	472	- 58	413	- 333	80
Colombia	408	130	539	61	600	2	5	7	1	8
Uruguay	20	6	26	18	45	7	3	10	- 4	7
Venezuela	142	243	385	50	435	19	32	51	- 26	25
Brazil	2 547	53	2 600	1 142	3 741	37	- 38	- 0	9	9
Chile	165	16	181	428	607	2	14	16	- 0	16
Argentina	1 308	97	1 405	386	1 791	3	- 43	- 40	83	43

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI flows

(-) sign means disinvestment

(million ECU)

Reporter : European Union 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	6 560	1 566	8 126	3 780	11 905	1 998	- 56	1 942	- 181	1 762
NEAR AND MIDDLE EASTERN COUNTRIES	255	61	316	312	627	146	171	317	3	320
Iran	2	27	29	217	247	9	43	52	30	82
Israel	146	36	181	20	199	47	23	70	- 74	- 6
Gulf Arabian Countries	66	102	169	78	245	66	105	171	47	218
Other Near & Middle Eastern Countries	41	- 103	- 62	- 4	- 65	22	3	25	0	25
OTHER ASIAN COUNTRIES	6 307	1 505	7 811	3 468	11 279	1 853	- 226	1 627	- 182	1 443
India	273	54	327	15	342	21	- 11	11	- 3	8
Thailand	413	229	642	157	800	2	2	4	- 2	2
Malaysia	260	18	278	380	657	138	19	157	- 0	157
Indonesia	516	177	693	- 20	674	3	15	19	- 1	17
Singapore	420	23	443	1 095	1 535	568	- 133	435	- 10	425
Philippines	179	94	272	55	327	1	- 2	- 1	- 1	- 2
China	1 230	363	1 593	62	1 654	5	15	20	- 3	17
South Korea	312	16	328	19	347	46	50	97	- 15	83
Japan	1 653	505	2 159	317	2 474	949	- 490	459	- 152	305
Taiwan	383	- 17	366	549	915	21	- 27	- 5	3	- 1
Hong Kong	488	- 30	458	791	1 247	86	318	405	- 18	386
OCEANIA AND POLAR REGIONS	1 884	- 112	1 772	2 049	3 819	274	638	912	609	1 522
Australia	1 682	- 111	1 571	1 673	3 243	270	730	1 000	605	1 606
New Zealand	- 2	209	207	185	390	4	- 123	- 119	- 5	- 126
Not Allocated (1)	347	411	758	98	857	83	1 450	1 533	42	1 573
TOTAL	70 077	40 376	110 453	32 942	143 393	46 390	32 178	78 567	8 140	86 705
EU-15 (2)	38 975	24 038	63 013	11 261	74 274	28 074	16 648	44 723	4 019	48 741
Extra-EU-15	30 752	16 240	46 992	21 675	68 665	18 244	14 178	32 422	4 088	36 509
Euro-zone	32 384	13 837	46 221	11 038	57 260	19 719	12 795	32 514	3 912	36 428
Extra-euro-zone	37 653	26 564	64 217	21 903	86 118	26 636	18 045	44 681	4 227	48 906
EU non-euro-zone	6 695	10 205	16 900	224	17 121	8 435	3 733	12 168	104	12 274
EFTA	2 647	1 183	3 831	1 743	5 574	3 500	2 807	6 307	579	6 887
OECD	56 798	37 194	93 992	25 075	119 068	44 712	28 412	73 125	8 331	81 458
NAFTA	7 887	9 712	17 599	9 787	27 386	11 723	8 783	20 506	3 030	23 537
NICs1	1 600	- 8	1 591	2 451	4 042	723	211	933	- 41	892
NICs2A	850	342	1 192	592	1 785	142	19	162	- 4	157
NICs2LA	4 307	329	4 636	2 302	6 937	62	7	69	77	146
CIS Countries	285	335	620	68	687	97	- 14	83	- 44	38
ASEAN Countries	1 836	559	2 395	1 608	4 004	714	- 85	630	10	639
OPEC Countries	1 932	1 336	3 268	347	3 613	- 236	- 27	- 262	65	- 199
MERCOSUR	3 821	168	3 989	1 598	5 587	47	- 73	- 26	85	60
Candidate Countries	3 778	1 803	5 581	242	5 823	44	73	118	- 5	114
Offshore Financial Centres	2 262	443	2 705	2 858	5 561	799	1 789	2 588	- 3	2 583
Latin America Countries	5 368	769	6 137	2 590	8 727	95	61	156	72	226
ACP Countries	499	961	1 460	460	1 922	36	335	371	- 26	343
African ACP Countries	410	894	1 304	229	1 531	33	214	248	- 7	241
Caribbean ACP Countries	63	22	85	198	283	- 42	77	36	25	61
Pacific ACP Countries	28	45	72	33	106	45	43	88	- 47	41
Mediterranean Basin Countries	1 152	- 445	706	235	941	239	250	488	- 52	438
Maghreb Countries	200	18	218	- 15	201	5	- 5	- 1	- 0	- 1
Mashrek Countries	71	- 14	57	22	80	42	63	105	- 1	104
Countries from Central and Eastern Europe	3 778	1 827	5 605	150	5 752	40	- 48	- 7	- 6	- 15
French Franc zone	129	258	387	95	481	6	152	158	- 4	153

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation given in the CD-ROM as well on Eurostat's NewCronos web site for details.

(1) Not Allocated = TOTAL - Europe - Africa - America - Asia - Oceania and Polar Regions.

(2) The gap between outward and inward flows corresponds to an intra-EU asymmetry.

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI flows

(-) sign means disinvestment

(million ECU)

Reporter : European Union 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	46 295	15 589	61 885	10 084	71 968	34 892	15 964	50 856	3 700	54 555
Belgium/Luxembourg	589	5 281	5 870	678	6 546	1 840	2 029	3 869	- 79	3 789
Denmark	1 061	727	1 788	796	2 584	371	448	819	178	996
Germany	3 695	2 251	5 946	444	6 390	7 673	2 587	10 260	- 146	10 113
Greece	203	194	396	149	546	27	- 4	23	1	24
Spain	1 477	1 063	2 540	614	3 153	- 286	505	219	23	240
France	4 649	887	5 536	43	5 578	3 793	- 727	3 066	282	3 346
Ireland	561	1 368	1 930	643	2 574	154	1 740	1 894	96	1 990
Italy	3 267	870	4 137	- 95	4 041	1 362	648	2 010	- 60	1 950
Netherlands	8 740	3 701	12 441	2 584	15 023	6 074	1 355	7 429	2 053	9 481
Austria	1 482	392	1 874	123	1 997	498	240	738	88	827
Portugal	249	206	455	207	663	110	56	166	- 0	166
Finland	468	129	598	102	701	365	174	539	392	930
Sweden	2 538	- 1 397	1 141	470	1 611	831	1 345	2 176	- 587	1 588
United Kingdom	8 264	923	9 187	1 239	10 426	6 476	3 386	9 861	949	10 810
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	1 029	- 67	963	368	1 330	1 570	- 50	1 520	236	1 757
Switzerland	2 678	- 1 764	914	999	1 913	3 676	2 010	5 686	271	5 956
OTHER EUROPEAN COUNTRIES	5 285	885	6 171	657	6 828	261	169	430	- 72	359
Poland	902	229	1 132	22	1 153	6	22	27	8	35
Baltic Countries	133	51	184	20	204	- 5	0	- 4	2	- 3
<i>Estonia</i>	:	:	:	:	:	:	:	:	:	:
<i>Lithuania</i>	:	:	:	:	:	:	:	:	:	:
<i>Latvia</i>	:	:	:	:	:	:	:	:	:	:
Czech Republic	1 345	248	1 593	350	1 944	10	17	27	6	33
Slovakia	129	10	139	- 31	108	- 0	- 1	- 1	0	- 1
Hungary	1 993	166	2 159	220	2 378	12	121	134	2	136
Romania	65	11	76	6	81	5	1	6	1	6
Bulgaria	8	- 0	8	2	10	2	- 1	1	2	3
Albania	2	0	2	- 0	2	0	0	0	0	0
Croatia	149	51	199	- 12	187	2	1	2	2	3
Slovenia	57	10	67	13	81	- 1	0	- 1	0	- 1
Yugoslavia	- 0	- 0	- 0	- 1	- 2	- 0	1	1	0	1
Turkey	246	75	320	30	350	40	- 1	39	- 16	22
Russia	203	109	312	3	314	124	9	133	- 70	63
Belarus	1	0	1	- 1	0	0	0	0	0	0
Ukraine	30	- 39	- 8	8	- 0	1	0	1	0	1
AFRICA	422	718	1 140	394	1 532	159	206	365	15	382
NORTH AFRICA	- 53	207	154	- 2	150	34	2	36	- 3	35
Morocco	23	2	25	8	33	5	- 1	4	- 0	4
Egypt	97	16	113	- 15	97	3	- 7	- 4	- 1	- 4
OTHER AFRICAN COUNTRIES	475	511	985	396	1 382	125	204	329	18	347
Republic of South Africa	249	169	419	366	784	72	107	179	19	198
AMERICA	14 697	14 466	29 162	10 638	39 801	22 804	5 727	28 531	4 099	32 627
NORTH AMERICAN COUNTRIES	12 018	13 352	25 371	9 284	34 656	21 584	3 328	24 912	4 588	29 498
United States	11 524	13 057	24 581	8 555	33 138	20 534	3 798	24 332	4 428	28 760
Canada	497	296	793	729	1 520	1 051	- 469	582	160	742
CENTRAL AMERICAN COUNTRIES	800	377	1 176	1 467	2 643	1 159	2 312	3 472	- 225	3 245
Mexico	849	168	1 017	100	1 117	17	- 28	- 11	0	- 11
SOUTH AMERICAN COUNTRIES	1 879	735	2 614	- 114	2 501	61	86	147	- 263	- 117
Colombia	124	238	361	- 95	264	13	0	13	- 1	12
Uruguay	:	:	:	:	:	:	:	:	:	:
Venezuela	80	138	218	47	263	23	1	24	- 0	24
Brazil	491	307	797	- 67	730	10	6	15	2	18
Chile	109	17	127	152	278	2	1	2	0	2
Argentina	857	- 49	808	- 173	635	10	79	89	- 265	- 176

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI flows

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(million ECU)

Reporter : European Union 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	3 660	1 353	5 012	1 864	6 875	1 541	699	2 240	- 358	1 883
NEAR AND MIDDLE EASTERN COUNTRIES	132	281	414	- 250	162	115	79	194	82	276
Iran	- 1	11	10	- 236	- 226	3	3	5	2	9
Israel	86	22	108	8	118	22	2	24	7	29
Gulf Arabian Countries	36	274	310	5	314	81	97	178	71	247
Other Near & Middle Eastern Countries	12	- 26	- 15	- 27	- 44	9	- 23	- 12	2	- 10
OTHER ASIAN COUNTRIES	3 527	1 072	4 599	2 114	6 713	1 426	620	2 046	- 439	1 606
India	213	41	254	93	348	13	29	42	8	50
Thailand	289	274	564	39	603	12	- 15	- 2	- 1	- 4
Malaysia	- 48	- 137	- 184	147	- 39	23	- 5	18	- 1	16
Indonesia	644	- 69	575	129	705	0	19	19	7	26
Singapore	435	219	653	- 188	466	66	- 73	- 7	24	18
Philippines	77	- 63	13	83	95	3	- 9	- 7	0	- 7
China	608	130	738	50	787	7	10	17	1	18
South Korea	293	- 1	292	73	365	124	84	208	5	213
Japan	540	313	853	524	1 378	1 168	373	1 540	- 498	1 040
Taiwan	- 67	38	- 29	411	381	59	11	69	- 1	68
Hong Kong	348	325	673	721	1 393	- 94	118	23	0	22
OCEANIA AND POLAR REGIONS	2 261	313	2 574	1 256	3 831	- 251	- 796	- 1 047	289	- 758
Australia	1 876	697	2 573	824	3 396	- 260	- 888	- 1 147	310	- 837
New Zealand	26	- 226	- 200	321	120	6	92	97	- 20	75
Not Allocated (1)	3	- 55	- 52	142	93	200	- 494	- 293	- 19	- 311
TOTAL	67 337	32 384	99 721	24 379	124 099	59 347	21 307	80 653	7 727	88 379
EU-15 (2)	37 259	16 527	53 787	7 993	61 781	29 335	13 828	43 163	3 195	46 358
Extra-EU-15	30 068	15 953	46 022	16 385	62 407	29 849	8 085	37 934	4 532	42 464
Euro-zone	25 178	16 149	41 328	5 341	46 667	21 583	8 606	30 190	2 648	32 833
Extra-euro-zone	42 139	16 349	58 488	19 038	77 527	37 714	13 200	50 913	5 079	55 995
EU non-euro-zone	12 066	447	12 513	2 654	15 167	7 704	5 175	12 879	542	13 418
EFTA	3 752	- 1 824	1 928	1 434	3 362	5 294	1 967	7 261	578	7 838
OECD	59 290	29 447	88 737	21 129	109 866	57 238	18 779	76 017	8 067	84 085
NAFTA	12 868	13 522	26 390	9 384	35 773	21 602	3 301	24 903	4 588	29 489
NICs1	1 011	579	1 589	1 015	2 604	155	140	294	29	322
NICs2A	319	72	391	270	660	38	- 30	8	- 3	5
NICs2LA	2 309	441	2 750	11	2 760	39	58	97	- 264	- 166
CIS Countries	235	85	320	- 5	314	130	- 9	121	- 81	41
ASEAN Countries	1 457	226	1 684	171	1 852	133	- 2	131	40	169
OPEC Countries	772	560	1 332	- 277	1 057	144	137	281	118	398
MERCOSUR	1 383	265	1 648	- 224	1 423	27	556	583	- 276	307
Candidate Countries	4 641	891	5 533	601	6 134	28	171	199	20	219
Offshore Financial Centres	648	572	1 220	2 118	3 337	1 098	2 478	3 577	- 148	3 427
Latin America Countries	2 770	733	3 503	63	3 566	117	149	266	- 273	- 7
ACP Countries	399	607	1 006	105	1 110	86	- 201	- 115	- 36	- 152
African ACP Countries	227	344	572	35	607	54	97	152	- 2	149
Caribbean ACP Countries	170	331	502	35	537	27	- 297	- 269	- 33	- 304
Pacific ACP Countries	- 1	- 68	- 69	35	- 34	4	0	4	- 0	4
Mediterranean Basin Countries	419	224	643	74	717	159	36	196	10	206
Maghreb Countries	33	86	119	- 17	100	14	3	17	- 0	17
Mashrek Countries	- 76	279	203	- 35	169	14	48	61	- 1	58
Countries from Central and Eastern Europe	4 785	967	5 752	565	6 315	32	116	148	27	175
French Franc zone	29	69	98	18	117	1	1	2	- 1	1

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation given in the CD-ROM as well on Eurostat's NewCronos web site for details.

(1) Not Allocated = TOTAL - Europe - Africa - America - Asia - Oceania and Polar Regions.

(2) The gap between outward and inward flows corresponds to an intra-EU asymmetry.

Statistical tables: European Union direct investment yearbook 2001
Geographical breakdown of FDI flows

(-) sign means disinvestment

(million ECU)

Reporter : European Union 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	31 861	33 736	65 594	:	:	29 135	16 293	45 428	:	:
Belgium/Luxembourg	2 065	5 526	7 594	:	:	1 774	4 026	5 801	:	:
Denmark	1 251	242	1 494	:	:	594	582	1 176	:	:
Germany	2 555	3 107	5 662	:	:	5 153	572	5 723	:	:
Greece	200	120	320	:	:	20	- 12	8	:	:
Spain	3 909	1 540	5 452	:	:	165	- 112	53	:	:
France	4 284	1 407	5 691	:	:	2 127	1 572	3 699	:	:
Ireland	328	651	981	:	:	558	666	1 227	:	:
Italy	1 830	1 373	3 202	:	:	1 493	207	1 701	:	:
Netherlands	6 165	3 072	9 238	:	:	6 165	4 838	11 006	:	:
Austria	837	- 54	782	:	:	228	451	678	:	:
Portugal	608	164	772	:	:	59	108	166	:	:
Finland	441	161	602	:	:	437	19	457	:	:
Sweden	981	1 920	2 898	:	:	224	- 151	73	:	:
United Kingdom	4 199	4 394	8 593	:	:	6 214	1 540	7 757	:	:
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	- 15	1 277	1 259	:	:	650	- 41	608	:	:
Switzerland	347	6 603	6 953	:	:	2 927	1 931	4 861	:	:
OTHER EUROPEAN COUNTRIES	3 169	603	3 771	:	:	215	404	619	:	:
Poland	505	136	641	:	:	- 2	156	153	:	:
Baltic Countries	45	13	59	:	:	7	- 1	6	:	:
<i>Estonia</i>	:	:	:	:	:	:	:	:	:	:
<i>Lithuania</i>	:	:	:	:	:	:	:	:	:	:
<i>Latvia</i>	:	:	:	:	:	:	:	:	:	:
Czech Republic	821	130	952	:	:	19	103	125	:	:
Slovakia	101	16	116	:	:	2	- 7	- 6	:	:
Hungary	685	163	849	:	:	- 10	178	169	:	:
Romania	45	3	48	:	:	3	5	7	:	:
Bulgaria	90	- 24	67	:	:	1	13	12	:	:
Albania	1	1	2	:	:	0	0	0	:	:
Croatia	58	13	72	:	:	1	0	1	:	:
Slovenia	47	5	55	:	:	1	1	- 0	:	:
Yugoslavia	4	29	34	:	:	1	- 3	- 2	:	:
Turkey	382	8	389	:	:	6	- 125	- 121	:	:
Russia	286	90	376	:	:	62	- 24	38	:	:
Belarus	2	1	3	:	:	5	4	9	:	:
Ukraine	38	13	50	:	:	0	- 0	0	:	:
AFRICA	507	171	676	:	:	143	94	235	:	:
NORTH AFRICA	263	- 44	221	:	:	65	11	76	:	:
Morocco	216	11	229	:	:	26	16	42	:	:
Egypt	44	10	53	:	:	17	2	20	:	:
OTHER AFRICAN COUNTRIES	238	215	455	:	:	76	81	157	:	:
Republic of South Africa	43	46	89	:	:	53	- 3	52	:	:
AMERICA	14 410	844	15 253	:	:	6 600	6 350	12 948	:	:
NORTH AMERICAN COUNTRIES	10 537	- 177	10 361	:	:	5 882	5 447	11 330	:	:
United States	10 527	- 756	9 772	:	:	5 752	5 970	11 722	:	:
Canada	9	580	586	:	:	128	- 525	- 394	:	:
CENTRAL AMERICAN COUNTRIES	956	766	1 724	:	:	588	857	1 445	:	:
Mexico	323	76	399	:	:	43	- 185	- 141	:	:
SOUTH AMERICAN COUNTRIES	2 919	252	3 173	:	:	131	43	174	:	:
Colombia	- 15	386	371	:	:	22	45	67	:	:
Uruguay	:	:	:	:	:	:	:	:	:	:
Venezuela	11	16	26	:	:	12	8	20	:	:
Brazil	191	124	317	:	:	80	- 11	69	:	:
Chile	156	- 20	135	:	:	5	1	6	:	:
Argentina	894	- 231	663	:	:	5	- 4	1	:	:

Statistical tables: European Union direct investment yearbook 2001

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	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital	Equity capital	Other capital	Equity+ other	Reinvested earnings	Total capital
ASIA	3 156	986	4 142	:	:	2 334	122	2 454	:	:
NEAR AND MIDDLE EASTERN COUNTRIES	73	517	591	:	:	203	285	489	:	:
Iran	5	6	10	:	:	2	3	4	:	:
Israel	16	31	46	:	:	108	13	120	:	:
Gulf Arabian Countries	35	387	423	:	:	102	256	359	:	:
Other Near & Middle Eastern Countries	16	94	111	:	:	- 8	11	5	:	:
OTHER ASIAN COUNTRIES	3 086	468	3 552	:	:	2 130	- 163	1 966	:	:
India	131	97	227	:	:	- 4	1	- 3	:	:
Thailand	194	61	255	:	:	1	53	54	:	:
Malaysia	355	71	426	:	:	3	22	24	:	:
Indonesia	192	130	321	:	:	4	16	21	:	:
Singapore	171	286	455	:	:	70	37	108	:	:
Philippines	513	2	515	:	:	1	0	1	:	:
China	556	- 5	548	:	:	9	2	11	:	:
South Korea	212	60	275	:	:	127	16	143	:	:
Japan	417	320	735	:	:	1 686	- 347	1 340	:	:
Taiwan	49	31	80	:	:	28	- 5	23	:	:
Hong Kong	249	- 555	- 303	:	:	117	- 45	70	:	:
OCEANIA AND POLAR REGIONS	- 115	- 247	- 362	:	:	56	124	181	:	:
Australia	- 220	- 351	- 570	:	:	63	370	435	:	:
New Zealand	117	53	170	:	:	3	- 0	3	:	:
Not Allocated (1)	:	:	:	:	:	:	:	:	:	:
TOTAL	49 748	35 979	85 728	:	:	38 598	22 909	61 505	:	:
EU-15 (2)	28 362	25 229	53 593	:	:	25 301	14 059	39 358	:	:
Extra-EU-15	21 710	10 677	32 386	:	:	13 274	8 860	22 132	:	:
Euro-zone	:	:	:	:	:	:	:	:	:	:
Extra-euro-zone	:	:	:	:	:	:	:	:	:	:
EU non-euro-zone	:	:	:	:	:	:	:	:	:	:
EFTA	364	7 901	8 265	:	:	3 607	1 843	5 450	:	:
OECD	41 500	33 393	74 890	:	:	36 615	20 976	57 589	:	:
NAFTA	10 857	- 101	10 758	:	:	5 927	5 261	11 188	:	:
NICs1	680	- 176	506	:	:	341	3	344	:	:
NICs2A	1 062	135	1 198	:	:	6	74	80	:	:
NICs2LA	1 564	- 50	1 512	:	:	132	- 197	- 66	:	:
CIS Countries	341	109	450	:	:	68	- 22	48	:	:
ASEAN Countries	1 455	580	2 036	:	:	80	129	211	:	:
OPEC Countries	288	158	446	:	:	144	280	426	:	:
MERCOSUR	1 109	- 46	1 062	:	:	112	- 14	97	:	:
Candidate Countries	2 360	522	2 882	:	:	26	448	473	:	:
Offshore Financial Centres	1 456	697	2 153	:	:	736	1 222	1 958	:	:
Latin America Countries	3 195	379	3 573	:	:	223	- 275	- 50	:	:
ACP Countries	230	596	826	:	:	26	358	386	:	:
African ACP Countries	187	170	356	:	:	23	82	103	:	:
Caribbean ACP Countries	31	376	408	:	:	2	262	265	:	:
Pacific ACP Countries	8	57	65	:	:	1	14	18	:	:
Mediterranean Basin Countries	924	281	1 206	:	:	237	690	929	:	:
Maghreb Countries	216	46	264	:	:	39	12	51	:	:
Mashrek Countries	61	104	164	:	:	7	14	22	:	:
Countries from Central and Eastern Europe	2 408	485	2 892	:	:	28	- 220	- 190	:	:
French Franc zone	91	126	215	:	:	12	33	45	:	:

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation given in the CD-ROM as well on Eurostat's NewCronos web site for details.

(1) Not Allocated = TOTAL - Europe - Africa - America - Asia - Oceania and Polar Regions.

(2) The gap between outward and inward flows corresponds to an intra-EU asymmetry.

Statistical tables: European Union direct investment yearbook 2001
Geographical breakdown of FDI flows

(-) sign means disinvestment

(million ECU)

Reporter : European Union 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	:	:	46 385	:	:	:	:	38 865	:	:
Belgium/Luxembourg	:	:	5 950	:	:	:	:	4 357	:	:
Denmark	:	:	530	:	:	:	:	431	:	:
Germany	:	:	4 084	:	:	:	:	9 834	:	:
Greece	:	:	235	:	:	:	:	- 10	:	:
Spain	:	:	3 978	:	:	:	:	392	:	:
France	:	:	3 916	:	:	:	:	4 074	:	:
Ireland	:	:	1 931	:	:	:	:	532	:	:
Italy	:	:	2 910	:	:	:	:	1 717	:	:
Netherlands	:	:	5 158	:	:	:	:	3 512	:	:
Austria	:	:	902	:	:	:	:	509	:	:
Portugal	:	:	717	:	:	:	:	330	:	:
Finland	:	:	530	:	:	:	:	1 271	:	:
Sweden	:	:	2 012	:	:	:	:	1 027	:	:
United Kingdom	:	:	7 864	:	:	:	:	8 985	:	:
Iceland	:	:	- 9	:	:	:	:	- 3	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	:	:	360	:	:	:	:	462	:	:
Switzerland	:	:	1 327	:	:	:	:	1 606	:	:
OTHER EUROPEAN COUNTRIES	:	:	3 829	:	:	:	:	- 89	:	:
Poland	:	:	759	:	:	:	:	6	:	:
Baltic Countries	:	:	38	:	:	:	:	0	:	:
<i>Estonia</i>	:	:	:	:	:	:	:	:	:	:
<i>Lithuania</i>	:	:	:	:	:	:	:	:	:	:
<i>Latvia</i>	:	:	:	:	:	:	:	:	:	:
Czech Republic	:	:	812	:	:	:	:	- 0	:	:
Slovakia	:	:	243	:	:	:	:	0	:	:
Hungary	:	:	1 217	:	:	:	:	0	:	:
Romania	:	:	25	:	:	:	:	0	:	:
Bulgaria	:	:	32	:	:	:	:	2	:	:
Albania	:	:	2	:	:	:	:	0	:	:
Croatia	:	:	31	:	:	:	:	1	:	:
Slovenia	:	:	73	:	:	:	:	41	:	:
Yugoslavia	:	:	26	:	:	:	:	1	:	:
Turkey	:	:	279	:	:	:	:	39	:	:
Russia	:	:	122	:	:	:	:	- 207	:	:
Belarus	:	:	0	:	:	:	:	0	:	:
Ukraine	:	:	9	:	:	:	:	8	:	:
AFRICA	:	:	114	:	:	:	:	196	:	:
NORTH AFRICA	:	:	242	:	:	:	:	51	:	:
Morocco	:	:	150	:	:	:	:	19	:	:
Egypt	:	:	32	:	:	:	:	1	:	:
OTHER AFRICAN COUNTRIES	:	:	- 126	:	:	:	:	145	:	:
Republic of South Africa	:	:	125	:	:	:	:	89	:	:
AMERICA	:	:	16 480	:	:	:	:	14 368	:	:
NORTH AMERICAN COUNTRIES	:	:	13 698	:	:	:	:	11 555	:	:
United States	:	:	13 856	:	:	:	:	10 886	:	:
Canada	:	:	- 157	:	:	:	:	674	:	:
CENTRAL AMERICAN COUNTRIES	:	:	1 887	:	:	:	:	2 796	:	:
Mexico	:	:	97	:	:	:	:	587	:	:
SOUTH AMERICAN COUNTRIES	:	:	895	:	:	:	:	16	:	:
Colombia	:	:	25	:	:	:	:	- 8	:	:
Uruguay	:	:	:	:	:	:	:	:	:	:
Venezuela	:	:	92	:	:	:	:	17	:	:
Brazil	:	:	195	:	:	:	:	46	:	:
Chile	:	:	68	:	:	:	:	- 12	:	:
Argentina	:	:	464	:	:	:	:	- 20	:	:

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI flows

(-) sign means disinvestment

(million ECU)

Reporter : European Union 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	:	:	994	:	:	:	:	2 630	:	:
NEAR AND MIDDLE EASTERN COUNTRIES	:	:	53	:	:	:	:	420	:	:
Iran	:	:	0	:	:	:	:	43	:	:
Israel	:	:	35	:	:	:	:	48	:	:
Gulf Arabian Countries	:	:	- 40	:	:	:	:	277	:	:
Other Near & Middle Eastern Countries	:	:	57	:	:	:	:	54	:	:
OTHER ASIAN COUNTRIES	:	:	941	:	:	:	:	2 211	:	:
India	:	:	256	:	:	:	:	33	:	:
Thailand	:	:	163	:	:	:	:	6	:	:
Malaysia	:	:	570	:	:	:	:	10	:	:
Indonesia	:	:	187	:	:	:	:	2	:	:
Singapore	:	:	- 61	:	:	:	:	118	:	:
Philippines	:	:	63	:	:	:	:	1	:	:
China	:	:	181	:	:	:	:	3	:	:
South Korea	:	:	161	:	:	:	:	142	:	:
Japan	:	:	- 1 172	:	:	:	:	1 599	:	:
Taiwan	:	:	80	:	:	:	:	27	:	:
Hong Kong	:	:	130	:	:	:	:	252	:	:
OCEANIA AND POLAR REGIONS	:	:	95	:	:	:	:	1 166	:	:
Australia	:	:	269	:	:	:	:	1 169	:	:
New Zealand	:	:	- 35	:	:	:	:	- 16	:	:
Not Allocated (1)	:	:	:	:	:	:	:	:	:	:
TOTAL	:	:	65 428	:	:	:	:	57 934	:	:
EU-15 (2)	:	:	40 711	:	:	:	:	37 231	:	:
Extra-EU-15	:	:	24 377	:	:	:	:	20 775	:	:
Euro-zone	:	:	:	:	:	:	:	:	:	:
Extra-euro-zone	:	:	:	:	:	:	:	:	:	:
EU non-euro-zone	:	:	:	:	:	:	:	:	:	:
EFTA	:	:	1 692	:	:	:	:	1 913	:	:
OECD	:	:	56 355	:	:	:	:	53 994	:	:
NAFTA	:	:	13 795	:	:	:	:	12 142	:	:
NICs1	:	:	308	:	:	:	:	541	:	:
NICs2A	:	:	796	:	:	:	:	19	:	:
NICs2LA	:	:	826	:	:	:	:	602	:	:
CIS Countries	:	:	410	:	:	:	:	- 199	:	:
ASEAN Countries	:	:	949	:	:	:	:	137	:	:
OPEC Countries	:	:	859	:	:	:	:	384	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centres	:	:	408	:	:	:	:	2 388	:	:
Latin America Countries	:	:	841	:	:	:	:	798	:	:
ACP Countries	:	:	- 125	:	:	:	:	355	:	:
African ACP Countries	:	:	- 245	:	:	:	:	57	:	:
Caribbean ACP Countries	:	:	251	:	:	:	:	297	:	:
Pacific ACP Countries	:	:	- 132	:	:	:	:	3	:	:
Mediterranean Basin Countries	:	:	886	:	:	:	:	209	:	:
Maghreb Countries	:	:	157	:	:	:	:	28	:	:
Mashrek Countries	:	:	90	:	:	:	:	55	:	:
Countries from Central and Eastern Europe	:	:	3 238	:	:	:	:	47	:	:
French Franc zone	:	:	278	:	:	:	:	7	:	:

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation given in the CD-ROM as well on Eurostat's NewCronos web site for details.

(1) Not Allocated = TOTAL - Europe - Africa - America - Asia - Oceania and Polar Regions.

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Statistical tables: European Union direct investment yearbook 2001
Geographical breakdown of FDI flows

(-) sign means disinvestment

(million ECU)

Reporter : European Union 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	:	:	52 950	:	:	:	:	37 222	:	:
Belgium/Luxembourg	:	:	7 570	:	:	:	:	5 155	:	:
Denmark	:	:	606	:	:	:	:	748	:	:
Germany	:	:	6 545	:	:	:	:	8 180	:	:
Greece	:	:	352	:	:	:	:	10	:	:
Spain	:	:	5 044	:	:	:	:	297	:	:
France	:	:	6 783	:	:	:	:	7 637	:	:
Ireland	:	:	1 745	:	:	:	:	347	:	:
Italy	:	:	3 239	:	:	:	:	2 993	:	:
Netherlands	:	:	7 733	:	:	:	:	1 648	:	:
Austria	:	:	320	:	:	:	:	408	:	:
Portugal	:	:	1 148	:	:	:	:	372	:	:
Finland	:	:	255	:	:	:	:	825	:	:
Sweden	:	:	1 110	:	:	:	:	138	:	:
United Kingdom	:	:	5 581	:	:	:	:	3 689	:	:
Iceland	:	:	13	:	:	:	:	13	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	:	:	299	:	:	:	:	470	:	:
Switzerland	:	:	1 176	:	:	:	:	2 827	:	:
OTHER EUROPEAN COUNTRIES	:	:	2 729	:	:	:	:	1 123	:	:
Poland	:	:	230	:	:	:	:	14	:	:
Baltic Countries	:	:	:	:	:	:	:	:	:	:
<i>Estonia</i>	:	:	:	:	:	:	:	:	:	:
<i>Lithuania</i>	:	:	:	:	:	:	:	:	:	:
<i>Latvia</i>	:	:	:	:	:	:	:	:	:	:
Czech Republic	:	:	764	:	:	:	:	- 7	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	:	:	989	:	:	:	:	- 23	:	:
Romania	:	:	- 12	:	:	:	:	0	:	:
Bulgaria	:	:	9	:	:	:	:	1	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	83	:	:	:	:	19	:	:
Turkey	:	:	367	:	:	:	:	44	:	:
Russia	:	:	:	:	:	:	:	:	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	:	:	701	:	:	:	:	239	:	:
NORTH AFRICA	:	:	20	:	:	:	:	24	:	:
Morocco	:	:	74	:	:	:	:	5	:	:
Egypt	:	:	- 17	:	:	:	:	14	:	:
OTHER AFRICAN COUNTRIES	:	:	682	:	:	:	:	217	:	:
Republic of South Africa	:	:	341	:	:	:	:	128	:	:
AMERICA	:	:	10 207	:	:	:	:	13 434	:	:
NORTH AMERICAN COUNTRIES	:	:	7 234	:	:	:	:	12 785	:	:
United States	:	:	6 956	:	:	:	:	12 424	:	:
Canada	:	:	278	:	:	:	:	359	:	:
CENTRAL AMERICAN COUNTRIES	:	:	1 908	:	:	:	:	536	:	:
Mexico	:	:	233	:	:	:	:	6	:	:
SOUTH AMERICAN COUNTRIES	:	:	1 064	:	:	:	:	115	:	:
Colombia	:	:	52	:	:	:	:	18	:	:
Uruguay	:	:	:	:	:	:	:	:	:	:
Venezuela	:	:	127	:	:	:	:	40	:	:
Brazil	:	:	165	:	:	:	:	64	:	:
Chile	:	:	- 45	:	:	:	:	- 2	:	:
Argentina	:	:	305	:	:	:	:	- 22	:	:

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI flows

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Reporter : European Union 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	:	:	1 534	:	:	:	:	3 184	:	:
NEAR AND MIDDLE EASTERN COUNTRIES	:	:	212	:	:	:	:	642	:	:
Iran	:	:	4	:	:	:	:	14	:	:
Israel	:	:	23	:	:	:	:	22	:	:
Gulf Arabian Countries	:	:	159	:	:	:	:	594	:	:
Other Near & Middle Eastern Countries	:	:	25	:	:	:	:	12	:	:
OTHER ASIAN COUNTRIES	:	:	1 323	:	:	:	:	2 543	:	:
India	:	:	- 52	:	:	:	:	4	:	:
Thailand	:	:	246	:	:	:	:	17	:	:
Malaysia	:	:	401	:	:	:	:	8	:	:
Indonesia	:	:	- 76	:	:	:	:	- 3	:	:
Singapore	:	:	233	:	:	:	:	104	:	:
Philippines	:	:	87	:	:	:	:	14	:	:
China	:	:	113	:	:	:	:	31	:	:
South Korea	:	:	168	:	:	:	:	88	:	:
Japan	:	:	420	:	:	:	:	1 858	:	:
Taiwan	:	:	- 17	:	:	:	:	12	:	:
Hong Kong	:	:	- 300	:	:	:	:	313	:	:
OCEANIA AND POLAR REGIONS	:	:	1 136	:	:	:	:	750	:	:
Australia	:	:	900	:	:	:	:	755	:	:
New Zealand	:	:	- 24	:	:	:	:	- 7	:	:
Not Allocated (1)	:	:	:	:	:	:	:	:	:	:
TOTAL	:	:	66 371	:	:	:	:	55 702	:	:
EU-15 (2)	:	:	48 222	:	:	:	:	32 714	:	:
Extra-EU-15	:	:	17 670	:	:	:	:	22 907	:	:
Euro-zone	:	:	:	:	:	:	:	:	:	:
Extra-euro-zone	:	:	:	:	:	:	:	:	:	:
EU non-euro-zone	:	:	:	:	:	:	:	:	:	:
EFTA	:	:	1 525	:	:	:	:	3 309	:	:
OECD	:	:	60 134	:	:	:	:	51 562	:	:
NAFTA	:	:	7 467	:	:	:	:	12 790	:	:
NICs1	:	:	83	:	:	:	:	517	:	:
NICs2A	:	:	734	:	:	:	:	42	:	:
NICs2LA	:	:	657	:	:	:	:	49	:	:
CIS Countries	:	:	22	:	:	:	:	546	:	:
ASEAN Countries	:	:	893	:	:	:	:	200	:	:
OPEC Countries	:	:	551	:	:	:	:	673	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centres	:	:	2 786	:	:	:	:	1 483	:	:
Latin America Countries	:	:	945	:	:	:	:	105	:	:
ACP Countries	:	:	826	:	:	:	:	178	:	:
African ACP Countries	:	:	611	:	:	:	:	87	:	:
Caribbean ACP Countries	:	:	38	:	:	:	:	91	:	:
Pacific ACP Countries	:	:	177	:	:	:	:	1	:	:
Mediterranean Basin Countries	:	:	677	:	:	:	:	222	:	:
Maghreb Countries	:	:	32	:	:	:	:	15	:	:
Mashrek Countries	:	:	22	:	:	:	:	33	:	:
Countries from Central and Eastern Europe	:	:	2 115	:	:	:	:	9	:	:
French Franc zone	:	:	239	:	:	:	:	31	:	:

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation given in the CD-ROM as well on Eurostat's NewCronos web site for details.

(1) Not Allocated = TOTAL - Europe - Africa - America - Asia - Oceania and Polar Regions.

(2) The gap between outward and inward flows corresponds to an intra-EU asymmetry.

Statistical tables: European Union direct investment yearbook 2001

FDI flows by economic activity

(-) sign means disinvestment

(million EUR)

Reporter: European Union Year: 2000	Abroad (Equity + Other capital)							In the reporting economy (Equity + Other capital)						
	World	Intra-EU	Extra-EU	USA	Japan	Canada	EFTA	World	Intra-EU	Extra-EU	USA	Japan	Canada	EFTA
AGRICULTURE AND FISHING	437	215	211	28 268	- 2	5	44	79	18	65	8	0	9	21
MINING AND QUARRYING	13 443	- 2 211	15 569	3 535	- 1	180	1 258	- 8 042	- 2 270	- 6 039	- 4 797	334	179	- 1 648
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	101 789	28 772	72 890	64 896	3 238	2 088	9 228	76 293	36 579	41 027	31 889	649	237	6 972
Food products	16 925	- 1 601	18 445	- 6 349	- 51	355	521	3 813	943	2 714	1 773	74	181	1 893
Textiles and wearing apparel	1 182	465	714	:	:	:	:	2 089	609	1 537	:	:	:	:
Wood, publishing and printing	11 355	2 744	8 580	:	:	:	:	5 674	2 582	3 193	:	:	:	:
Total Textiles & Wood	12 537	3 210	9 292	15 770	- 91	362	26	7 764	3 192	4 730	4 984	59	174	515
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Chemicals products	18 696	- 8 386	26 965	:	:	:	6 321	7 390	2 341	5 234	:	:	:	2 303
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Petroleum, Chemicals & Rubber	26 283	239	26 079	41 487	472	322	6 020	12 068	4 885	7 587	4 663	74	- 495	2 875
Metal products	2 739	1 403	1 333	:	:	:	:	7 461	1 007	6 721	:	:	:	:
Mechanical products	3 781	821	2 948	:	:	:	:	6 180	2 076	4 257	:	:	:	:
Total Metal & Mechanical	6 523	2 225	4 283	6 402	143	198	772	13 640	3 084	10 978	9 062	375	70	1 085
Office machinery and computers	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	12 513	2 792	9 683	4 612	113	706	3 450	17 395	2 165	15 861	10 641	- 64	576	327
Motor vehicles	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other	17 857	13 104	4 753	- 26 778	1 191	- 129	127	13 942	17 895	- 4 328	- 1 872	- 9	- 111	265
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	37 549	3 353	33 941	8 793	- 4	26 426	- 19	10 629	10 042	535	1 492	- 0	0	48
CONSTRUCTION	1 307	229	1 072	- 474	- 6	292	49	719	1 762	- 1 108	61	- 1 139	51	- 666
TRADE AND REPAIRS	26 314	31 731	- 5 352	13 185	134	49	2 063	28 032	6 761	22 076	9 173	1 396	19	2 104
HOTELS AND RESTAURANTS	2 559	- 928	3 470	1 391	6	292	119	15	432	- 438	- 272	- 4 573	3	32
TRANSPORTS, COMMUNICATION	289 329	256 233	33 297	- 27 113	1 378	135	155	114 611	94 178	20 249	13 099	2 699	126	2 565
Land transport	- 1 775	- 156	- 1 608	- 15 952	- 7	51	- 76	1 145	506	660	- 55	5	4	- 4
Sea and coastal water transport	1 324	976	350	- 13 064	38	- 23	26	119	170	- 55	- 26	0	23	- 39
Air transport	- 52	1 556	- 1 601	- 3 302	- 0	7	5	283	399	- 126	75	0	23	11
Total Land, Sea & Air transport	- 504	2 374	- 2 862	- 32 318	31	34	- 44	1 546	1 074	482	- 6	6	48	- 32
Telecommunications	283 831	248 673	35 336	4 558	- 26	93	168	106 010	86 350	20 214	12 972	2 678	34	3 776
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	167 636	76 511	90 843	67 668	- 101	1 903	11 967	155 885	116 283	39 993	35 336	25	555	2 495
Monetary intermediation	35 892	15 910	20 482	7 699	196	219	3 889	28 392	28 238	- 165	1 511	- 63	204	- 1 901
Other financial intermediation	104 457	62 480	43 050	15 506	- 292	1 697	6 568	117 228	78 752	39 267	32 385	160	242	5 056
<i>Financial holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	25 151	- 1 058	24 239	44 257	- 6	- 21	1 342	15 297	6 669	8 839	1 648	8	114	- 408
Total Other fin. inter. & insurance	129 609	61 423	67 292	59 763	- 298	1 675	7 916	132 526	85 422	48 106	34 029	85	356	4 645
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACTIV.	106 694	56 313	50 224	22 156	3 026	6 145	- 2 408	218 093	203 733	13 023	13 343	- 44	810	6 519
Real estate	4 077	2 762	1 777	- 2 111	2	29	136	4 286	5 026	- 820	- 27	- 181	22	13
Computer activities	9 448	2 895	6 528	2 232	13	302	191	7 963	3 812	4 286	3 020	- 6	349	408
Research and development	321	164	154	1 326	8	160	171	- 172	38	- 219	- 234	5	13	- 76
Other business activities	89 927	49 002	40 818	18 620	2 995	5 482	- 2 797	200 671	191 430	7 482	10 104	135	412	5 811
Business & management consultancy	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<i>Management holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Comp., Research & Oth. bus.	99 695	51 971	47 588	22 178	3 017	5 944	- 2 462	208 465	195 280	11 549	12 891	134	773	6 147
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	8 340	9 354	- 998	- 42 980	152	393	782	8 354	5 492	2 919	- 262	19	201	829
Not allocated	155 505	139 333	31 818	17 560	- 713	12 264	7 120	156 331	161 381	18 612	4 421	95	12 377	- 200
SUB-TOTAL	910 902	598 919	326 983	156 883	7 106	50 168	30 356	760 995	634 396	150 903	103 487	- 543	14 567	19 067
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
TOTAL	910 902	598 919	326 983	156 883	7 106	50 168	30 356	760 995	634 396	150 903	103 487	- 543	14 567	19 067

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(-) sign means disinvestment

(million EUR)

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	World	Intra-EU	Extra-EU	USA	Japan	Canada	EFTA	World	Intra-EU	Extra-EU	USA	Japan	Canada	EFTA
AGRICULTURE AND FISHING	- 888	- 969	79	46	1	0	- 9	- 77	- 102	23	- 9	1	0	12
MINING AND QUARRYING	4 196	- 482	4 320	231	1	105	804	- 3 833	- 1 454	- 2 234	- 1 964	- 1	71	- 553
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	216 870	148 119	70 444	28 330	5 727	1 009	5 101	152 880	113 695	38 681	31 375	1 299	138	661
Food products	18 412	9 318	9 091	6 713	48	13	66	7 663	5 422	2 173	2 190	85	50	476
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Wood, publishing and printing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Textiles & Wood	2 501	859	1 652	822	53	147	375	4 445	2 083	2 346	3 144	- 355	62	142
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Chemicals products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Petroleum, Chemicals & Rubber	113 349	88 446	26 088	2 598	237	378	1 984	93 480	76 612	12 622	6 837	216	19	- 1 011
Metal products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Mechanical products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Metal & Mechanical	38 311	31 549	7 292	4 156	440	79	1 284	17 453	10 703	6 770	5 191	75	- 28	777
Office machinery and computers	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	3 970	- 65	4 026	1 388	7	- 20	- 136	9 408	7 119	2 291	3 393	311	9	- 96
Motor vehicles	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other	11 630	666	10 947	5 964	4 703	206	- 716	9 967	394	10 128	9 865	207	- 41	165
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	35 299	5 461	29 002	21 962	- 34	19	322	4 637	3 142	1 663	181	105	2	163
CONSTRUCTION	2 671	1 037	1 196	504	- 3	56	- 40	2 030	1 482	549	25	2	2	745
TRADE AND REPAIRS	16 136	13 505	2 635	1 934	- 150	- 157	- 128	21 507	5 795	15 745	11 557	1 093	133	1 347
HOTELS AND RESTAURANTS	238	- 106	345	- 102	1	10	14	288	332	- 40	964	- 8	25	14
TRANSPORTS, COMMUNICATION	101 054	12 757	88 258	77 651	1 189	118	- 706	48 927	44 554	4 425	2 712	84	55	152
Land transport	4 892	- 584	5 480	5 564	3	2	- 373	1 460	1 274	185	10	17	5	20
Sea and coastal water transport	336	- 93	429	399	- 1	3	- 35	197	27	164	- 73	9	5	- 1
Air transport	1 127	470	616	559	3	40	2	367	277	111	110	- 0	3	1
Total Land, Sea & Air transport	6 351	- 205	6 521	6 520	5	43	- 406	2 023	1 577	461	46	25	13	19
Telecommunications	92 281	11 679	80 600	70 056	1 181	34	899	45 317	42 129	3 192	2 596	- 0	24	- 226
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	82 364	35 175	47 183	36 106	204	470	1 031	37 846	19 477	18 426	16 388	387	302	271
Monetary intermediation	22 804	7 122	15 605	9 747	100	333	1 189	3 650	1 403	2 238	730	126	7	75
Other financial intermediation	33 241	14 045	19 081	17 382	91	- 102	1 022	25 020	13 728	11 393	12 041	- 225	183	- 174
<i>Financial holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	10 532	4 980	5 740	6 843	- 43	177	- 1 556	11 226	2 035	9 060	3 271	269	104	345
Total Other fin. inter. & insurance	43 771	19 024	24 818	24 227	50	75	- 534	36 251	15 765	20 452	15 313	260	286	170
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACTIV.	54 703	25 621	29 077	11 621	1 551	358	811	56 228	40 012	16 349	10 094	- 5 123	175	2 868
Real estate	3 912	2 619	1 292	867	10	17	166	5 478	5 298	173	307	- 279	- 2	143
Computer activities	3 253	1 921	1 330	736	12	32	79	2 374	1 530	844	383	13	3	8
Research and development	288	58	232	52	7	89	7	306	- 142	449	564	2	- 0	6
Other business activities	37 445	14 710	22 729	8 228	1 489	181	312	46 772	31 681	15 102	8 965	- 4 857	177	2 514
Business & management consultancy	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<i>Management holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Comp., Research & Oth. bus.	40 982	16 692	24 289	9 014	1 507	300	398	49 452	33 071	16 394	9 915	- 4 842	182	2 530
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	8 428	2 529	5 899	4 430	- 7	16	172	3 272	1 928	1 348	520	31	21	13
Not allocated	71 611	64 638	6 972	3 396	- 185	73	- 324	73 093	73 189	4 020	1 373	115	14	272
SUB-TOTAL	592 685	307 286	285 410	186 109	8 296	2 078	7 048	396 796	302 049	98 954	73 213	- 2 016	938	5 965
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
TOTAL	592 684	307 286	285 408	186 107	8 296	2 080	7 049	396 796	302 049	98 953	73 213	- 2 016	938	5 968

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(million ECU)

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	World	Intra-EU	Extra-EU	USA	Japan	Canada	EFTA	World	Intra-EU	Extra-EU	USA	Japan	Canada	EFTA
AGRICULTURE AND FISHING	307	122	163	25	0	11	9	- 203	- 251	63	31	0	0	11
MINING AND QUARRYING	48 931	2 397	46 583	47 147	- 73	- 323	9 271	1 270	389	890	564	- 46	1	438
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	106 543	39 548	66 997	48 644	201	1 045	5 393	44 370	22 580	21 886	5 336	251	10 141	3 193
Food products	9 402	3 675	5 731	2 833	153	- 38	674	3 213	2 238	1 009	323	5	- 36	624
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Wood, publishing and printing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Textiles & Wood	10 913	5 456	5 457	4 921	42	182	10	9 195	7 755	1 465	143	33	148	- 47
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Chemicals products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Petroleum, Chemicals & Rubber	13 632	8 236	5 391	3 433	42	380	- 167	7 732	3 798	3 937	1 341	- 41	128	1 882
Metal products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Mechanical products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Metal & Mechanical	4 345	2 454	1 885	324	- 51	- 71	499	5 346	2 964	2 436	1 849	36	62	149
Office machinery and computers	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	20 116	16 022	4 074	2 659	- 178	560	- 8	12 837	2 279	10 540	608	113	9 869	201
Motor vehicles	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other	40 450	4 076	36 395	30 076	81	- 63	3 754	2 884	1 948	941	- 77	101	- 16	600
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	8 705	2 585	6 126	3 257	- 4	52	1 515	5 657	63	5 572	933	895	59	2 405
CONSTRUCTION	1 054	523	534	- 78	1	- 47	1 189	453	610	- 154	348	- 296	- 18	- 125
TRADE AND REPAIRS	13 985	8 759	5 232	2 490	- 250	195	- 547	8 394	4 770	3 624	2 533	- 268	- 179	750
HOTELS AND RESTAURANTS	1 836	722	1 115	- 379	9	21	87	1 065	506	546	536	- 93	- 17	210
TRANSPORTS, COMMUNICATION	6 646	1 462	5 189	- 3 823	19	215	295	16 050	7 604	8 447	7 526	3	79	2 268
Land transport	- 656	- 1 080	439	- 778	3	56	20	576	515	48	136	- 1	2	151
Sea and coastal water transport	815	482	332	- 1 316	- 1	962	13	280	146	134	28	2	41	95
Air transport	85	404	- 308	- 547	0	- 126	161	174	- 57	242	- 55	- 0	3	59
Total Land, Sea & Air transport	242	- 193	466	- 2 641	3	891	195	1 027	603	424	109	1	45	306
Telecommunications	4 793	1 365	3 430	992	- 0	- 1 938	127	9 962	3 480	6 468	6 297	- 2	27	1 245
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	83 422	42 320	41 075	11 795	171	991	2 667	71 310	38 299	33 034	16 927	274	- 558	12 997
Monetary intermediation	35 159	21 771	13 033	4 384	- 11	540	231	16 500	12 819	3 792	2 199	168	510	1 629
Other financial intermediation	33 407	10 965	22 855	3 690	146	510	2 374	37 535	10 584	26 765	12 309	- 42	- 1 628	11 319
<i>Financial holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	12 337	21 292	- 9 674	3 228	30	- 122	232	8 082	5 600	2 485	2 235	- 39	558	126
Total Other fin. inter. & insurance	45 743	32 255	13 180	6 916	176	389	2 606	45 615	16 183	29 248	14 547	- 81	- 1 070	11 446
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACTIV.	49 429	26 357	23 052	10 862	277	1 340	960	49 446	27 692	21 777	16 818	835	- 20	- 1 388
Real estate	2 820	2 765	49	- 468	- 0	385	- 103	3 794	3 074	849	620	- 55	13	80
Computer activities	3 313	660	2 655	2 362	- 35	38	166	2 640	740	1 894	1 921	- 30	8	42
Research and development	375	217	159	64	- 4	6	- 13	1 063	297	764	603	62	- 19	8
Other business activities	41 532	21 912	19 605	8 545	322	870	898	39 502	21 772	17 741	13 450	842	- 22	- 1 505
Business & management consultancy	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<i>Management holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Comp., Research & Oth. bus.	45 221	22 790	22 419	10 970	282	914	1 051	43 204	22 809	20 396	15 975	875	- 32	- 1 453
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	2 725	348	2 384	1 647	6	22	307	1 819	642	1 177	830	- 49	7	330
Not allocated	1 813	2 072	- 413	418	- 20	69	130	2 891	2 797	- 1 854	286	10	- 35	- 29
SUB-TOTAL	325 398	127 213	198 034	122 008	338	3 586	21 277	202 523	105 702	95 006	52 672	1 515	9 461	21 060
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
TOTAL	325 903	127 518	198 235	122 028	338	3 588	21 288	202 773	105 947	95 014	52 669	1 515	9 456	21 083

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	World	Intra-EU	Extra-EU	USA	Japan	Canada	EFTA	World	Intra-EU	Extra-EU	USA	Japan	Canada	EFTA
AGRICULTURE AND FISHING	123	- 42	164	30	- 1	- 2	5	- 306	- 451	154	191	- 4	- 12	36
MINING AND QUARRYING	9 087	1 592	7 483	2 785	7	- 25	277	- 76	778	- 888	- 2 196	14	62	12
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	53 227	22 089	30 723	10 371	321	183	5 378	25 697	16 207	9 507	5 992	864	191	205
Food products	5 478	2 495	2 986	- 1 020	66	- 78	747	3 865	4 733	- 958	- 177	32	17	- 720
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Wood, publishing and printing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Textiles & Wood	4 767	2 814	1 955	1 167	10	71	- 225	1 596	1 038	561	332	38	146	- 56
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Chemicals products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Petroleum, Chemicals & Rubber	17 464	7 531	9 526	2 408	211	100	2 244	7 440	3 183	4 322	1 240	208	98	1 156
Metal products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Mechanical products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Metal & Mechanical	11 469	6 945	4 532	2 704	189	30	14	6 247	4 222	2 019	1 399	43	42	64
Office machinery and computers	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	795	8	788	734	- 22	- 29	63	2 053	582	1 504	736	148	11	- 11
Motor vehicles	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other	5 275	- 522	5 785	1 951	- 178	62	1 818	3 183	1 605	1 594	1 332	405	- 2	- 581
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	5 038	1 964	3 060	- 25	10	67	290	3 364	- 174	3 625	3 400	284	131	118
CONSTRUCTION	1 570	800	773	- 214	- 5	22	299	1 352	457	909	5	11	4	608
TRADE AND REPAIRS	13 385	8 220	5 176	2 000	- 39	- 151	- 135	12 529	8 493	4 020	2 464	1 378	207	- 1 235
HOTELS AND RESTAURANTS	- 700	177	- 876	- 1 023	- 32	- 4	- 281	871	219	663	734	- 73	1	35
TRANSPORTS, COMMUNICATION	8 791	5 437	3 363	892	71	- 9	637	5 961	3 371	2 610	1 379	23	26	162
Land transport	- 707	- 784	77	13	- 3	- 2	- 31	581	201	359	346	3	3	1
Sea and coastal water transport	956	1 109	- 177	- 62	7	- 2	- 30	911	166	761	72	11	16	28
Air transport	- 294	- 92	- 172	- 718	- 0	1	- 0	78	66	40	79	0	- 2	3
Total Land, Sea & Air transport	- 43	231	- 272	- 767	3	- 3	- 61	1 571	432	1 160	496	14	18	32
Telecommunications	7 140	4 947	3 558	1 654	69	- 10	680	2 740	2 071	586	841	3	5	94
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	35 191	11 920	23 246	14 895	369	52	- 22	14 635	9 326	5 308	1 780	- 99	142	1 477
Monetary intermediation	8 225	2 849	5 350	2 994	- 30	2	- 135	5 893	2 043	3 874	1 589	- 223	50	1 035
Other financial intermediation	15 979	8 618	6 992	3 298	199	51	- 32	5 947	6 069	- 143	- 132	10	49	- 189
<i>Financial holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	10 415	386	10 366	8 398	220	69	209	1 554	166	1 397	238	3	25	677
Total Other fin. inter. & insurance	26 394	9 006	17 354	11 696	419	121	179	7 502	6 235	1 252	107	12	73	488
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACTIV.	28 808	18 817	10 019	4 958	- 276	- 113	1 639	31 482	19 587	11 920	5 495	48	439	2 193
Real estate	825	1 240	- 409	173	- 298	- 35	6	2 571	2 294	200	- 123	- 73	11	241
Computer activities	1 516	2 357	- 834	- 693	3	- 37	101	345	26	326	286	- 3	- 1	- 115
Research and development	179	- 1 685	1 854	1 503	19	61	- 3	- 52	34	- 90	13	1	1	28
Other business activities	26 283	16 891	9 417	4 188	14	- 93	1 479	27 562	16 124	11 502	5 475	130	431	1 996
Business & management consultancy	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<i>Management holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Comp., Research & Oth. bus.	27 976	17 563	10 438	4 998	36	- 69	1 578	27 855	16 184	11 740	5 773	128	431	1 909
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	4 547	3 595	966	467	19	18	142	3 302	1 547	1 778	716	293	715	- 24
Not allocated	1 231	622	574	171	1	7	35	844	603	- 1 861	23	- 9	- 23	85
SUB-TOTAL	160 299	75 189	84 671	35 309	446	46	8 267	99 653	59 966	37 748	19 983	2 728	1 885	3 670
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
TOTAL	160 645	75 482	84 730	35 335	446	47	8 271	99 984	60 256	37 784	19 986	2 729	1 886	3 687

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(-) sign means disinvestment

(million ECU)

Reporter: European Union Year: 1996	Abroad (Equity + Other capital)							In the reporting economy (Equity + Other capital)						
	World	Intra-EU	Extra-EU	USA	Japan	Canada	EFTA	World	Intra-EU	Extra-EU	USA	Japan	Canada	EFTA
AGRICULTURE AND FISHING	- 2 514	- 869	- 1 643	- 1 725	- 0	0	- 103	- 453	- 152	- 280	- 9	3	7	- 265
MINING AND QUARRYING	1 754	683	1 072	- 415	25	63	- 65	51	505	- 536	- 911	2	91	195
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	37 739	19 975	17 764	6 826	809	- 25	1 720	17 079	10 439	6 529	5 037	710	77	- 607
Food products	2 781	1 500	1 278	- 833	22	98	341	770	1 409	- 651	- 964	4	- 41	133
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Wood, publishing and printing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Textiles & Wood	3 530	2 492	1 495	1 004	- 6	- 1	233	2 025	615	794	221	61	- 59	- 539
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Chemicals products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Petroleum, Chemicals & Rubber	14 680	6 799	7 880	4 068	434	- 140	1 539	8 477	4 943	3 517	4 058	- 102	21	- 834
Metal products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Mechanical products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Metal & Mechanical	4 268	3 073	1 748	- 75	55	- 2	266	199	195	- 159	19	19	- 48	- 203
Office machinery and computers	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	3 251	2 826	642	- 34	82	4	225	1 231	149	1 094	- 45	293	209	695
Motor vehicles	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other	2 684	2 505	291	731	209	16	- 982	2 874	1 257	1 727	1 320	253	9	- 668
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	1 359	552	807	6	2	- 14	102	2 376	996	1 354	735	18	21	558
CONSTRUCTION	1 657	534	1 098	342	- 3	61	311	2 752	474	2 277	404	31	18	1 693
TRADE AND REPAIRS	14 495	7 403	7 085	4 241	100	- 4	1 201	10 192	4 967	5 096	1 712	586	214	1 603
HOTELS AND RESTAURANTS	1 091	2 050	- 176	307	23	5	- 76	229	- 245	475	429	26	0	24
TRANSPORTS, COMMUNICATION	5 364	3 115	2 218	633	26	48	- 461	- 896	- 1 479	549	692	- 130	- 204	170
Land transport	- 451	- 71	- 439	4	2	14	- 540	284	765	21	18	- 135	4	2
Sea and coastal water transport	766	254	559	308	7	23	43	523	- 96	93	42	8	- 1	14
Air transport	484	784	- 314	- 354	1	2	26	262	- 39	290	154	- 1	- 7	200
Total Land, Sea & Air transport	796	966	- 198	- 42	11	39	- 472	1 068	629	400	215	- 128	- 3	217
Telecommunications	4 111	2 060	2 054	420	13	2	- 4	- 2 517	- 2 453	- 57	184	- 2	- 200	- 74
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	25 451	15 337	9 960	5 293	287	89	171	15 225	6 105	8 834	6 112	- 590	210	1 837
Monetary intermediation	6 119	4 085	2 000	- 197	230	118	4	2 899	1 546	1 212	1 086	- 590	117	79
Other financial intermediation	15 031	9 598	5 247	3 700	46	131	163	8 466	2 701	5 692	4 796	35	- 66	224
<i>Financial holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	3 783	1 389	2 452	1 766	0	- 165	- 182	3 118	1 224	1 874	205	- 35	163	1 491
Total Other fin. inter. & insurance	18 815	10 987	7 699	5 466	47	- 34	- 19	11 584	3 925	7 566	5 001	- 0	97	1 715
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACTIV.	17 970	9 427	8 362	2 260	899	- 419	846	29 078	21 600	6 895	5 659	- 235	- 633	1 076
Real estate	1 223	260	792	148	313	- 22	21	2 186	1 147	898	842	13	- 3	13
Computer activities	761	453	302	235	3	1	34	810	495	300	349	14	1	- 105
Research and development	311	23	283	258	1	- 0	25	347	- 193	536	493	1	0	40
Other business activities	14 536	8 246	6 170	1 432	580	- 400	706	24 048	18 908	4 559	3 748	- 153	- 633	883
Business & management consultancy	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<i>Management holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Comp., Research & Oth. bus.	15 608	8 716	6 753	1 924	583	- 400	767	25 201	19 209	5 390	4 589	- 138	- 632	818
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	1 295	1 399	- 148	- 580	- 12	42	108	2 662	1 384	1 034	782	20	- 46	7
Not allocated	8 933	4 833	3 300	66	3	26	189	5 574	3 662	1 954	- 13	18	30	243
SUB-TOTAL	110 188	62 805	46 933	17 256	2 159	- 129	3 821	78 490	44 668	32 396	20 631	459	- 216	6 293
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
TOTAL	110 453	63 013	46 992	17 275	2 159	- 125	3 831	78 567	44 723	32 422	20 630	459	- 216	6 307

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	World	Intra-EU	Extra-EU	USA	Japan	Canada	EFTA	World	Intra-EU	Extra-EU	USA	Japan	Canada	EFTA
AGRICULTURE AND FISHING	18	0	27	- 9	- 0	:	8	17	0	17	4	0	:	10
MINING AND QUARRYING	1 371	884	487	- 230	- 5	:	- 524	- 1 023	- 2 223	1 246	1 020	5	:	201
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	28 199	8 613	19 579	13 983	539	:	325	25 500	11 053	14 620	11 866	111	:	3 254
Food products	1 895	- 136	2 038	1 727	29	:	- 34	2 134	1 325	824	300	16	:	1 258
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Wood, publishing and printing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Textiles & Wood	3 367	2 256	1 939	725	45	:	436	2 102	2 004	2 331	193	68	:	408
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Chemicals products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Petroleum, Chemicals & Rubber	7 212	310	6 874	6 929	308	:	- 1 063	10 328	2 009	8 412	7 021	63	:	1 015
Metal products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Mechanical products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Metal & Mechanical	2 683	1 027	2 678	1 006	5	:	297	1 481	946	439	324	- 34	:	235
Office machinery and computers	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	109	- 225	333	625	- 30	:	42	2 902	1 228	1 832	1 807	98	:	52
Motor vehicles	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other	3 762	2 016	1 831	836	6	:	- 3	759	982	- 112	269	- 215	:	248
Miscellaneous manufacturing	9 171	3 365	3 885	2 135	178	:	650	5 794	2 560	893	1 951	117	:	39
ELECTRICITY, GAS AND WATER	1 182	231	951	- 192	2	:	37	3 112	453	2 662	2 777	- 172	:	1
CONSTRUCTION	1 101	756	352	61	10	:	112	305	525	- 216	1	- 11	:	51
TRADE AND REPAIRS	5 487	3 989	1 501	209	54	:	259	6 410	4 392	2 079	475	1 110	:	386
HOTELS AND RESTAURANTS	1 045	1 282	- 242	- 339	- 5	:	- 10	1 208	1 083	119	- 22	3	:	10
TRANSPORTS, COMMUNICATION	4 456	1 520	2 936	390	36	:	26	17	- 2	- 7	80	- 172	:	208
Land transport	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	537	- 110	833	228	26	:	17	- 488	- 581	6	- 3	- 2	:	94
Telecommunications	3 448	1 605	1 843	24	8	:	34	381	508	130	157	0	:	78
Misc. transport and communication	471	25	259	139	3	:	- 25	124	71	- 143	- 75	- 171	:	35
FINANCIAL INTERMEDIATION	28 963	18 863	10 153	5 362	125	:	1 145	13 845	9 243	4 732	3 908	84	:	- 1 170
Monetary intermediation	7 923	5 169	2 810	1 142	78	:	- 195	3 775	2 294	1 489	863	75	:	266
Other financial intermediation	14 031	7 798	6 284	4 030	30	:	100	10 715	6 562	4 220	2 801	- 25	:	- 932
<i>Financial holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	6 884	5 776	1 152	201	32	:	- 42	- 606	406	- 975	242	12	:	- 564
Total Other fin. inter. & insurance	20 915	13 574	7 436	4 231	62	:	58	10 108	6 967	3 245	3 043	- 13	:	- 1 496
Misc. Financial intermediation	125	120	- 93	- 10	- 16	:	1 282	- 39	- 18	- 2	2	22	:	60
REAL ESTATE & BUSINESS ACTIV.	17 328	9 812	7 554	2 223	144	:	516	19 500	10 262	9 275	3 146	302	:	4 084
Real estate	979	726	259	51	7	:	79	2 857	1 513	1 349	106	6	:	1 501
Computer activities	396	211	186	81	17	:	- 100	526	241	284	237	6	:	83
Research and development	443	225	218	109	1	:	- 64	511	318	193	150	5	:	94
Other business activities	15 215	8 441	6 807	1 979	113	:	606	15 496	8 103	7 387	2 633	279	:	2 381
Business & management consultancy	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<i>Management holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Comp., Research & Oth. bus.	16 058	8 877	7 212	2 168	131	:	442	16 526	8 659	7 864	3 022	295	:	2 557
Misc. real estate & business activities	291	209	83	4	6	:	- 5	117	90	62	18	2	:	26
OTHER SERVICES	1 983	1 177	808	665	- 32	:	424	786	425	364	258	12	:	48
Not allocated	5 525	2 229	3 284	545	- 36	:	952	7 347	6 219	1 152	- 388	- 65	:	518
SUB-TOTAL	99 721	53 787	46 022	24 581	853	793	1 928	80 653	43 163	37 934	24 332	1 540	582	7 261
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
TOTAL	99 721	53 787	46 022	24 581	853	793	1 928	80 653	43 163	37 934	24 332	1 540	582	7 261

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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 Petroleum, 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	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:	:	:	:	:
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	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACTIV.	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 & management consultancy	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<i>Management holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Comp., Research & Oth. bus.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	184	581	- 400	- 697	3	:	:	1 233	753	464	229	19	:	:
Not allocated	12 786	4 459	8 325	2 559	469	:	:	5 540	4 236	1 282	1 895	- 112	:	:
SUB-TOTAL	85 728	53 593	32 386	9 772	735	586	8 265	61 505	39 358	22 132	11 722	1 340	- 394	5 450
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
TOTAL	85 728	53 593	32 386	9 772	735	586	8 265	61 505	39 358	22 132	11 722	1 340	- 394	5 450

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation given in the CD-ROM as well on Eurostat's NewCronos web site for details.

Statistical tables: European Union direct investment yearbook 2001
FDI flows by economic activity

(-) sign means disinvestment

(million ECU)

Reporter: European Union Year: 1993	Abroad (Equity + Other capital)							In the reporting economy (Equity + Other capital)						
	World	Intra-EU	Extra-EU	USA	Japan	Canada	EFTA	World	Intra-EU	Extra-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 Petroleum, 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	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	25 199	18 136	7 063	4 059	:	:	:	14 951	9 318	5 633	2 976	:	:	:
Monetary intermediation	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<i>Financial holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Other fin. inter. & insurance	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACTIV.	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 & management consultancy	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<i>Management holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Comp., Research & Oth. bus.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	716	468	248	90	:	:	:	484	423	61	46	:	:	:
Not allocated	3 920	1 250	2 329	1 003	:	:	:	3 341	4 234	- 818	- 54	:	:	:
SUB-TOTAL	65 428	40 711	24 377	13 856	- 1 172	- 157	1 692	57 934	37 231	20 775	10 886	1 599	674	1 913
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
TOTAL	65 428	40 711	24 377	13 856	- 1 172	- 157	1 692	57 934	37 231	20 775	10 886	1 599	674	1 913

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Statistical tables: European Union direct investment yearbook 2001

FDI flows by economic activity

(-) sign means disinvestment

(million ECU)

Reporter: European Union Year: 1992	Abroad (Equity + Other capital)							In the reporting economy (Equity + Other capital)						
	World	Intra-EU	Extra-EU	USA	Japan	Canada	EFTA	World	Intra-EU	Extra-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 Petroleum, 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	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:	:	:	:	:
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	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACTIV.	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 & management consultancy	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<i>Management holding companies</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Comp., Research & Oth. bus.	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	1 405	723	682	:	:	:	:	370	69	302	128	:	:	:
Not allocated	1 633	220	935	- 180	:	:	:	1 655	609	967	1 030	:	:	:
SUB-TOTAL	66 371	48 222	17 670	6 956	420	278	1 525	55 702	32 714	22 907	12 424	1 858	359	3 309
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
TOTAL	66 371	48 222	17 670	6 956	420	278	1 525	55 702	32 714	22 907	12 424	1 858	359	3 309

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Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI income

(million EUR)

Reporter : European Union Year: 2000	Income on equity						Income on debt			Total Income		
	Dividends			Reinvested earnings			(Interest)					
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
EUROPE	51 933	43 667	8 265	47 667	40 756	6 911	15 881	21 780	- 5 900	115 481	106 203	9 277
Belgium/Luxembourg	8 110	3 150	4 960	7 234	880	6 356	2 478	2 260	221	17 823	6 287	11 535
Denmark	1 068	1 418	- 349	1 095	1 377	- 281	184	476	- 293	2 347	3 271	- 924
Germany	4 766	7 628	- 2 863	2 301	6 271	- 3 970	1 863	1 351	511	8 927	15 250	- 6 323
Greece	173	- 94	267	368	17	351	38	- 25	63	579	- 102	681
Spain	2 137	633	1 505	2 590	441	2 150	787	280	507	5 515	1 353	4 162
France	3 069	3 356	- 287	4 115	- 841	4 957	1 400	1 839	- 439	8 584	4 354	4 230
Ireland	2 255	425	1 830	3 133	569	2 563	474	1 005	- 531	5 861	1 999	3 863
Italy	1 240	1 472	- 232	1 257	598	660	467	409	58	2 965	2 478	486
Netherlands	11 287	10 285	1 002	11 232	17 231	- 5 999	1 364	5 522	- 4 158	23 883	33 037	- 9 156
Austria	841	296	546	1 157	377	780	85	126	- 40	2 083	798	1 284
Portugal	687	37	650	990	139	850	217	15	201	1 892	192	1 701
Finland	399	1 063	- 663	1 048	837	212	157	202	- 44	1 604	2 100	- 496
Sweden	2 293	2 819	- 525	143	2 919	- 2 777	482	1 537	- 1 055	2 917	7 276	- 4 360
United Kingdom	7 025	5 817	1 207	1 793	5 676	- 3 884	3 537	2 958	580	12 355	14 451	- 2 096
Iceland	3	- 5	8	0	- 3	3	1	- 4	4	6	- 11	18
Liechtenstein	42	90	- 51	25	106	- 82	- 0	578	- 578	66	777	- 712
Norway	1 145	596	549	560	1 037	- 476	783	293	491	2 488	1 925	563
Switzerland	3 078	4 224	- 1 146	5 237	3 263	1 975	858	3 313	- 2 453	9 174	10 798	- 1 625
OTHER EUROPEAN COUNTRIES	2 312	415	1 898	3 383	- 166	3 549	652	198	454	6 347	448	5 902
Poland	131	39	92	89	- 7	96	54	6	49	273	39	235
Baltic Countries	81	0	81	151	0	152	38	1	38	272	1	270
<i>Estonia</i>	25	0	25	78	0	77	19	0	20	122	0	122
<i>Lithuania</i>	38	0	38	41	0	41	9	0	8	87	0	86
<i>Latvia</i>	19	0	19	32	0	32	10	0	9	61	0	60
Czech Republic	288	120	168	518	- 1	518	49	5	44	856	125	730
Slovakia	36	10	25	68	- 3	72	- 5	2	- 7	99	9	90
Hungary	391	- 13	404	1 252	- 11	1 264	27	24	2	1 669	- 2	1 671
Romania	38	5	32	31	0	31	- 2	0	- 2	66	5	60
Bulgaria	4	- 0	4	86	1	85	1	0	1	92	1	90
Albania	1	0	1	3	0	2	0	0	0	4	0	4
Croatia	18	2	16	34	0	34	30	0	30	81	2	81
Slovenia	13	- 2	16	131	2	130	9	0	8	154	- 1	154
Yugoslavia	2	1	1	- 2	1	- 3	- 1	1	- 2	- 1	3	- 4
Turkey	311	46	264	228	20	207	110	47	63	648	112	535
Russia	- 169	- 70	- 99	- 275	- 96	- 180	5	- 98	103	- 437	- 263	- 175
Belarus	0	0	0	2	- 0	2	1	0	1	3	0	3
Ukraine	25	3	22	4	- 1	4	7	0	7	36	2	34
AFRICA	2 199	145	2 054	1 264	192	1 072	627	113	515	4 089	449	3 640
NORTH AFRICA	216	- 12	229	92	20	75	309	- 10	319	619	- 3	625
Morocco	85	- 13	98	54	- 13	67	21	- 12	32	160	- 37	197
Egypt	107	0	106	39	28	11	21	- 0	21	168	28	140
OTHER AFRICAN COUNTRIES	1 985	156	1 826	1 168	171	998	320	124	196	3 472	450	3 019
Republic of South Africa	1 036	199	837	749	176	574	164	211	- 47	1 949	587	1 362
AMERICA	17 064	18 245	- 1 181	18 216	18 300	- 84	10 400	11 172	- 773	45 680	47 717	- 2 038
NORTH AMERICAN COUNTRIES	12 722	17 386	- 4 663	16 958	18 100	- 1 142	8 586	10 651	- 2 066	38 267	46 138	- 7 870
United States	12 235	17 155	- 4 922	15 145	17 783	- 2 639	8 432	10 345	- 1 913	35 812	45 285	- 9 473
Canada	490	231	259	1 816	317	1 499	152	306	- 154	2 456	853	1 603
CENTRAL AMERICAN COUNTRIES	2 417	801	1 616	1 477	109	1 369	862	444	417	4 756	1 355	3 401
Mexico	145	- 261	407	681	9	672	- 160	- 214	55	667	- 467	1 133
SOUTH AMERICAN COUNTRIES	1 925	57	1 868	- 220	91	- 311	951	60	890	2 656	208	2 447
Colombia	- 30	- 48	18	- 117	1	- 118	286	- 61	348	139	- 108	247
Uruguay	39	2	37	8	- 0	8	25	0	25	71	2	69
Venezuela	861	677	183	62	3	59	193	393	- 200	1 115	1 073	42
Brazil	1 344	434	910	150	80	69	1 069	570	499	2 562	1 084	1 478
Chile	188	- 73	261	86	- 0	86	- 2	- 97	96	272	- 170	441
Argentina	369	- 41	411	21	7	13	- 22	- 78	55	369	- 112	479

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI income

(million EUR)

Reporter : EU Year: 2000	Income on equity						Income on debt			Total		
	Dividends			Reinvested earnings			(Interest)			Income		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
ASIA	5 337	1 121	4 216	4 893	2 182	2 712	1 865	2 186	- 320	12 095	5 488	6 606
NEAR AND MIDDLE EASTERN COUNTRIES	873	78	794	453	630	- 176	919	253	667	2 246	960	1 286
Iran	1	- 2	3	2	557	- 554	- 12	39	- 50	- 8	594	- 601
Israel	14	23	- 10	18	14	3	6	30	- 24	36	66	- 29
Gulf Arabian Countries	498	47	451	357	53	304	752	133	619	1 608	234	1 375
Other Near & Middle Eastern Countries	359	12	347	75	5	69	173	51	122	606	68	539
OTHER ASIAN COUNTRIES	4 465	1 042	3 423	4 441	1 551	2 891	972	1 975	- 1 004	9 876	4 568	5 310
India	238	16	222	424	8	416	1	30	- 29	664	54	609
Thailand	224	- 48	271	194	15	178	195	2	194	613	- 31	644
Malaysia	898	- 64	962	97	- 1	98	32	1	30	1 028	- 63	1 090
Indonesia	215	42	173	115	- 47	162	73	28	45	404	24	380
Singapore	590	243	345	1 024	- 120	1 145	- 104	171	- 275	1 509	294	1 214
Philippines	211	123	88	- 18	38	- 57	13	1	13	205	162	43
China	289	- 22	311	166	- 14	181	- 25	- 21	- 4	431	- 57	488
South Korea	495	17	477	326	1	324	- 120	- 156	37	699	- 138	837
Japan	424	1 034	- 612	782	1 929	- 1 148	266	1 860	- 1 594	1 471	4 823	- 3 353
Taiwan	- 281	- 339	58	446	166	281	185	16	170	350	- 157	509
Hong Kong	978	71	906	785	501	285	523	38	485	2 287	610	1 675
OCEANIA AND POLAR REGIONS	1 755	586	1 167	1 844	539	1 305	91	37	55	3 690	1 161	2 529
Australia	1 326	428	898	1 520	306	1 214	91	17	74	2 937	751	2 186
New Zealand	338	99	237	310	303	7	15	25	- 10	662	427	234
Not Allocated (1)	45	- 140	186	32	- 144	176	140	119	21	219	- 163	384
TOTAL	78 329	63 623	14 704	73 907	61 822	12 085	29 052	35 442	- 6 390	181 285	160 887	20 400
EU-15 (2)	45 356	38 345	7 010	38 461	36 520	1 942	13 589	17 403	- 3 813	97 405	92 266	5 140
Extra-EU-15	32 960	25 150	7 809	35 452	25 261	10 191	15 318	15 584	- 265	83 728	65 995	17 734
Euro-zone	34 796	28 382	6 414	35 062	26 529	8 533	9 342	12 814	- 3 472	79 202	67 726	11 475
Extra-euro-zone	43 518	35 212	8 304	38 843	35 281	3 562	19 572	20 199	- 628	101 932	90 693	11 239
EU non-euro-zone	10 557	9 961	596	3 396	9 990	- 6 594	4 245	4 943	- 700	18 197	24 897	- 6 697
EFTA	4 268	4 907	- 641	5 822	4 399	1 422	1 640	4 177	- 2 536	11 730	13 483	- 1 753
OECD	66 150	62 082	4 068	66 921	61 468	5 453	24 168	33 253	- 9 084	157 234	156 800	436
NAFTA	12 867	17 123	- 4 256	17 640	18 112	- 472	8 427	10 435	- 2 009	38 934	45 671	- 6 737
NICs1	1 776	- 9	1 785	2 583	551	2 032	484	70	413	4 845	614	4 231
NICs2A	1 331	10	1 321	271	52	220	243	6	237	1 847	69	1 777
NICs2LA	2 049	58	1 989	935	97	838	878	181	698	3 860	334	3 525
CIS Countries	- 148	- 89	- 61	- 253	- 98	- 155	15	- 98	113	- 385	- 283	- 100
ASEAN Countries	2 099	27	2 073	1 561	111	1 451	169	178	- 10	3 828	316	3 513
OPEC Countries	903	37	864	419	582	- 162	536	157	379	1 857	776	1 080
MERCOSUR	1 363	50	1 313	154	87	67	692	30	662	2 207	167	2 042
Candidate Countries	1 470	235	1 233	2 637	7	2 629	304	98	203	4 409	341	4 065
Offshore Financial Centres	3 117	769	2 346	2 664	345	2 320	834	537	296	6 613	1 652	4 962
Latin America Countries	2 410	71	2 338	484	119	365	1 211	214	999	4 105	403	3 702
ACP Countries	2 292	174	2 118	1 388	384	1 004	612	172	439	4 291	730	3 560
African ACP Countries	1 978	156	1 822	1 147	170	976	323	124	196	3 449	450	2 994
Caribbean ACP Countries	292	14	277	233	211	21	280	45	235	803	270	533
Pacific ACP Countries	22	3	19	8	3	5	8	2	6	39	8	31
Mediterranean Basin Countries	1 083	293	792	732	167	566	638	538	101	2 455	997	1 458
Maghreb Countries	111	- 15	125	64	- 13	78	62	- 13	75	236	- 41	278
Mashrek Countries	465	12	452	113	41	73	194	41	152	772	95	677
Countries from Central and Eastern Europe	992	158	836	2 358	- 14	2 371	205	44	161	3 555	188	3 368
French Franc zone	543	- 14	556	- 144	- 14	- 129	150	- 0	150	550	- 28	578

The EU income aggregates include estimates for Denmark, Greece, Ireland and Sweden. Please see chapter on estimation given in the CD-ROM as well on Eurostat's NewCronos web site for details.

(1) Not Allocated = TOTAL - Europe - Africa - America - Asia - Oceania and Polar Regions.

(2) The gap between outward and inward flows corresponds to an intra-EU asymmetry.

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI income

(million EUR)

Reporter : European Union Year: 1999	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	29 335	34 118	- 4 783	45 524	32 742	12 784	10 277	12 205	- 1 926	85 137	79 065	6 073
Belgium/Luxembourg	4 104	1 866	2 236	7 916	843	7 073	1 516	1 579	- 61	13 536	4 288	9 248
Denmark	575	462	109	864	1 188	- 324	88	203	- 111	1 528	1 853	- 326
Germany	2 513	4 676	- 2 164	2 890	8 894	- 6 003	1 058	867	191	6 460	14 436	- 7 975
Greece	110	- 6	119	275	3	271	46	10	33	431	7	424
Spain	899	172	727	2 549	271	2 277	557	96	459	4 003	539	3 464
France	2 134	3 296	- 1 160	4 120	- 3 891	8 010	872	1 049	- 178	7 126	455	6 672
Ireland	1 461	169	1 291	2 434	445	1 989	364	713	- 350	4 259	1 326	2 931
Italy	1 679	779	900	960	- 68	1 028	260	184	75	2 898	894	2 002
Netherlands	6 276	9 309	- 3 034	9 987	12 911	- 2 923	1 296	2 260	- 964	17 559	24 480	- 6 920
Austria	548	308	239	1 013	404	610	47	60	- 15	1 608	773	835
Portugal	251	40	210	1 229	121	1 108	40	- 34	74	1 522	128	1 394
Finland	381	538	- 156	871	1 310	- 439	102	176	- 75	1 354	2 024	- 669
Sweden	868	1 562	- 694	832	3 476	- 2 645	194	1 294	- 1 100	1 893	6 331	- 4 437
United Kingdom	3 457	5 130	- 1 674	1 550	5 009	- 3 458	2 094	1 752	342	7 102	11 891	- 4 787
Iceland	- 1	0	- 1	7	3	3	2	1	1	8	5	4
Liechtenstein	1	177	- 175	24	103	- 79	25	607	- 582	50	889	- 837
Norway	754	422	331	470	- 34	504	464	168	295	1 688	557	1 130
Switzerland	1 839	5 204	- 3 364	4 778	1 676	3 103	859	1 981	- 1 120	7 477	8 860	- 1 382
OTHER EUROPEAN COUNTRIES	1 469	- 23	1 495	2 754	70	2 685	401	4	397	4 625	51	4 575
Poland	131	9	122	96	- 5	101	61	- 0	61	288	4	284
Baltic Countries	47	1	46	82	0	80	25	- 1	25	154	1	151
<i>Estonia</i>	12	0	12	52	0	52	10	0	10	74	0	74
<i>Lithuania</i>	19	0	19	6	0	6	5	0	5	30	0	30
<i>Latvia</i>	16	1	15	24	0	24	8	0	8	48	1	47
Czech Republic	85	6	79	374	2	373	30	4	26	490	12	478
Slovakia	21	2	18	53	- 12	64	- 7	0	- 7	67	- 9	76
Hungary	263	- 246	507	1 138	248	891	25	11	14	1 426	14	1 412
Romania	17	2	16	27	- 1	27	- 3	0	- 3	42	1	41
Bulgaria	18	1	17	45	0	45	0	0	0	63	1	62
Albania	- 1	0	- 1	3	0	3	0	0	0	3	0	3
Croatia	1	1	- 1	19	- 1	19	23	0	23	43	0	42
Slovenia	15	1	13	113	1	112	5	0	5	131	2	130
Yugoslavia	1	0	1	- 1	- 9	7	- 1	11	- 13	- 1	3	- 4
Turkey	153	38	115	184	44	141	60	23	37	398	106	293
Russia	3	21	- 19	- 260	- 94	- 166	- 14	- 9	- 5	- 272	- 83	- 189
Belarus	0	0	0	1	0	1	6	0	6	7	0	7
Ukraine	5	2	3	- 1	- 1	- 0	5	0	6	9	1	9
AFRICA	1 043	500	544	800	- 257	1 057	322	89	234	2 165	330	1 835
NORTH AFRICA	141	5	134	105	- 0	107	168	4	164	413	9	404
Morocco	59	2	57	53	- 13	66	14	2	12	126	- 9	134
Egypt	62	0	63	43	6	36	10	0	10	115	6	109
OTHER AFRICAN COUNTRIES	903	494	409	693	- 256	951	154	84	70	1 752	321	1 429
Republic of South Africa	535	469	66	542	- 253	795	24	73	- 48	1 103	289	813
AMERICA	15 781	19 060	- 3 281	11 588	10 889	698	6 152	6 461	- 308	33 521	36 412	- 2 892
NORTH AMERICAN COUNTRIES	11 393	18 295	- 6 903	12 318	10 832	1 488	5 282	6 048	- 766	28 994	35 174	- 6 180
United States	10 982	18 055	- 7 073	10 684	10 586	98	5 173	5 857	- 685	26 839	34 498	- 7 659
Canada	409	239	170	1 633	244	1 389	98	181	- 82	2 140	664	1 477
CENTRAL AMERICAN COUNTRIES	2 933	700	2 233	- 993	- 28	- 965	296	379	- 83	2 234	1 050	1 184
Mexico	189	8	181	572	14	558	124	43	82	885	66	821
SOUTH AMERICAN COUNTRIES	1 457	63	1 394	265	91	174	575	43	532	2 298	198	2 100
Colombia	20	2	18	- 78	1	- 80	160	- 47	207	102	- 44	145
Uruguay	8	2	6	8	- 0	8	5	0	5	21	2	19
Venezuela	224	2	221	263	3	260	- 137	- 36	- 99	351	- 31	382
Brazil	351	6	345	338	77	261	285	8	277	975	91	885
Chile	211	5	207	57	6	51	24	- 7	31	292	3	289
Argentina	609	18	592	72	8	64	103	11	93	785	37	748

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI income

(million EUR)

Reporter : European Union Year: 1999	Income on equity						Income on debt			Total		
	Dividends			Reinvested earnings			(Interest)			Income		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
ASIA	3 526	1 354	2 172	4 271	- 369	4 638	1 315	1 457	- 141	9 112	2 441	6 668
NEAR AND MIDDLE EASTERN COUNTRIES	642	83	560	414	618	- 205	527	205	323	1 583	906	677
Iran	- 6	- 3	- 3	1	557	- 555	- 9	7	- 16	- 14	561	- 575
Israel	16	39	- 24	- 4	4	- 7	0	17	- 17	12	59	- 47
Gulf Arabian Countries	454	36	419	348	48	300	451	147	305	1 254	230	1 024
Other Near & Middle Eastern Countries	178	11	167	67	7	59	84	30	54	330	49	280
OTHER ASIAN COUNTRIES	2 883	1 271	1 611	3 858	- 986	4 843	787	1 253	- 464	7 527	1 536	5 990
India	122	0	122	365	6	359	- 0	18	- 18	486	24	462
Thailand	145	3	143	142	- 11	152	119	1	119	406	- 9	415
Malaysia	473	0	473	125	- 20	145	28	2	25	626	- 16	642
Indonesia	214	1	213	220	- 2	222	60	- 0	59	493	- 1	493
Singapore	94	244	- 150	1 189	36	1 153	- 28	90	- 118	1 255	370	886
Philippines	70	2	68	- 20	- 4	- 16	13	4	10	62	2	63
China	145	7	136	78	- 16	94	- 28	3	- 32	194	- 5	199
South Korea	185	18	167	444	- 56	500	73	- 85	157	702	- 122	824
Japan	709	922	- 212	227	- 1 198	1 425	278	1 189	- 911	1 215	913	301
Taiwan	67	36	29	471	- 18	489	- 21	3	- 24	518	22	494
Hong Kong	561	22	539	591	262	329	309	20	289	1 459	304	1 157
OCEANIA AND POLAR REGIONS	1 260	679	582	1 347	190	1 158	91	23	69	2 698	890	1 807
Australia	1 029	600	430	1 094	190	903	88	8	80	2 212	800	1 413
New Zealand	202	74	125	214	- 167	384	12	21	- 9	428	- 72	500
Not Allocated (1)	172	- 152	322	23	- 102	127	94	82	12	290	- 171	463
TOTAL	51 115	55 563	- 4 447	63 547	43 090	20 457	18 255	20 322	- 2 066	132 918	118 976	13 943
EU-15 (2)	25 272	28 340	- 3 069	37 492	30 925	6 566	8 519	9 444	- 925	71 282	68 711	2 572
Extra-EU-15	25 745	27 108	- 1 364	26 057	12 125	13 931	9 431	8 757	673	61 231	47 990	13 241
Euro-zone	20 259	21 191	- 932	33 972	21 249	12 723	6 099	6 758	- 657	60 332	49 199	11 132
Extra-euro-zone	30 836	34 342	- 3 506	29 569	21 824	7 745	11 849	11 390	458	72 254	67 557	4 698
EU non-euro-zone	5 011	7 150	- 2 136	3 520	9 674	- 6 156	2 423	3 260	- 837	10 955	20 083	- 9 129
EFTA	2 593	5 801	- 3 206	5 280	1 748	3 532	1 352	2 757	- 1 404	9 224	10 304	- 1 079
OECD	42 194	53 683	- 11 492	59 411	42 469	16 941	15 868	18 851	- 2 980	117 476	115 008	2 471
NAFTA	11 582	18 303	- 6 721	12 892	10 845	2 047	5 404	6 092	- 688	29 878	35 241	- 5 363
NICs1	957	375	584	2 694	223	2 471	264	- 40	303	3 917	559	3 358
NICs2A	689	5	685	249	- 35	284	160	6	153	1 099	- 23	1 121
NICs2LA	1 363	35	1 328	1 039	104	936	536	57	477	2 935	195	2 740
CIS Countries	34	37	- 5	- 268	- 110	- 158	- 18	- 8	- 10	- 254	- 82	- 172
ASEAN Countries	991	223	768	1 737	41	1 696	196	97	100	2 923	360	2 563
OPEC Countries	812	26	786	678	586	92	407	179	227	1 898	790	1 106
MERCOSUR	970	23	947	392	89	303	417	19	398	1 779	131	1 648
Candidate Countries	785	- 194	978	2 187	282	1 906	202	61	141	3 173	149	3 024
Offshore Financial Centres	3 193	967	2 225	262	281	- 20	309	465	- 156	3 765	1 714	2 049
Latin America Countries	1 706	292	1 415	832	123	711	722	72	651	3 261	486	2 776
ACP Countries	1 060	498	564	920	- 418	1 338	616	127	486	2 595	208	2 389
African ACP Countries	902	494	408	678	- 256	935	154	84	70	1 735	320	1 413
Caribbean ACP Countries	151	4	148	236	- 156	392	457	44	412	844	- 109	952
Pacific ACP Countries	7	0	7	4	- 1	6	4	0	3	15	- 3	18
Mediterranean Basin Countries	565	118	446	667	89	577	1 459	66	1 393	2 691	276	2 415
Maghreb Countries	77	4	72	63	- 13	77	18	- 1	19	158	- 10	168
Mashrek Countries	240	11	228	110	22	87	99	32	67	448	66	383
Countries from Central and Eastern Europe	599	- 220	817	1 949	227	1 723	149	16	132	2 696	22	2 671
French Franc zone	108	1	107	- 215	- 14	- 202	46	17	30	- 61	4	- 64

The EU income aggregates include estimates for Greece, Ireland and Sweden. Please see chapter on estimation given in the CD-ROM as well on Eurostat's NewCronos web site for details.

(1) Not Allocated = TOTAL - Europe - Africa - America - Asia - Oceania and Polar Regions.

(2) The gap between outward and inward flows corresponds to an intra-EU asymmetry.

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI income from 1995 to 1998

(million ECU)

Reporter : European Union Total income	1995			1996			1997			1998		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
EUROPE	29 346	26 463	2 883	33 938	31 235	2 703	44 294	40 690	3 604	56 756	45 503	11 254
Belgium/Luxembourg	4 419	2 860	1 559	5 178	2 370	2 808	4 208	2 500	1 709	5 668	4 154	1 514
Denmark	1 304	477	827	702	578	124	893	- 93	986	1 030	1 130	- 101
Germany	2 187	2 942	- 755	1 413	4 633	- 3 221	1 802	4 979	- 3 177	4 707	5 617	- 909
Greece	269	311	- 42	62	- 106	168	554	- 9	564	330	23	307
Spain	1 247	107	1 140	1 013	418	595	3 042	512	2 531	2 929	534	2 395
France	1 813	2 886	- 1 073	2 987	1 699	1 288	3 504	5 173	- 1 668	4 674	4 972	- 298
Ireland	1 570	560	1 010	2 137	665	1 472	4 558	737	3 821	5 654	1 256	4 398
Italy	859	558	301	1 724	315	1 410	1 644	1 650	- 6	2 941	1 538	1 403
Netherlands	5 213	7 422	- 2 209	8 672	9 673	- 1 001	10 662	10 491	171	13 798	9 981	3 818
Austria	826	250	576	579	26	554	840	378	461	1 337	415	922
Portugal	55	- 400	455	519	41	478	683	27	656	842	84	758
Finland	75	447	- 372	- 86	18	- 104	186	881	- 695	819	490	329
Sweden	1 390	216	1 174	994	1 795	- 802	1 324	2 642	- 1 318	1 633	3 192	- 1 559
United Kingdom	3 489	2 842	647	2 157	3 770	- 1 613	3 580	5 149	- 1 569	1 792	7 500	- 5 707
Iceland	:	:	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:	:	:
Norway	658	165	492	889	134	755	704	703	1	1 206	910	295
Switzerland	2 733	4 576	- 1 843	3 899	5 339	- 1 439	4 453	4 548	- 95	4 564	3 133	1 431
OTHER EUROPEAN COUNTRIES	1 133	138	995	1 054	115	939	1 605	374	1 231	2 748	372	2 375
Poland	22	14	7	2	7	- 5	105	36	69	378	57	321
Baltic Countries	14	1	13	24	- 1	25	43	- 6	49	102	0	102
<i>Estonia</i>	:	:	:	14	0	14	22	- 2	25	46	- 1	46
<i>Lithuania</i>	:	:	:	7	0	7	13	- 2	15	43	- 0	44
<i>Latvia</i>	:	:	:	3	- 1	4	8	- 2	9	13	1	12
Czech Republic	356	11	345	- 134	24	- 158	- 130	19	- 149	290	16	275
Slovakia	- 17	2	- 19	82	3	79	58	2	56	69	4	65
Hungary	371	19	352	551	6	546	603	- 4	607	1 032	5	1 028
Romania	- 10	12	- 22	- 52	1	- 53	- 5	50	- 55	2	10	- 9
Bulgaria	0	4	- 3	- 3	- 2	- 1	- 9	- 22	13	12	- 7	19
Albania	0	0	- 0	- 1	0	- 1	- 1	0	- 1	1	0	1
Croatia	- 8	6	- 14	16	1	15	12	1	11	23	- 1	25
Slovenia	20	1	19	27	6	21	66	- 8	74	37	- 15	52
Yugoslavia	- 1	10	- 10	- 0	- 0	0	- 9	13	- 22	6	6	- 0
Turkey	233	134	99	90	41	49	321	10	311	312	52	260
Russia	6	- 49	55	45	- 27	72	29	215	- 186	- 761	16	- 777
Belarus	- 1	0	- 1	1	0	1	1	0	1	0	0	0
Ukraine	10	2	9	40	4	36	40	12	28	18	1	17
AFRICA	1 558	111	1 447	1 792	58	1 734	2 260	344	1 916	1 710	326	1 384
NORTH AFRICA	123	- 45	168	229	10	219	237	68	169	43	27	16
Morocco	19	0	19	- 1	7	- 8	33	6	28	26	10	17
Egypt	38	1	37	50	- 3	52	25	- 4	29	- 104	2	- 106
OTHER AFRICAN COUNTRIES	1 434	155	1 279	1 564	48	1 516	2 024	276	1 748	1 670	297	1 373
Republic of South Africa	779	76	703	631	7	625	975	202	773	692	125	568
AMERICA	23 462	21 613	1 849	27 051	23 365	3 686	33 494	24 069	9 425	33 164	36 869	- 3 705
NORTH AMERICAN COUNTRIES	18 869	20 928	- 2 059	20 326	21 973	- 1 647	27 928	22 629	5 298	28 209	33 320	- 5 111
United States	17 626	20 358	- 2 733	18 806	21 494	- 2 689	26 091	22 452	3 639	25 984	32 610	- 6 626
Canada	1 249	578	670	1 521	479	1 042	1 837	178	1 659	2 229	710	1 520
CENTRAL AMERICAN COUNTRIES	3 120	513	2 607	3 134	1 218	1 916	2 913	1 182	1 731	3 225	3 433	- 208
Mexico	104	5	99	445	53	392	600	61	539	603	55	548
SOUTH AMERICAN COUNTRIES	1 472	171	1 302	3 591	175	3 416	2 653	259	2 395	1 730	116	1 615
Colombia	34	1	33	88	1	87	134	2	132	186	218	- 32
Uruguay	:	:	:	77	- 2	79	129	66	63	138	3	136
Venezuela	71	2	69	106	3	103	163	126	37	- 282	357	- 639
Brazil	788	- 2	790	1 815	38	1 777	1 139	80	1 059	1 284	88	1 195
Chile	376	1	375	685	2	683	440	- 178	618	321	- 132	453
Argentina	135	158	- 23	825	172	653	800	320	480	715	165	550

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI income from 1995 to 1998

(million ECU)

Reporter : European Union Total income	1995			1996			1997			1998		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
ASIA	7 058	910	6 147	8 591	952	7 638	7 022	1 044	5 978	8 666	1 092	7 575
NEAR AND MIDDLE EASTERN COUNTRIES	642	427	215	1 064	296	768	1 228	428	800	1 815	351	1 464
Iran	- 168	31	- 199	261	60	201	8	65	- 57	- 5	18	- 23
Israel	14	25	- 11	20	- 95	115	29	117	- 88	14	50	- 36
Gulf Arabian Countries	564	372	193	428	330	98	887	284	604	1 525	234	1 291
Other Near & Middle Eastern Countries	233	- 1	234	355	2	353	304	- 37	341	282	48	234
OTHER ASIAN COUNTRIES	6 415	483	5 932	7 528	655	6 873	5 794	616	5 178	6 850	737	6 114
India	187	15	173	65	11	54	73	- 27	100	410	68	343
Thailand	255	5	250	343	5	338	500	73	426	281	1	280
Malaysia	464	6	458	715	10	706	424	- 16	440	529	- 5	534
Indonesia	388	3	385	182	9	173	292	- 37	329	282	- 59	341
Singapore	373	34	338	1 826	7	1 819	806	467	339	1 473	332	1 142
Philippines	167	1	166	123	2	122	- 11	- 45	35	179	51	128
China	72	24	48	129	36	93	350	57	293	- 26	- 101	75
South Korea	142	- 8	149	123	- 32	155	- 1 026	- 1 007	- 19	333	- 45	378
Japan	1 014	365	649	742	497	245	1 360	- 14	1 373	827	444	384
Taiwan	583	- 0	584	660	- 2	662	1 375	916	459	457	38	418
Hong Kong	2 560	- 10	2 569	2 528	72	2 456	1 260	114	1 146	1 705	- 217	1 922
OCEANIA AND POLAR REGIONS	3 230	885	2 345	3 693	1 087	2 606	3 491	1 879	1 611	3 175	1 273	1 902
Australia	2 526	895	1 631	2 899	1 035	1 864	2 781	1 825	956	2 337	1 071	1 266
New Zealand	498	- 9	507	500	51	448	1 207	923	284	338	130	208
Not Allocated (1)	74	- 33	108	59	61	- 2	422	29	393	387	- 80	467
TOTAL	64 727	49 949	14 778	75 124	56 757	18 366	90 983	68 055	22 928	103 859	84 982	18 876
EU-15 (2)	24 719	21 467	3 252	28 102	25 893	2 209	37 492	35 017	2 475	48 175	40 863	7 311
Extra-EU-15	40 008	28 483	11 526	47 013	30 807	16 206	53 379	33 043	20 336	55 551	44 212	11 340
Euro-zone	18 266	17 626	640	24 125	19 842	4 283	31 140	27 326	3 814	43 405	29 035	14 369
Extra-euro-zone	46 461	32 323	14 138	50 998	36 913	14 085	59 802	40 690	19 112	60 320	56 038	4 283
EU non-euro-zone	6 452	3 845	2 607	3 916	6 038	- 2 123	6 351	7 692	- 1 340	4 784	11 844	- 7 060
EFTA	3 492	4 857	- 1 364	4 782	5 224	- 442	5 193	5 301	- 108	5 834	4 267	1 566
OECD	52 025	48 555	3 470	58 433	55 017	3 416	76 401	64 750	11 651	88 658	80 010	8 648
NAFTA	18 978	20 939	- 1 961	20 772	22 028	- 1 256	28 527	22 693	5 834	28 813	33 376	- 4 563
NICs1	3 658	16	3 642	5 138	43	5 095	2 417	488	1 929	3 968	104	3 864
NICs2A	886	13	873	1 181	11	1 170	913	12	901	988	41	947
NICs2LA	1 405	164	1 241	3 771	264	3 507	2 980	283	2 697	2 921	175	2 747
CIS Countries	- 9	- 45	36	60	- 23	83	68	244	- 176	- 695	30	- 725
ASEAN Countries	1 649	89	1 561	3 185	77	3 108	2 115	521	1 594	2 798	350	2 448
OPEC Countries	883	427	456	1 460	533	927	1 900	272	1 628	1 800	218	1 582
MERCOSUR	:	:	:	2 689	196	2 493	1 865	223	1 642	1 983	71	1 912
Candidate Countries	:	:	:	570	86	484	747	94	653	1 997	75	1 922
Offshore Financial Centres	6 088	444	5 644	7 005	1 232	5 773	4 292	1 744	2 548	5 634	3 558	2 076
Latin America Countries	1 805	307	1 498	4 449	244	4 205	3 633	616	3 017	2 698	563	2 135
ACP Countries	893	42	850	1 232	9	1 223	1 534	136	1 398	2 258	309	1 949
African ACP Countries	601	12	589	825	27	798	1 062	114	947	1 646	300	1 346
Caribbean ACP Countries	200	30	170	311	- 17	328	414	27	387	717	429	288
Pacific ACP Countries	92	0	91	97	- 1	98	59	- 8	67	- 104	- 416	312
Mediterranean Basin Countries	757	86	672	961	12	949	1 008	182	826	730	219	511
Maghreb Countries	25	3	21	7	9	- 1	47	12	35	53	17	35
Mashrek Countries	367	- 2	368	426	6	420	416	38	377	78	35	43
Countries from Central and Eastern Europe	810	171	639	525	72	453	731	67	665	1 939	37	1 903
French Franc zone	139	1	138	221	2	220	418	7	410	357	7	350

The EU income aggregates include estimates for Belgium/Luxembourg, Denmark, Greece, Ireland and Sweden. Please see chapter on estimation given in the CD-ROM as well on Eurostat's NewCronos web site for details.

(1) Not Allocated = TOTAL - Europe - Africa - America - Asia - Oceania and Polar Regions.

(2) The gap between outward and inward flows corresponds to an intra-EU asymmetry.

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI stocks

(million EUR)

Reporter : European Union Year: 1999	Assets			Liabilities		
	Equity + RIE	Other capital	Total capital	Equity + RIE	Other capital	Total capital
EUROPE	1 121 235	245 351	1 366 586	979 216	350 891	1 330 105
Belgium/Luxembourg	138 391	21 049	159 438	58 038	63 988	122 025
Denmark	19 263	2 383	21 648	12 052	5 107	17 157
Germany	81 353	40 065	121 417	171 312	37 350	208 662
Greece	3 682	866	4 547	258	70	328
Spain	35 395	13 745	49 141	17 515	5 728	23 241
France	83 293	27 813	111 105	105 837	49 449	155 287
Ireland	66 129	8 212	74 339	6 945	15 737	22 681
Italy	34 336	11 319	45 654	38 952	6 591	45 543
Netherlands	238 446	11 328	249 773	181 684	57 537	239 221
Austria	16 775	3 694	20 469	7 486	3 006	10 493
Portugal	12 053	1 927	13 980	1 302	2 943	4 245
Finland	10 254	1 092	11 346	18 863	3 637	22 499
Sweden	30 645	6 055	36 701	34 275	11 715	45 989
United Kingdom	208 807	63 462	272 270	226 533	30 477	257 011
Iceland	104	11	110	136	68	204
Liechtenstein	745	88	839	1 939	1 763	3 700
Norway	9 296	5 798	15 092	12 001	3 152	15 153
Switzerland	61 013	13 485	74 498	72 513	43 857	116 369
OTHER EUROPEAN COUNTRIES	70 981	12 952	83 930	11 288	8 705	19 993
Poland	12 347	4 676	17 026	384	74	457
Baltic Countries	2 326	708	3 037	23	-37	-14
<i>Estonia</i>	692	378	1 071	11	-15	-5
<i>Lithuania</i>	1 103	165	1 268	5	-11	-6
<i>Latvia</i>	531	165	698	7	-11	-3
Czech Republic	9 781	2 594	12 374	161	-2	158
Slovakia	1 544	487	2 030	15	-160	-145
Hungary	10 570	653	11 224	104	130	234
Romania	2 529	523	3 052	32	3	35
Bulgaria	596	242	838	13	9	22
Albania	37	9	46	6	0	6
Croatia	1 048	133	1 180	19	31	49
Slovenia	991	203	1 194	73	27	100
Yugoslavia	188	165	352	106	33	138
Turkey	3 613	1 312	4 926	905	57	962
Russia	1 920	2 057	3 976	1 823	-95	1 730
Belarus	27	11	38	6	10	16
Ukraine	382	194	574	12	2	15
AFRICA	28 209	10 330	38 539	3 494	1 008	4 501
NORTH AFRICA	6 932	2 098	9 030	1 126	440	1 568
Morocco	2 391	254	2 644	485	78	563
Egypt	2 065	408	2 473	199	44	244
OTHER AFRICAN COUNTRIES	21 277	8 231	29 508	2 368	567	2 933
Republic of South Africa	13 561	3 651	17 214	1 777	142	1 919
AMERICA	663 253	158 119	821 374	330 493	161 936	492 428
NORTH AMERICAN COUNTRIES	516 944	135 815	652 758	312 513	145 427	457 941
United States	491 965	130 532	622 496	300 362	139 565	439 928
Canada	24 978	5 283	30 262	12 153	5 861	18 013
CENTRAL AMERICAN COUNTRIES	41 605	2 950	44 552	15 322	15 594	30 916
Mexico	9 223	2 318	11 542	488	390	878
SOUTH AMERICAN COUNTRIES	104 707	19 357	124 063	2 656	914	3 570
Colombia	4 154	525	4 680	62	10	71
Uruguay	529	66	594	151	37	188
Venezuela	2 429	656	3 085	196	262	458
Brazil	38 021	10 204	48 226	1 661	226	1 887
Chile	12 080	509	12 589	-37	36	-1
Argentina	33 713	4 356	38 069	612	236	848

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI income from 1995 to 1998

(million ECU)

Reporter : European Union Year: 1999	Assets			Liabilities		
	Equity + RIE	Other capital	Total capital	Equity + RIE	Other capital	Total capital
ASIA	92 841	16 675	109 516	41 589	10 829	52 418
NEAR AND MIDDLE EASTERN COUNTRIES	4 295	1 339	5 633	4 435	2 548	6 985
Iran	698	-145	552	425	889	1 314
Israel	559	352	911	743	450	1 193
Gulf Arabian Countries	2 947	108	3 052	2 977	982	3 959
Other Near & Middle Eastern Countries	92	1 028	1 119	291	229	520
OTHER ASIAN COUNTRIES	88 545	15 336	103 881	37 152	8 279	45 432
India	3 336	687	4 021	176	164	339
Thailand	2 758	793	3 552	-4	54	50
Malaysia	4 810	840	5 652	255	108	363
Indonesia	1 990	782	2 772	167	106	274
Singapore	19 812	-705	19 105	3 675	570	4 243
Philippines	2 431	1 036	3 466	52	11	63
China	8 205	2 115	10 322	271	191	462
South Korea	6 046	1 031	7 080	788	506	1 292
Japan	19 168	4 608	23 774	29 587	4 426	34 009
Taiwan	2 231	1 768	3 999	175	164	339
Hong Kong	14 955	1 211	16 165	914	1 633	2 547
OCEANIA AND POLAR REGIONS	24 956	3 355	28 311	12 138	563	12 703
Australia	21 274	3 073	24 347	8 885	647	9 534
New Zealand	2 878	373	3 251	1 685	10	1 695
Not Allocated (1)	13 225	3 238	16 457	6 876	-603	6 273
TOTAL	1 943 828	437 071	2 380 898	1 373 814	524 623	1 898 437
EU-15 (2)	979 095	213 020	1 192 114	881 349	293 342	1 174 690
Extra-EU-15	963 565	223 425	1 186 989	491 530	231 277	722 806
Euro-zone	716 693	140 254	856 945	608 230	245 949	854 179
Extra-euro-zone	1 225 967	296 191	1 522 159	764 647	278 644	1 043 291
EU non-euro-zone	262 398	72 768	335 163	273 117	47 368	320 485
EFTA	71 158	19 381	90 539	86 579	48 842	135 423
OECD	1 661 256	388 744	2 049 999	1 321 443	492 070	1 813 510
NAFTA	526 165	138 134	664 299	313 001	145 817	458 819
NICs1	43 044	3 306	46 346	5 552	2 875	8 423
NICs2A	9 999	2 668	12 667	302	174	476
NICs2LA	93 038	17 383	110 422	2 724	888	3 611
CIS Countries	2 539	2 688	5 224	1 862	-83	1 781
ASEAN Countries	32 703	3 009	35 708	4 672	1 019	5 692
OPEC Countries	9 524	4 276	13 799	3 235	2 596	5 831
MERCOSUR	72 264	14 941	87 207	2 423	501	2 925
Candidate Countries	46 173	11 577	57 744	1 918	938	2 855
Offshore Financial Centres	67 525	4 283	71 806	20 195	16 485	36 681
Latin America Countries	114 034	22 241	136 277	5 027	1 849	6 876
ACP Countries	26 131	6 750	32 880	3 902	1 544	5 445
African ACP Countries	21 195	8 204	29 400	2 292	533	2 824
Caribbean ACP Countries	4 555	-1 534	3 020	1 597	1 004	2 599
Pacific ACP Countries	380	80	461	13	9	22
Mediterranean Basin Countries	17 726	5 077	22 803	7 700	8 053	15 754
Maghreb Countries	4 498	983	5 481	712	104	816
Mashrek Countries	2 762	659	3 421	549	196	745
Countries from Central and Eastern Europe	42 280	10 510	52 790	933	201	1 134
French Franc zone	1 565	1 053	2 615	85	38	124

Aggregates for the European Union include estimates for Ireland and Spain. Stock data for Belgium/Luxembourg are not publishable. Please see chapter on estimation given in the CD-ROM as well on Eurostat's NewCronos web site for details.

(1) Not Allocated = TOTAL - Europe - Africa - America - Asia - Oceania and Polar Regions.

(2) The gap between outward and inward flows corresponds to an intra-EU asymmetry.

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI stocks from 1994 to 1998

(million ECU)

Reporter : European Union Total capital	1994		1995		1996		1997		1998	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
EUROPE	527 325	524 593	580 566	579 504	677 158	655 354	785 340	743 355	930 404	908 461
Belgium/Luxembourg	71 405	39 219	77 768	39 670	89 243	44 326	97 890	55 258	115 298	68 940
Denmark	6 653	7 226	10 481	8 360	10 079	9 521	11 232	11 101	19 075	12 113
Germany	48 270	81 866	53 738	94 197	57 281	105 500	63 766	113 406	78 337	147 498
Greece	2 185	128	2 533	229	3 114	269	3 521	688	3 811	324
Spain	29 770	4 197	31 874	3 868	35 018	5 956	40 890	8 433	44 584	9 557
France	59 088	65 791	65 598	71 448	77 132	79 783	81 397	99 600	88 118	123 861
Ireland	20 797	3 226	23 178	5 331	27 635	5 594	31 680	9 230	36 035	16 295
Italy	21 413	19 186	23 261	21 938	29 203	24 866	33 428	25 343	41 819	41 314
Netherlands	105 054	107 962	111 292	119 012	143 918	137 302	164 552	148 264	183 738	187 350
Austria	11 440	5 827	13 120	6 971	14 383	7 040	16 579	8 185	17 505	9 093
Portugal	8 389	1 508	9 115	1 825	11 082	2 045	12 761	2 493	12 306	3 153
Finland	2 347	7 408	3 454	7 436	3 795	9 058	5 026	11 993	8 119	17 679
Sweden	7 866	23 385	9 403	25 772	11 158	27 714	13 723	30 345	20 018	35 959
United Kingdom	67 519	77 218	74 042	83 958	80 873	92 056	102 009	102 299	116 656	108 527
Iceland	:	:	:	:	:	:	:	:	90	119
Liechtenstein	:	:	:	:	:	:	:	:	771	2 857
Norway	6 390	6 364	6 816	8 036	8 515	10 972	9 926	13 787	9 052	14 571
Switzerland	42 300	68 401	45 408	72 352	46 410	85 074	52 161	91 658	73 123	96 659
OTHER EUROPEAN COUNTRIES	15 408	4 068	19 118	4 553	27 014	4 880	42 971	7 350	61 666	12 211
Poland	2 066	362	3 068	432	4 643	384	7 150	395	10 204	386
Baltic Countries	405	27	501	39	537	36	882	53	1 651	-22
<i>Estonia</i>	:	:	:	:	:	:	393	17	465	-5
<i>Lithuania</i>	:	:	:	:	:	:	371	0	708	-12
<i>Latvia</i>	:	:	:	:	:	:	117	32	477	-5
Czech Republic	3 437	120	4 367	199	6 087	173	8 013	207	9 749	151
Slovakia	432	25	566	19	851	22	1 263	18	1 590	-137
Hungary	4 246	128	5 014	210	6 305	158	8 504	261	11 005	273
Romania	98	31	140	106	298	55	742	63	1 666	39
Bulgaria	75	33	96	29	142	38	423	31	489	22
Albania	4	1	12	2	10	2	37	3	48	5
Croatia	246	91	280	65	333	64	1 087	53	938	42
Slovenia	306	98	428	90	617	94	814	99	1 028	101
Yugoslavia	249	95	279	166	136	123	391	171	429	148
Turkey	2 223	365	2 270	387	2 619	479	3 507	634	3 935	687
Russia	531	1 618	776	1 641	1 417	2 014	2 419	2 456	2 743	2 114
Belarus	7	16	7	14	12	15	13	10	22	13
Ukraine	64	3	90	12	146	8	308	17	397	21
AFRICA	15 400	3 191	16 715	3 462	18 172	4 331	23 861	4 230	23 173	4 617
NORTH AFRICA	3 537	1 201	3 335	1 064	3 837	2 074	4 894	1 637	6 426	1 299
Morocco	1 029	418	1 109	373	1 264	401	1 493	439	1 896	497
Egypt	700	205	552	177	548	272	608	180	1 457	378
OTHER AFRICAN COUNTRIES	11 863	1 990	13 379	2 398	14 335	2 256	18 968	2 594	16 748	3 318
Republic of South Africa	4 358	1 019	4 924	1 264	5 285	1 226	6 736	1 358	6 812	1 998
AMERICA	277 023	200 103	292 141	219 228	328 440	242 522	417 350	302 373	538 245	415 951
NORTH AMERICAN COUNTRIES	212 206	182 751	224 201	199 442	252 139	221 962	317 369	274 909	422 041	387 506
United States	196 564	170 767	207 181	188 310	232 967	210 585	293 196	263 101	398 190	366 462
Canada	15 641	11 985	17 020	11 133	19 174	11 379	24 173	11 809	23 853	21 044
CENTRAL AMERICAN COUNTRIES	31 995	15 475	32 206	17 714	34 027	18 373	44 218	24 947	37 173	26 020
Mexico	3 612	437	3 571	585	4 841	712	7 987	878	7 627	804
SOUTH AMERICAN COUNTRIES	32 822	1 877	35 733	2 072	42 274	2 187	55 764	2 517	79 027	2 426
Colombia	2 013	136	2 135	145	2 895	143	4 502	244	3 620	121
Uruguay	:	:	:	:	:	:	513	100	614	143
Venezuela	580	360	825	381	1 029	442	2 880	474	2 452	435
Brazil	16 701	841	17 061	876	20 417	948	24 487	1 133	35 789	1 297
Chile	1 666	25	2 043	33	2 393	29	4 739	33	5 438	-1
Argentina	5 198	334	6 236	459	7 447	476	11 264	523	16 478	414

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI stocks from 1994 to 1998

(million ECU)

Reporter : European Union Total capital	1994		1995		1996		1997		1998	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
ASIA	47 971	39 019	51 861	39 585	64 951	45 152	73 370	50 250	78 752	51 851
NEAR AND MIDDLE EASTERN COUNTRIES	3 762	5 817	3 861	5 029	3 789	5 435	4 966	6 489	7 666	6 784
Iran	344	841	368	1 020	415	1 250	475	1 926	544	1 753
Israel	235	482	258	520	434	673	465	808	866	1 032
Gulf Arabian Countries	2 229	4 176	2 346	3 058	2 271	2 653	2 880	3 243	5 241	3 435
Other Near & Middle Eastern Countries	954	318	888	431	669	860	1 148	512	1 015	562
OTHER ASIAN COUNTRIES	44 210	33 202	48 000	34 557	61 162	39 717	68 405	43 758	71 086	45 069
India	1 524	156	1 569	177	1 964	175	2 613	362	2 955	1 124
Thailand	1 750	125	2 059	124	3 031	161	3 323	175	2 895	66
Malaysia	4 609	101	4 177	149	4 901	299	5 576	260	4 603	293
Indonesia	1 143	207	1 469	671	1 827	358	2 745	416	2 068	318
Singapore	9 684	1 553	10 708	1 506	15 458	3 007	15 212	3 238	15 086	3 498
Philippines	1 592	46	1 794	49	1 963	153	1 966	142	2 470	57
China	1 645	200	2 322	224	3 565	231	5 939	339	6 489	353
South Korea	1 831	993	2 316	1 514	2 771	1 482	2 272	1 056	4 063	1 391
Japan	10 855	27 999	11 047	28 160	12 062	31 915	11 694	35 251	13 205	35 652
Taiwan	1 436	186	1 626	215	2 237	325	2 820	993	1 785	281
Hong Kong	6 803	1 154	7 170	967	9 714	1 008	10 601	548	12 161	2 056
OCEANIA AND POLAR REGIONS	24 201	13 602	26 109	11 602	31 494	15 696	33 862	12 914	25 671	11 927
Australia	19 937	11 408	20 967	9 879	26 502	13 580	27 953	10 681	21 176	9 241
New Zealand	3 359	2 136	3 867	1 657	4 373	2 099	4 245	2 213	2 641	2 130
Not Allocated (1)	:	:	12 706	5 538	17 112	10 821	14 057	10 705	15 761	739
TOTAL	906 867	788 115	980 097	858 920	1 137 328	973 876	1 347 840	1 123 828	1 612 025	1 393 552
EU-15 (2)	462 580	444 145	508 185	492 047	594 154	551 949	678 841	626 715	785 702	782 052
Extra-EU-15	444 287	343 970	471 912	366 873	543 174	421 927	666 588	495 915	825 249	610 620
Euro-zone	:	:	:	:	488 690	421 469	547 973	482 207	626 139	625 105
Extra-euro-zone	:	:	:	:	648 638	552 407	799 862	641 578	984 814	767 543
EU non-euro-zone	:	:	:	:	105 224	129 560	130 484	144 432	159 560	156 922
EFTA	49 338	76 379	53 264	82 902	55 991	98 525	63 530	109 288	83 035	114 197
OECD	766 945	744 155	830 739	812 780	971 185	920 774	1 139 901	1 058 702	1 373 521	1 331 567
NAFTA	215 817	183 188	227 772	200 027	256 982	222 676	325 355	275 789	429 668	388 311
NICs1	19 753	3 886	21 819	4 202	30 180	5 822	30 906	5 834	33 094	7 228
NICs2A	7 950	272	8 029	324	9 896	613	10 864	576	9 965	413
NICs2LA	27 178	1 638	28 911	1 953	35 098	2 165	48 474	2 564	65 332	2 514
CIS Countries	891	1 655	1 033	1 697	1 704	2 076	2 981	2 525	3 503	2 166
ASEAN Countries	18 974	2 034	20 576	2 504	26 944	4 329	29 526	4 867	27 699	4 811
OPEC Countries	7 508	6 662	8 003	5 884	9 604	5 826	14 150	6 637	14 140	5 669
MERCOSUR	22 206	1 217	24 096	1 379	28 338	1 483	36 641	1 776	53 168	1 855
Candidate Countries	11 471	998	14 651	1 358	19 844	1 228	28 728	1 461	42 451	2 478
Offshore Financial Centres	45 768	18 466	46 841	19 921	54 992	22 018	61 758	28 650	59 302	30 325
Latin America Countries	38 327	3 677	40 120	4 113	47 842	4 403	66 412	5 139	88 492	5 332
ACP Countries	13 173	2 861	12 973	3 352	13 358	2 919	15 428	2 637	19 360	5 706
African ACP Countries	8 374	2 000	9 709	2 118	10 029	2 039	11 406	1 313	16 540	3 234
Caribbean ACP Countries	3 903	906	3 031	1 174	3 066	871	3 738	1 297	2 595	2 459
Pacific ACP Countries	897	-46	232	60	262	9	285	25	226	14
Mediterranean Basin Countries	8 927	3 451	9 120	3 615	10 548	4 159	14 607	5 037	16 714	6 303
Maghreb Countries	2 124	671	1 906	630	2 188	638	2 816	821	3 691	664
Mashrek Countries	1 636	491	1 422	559	1 328	1 479	1 985	901	2 350	867
Countries from Central and Eastern Europe	11 582	1 044	14 748	1 416	18 883	1 194	28 562	1 295	38 730	997
French Franc zone	1 428	188	3 013	313	2 239	194	2 038	224	2 111	97

Aggregates for the European Union include estimates for Greece and Ireland. Please see chapter on estimation given in the CD-ROM as well on Eurostat's NewCronos web site for details.

(1) Not Allocated = TOTAL - Europe - Africa - America - Asia - Oceania and Polar Regions.

(2) The gap between outward and inward flows corresponds to an intra-EU asymmetry.

Statistical tables: European Union direct investment yearbook 2001

FDI stocks by economic activity

(million EUR)

Reporter: European Union Year: 1999	Assets (Total capital)							Liabilities (Total capital)						
	World	Intra-EU	Extra-EU	USA	Japan	Canada	EFTA	World	Intra-EU	Extra-EU	USA	Japan	Canada	EFTA
AGRICULTURE AND FISHING	1 954	854	881	268	1	13	50	1 452	748	562	170	19	1	156
MINING AND QUARRYING	163 009	30 676	123 411	67 367	1 715	1 915	3 161	47 221	25 262	21 290	18 684	89	1 189	1 170
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	834 755	436 009	401 209	193 387	14 080	15 668	34 720	614 210	350 101	257 435	173 773	11 832	5 617	47 971
Food products	107 702	42 708	63 079	31 725	747	2 385	4 543	72 385	36 407	33 602	19 968	-275	-100	9 299
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Wood, publishing and printing	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Textiles & Wood	63 731	36 025	27 773	16 293	438	705	3 402	64 357	36 720	26 525	14 902	2 631	1 337	3 715
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Chemicals products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Tot. Petroleum, Chemicals & Rubber	281 741	171 876	114 994	50 645	4 220	6 790	13 087	176 605	94 962	80 316	53 106	1 437	369	14 550
Metal products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Mechanical products	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Metal & Mechanical	109 321	56 636	53 058	29 078	1 613	1 812	4 794	125 854	61 957	61 100	45 250	2 919	742	7 996
Office machinery and computers	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	93 649	53 080	41 587	17 661	598	1 966	5 215	71 594	53 126	20 882	12 605	3 128	2 934	5 441
Motor vehicles	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other	67 998	30 359	37 035	14 423	5 618	1 471	2 085	47 154	24 748	21 035	17 392	1 224	159	3 674
Miscellaneous manufacturing	110 613	45 325	63 682	33 561	845	540	1 594	56 260	42 183	13 974	10 550	768	177	3 296
ELECTRICITY, GAS AND WATER	95 653	46 899	48 412	24 908	30	291	974	27 903	16 627	11 263	10 010	113	28	1 488
CONSTRUCTION	15 378	6 330	8 790	4 117	15	326	743	9 677	7 153	2 663	962	-215	257	491
TRADE AND REPAIRS	159 284	98 176	64 093	24 056	2 307	1 986	5 868	188 199	108 222	77 892	37 368	12 860	1 069	14 495
HOTELS AND RESTAURANTS	14 140	5 746	8 205	5 168	82	81	245	16 558	8 151	8 153	3 804	-2 042	4	850
TRANSPORTS, COMMUNICATION	186 027	28 274	146 995	99 413	1 429	443	2 486	133 033	114 286	24 179	17 269	-1 399	1 517	1 806
Land transport	12 141	4 000	7 794	4 660	15	62	1 155	9 926	8 937	1 857	1 061	-154	3	357
Sea and coastal water transport	11 349	5 037	6 206	3 850	9	70	255	3 065	2 716	470	153	74	19	248
Air transport	7 425	2 333	4 972	:	26	75	227	7 960	7 558	820	102	36	148	214
Total Land, Sea & Air transport	30 900	11 371	18 958	9 311	49	206	1 635	20 951	19 210	3 148	1 316	-44	169	822
Telecommunications	142 417	11 203	121 170	6 578	8	109	527	88 436	73 183	18 145	16 129	70	-603	818
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	477 130	285 331	199 669	86 608	2 352	6 762	22 025	301 589	147 307	147 268	90 575	7 324	5 137	23 383
Monetary intermediation	134 595	62 073	71 554	24 818	1 045	2 795	7 531	90 686	45 510	43 180	18 897	3 654	2 995	6 429
Other financial intermediation	166 782	123 569	49 855	22 269	792	952	8 801	127 095	48 630	72 946	57 256	2 453	897	5 899
Financial holding companies	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	:	:	:	:	:	:	:	73 400	46 182	27 604	13 726	890	1 234	9 688
Total Other fin. inter. & insurance	323 148	209 228	122 286	60 529	1 298	3 799	13 449	200 496	94 812	100 549	70 984	3 342	2 131	15 585
Misc. financial intermediation	:	:	:	:	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACTIV.	382 789	219 678	168 102	102 060	1 585	2 605	17 166	451 851	330 562	131 468	69 528	2 469	1 235	36 300
Real estate	42 131	26 040	16 853	9 748	31	869	1 599	65 600	47 165	20 166	5 198	695	176	7 214
Computer activities	5 624	0	5 122	2 930	164	64	602	11 842	8 104	3 810	2 450	-803	812	1 425
Research and development	3 233	615	2 453	1 948	221	47	84	1 169	713	452	723	11	12	-72
Other business activities	322 595	190 268	137 548	86 841	1 096	1 589	14 791	367 041	269 940	105 430	59 977	2 765	23	27 627
Business & management consultancy	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Management holding companies	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Total Comp., Research & Oth. bus.	331 466	190 866	145 124	91 718	1 481	1 700	15 478	380 048	278 754	109 693	63 151	1 973	845	28 981
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	42 664	20 764	21 800	14 345	261	181	1 722	25 784	12 620	12 744	6 597	258	1 585	2 374
Not allocated	8 115	13 377	-4 579	798	-82	-9	1 378	80 961	53 652	27 888	11 188	2 698	374	4 939
SUB-TOTAL	2 380 898	1 192 114	1 186 989	622 496	23 774	30 262	90 539	1 898 437	1 174 690	722 806	439 928	34 009	18 013	135 423
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
TOTAL	2 380 898	1 192 114	1 186 989	622 496	23 774	30 262	90 539	1 898 437	1 174 690	722 806	439 928	34 009	18 013	135 423

Aggregates for the European Union include estimates for Ireland and Spain. Stock data for Belgium/Luxembourg are not publishable. Please see chapter on estimation given in the CD-ROM as well on Eurostat's NewCronos web site for details.

Annex 2

Other tables

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Exchange rates table 1

Flows - average yearly exchange rate

		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
European Union	EUR ⁽¹⁾	1	1	1	1	1	1	1	1	1	1
Austria	ATS	14.431	14.217	13.624	13.540	13.182	13.435	13.824	13.855	13.760	13.760
Belgium Luxembourg	BEF	42.223	41.593	40.471	39.657	38.552	39.299	40.533	40.621	40.340	40.340
Germany	DEM	2.051	2.020	1.936	1.925	1.874	1.910	1.964	1.969	1.956	1.956
Denmark	DKK	7.909	7.809	7.594	7.543	7.328	7.359	7.484	7.499	7.436	7.454
Spain	ESP	128.469	132.526	149.124	158.918	163.000	160.748	165.887	167.184	166.386	166.386
Finland	FIM	5.002	5.807	6.696	6.191	5.709	5.828	5.881	5.983	5.946	5.946
France	FRF	6.973	6.848	6.634	6.583	6.525	6.493	6.613	6.601	6.560	6.560
United Kingdom	GBP	0.701	0.738	0.780	0.776	0.829	0.814	0.692	0.676	0.659	0.609
Greece	GRD	225.216	247.026	268.568	288.026	302.989	305.546	309.355	330.731	325.763	336.630
Ireland	IEP	0.768	0.761	0.800	0.794	0.816	0.793	0.748	0.786	0.788	0.788
Italy	ITL	1533.240	1595.520	1841.230	1915.060	2130.140	1958.960	1929.300	1943.650	1936.270	1936.270
Netherlands	NLG	2.311	2.275	2.175	2.158	2.099	2.140	2.211	2.220	2.204	2.204
Portugal	PTE	178.614	174.714	188.370	196.896	196.105	195.761	198.589	201.695	200.482	200.482
Sweden	SEK	7.479	7.533	9.122	9.163	9.332	8.515	8.651	8.916	8.808	8.445
United States	USD	1.239	1.298	1.171	1.190	1.308	1.270	1.134	1.121	1.066	0.922
Japan	JPY	166.493	164.223	130.148	121.322	123.012	138.084	137.077	146.415	121.317	99.475
Norway	NOK	8.017	8.042	8.310	8.374	8.286	8.197	8.019	8.466	8.310	8.113
Switzerland	CHF	1.772	1.818	1.730	1.621	1.546	1.568	1.644	1.622	1.600	1.558
Iceland	ISK		74.658	79.253	83.106	84.685	84.656	80.439	79.698	77.182	72.585

Exchange rates table 2

Positions - Exchange rate at end of the year

		1999
European Union	EUR ¹	1
Austria	ATS	13.760
Belgium Luxembourg	BEF	40.340
Germany	DEM	1.956
Denmark	DKK	7.443
Spain	ESP	166.386
Finland	FIM	5.946
France	FRF	6.560
United Kingdom	GBP	0.622
Greece	GRD	330.300
Ireland	IEP	0.788
Italy	ITL	1 936.270
Netherlands	NLG	2.204
Portugal	PTE	200.482
Sweden	SEK	8.563
United States	USD	1.005
Japan	JPY	102.730
Norway	NOK	8.077
Switzerland	CHF	1.605
Iceland	ISK	72.827

Source: Eurostat, Money, Finance and the Euro statistics

⁽¹⁾ ECU up to 1998

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
Chemical 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 611
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 65.2
Financial holding companies	6524	part of clas 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 ACTIVITIES	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	part of 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 - see economic zones

EFTA - see economic zones

Other European Countries

Albania	Cyprus	Isle of Man	Jersey
Andorra	Czech Republic	Moldova	Turkey
Belarus	Faroe Islands	Poland	Ukraine
Bosnia and Herzegovina	Gibraltar	Romania	Holy See (Vatican City State)
Bulgaria	Hungary	Russia	Yugoslavia, Federal Republic of
Croatia	Macedonia	Slovakia	San Marino
Guernsey	Malta	Slovenia	Baltic countries
Baltic countries			
Estonia	Latvia	Lithuania	

AFRICA

North Africa

Algeria	Libya	Morocco	Tunisia
Egypt			

Other Africa

Angola	Côte d'Ivoire	Madagascar	Seychelles
Benin	Djibouti	Malawi	Sierra Leone
Botswana	Equatorial Guinea	Mali	Somalia
Brit. Indian Ocean Ter.	Eritrea	Mauritania	St Helena
Burkina Faso	Ethiopia	Mauritius	Sudan
Burundi	Gabon	Mozambique	Swaziland
Cameroon	Gambia	Namibia	Tanzania
Cape Verde	Ghana	Niger	Togo
Central African Republic	Guinea	Nigeria	Uganda
Chad	Guinea Bissau	Rep. of South Africa	Zambia
Comoros	Kenya	Rwanda	Zimbabwe
Congo	Lesotho	Sao Tome and Principe	
Democ. Rep. of the Congo	Liberia	Senegal	

AMERICA

North America

Canada	United States of America	Greenland
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Central America

Antigua and Barbuda	Costa Rica	Jamaica	El Salvador
Anguilla	Cuba	St Kitts and Nevis	Turks and Caicos Islands
Netherlands Antilles	Dominica	Cayman Islands	Trinidad and Tobago
Aruba	Dominican Republic	St Lucia	St Vincent and the Grenadines
Barbados	Grenada	Montserrat	British Virgin Islands
Bermuda	Guatemala	Mexico	Virgin Islands of the US
Bahamas	Honduras	Nicaragua	
Belize	Haiti	Panama	

South America

Argentina	Colombia	Peru	Venezuela
Bolivia	Ecuador	Paraguay	
Brazil	Falkland Islands	Suriname	
Chile	Guyana	Uruguay	

BOP Geographical Zones

ASIA

Near & Middle East

Israel	Iran	Gulf Arabian Countries	Other Near & Middle East
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Gulf Arabian Countries

United Arab Emirates	Iraq	Oman	Saudi Arabia
Bahrain	Kuwait	Qatar	Yemen

Other Near & Middle East

Armenia	Georgia	Lebanon	Syrian Arab Republic
Azerbaijan	Jordan	Palestinian Territory, Occupied	

Other Asia

Afghanistan	India	Sri Lanka	Singapore
Bangladesh	Japan	Mongolia	Thailand
Brunei Darussalam	Kyrgyzstan	Macau	Tajikistan
Bhutan	Cambodia (Kampuchea)	Maldives	Turkmenistan
Myanmar (Burma)	North Korea	Malaysia	Taiwan
China	Republic of Korea (south)	Nepal	Uzbekistan
Hong Kong	Kazakstan	Philippines	Lao People's Democratic Republic
Indonesia	Viet Nam	Pakistan	

OCEANIA AND POLAR REGIONS

Australia	Northern Mariana Islands	Palau	Samoa (Independent State of)
Fiji	Nauru	Solomon Islands	Australian Oceania
French Polynesia	New Zealand	Tonga	American Oceania
Micronesia (Federal States of)	New Caledonia.	Tuvalu	New Zealand Oceania
Kiribati	Papua New Guinea	Vanuatu	Polar regions
Marshall Islands	Pitcairn	Wallis and Futuna	

Australian Oceania

Cocos Islands (Keeling)	Christmas Island	Heard & Mc Donald Islands	Norfolk Island
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American Oceania

American Samoa	Guam	US Minor Outlying Islands
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New Zealand Oceania

Cook Islands	Niue	Tokelau
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Polar regions

Antarctica	Bouvet Island	French Southern Territories	South Georgia & South Sandwich Islands.
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BOP Economic Zones

European Union

Belgium	France	Austria	EU Institutions (excl. ECB)
Denmark	Ireland	Portugal	European Central Bank (ECB)
Germany	Italy	Finland	
Greece	Luxembourg	Sweden	
Spain	Netherlands	United Kingdom	

EFTA (European Free Trade Association)

Liechtenstein	Switzerland	Iceland	Norway
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OECD (Organisation for Economic Cooperation & Development)

Austria	Germany	Netherlands	United Kingdom
Australia	Greece	Norway	United States of America
Belgium	Iceland	New Zealand	Hungary ⁽¹⁾
Canada	Ireland	Portugal	Poland ⁽¹⁾
Czech Republic	Italy	Spain	Republic of Korea (South) ⁽¹⁾
Denmark	Japan	Sweden	
Finland	Luxembourg	Switzerland	
France	Mexico	Turkey	

NAFTA (North American Free Trade Association)

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

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

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

Argentina	Brazil	Chile	Mexico
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CIS (Community of Independent States)

Armenia	Georgia	Moldova	Turkmenistan
Azerbaijan	Kyrgyzstan	Russia	Ukraine
Belarus	Kazakhstan	Tajikistan	Uzbekistan

ASEAN (Association of South-East Asian Nations)

Brunei Darussalam	Malaysia	Singapore	Vietnam
Indonesia	Philippines	Thailand	Myanmar
Cambodia (Kampuchea)	Lao People's Democratic Republic		

OPEC (Organisation of Petroleum Exporting Countries)

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

MERCOSUR (Mercado comun de los paises del cono sur)

Argentina	Brazil	Paraguay	Uruguay
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Candidate Countries (CCs)

Estonia	Poland	Hungary	Slovenia
Latvia	Czech republic	Romania	Cyprus
Lithuania	Slovakia	Bulgaria	Malta
Turkey			

⁽¹⁾From 1996 onwards

BOP Economic Zones

ACP

African ACP

African ACP

Angola
Burkina Faso
Burundi
Benin
Botswana
Central African Republic
Congo
Congo, the Democratic Rep.
Côte d'Ivoire
Cameroon
Cape Verde
Djibouti

Caribbean ACP

Eritrea
Ethiopia
Gabon
Ghana
Gambia
Guinea
Equatorial Guinea
Guinea-Bissau
Kenya
Comoros
Liberia
Lesotho

Pacific ACP

Madagascar
Mali
Mauritania
Mauritius
Malawi
Mozambique
Namibia
Niger
Nigeria
Rwanda
Seychelles
Sudan
Sierra Leone
Senegal
Somalia
São Tome and Principe
Swaziland
Chad
Togo
Tanzania
Uganda
Republic of South Africa
Zambia
Zimbabwe

Caribbean ACP

Antigua and Barbuda
Barbados
Bahamas
Belize

Dominica
Dominican Republic
Grenada
Guyana

Haiti
Jamaica
St Kitts and Nevis
St Lucia

Suriname
Trinidad and Tobago
St Vincent and the Grenadines

Pacific ACP

Fiji
Kiribati

Papua New Guinea
Solomon Islands

Tonga
Tuvalu

Vanuatu
Samoa (Independent State of)

Offshore Financial Centers

Netherlands Antilles
Barbados
Bahrain
Bermuda
Bahamas

Hong Kong
Jamaica
St Kitts and Nevis
Cayman Islands
Lebanon

Liberia
Montserrat
Panama
Philippines
Singapore

British Virgin Island
Vanuatu

Latin America

Argentina
Bolivia
Brazil
Chile
Colombia

Costa Rica
Cuba
Ecuador
Guatemala
Honduras

Mexico
Nicaragua
Panama
Peru
Paraguay

El Salvador
Uruguay
Venezuela

Mediterranean Basin

Albania
Bosnia and Herzegovina
Cyprus
Algeria
Egypt

Gibraltar
Croatia
Israel
Jordan
Lebanon

Libya
Morocco
Macedonia
Malta
Slovenia

Syria
Tunisia
Turkey
Yugoslavia, Federal Republic of
Palestinian Territory, Occupied

Maghreb

Algeria

Morocco

Tunisia

Mashrek

Egypt
Palestinian Territory, Occupied

Jordan

Lebanon

Syria

Central & Eastern Europe

Albania
Bosnia and Herzegovina
Bulgaria
Czech Republic

Estonia
Croatia
Hungary
Lithuania

Latvia
Macedonia
Poland
Romania

Slovenia
Slovakia
Yugoslavia, Federal Republic of

French Franc zone

Burkina Faso
Benin
Central African Republic
Congo

Côte d'Ivoire
Cameroon
Gabon
Equatorial Guinea

Comoros
Mali
Niger
Senegal

Chad
Togo
Guinea-Bissau

Glossary

Balance of payments

The Balance of Payments is a statistical statement that systematically summarises, for a specific time period, the economic transactions of a country with the rest of the world. The two main categories of the Balance of Payments are: 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). FDI flows appear in the Financial Account of the Balance of Payments, FDI Income flows in the Current Account.

Foreign direct investment

Foreign Direct Investment (FDI) is cross-border investment made by a direct investor with the intent of obtaining a lasting interest in an enterprise resident in another country (direct investment enterprise). International investment is classed as FDI when an investor owns ten percent or more of ordinary shares or voting rights in an incorporated or unincorporated enterprise abroad respectively.

Foreign direct investment position

Also referred to as FDI stocks, the Direct Investment Position is a measure, at a specific point in time, of the value and composition of the stock of a country's FDI assets (claims on the rest of the world) and of its liabilities (to the rest of the world). Both Equity Capital and Other Capital are detailed.

The Directional Principle is applied in measuring FDI positions, such that the net value of outward FDI is recorded under Assets and the net value of inward FDI appears under Liabilities.

The Perpetual Inventory Method can be used to reconcile FDI positions at two points in time with intermittent transactions (FDI flows) and other non-transaction changes (foreign exchange and other revaluations).

Foreign direct investment flows

FDI flows are direct investment transactions from the reporting to the partner country (Outward FDI) and from the partner to the reporting country (Inward FDI). They include the net purchase by the investor of the investment company's Equity Capital, plus the direct investor's share in the company's Reinvested Earnings, plus Other Capital, which is the net increase in trade and other credit, including the net purchase of debt and other financial instruments.

Foreign direct investment income

FDI income consists of income on FDI equity and of interest payable on inter-company debt. Income on equity consists of dividends due for payment in the period to the direct investor, gross of withholding taxes, plus

the direct investor's share of the company's reinvested earnings. Interest payable on inter-company debt is interest accrued during the period by the enterprise to the direct investor and includes interest on the borrowing and the lending of funds including debt securities and suppliers' credits.

Disinvestment

Disinvestment is the withdrawal of direct investment capital. The most frequent cases are where inter-company debt (e.g. a loan) is paid back or where the direct investor sells participation (e.g. shares) it had invested in the direct investment enterprise.

Equity Capital

Equity Capital includes equity in branches, ordinary shares (excluding non-participating preference shares) in subsidiaries and associates, and other capital contributions such as the provision of machinery.

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 belonging to 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 the first chain ownership concept is applied, whereas it will be recorded as a direct investment of C if the ultimate beneficial owner (UBO) concept is applied.

International Investment Position

The International Investment Position (IIP) is the balance sheet of the stock of a country's external financial assets and liabilities at a specific point in time. The net IIP (stock of external financial assets minus stock of external financial liabilities) combined with an economy's stock of non-financial assets comprises the net worth of that economy.

Market and book value

Market price is the price that willing buyers would pay to acquire a financial asset from a willing seller. The use of market price is one of the key principles of balance of payments compilation. FDI flows are recorded at market values and, in principle, all asset and liability stocks comprising a country's IIP should be measured at market prices (IMF, BPM5). However, because the evaluation of market prices for the different kinds of assets may be difficult, FDI being less readily marketable than Portfolio investments for example, the book value (accounting value) of assets in company balance sheets (or an estimate of market value based thereon) may sometimes be used.

Mergers and Acquisitions

As opposed to greenfield investments, where investment is made in building up a new facility, Mergers and

Acquisitions (M&As) involve a change of assets, representing an on-going concern, from domestic to foreign hands. The investor acquires part or all, or merges with an existing foreign direct investment firm. The latter may be privately or state owned as privatisations involving foreign investors count as cross-border M&As and entail a change in the control of the merged or acquired firm. In the case of a cross-border merger, the assets and operations of two firms belonging to two different countries are combined to establish a new legal entity.

M&As have made up a growing proportion of FDI flows but the two must not be confused: FDI statistics include green-field investments, whereas M&As include the purchase of non-majority shares (less than 10 %). The latter qualify as Portfolio rather than as Foreign Direct Investment.

Other capital

Other Capital covers inter-company debt between direct investors and direct investment enterprises. It includes short-term loans such as trade credits.

Partner economy

The Partner Economy is the country or economic zone which the reporting economy is in foreign direct investment relationship with.

Reinvested earnings

These consist of the direct investor's share, in proportion to equity held, of the undistributed earnings of the direct investment enterprise. Reinvested earnings are conceived of as providing additional capital to the direct investment enterprise and they appear both as an item of the income account and, as they contribute to FDI flows, as an item of the financial account.

Reporting economy

The Reporting Economy is the country or economic zone whose data are reported.

Sign convention

The Balance of Payments sign convention records outward direct investment with a minus sign and inward direct investment with a plus sign.

Outward disinvestments should consequently be entered with (+) and inward disinvestment with (-). Following requests from readers, both for inward and outward flows, investment is presented in the statistical tables of this publication with a positive sign and disinvestment is shown with a negative sign.