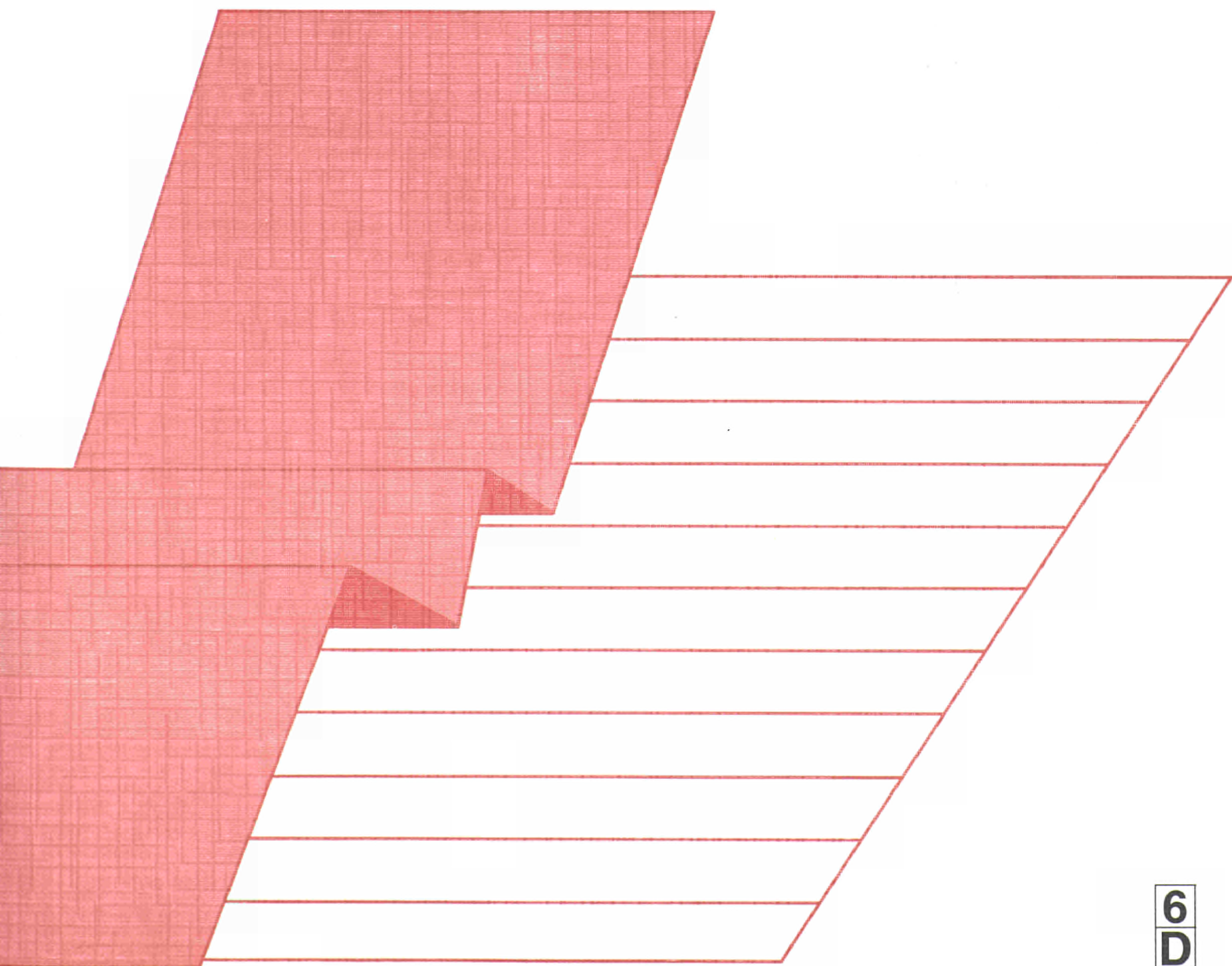


**DIRECT INVESTMENT  
IN THE EUROPEAN COMMUNITY  
1984-91**



STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN  
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Generaldirektor

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To help the user focus his research, Eurostat has created 'themes' i.e. a subject classification. The statistical documents and publications are listed by series, e.g. yearbooks, short-term trends or methodology, in order to facilitate access to the statistical data.

Y. Franchet  
Director-General

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Pour mettre à la disposition de tous l'importante quantité de données accessibles et faire en sorte que chacun puisse s'orienter correctement dans cet ensemble, deux grandes catégories de documents ont été créées: les documents statistiques et les publications.

Le document statistique s'adresse aux spécialistes. Il fournit les données les plus complètes: données de référence où la méthodologie est bien connue, standardisée, normalisée et scientifique. Ces données sont présentées à un niveau très détaillé. Le document statistique est destiné aux experts capables de rechercher, par leurs propres moyens, les données requises. Les informations sont alors disponibles sur papier et/ou sur disquette, bande magnétique, CD-ROM. La couverture blanche ornée d'un graphisme stylisé démarque le document statistique des autres publications.

Les publications proprement dites peuvent, elles, être réalisées pour un public bien déterminé, ciblé, par exemple l'enseignement ou les décideurs politiques ou administratifs. Des informations sélectionnées, triées et commentées en fonction de ce public lui sont apportées. Eurostat joue, dès lors, le rôle de conseiller.

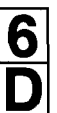
Dans le cas d'un public plus large, moins défini, Eurostat procure des éléments nécessaires à une première analyse, les annuaires et les périodiques, dans lesquels figurent les renseignements adéquats pour approfondir l'étude. Ces publications sont présentées sur papier ou dans des banques de données de type vidéotex.

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Y. Franchet  
Directeur général

**DIRECT INVESTMENT  
IN THE EUROPEAN COMMUNITY  
1984-91**

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**This is the final report on the harmonization and estimation work undertaken by Jean-François YATTIEN-AMIGUET\* using data from the 12 Member States of the European Community, the USA and Japan.**

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## INTRODUCTION

### **EUROSTAT's statistical requirements:**

In this publication EUROSTAT has confined itself, for 1990 and 1991, to extending the statistical series already begun in previous publications and to describing the Member States' data processing method on direct investment. This will allow the reader to have a better judgement on both the quality and the difficulties in harmonizing the statistics.

The rapid economic and political changes affecting the European Community (EC) and the growing interest in direct investment statistics have changed the Commission's, and thus EUROSTAT's statistical requirements. The Commission must be able to assess the financial and the economic impact of European integration and also the same impact on the countries or economic zones with which it has "privileged" relations. This new requirement has led to the introduction of a new joint EUROSTAT/OECD questionnaire on foreign direct investment flows (see definition below). In principle, data for 1992 should have been harmonized by means of the new questionnaire, at least as regards the new geographical breakdown. Reinvested profits will also be included, since their exclusion greatly restricts analysis (even using harmonized data) and therefore limits interest in the published figures.

### **Basic information used:**

Since 1984, Unit B5 ("Balance of Payments") has held specific, detailed questionnaires on direct investment (cf. questionnaires in annex). This information is forwarded to EUROSTAT by the Central Banks and National Statistical Institutes of the members of the European Community.

A first attempt at analysing these figures rapidly revealed a major lack of coherence in the statistics from national sources: comparison of corresponding bilateral flows between Member States clearly showed that the Member States were recording very different capital movements. These differences could not simply be attributed to the traditional problems encountered in the Balance of Payments, such as the monetary conversion of transactions, the date of recording, etc. In reality, they stemmed from the fact that the concepts employed were very different, the field covered by the statistics varied in size, collection methods were different, classifications were not compatible, etc.

It was therefore necessary to come to grips with the methodological problems. Some information on methodology was available to EUROSTAT (in the form of the Methodologies of the Balance of Payments of some Member States, published by the Office for Official Publications of the European Communities); other information had to be obtained directly from the Member States.

*Some of the methodological divergences could be corrected but numerous others remain. Therefore the reader is strongly advised carefully to consult the methodological annex to this study in order to avoid errors of interpretation which can always arise with statistics which are not fully harmonized.*

### **Data processing method:**

-at the first stage, EUROSTAT has "raw" data, i.e. data as supplied by a Member State, either using Eurostat's questionnaire or in some other form specific to the Member State.

-at the second stage, a number of adjustments are then made in order to improve the comparability of the figures and allow them to be added together. To that end, the Member States are asked for additional information in order to bring the figures better into line with the OECD benchmark definition. The resulting data are referred to as "harmonized", but the harmonization is far from complete. All the figures published for each Member State are "harmonized" and do not therefore necessarily correspond to the figures published by the Member State itself under the heading "direct investment".

-since all or some of the data were not available in individual cases, it was sometimes impossible to convert from the national classification to the EUROSTAT classification and there were breaks in the series, we were obliged to "estimate" country by country the missing data. That was done as far as possible with the aid of documents relating specifically to the country or using averaging methods. Only the "estimated" data for the entire European Community (EUR12) are published here. It can happen, when it proves impossible to convert directly from the classification in which the raw data are forwarded to that published by EUROSTAT, that certain geographical areas in the publication approximate the geographical areas in the original classification, which differs somewhat from country to country. This occurs in very rare cases when information is available that justifies this type of estimate. The estimate is published with the prior agreement of the Member State concerned and this is stated on the tables themselves. As a rule, details are given of the adjustment and estimation methods for each Member State, but not the estimates themselves.

### **Conventions adopted:**

All direct investment reported here is calculated **without reinvested profits**: reinvested profits are those profits which the board of directors of the direct investment enterprise (upon which the direct investor would normally sit) decides not to distribute to the shareholders but to allocate to the development of the enterprise. These are thus notional flows in the Balance of Payments, but are absolutely essential for assessing the profitability of investments. In theory, the direct investor receives income from his direct investment (recorded in the current account balance) and reinvests it immediately in his subsidiary or branch (this reinvestment is then recorded under the "direct investment" heading of the capital balance). In reality, these two inverse but absolutely identical flows do not give rise to any settlement, which explains the difficulty certain Member States have in identifying them. These Member States seem to be tending to include such profits, although they do not naturally constitute a statistic in the Balance of Payments. As in previous editions, therefore, reinvested profits are excluded from the statistical tables. Nevertheless, statistics on direct investment excluding reinvested profits do have a meaning in that they indicate the proportion of saving in one economy transferred to another, whereas reinvested profits are produced and used in the same economic territory. Such statistics can be used to detect the emergence or disappearance of new centres of activity.

The **sign convention** used in this document is that of the Balance of Payments: capital flows are recorded:

a) with a + sign if they enter the declaring economy; they may thus be investment in the declaring economy coming from abroad or disinvestment abroad by the declaring economy (repatriation of capital);

b) with a - sign if they leave the declaring economy; they may be either investment abroad by the declaring economy or disinvestment by foreign countries in the territory of the economy in question.

**Consistency** between tables is generally respected, unless otherwise indicated. However, certain tables are not compatible with the other data. The reasons for this are explained under each table and the reader is therefore asked to take particular note of the the table footnotes.

## **PART I: methodology of the Member States**



## INTRODUCTION:

This chapter explains in somewhat greater detail the reasons for the difficulties in summing the national statistics of the Member States. The concept of direct investment varies greatly from country to country, although the Member States are tending to move ever closer to the detailed benchmark definition of the OECD and IMF.

Harmonisation of the concepts and methods used in the different countries is still only in its infancy and international comparisons (or aggregation in the case of the EC) are difficult. EUROSTAT is seeking to harmonize national statistics as far as possible to bring them into line with the IMF and OECD recommendations. In practice, this means including investment by households (very high in some countries) for countries which do not include it under "direct investment" and excluding all so-called direct investment flows to and from international institutions. Despite these efforts, very large discrepancies can still be found between the data notified by the Member States. This report sets out again below the OECD's detailed benchmark definition, the definitions used in each Member State and the main sources of discrepancies identified so far.

## 1) DEFINITION OF DIRECT INVESTMENT

The conceptual framework of the Balance of Payments restricts the conclusions that can be drawn on the economic importance of such capital for the countries which supply or receive it. The effects on production, employment, etc. cannot be measured through Balance of Payments statistics, which record only the flows which actually "cross" national borders (which is not the case with reinvested profits and local loans for direct investment). The item "direct investment" in the Balance of Payments records only the financial flows (annual, for our purposes here) between two countries. There would be little point in adding these flows to determine total direct investment by one country in another.

Nevertheless, the statistics drawn from the Balance of Payments no doubt give a fairly accurate picture of the increase in volume of this type of international transaction, although these flows can be artificially swollen by the existence of intermediate financing sources (holding companies and the like) through which they pass.

The detailed benchmark definition of international direct investment - OECD Paris 1992 was adopted almost without amendment by the IMF in the Fifth edition of its Balance of Payments Manual. It may be summarised as follows:

### OECD definition

1. A foreign direct investor is an individual, an incorporated or unincorporated public or private enterprise, a government, a group of related individuals, or a group of related incorporated and/or unincorporated enterprises which has a direct investment enterprise - that is, a subsidiary, associate or branch operating in a country other than the country(ies) of residence of the direct investor(s).

2. A direct investment enterprise is defined as an incorporated or unincorporated enterprise in which a single foreign investor either controls 10% or more of the ordinary shares or voting power of an incorporated enterprise - or the equivalent of an unincorporated enterprise - or has an effective voice in the management of the enterprise.

However, sometimes, the 10% limit should be treated with flexibility as other factors can also be taken into consideration to determine a direct investment relationship: a representation on the board of directors, participation in the policy-making processes, material inter-company transactions, interchange of managerial personnel, provision of technical information, or provision of a long-term loan with preferential interest rates.

3. Inward and outward direct investment statistics, to be reported on a calendar-year basis, should cover all directly and indirectly owned subsidiaries, associates and branches where:

*-a subsidiary is defined as an incorporated enterprise in which the foreign investor controls directly or indirectly (through another subsidiary) more than half of the shareholders' voting powers or has the right to appoint or remove a majority of the members of this enterprise;*

*-an associate is one where the direct investor and its subsidiaries control not more than 50% of the voting shares or have an effective voice in the management of that enterprise;*

*-a branch is an unincorporated enterprise in the host country which can be a permanent establishment or office, a partnership or joint venture, real estate, immovable equipment and objects, non-financial intangible assets (such as patents or copyrights) directly owned by foreign investors, or mobile equipment operating within an economy for at least one year."*

In addition, all construction and installation work abroad (except if the installation is carried out by employees of the enterprise who go abroad to do the work and this work is completed in less than one year) should be considered as being undertaken by a direct investment enterprise.

4. Direct investment flows are defined as:

*"-for subsidiary and associated companies*

*.the direct investor's share of the company's reinvested earnings;*

*.plus the direct investor's net purchases of the company's shares and loans;*

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

*-for branches*

*.the increase in unremitted profits plus the net increase in funds received from the direct investor."*

Loans and short-term balances from fellow subsidiaries and branches to foreign direct investment enterprises, loans by subsidiaries to their direct investors and loans guaranteed by direct investors and defaulted, as well as the value of goods leased by direct investors, should be included in direct investment.

*However, in the case of banks, deposits, bills and short-term loans should be excluded from direct investment.*

The OECD benchmark definition also describes direct investment stocks and profits. Although generally favourable to this definition, the Community Member States diverge from it on numerous points, which we will now examine.

## II) METHODOLOGY OF THE MEMBER STATES

This section will be restricted to each Member State's main divergences from the OECD benchmark definition. We will also indicate the sources of the statistics used and the ways in which they are collected. As a reminder we would point out that:

-the BLEU, Italy and Portugal state that they do not include "indirect" direct investment links, i.e. capital flows between companies "in the same group" but which have no direct holdings of each other's capital ("sibling" enterprises);

-the BLEU, France, Italy and the Netherlands record direct investment flows from or to international institutions. These flows reflect holdings in the capital of international organisations and are recorded by the other Member States with capital transactions in the "official" sector. These flows have therefore been removed and deducted from direct investment in order to achieve better comparability.

### **Belgium-Luxembourg:**

#### Source of data and method of collection:

The Banque Nationale de Belgique collects from the banking system the statistics required to compile the Balance of Payments for the Belgo-Luxembourg Economic Union and forwards to EUROSTAT a geographical balance of the various movements.

#### Discrepancies with respect to the OECD benchmark definition:

At bank level, it is the transactor who decides whether the transaction will be recorded as a direct investment or portfolio investment. No minimum percentage of shares in an enterprise must be held in order to qualify as a direct investor. However, checks may be carried out on transactions in excess of Bfrs 100 million.

Given the nature of the collection system, the BLEU Balance of Payments does not record, either as direct investment or as profits from direct investment, profits not distributed and reinvested in the direct investment enterprise.

Real estate transactions are under a separate heading in the capital account of the BLEU Balance of Payments and are therefore not included in direct investment.

Luxembourg has a large number of holding companies whose international transactions are recorded separately in the BLEU Balance of Payments. Unfortunately, of these transactions, those relating to direct investment are not distinguished from portfolio operations. They are also all recorded as investments (or disinvestments) coming from other countries: holding companies are not therefore considered to have subsidiaries abroad. As a result, it has not been possible to correct the data. Belgium, too, is not for the time being able to identify the nature of its SPEs' flows (Special Purpose Entities). Furthermore, Belgium records as direct investment abroad all the "outgoing" flows and not all the flows of resident direct investors. These problems could be the cause of the major discrepancies with the data of BLEU's partner countries.

Capital flows between companies with direct investment links through commercial credits or leasing are not recorded as direct investment and it was therefore not possible to remove them and include them under "direct investment".

The BLEU information system does not yet allow identification of the economic sector of the enterprise which makes or receives the direct investment. The breakdown of direct investment by sector is not known. In calculating the EUR12 total by sector, the average breakdown of the rest of the Community has been used to compile the BLEU breakdown. The Banque de Belgique plans to reorganize its data collection system in 1995.

### Corrections carried out on national statistics:

- Real estate transactions have been added (except for 1984).
- Flows with international institutions have been removed.
- The breakdown of direct investment by sector has been entirely estimated for the calculation of the EUR 12 total.

### Denmark:

#### Source of data and method of collection:

Denmark also uses bank settlements as the source of information on movements in international direct investment. The statistics are published in the annual reports of Danmarks National Bank.

#### Discrepancies with respect to the OECD benchmark definition:

Denmark is far removed from the OECD definition of direct investment flows in that it does not consider any loan between associated companies as a direct investment, whether it is a long- or short-term loan, or a financial or commercial credit. Such is the case for data covering the years 1991 and before. For certain countries where details of the flows are known, the inclusion or exclusion of this type of flow can have significant repercussions on direct investment statistics, particularly in countries where there are many financial holding companies or which have many subsidiaries of this type abroad. In the case of Denmark, it is difficult to say to what extent this exclusion explains the differences between Denmark's figures and those of its partner countries; loans between associated companies are recorded either as "financial loans" or as "commercial loans", or as "other movements of enterprises' capital" and cannot be dissociated from other loans such as bank credits. The main reason advanced by Denmark for the exclusion is that Danish law was very variable on the subject, authorizing loans at certain times in the past and forbidding them at others, which led to major fluctuations in the data series on direct investment. It has not been possible to correct Danish statistics to eliminate this serious discrepancy.

Reinvested profits are calculated by the Danmarks Central Bank, but the detailed figures usually published exclude such profits.

Purchases of real estate effected for non-commercial purposes were not classified as direct investment, as with the case with inter-company loans up to and including 1991.

#### Corrections carried out on national statistics:

Since statistics on purchases of real estate are available, these investments were added to the figures initially supplied by Denmark to EUROSTAT.

In addition, the Danish classifications are somewhat different from those used by EUROSTAT and certain economic sectors and geographic zones do not match up completely. It was therefore necessary to approximate in some cases. The missing data in the sectoral breakdown were estimated using the average EC weighting (calculated from the data available from the Member States) for both inward and outward flows.

### Germany:

#### Source of data and method of collection:

The Deutsche Bundesbank publishes statistics on direct investment flows in its monthly reports, as well as statistics on annual stocks in its April supplement each year. Resident enterprises must declare their transactions with other countries; the statistics are therefore collected by this means.



**Discrepancies with respect to the OECD benchmark definition:**

The methodology employed by Germany still differs somewhat from that recommended by the OECD, although it is gradually being brought into line. For example, in 1990 Germany lowered from 25% to 20% the threshold for shares to be held in an enterprise in order for an investor to be considered as a direct investor (the OECD recommends a threshold of around 10%).

Germany does not record as direct investment the flows connected with short-term credits, commercial credits, leasing or the balances of inter-company accounts.

**Corrections carried out on national statistics:**

The only correction made to the German statistics was, as in the case of Denmark, to add non-commercial real estate investment, which is no longer included in direct investment by Germany.

For 1989, 1990 and 1991, Germany supplied EUROSTAT with additional information on the sectoral breakdown of direct investment flows in the services sector. The figures are now available for the financial sector, as well as for transport and telecommunications. When calculating the EUR 12 total, only "trade, hotels and catering" and "other services" were estimated in 1990 and 1991.

The Deutsche Bundesbank also publishes statistics on reinvested profits. These figures are not included in the statistical tables in order to maintain comparability of data with the other Member States.

**Greece:****Source of data and method of collection:**

The Bank of Greece is only just beginning to collect information on direct investment, which is not yet shown separately in the Balance of Payments. It can be found under various headings such as "capital of enterprises in accordance with Decree No 2687/53", "other enterprise capital" or "real estate investment", and is mixed with other categories of capital (for example, portfolio investment).

Since 1987, inward direct investment in Greece has been subject to the approval of Bank of Greece or the Ministry of the National Economy and must therefore be declared by the enterprises in question. The use of these declarations for statistical purposes seems to have halted since 1990. However, notwithstanding the fact that only investment from abroad is recorded in this way, since Greek investment abroad is not permitted, such "authorized" investments are not necessarily implemented or are implemented for an amount other than that initially stated in the declaration. Spanish and Japanese statistics, where the two collection systems co-exist, one using bank settlements and the other based on administrative authorizations, show clearly that the two series are not convergent, even if they have parallel trends. In addition, the liquidation of foreign investment in Greece is not recorded at present.

**Discrepancies with respect to the OECD benchmark definition:**

Additional problems appear when one examines the definition of direct investment used to establish the series of "authorized" investments. For example, investment in real estate is classified separately; loans between associated companies are not considered as direct investment unless they run for five years or more; there is no minimum threshold for a holding in the share capital of a subsidiary to determine a direct investment between a resident enterprise and a non-resident enterprise. Greater priority is given to the concept of control than to that of ownership.

There is a statistical series on real estate investment in Greece, but the geographical breakdown is not fully detailed.

For calculating the EUR 12 total for 1990 and 1991, the data from the partner countries were used for both inward and outward investment.

**Spain:**

Source of data and method of collection:

Spain has two sources of data on direct investment: one is the "Balance of Payments" on a cash basis and one is "authorizations or verifications", which are administrative documents sent to the Ministry of the Economy and Trade.

The first source allows direct investment to be broken down by country, the second additionally provides a breakdown by economic sector.

The source "authorizations or verifications" may be considered to cover intended investment rather than actual investment. The series from this source is always higher than that from the "Balance of Payments", as some investments are not actually implemented, others are for a different amount, and others are implemented at a later date. Lastly, "authorizations" do not include liquidations..

These two series are generally published together in the Spanish Balance of Payments.

Discrepancies with respect to the OECD benchmark definition:

The Spanish statistics cover virtually all the transactions of enterprises linked by direct investment. In the case of the "Balance of Payments", such a link exists as soon as the investor (a foreign investor in a Spanish enterprise or a Spanish investor in a foreign enterprise) holds at least 20% of the share capital of the direct investment enterprise. In the case of "authorizations", the percentage required rises to 50% for a foreign investor in a Spanish enterprise, but remains at 20% for a Spanish investment abroad.

Real estate investment, which is proportionally very high in Spain, is classified separately.

The recording of direct investment flows by Spain complies with the OECD recommendations, except in the case of short-term credits, which are not included under this heading.

Corrections carried out on national statistics:

Real estate investment has been added. The Bank of Spain supplied a geographical breakdown of direct investment flows (excluding reinvested profits) for 1990 and 1991 in accordance with the new version of the EUROSTAT/OECD questionnaire, which includes real estate investment. Since the correlation between the new breakdown (which will come into effect for the next publication) and the current breakdown is not perfect for certain geographical areas, a number of approximations have had to be made.

The breakdown by branch of the "authorizations" source was used as a basis for the percentage breakdown which was subsequently applied to the totals for the "Balance of Payments" source in order to have compatible figures for the EUR 12 total. The breakdown by sector based on the "authorizations" source is not available for 1991 and was therefore estimated by EUROSTAT on the basis of previous breakdowns.

**France:**

Source of data and method of collection:

The French statistics on direct investment are published annually in the report "Balance of Payments of France". They are taken from returns sent by enterprises to the Ministry of Finance and the Banque de France. Since 1987, statistics on stocks are published.

Discrepancies with respect to the OECD benchmark definition:

Reinvested profits are not at present recorded in the French Balance of Payments. However, the Banque de France estimates the reinvested profits and will shortly be providing final figures two years after the reference period.

In principle, a direct investor must hold a minimum of 20% of the shares in a company in order to qualify as a direct investor, but this criterion is applied with flexibility. From January 1993 onwards, the minimum threshold is 10%.

Of the other types of direct investment, the only ones to be recorded as such are long-term loans of non-financial companies. All loans from associated banks, all short-term credits and commercial credits between related enterprises are recorded under other headings of the Balance of Payments and not under direct investment. The inclusion of short-term loans between affiliates is currently being examined by the Banque de France.

Corrections carried out on national statistics:

Most of the discrepancies compared with the OECD benchmark definition cannot be corrected in the short term. The only correction that was made to the French statistics was therefore to remove capital movements with international institutions, which are usually included under "capital transactions of the official sector" by the other Member States.

**Ireland:**

Source of data and method of collection:

Ireland is currently reorganizing its collection system. Direct investment flows broken down geographically and by sector of activity are not available for the moment.

Discrepancies with respect to the OECD benchmark definition:

These discrepancies cannot be discussed until the new series appears.

Estimates carried out:

All the data for Ireland have had to be estimated. The data from the partner countries were used to determine direct investment flows with the rest of the Community, the USA and Japan. For the other countries, it was assumed that Ireland had a geographical breakdown of investment similar to that of the rest of the Community as a whole.

For the distribution by sector, the method previously described, i.e. the average of the European Community, was applied.

**Italy:**

Source of data and method of collection:

The data collection system in Italy is changing as a result of the liberalization of foreign exchange. Previously, all transactions with other countries had to pass through the banking system, which sent the information to the Italian Foreign Exchange Office (UIC). This obligation was removed in December 1990: all agents conducting transactions with foreign countries are now obliged to complete declaration forms called C.V.S. "Comunicazione valutaria statistica", which are sent directly or via a bank to the UIC. The fact that the notifications are not mandatory no doubt explains the high volume of non-allocated flows found in 1991 (cf. the statistical tables for Italy). Provisional monthly statistical data are published in the statistical bulletin of the Italian Exchange Office. The official statistics appear in the Banca d'Italia's annual report.

In 1991, the important volume of non allocated flows can be explained by the growth of new financial activities, which cannot be matched up with the sectoral breakdown of the publication.

Discrepancies with respect to the OECD benchmark definition:

Until 1988 all holdings in the share capital of companies not quoted on the stock exchange, as well as all stock-exchange transactions for amounts exceeding Lit 30 000 million or which brought a holding to over Lit 50 000 million, were considered as a direct investment.

Since that date, the classification of a transaction as a direct investment depends on the transactor's replies concerning: 1) his long-term interest and / or his active role, 2) his holding a stake of over 20% in the share capital of the enterprise with which the transaction is being conducted. All holding in companies which are not quoted on the stock market are always considered as direct investment. Only transactions of Lit 10 million or above (Lit 20 million from June 1990) are reported.

Reinvested profits are not recorded in the Italian Balance of Payments.

Of the direct investment flows other than equity holdings, only long-term loans are recorded.

Real estate investment is entered under another Balance of Payments heading.

Corrections carried out on national statistics:

Investment flows from or to international institutions have been deducted from direct investment.

On the other hand, investment in the real estate sector has been added.

Direct investment by banks, not all of which had been included in direct investment prior to 1988, has been adjusted for those years.

**Netherlands:**

Source of data and collection method:

Data collection in the Netherlands is based on a system of mandatory declaration of foreign transactions, either directly or via an approved Netherlands banking establishment.

The data are published in the annual report of the Nederlandsche Bank. Statistics also exist on amounts outstanding.

Discrepancies with respect to the OECD benchmark definition:

There is no minimum threshold for an equity holding in order to qualify as a direct investor in the Netherlands. Nevertheless, in practice, a 10% threshold is used as a reference for the direct investment definition.

Reinvested profits are calculated for statistics on investment stocks but are not included in the Balance of Payments.

All other types of direct investment flows as defined by the OECD appear in the Netherlands' statistics.

However, loans by subsidiaries to their parent company are not recorded as recommended by the OECD: they are considered as investments by subsidiaries and not as disinvestments by the parent company.

The last discrepancy, but by no means the least important, are the direct investment flows of "Special Financial Institutions" (SFIs), which are not recorded as direct investment but under "other long-term capital". SFIs are subsidiaries of foreign companies established in the Netherlands for financing, distribution, invoicing purposes, etc. They are approximately equivalent to what are known as "Special Purpose Entities" by the OECD. Their activities clearly distinguish them from traditional production subsidiaries as these flows only "transit" via the Netherlands. Therefore they require a special treatment. The problem is that, for the partner country, transactions with SFIs can be processed with other direct investment flows and recorded as such. The fact that SFIs are treated separately in the Netherlands means that direct investment statistics are not comparable with those of partner countries. However, the Netherlands intends to include them in direct investment statistics.

Corrections made to national statistics:

Only the breakdown of flows between "energy" and "chemical industries" was estimated for the EUR 12 total breakdown, using the average for the EC (calculated on the basis of the partner countries' declarations).

**Portugal:****Source of data and method of collection:**

Portugal makes use of bank settlements and processes declarations or requests for authorization for international transactions to draw up its direct investment statistics. These are published annually by the Banco de Portugal.

**Discrepancies with respect to the OECD benchmark definition:**

The percentage of shares to be held in an enterprise in order to be recognized as a direct investor is 20%.

Reinvested profits are recorded only if they are officially added to the enterprise's capital.

Stock-exchange transactions, unless specifically identified, are recorded as portfolio investment and not as direct investment.

Only long-term loans between associated enterprises are recorded under other direct investment flows.

**Corrections made to national statistics:**

None.

**United Kingdom:****Source of data and method of collection:**

The Central Statistical Office (CSO) collects data on direct investment by surveying enterprises: there is a compulsory quarterly survey of the largest companies, a compulsory annual survey for the study of flows and income. These data are regularly published in aggregated form in the Pink Book, which presents the Balance of Payments of the UK. Further details are given in Business Monitor MA4.

**Discrepancies with respect to the OECD benchmark definition:**

The United Kingdom keeps fairly close to the OECD definition. However, the minimum threshold for a holding in a direct investment enterprise is 20% (the same as that recommended for consolidated accounts).

**Corrections made to national statistics:**

The transactions classified by the United Kingdom as "investment by other UK residents" and "miscellaneous property investment", given only in the general Balance of Payments but not broken down geographically, have been added. 2/3 were attributed to the Community as outward investments and only 1/3 as inward investments. For the breakdown by sector, all these sundry supplementary investments were allocated to "real estate".

Since the questionnaire used by the United Kingdom to record direct investment flows cannot be too detailed, certain flows can be attributed, in a simplistic way, to the country of the parent company or of the direct subsidiary (i.e. contrary to the OECD benchmark definition) whereas the United Kingdom makes efforts precisely to identify capital flows between indirectly associated enterprises. Incorrect geographical breakdowns for 1984 were discovered by chance and have been corrected.

**United States and Japan:**

EUROSTAT has hardly any information on the methods used to compile direct investment statistics in the United States and Japan.

For the United States, EUROSTAT used the data published in the Survey of Current Business, which are very complete and detailed, although a few figures are not given for reasons of confidentiality. The United States normally publishes series on direct investment, including reinvested profits. The latter have been deducted here in the interests of better comparability.

Japan has two series of data on direct investment: one comes from the Balance of Payments compiled by the Bank of Japan, but it lacks detail; the second, which gives a more detailed breakdown by country and a breakdown by sector, is produced by the Ministry of Finance, but these statistics relate to investments "notified" to the Ministry, which do not always correspond to investments actually made.

In addition, the latter source uses the tax year (which begins on 1 April) and not the calendar year as the reference period. In general, we have used the total given in the Balance of Payments and have subdivided it in line with the breakdown given by the Ministry of Finance. In both cases, reinvested profits are not calculated.

### III) MAIN SOURCES OF ASYMMETRY

Eurostat would like to outline below the main sources of asymmetry identified in the light of harmonisation work and the differences in the methodologies and concepts utilised by the Member States. This will enable the reader to gain a more accurate idea of the scale of the work to be done in order to achieve ever sounder statistics.

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

**a) the State:** certain countries record all or some of the transactions of their public authorities under a "capital movements of the official sector" or similar heading, whereas others consider that public authorities can be involved in direct investment transactions.

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

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

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

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

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

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

#### **Differences in defining the link between the direct investor and the direct investment enterprise:**

- in *certain countries* it is necessary to have shares in the direct investment enterprise and these countries often fix a minimum threshold for such a holding (10% threshold recommended by the OECD). In other countries, however, no minimum holding is prescribed for a direct investment link. There may also be minimum values for recording direct investment flows, i.e. any transaction below a certain value will be recorded under another heading.

-quoted shares and "free" shares or shares acquired in return for goods or services cannot be recorded under equity holdings. They must therefore be recorded incorrectly as portfolio transactions.

-and then we come to the question of how to define and include **indirect links**. Treatment of such flows varies considerably from country to country. There are countries which do not look for indirect links at all, others that record them occasionally and others which seek them out systematically.

Among the latter there are many differences in the definition of an indirect link. But the asymmetries resulting from differences of definition are marginal: most direct investment enterprises (80 to 90%) are majority-owned subsidiaries, the differences in definition affecting mainly associated companies. However, the inclusion or otherwise of indirect links has an effect on:

-the treatment of reinvested profits;

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

n accordance with the OECD recommendations).

**Differences in the definition of a direct investment flow:**

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

a) *reinvested profits*: the inclusion or exclusion of this type of flow in direct investment is mostly determined by the information collection system. It is clearly probably one of the major causes of asymmetry. The higher and older the direct investment stock, the greater the risk of asymmetry between the statistics of one country which records reinvested profits and those of another which omits them. In other words, one can assume that countries with established direct investment traditions (with enterprises that have been "physically" on the market for a very long time) reinvest because of their capacity to generate their own finance. Only four or five Community countries at present have statistics on reinvested profits. It is for that reason that they are not yet involved in harmonization work, but this problem must be borne in mind, especially when comparing figures published by EUROSTAT with those in other publications.

b) *long-term loans*: only Denmark and Italy do not include them at all in direct investment. Nonetheless, "long-term" has different meanings in different countries (loans of over one year, loans of over five years, etc.). The purpose of the loan (commercial loan, leasing, etc.) also creates distortions in the way flows are treated: the BLEU, Denmark, Germany, France, Italy and Portugal exclude all commercial loans and financial leasing; Greece excludes commercial loans. Long-term loans to banks are not considered as direct investment by the BLEU, Germany, France and the United Kingdom.

c) *short-term loans and inter-company account balances* are not uniformly recorded as direct investment within the European Community. Certain Member States consider this to be a major cause of asymmetry. Only the BLEU, the Netherlands and the United Kingdom record them as direct investment. The same comments as for the purpose of long-term loans apply.

d) when a direct investor decides to invest in his subsidiary abroad by borrowing on the subsidiary's local market, the flow does not appear in the Balance of Payments since no border has been "crossed" (as in the case of reinvested profits). But this flow will be visible if the collection system is based in part at least on a survey system.

Again the differences are very much bound up with the data collection system, which may favour analysis by type of transactor or by type of transaction. A further factor responsible is the lack of a tree structure for the classification of capital accounts: for example, is a commercial loan from a company to its foreign subsidiary first a commercial loan or first a loan by a company to its subsidiary?

**Differences in recording the same flow:**

Even if all the points described above are apparently adhered to in the same way by two different economies, it is still not certain whether the same flow *will* be classified in the same way by each: this is particularly so in the case of "reverse flows" (i.e. capital supplied by a subsidiary to its parent) and "multilateral" flows (between enterprises belonging to the same group):

a) In the case of capital supplied by a foreign subsidiary to its resident parent company, and remembering that we are dealing here with direct investment flows, is the capital a disinvestment by the parent company or an investment by the subsidiary in its parent? This problem is also at the root of numerous instances of asymmetry, since



the volume of direct investment flows between the parent company and the subsidiary is extremely large (often larger than acquisitions or sales of assets abroad).

b) In the case of large multinational groups and holding companies, there is additionally the question of geographical allocation of flows. If enterprise E1 located in country A establishes a subsidiary E3 in country C using funds from another of its subsidiaries E2 located in country B, the following flows will be recorded:

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

with the result that there will be an asymmetry between A and B and B and C respectively.

It would appear that this type of asymmetry is the cause of our largest asymmetries: the amounts of capital moved around by large multinational groups are considerable and are most likely to be incorrectly allocated because of the very complicated structures which link them (a typical case are the asymmetries in the Netherlands, United Kingdom, USA triangle).

#### **Sundry asymmetries:**

We would also like to draw attention to the following problems:

a) "authorized" and "actual" investments: certain countries have only statistics based on the administrative documents that are legally required. Some countries provide more detailed information (geographical structure of flows or breakdown by sectors) only from this source, but also have "direct investment" statistics from the Balance of Payments which are not consistent with the former.

b) exchange rates: certain countries convert the amount of the transaction at the rate applicable on the day of settlement, others at an average monthly rate.

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

However, these problems are common to the rest of the Balance of Payments.



## **Part Two: Statistical tables**

**N.B. :**

-Reinvested profits are excluded.

-The data prior to 1990 have not been revised.

## Geographical breakdown of outward direct investment

Units: million ECU

partner country	year	84	85	86	87	88	89	90	91
USA		-11540	-10082	-17779	-23875	-22050	-23747	-6295	-9136
JPN		-294	-34	-104	10	-248	-667	-914	-363
EFTA		-933	-722	156	-1808	-2592	-2355	-3250	-2847
other class 1		-1325	-794	-1831	-1922	-3283	-2079	-3100	-3946
<b>Total class 1(*)</b>		<b>-14092</b>	<b>-11632</b>	<b>-19558</b>	<b>-27595</b>	<b>-28173</b>	<b>-28847</b>	<b>-13559</b>	<b>-16292</b>
ACP not OPEC		-18	-120	-68	-156	-267	-324	-236	-1443
OPEC		153	-104	-565	-56	-343	-1786	20	-631
other class 2		-3099	-3524	-1487	-2945	-2395	-1719	-5318	-2984
<b>Total class 2</b>		<b>-2964</b>	<b>-3749</b>	<b>-2120</b>	<b>-3157</b>	<b>-3005</b>	<b>-3829</b>	<b>-5534</b>	<b>-5058</b>
EX - COMECON		0	-6	-12	-7	-74	-111	-304	-1256
other class 3		-50	-85	-37	-22	-59	-34	-48	-229
<b>Total class 3</b>		<b>-49</b>	<b>-91</b>	<b>-50</b>	<b>-30</b>	<b>-132</b>	<b>-145</b>	<b>-352</b>	<b>-1485</b>
not allocated		-294	353	-214	88	-302	-330	172	-3926
<b>Total World(*)</b>		<b>-17399</b>	<b>-15119</b>	<b>-21941</b>	<b>-30694</b>	<b>-31612</b>	<b>-33152</b>	<b>-19273</b>	<b>-26761</b>

Source: EUROSTAT estimates

Notes: A positive figure indicates a net disinvestment.

A negative figure indicates a net investment.

Excluding reinvested profits.

(\*) Excluding intra EUR 12 investments.

## Geographical breakdown of outward direct investment

partner country	year	percentages							
		84	85	86	87	88	89	90	91
USA		66	67	81	78	70	72	33	34
JPN		2	0	0	0	1	2	5	1
EFTA		5	5	-1	6	8	7	17	11
other class 1		8	5	8	6	10	6	16	15
<b>Total class 1(*)</b>		<b>81</b>	<b>77</b>	<b>89</b>	<b>90</b>	<b>89</b>	<b>87</b>	<b>70</b>	<b>61</b>
ACP not OPEC		0	1	0	1	1	1	1	5
OPEC		-1	1	3	0	1	5	0	2
other class 2		18	23	7	10	8	5	28	11
<b>Total class 2</b>		<b>17</b>	<b>25</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>12</b>	<b>29</b>	<b>19</b>
EX - COMECON		0	0	0	0	0	0	2	5
other class 3		0	1	0	0	0	0	0	1
<b>Total class 3</b>		<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>6</b>
not allocated		2	-2	1	0	1	1	-1	15
<b>Total World</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: EUROSTAT estimates

## Geographical breakdown of inward direct investment

Units: million ECU

partner country	year	84	85	86	87	88	89	90	91
USA		2946	1790	2664	1845	1324	8912	9115	5428
JPN		390	720	465	1503	2211	4222	4770	1662
EFTA		1663	1843	3258	3653	8394	8547	10963	6809
other class 1		-228	-117	-113	3261	2417	3831	1904	3376
<b>Total class 1(*)</b>		<b>4770</b>	<b>4236</b>	<b>6274</b>	<b>10261</b>	<b>14345</b>	<b>25512</b>	<b>26752</b>	<b>17274</b>
ACP not OPEC		156	60	39	103	-14	50	-39	446
OPEC		149	421	-543	-119	912	88	309	161
other class 2		960	1120	868	2103	600	529	4515	1914
<b>Total class 2</b>		<b>1265</b>	<b>1601</b>	<b>364</b>	<b>2087</b>	<b>1498</b>	<b>667</b>	<b>4785</b>	<b>2521</b>
EX - COMECON		75	18	15	16	17	81	255	68
other class 3		2	21	1	2	2	15	366	333
<b>Total class 3</b>		<b>77</b>	<b>38</b>	<b>15</b>	<b>18</b>	<b>19</b>	<b>96</b>	<b>621</b>	<b>401</b>
not allocated		57	-164	466	-149	239	1664	993	1048
<b>Total World(*)</b>		<b>6169</b>	<b>5711</b>	<b>7119</b>	<b>12217</b>	<b>16102</b>	<b>27939</b>	<b>33152</b>	<b>21244</b>

Source: EUROSTAT estimates

Notes: A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

(\*) Excluding intra EUR 12 investments.

## Geographical breakdown of inward direct investment

partner country	year	percentages							
		84	85	86	87	88	89	90	91
USA		48	31	37	15	8	32	27	26
JPN		6	13	7	12	14	15	14	8
EFTA		27	32	46	30	52	31	33	32
other class 1		-4	-2	-2	27	15	14	6	16
<b>Total class 1(*)</b>		<b>77</b>	<b>74</b>	<b>88</b>	<b>84</b>	<b>89</b>	<b>91</b>	<b>81</b>	<b>81</b>
ACP not OPEC		3	1	1	1	0	0	0	2
OPEC		2	7	-8	-1	6	0	1	1
other class 2		16	20	12	17	4	2	14	9
<b>Total class 2</b>		<b>21</b>	<b>28</b>	<b>5</b>	<b>17</b>	<b>9</b>	<b>2</b>	<b>14</b>	<b>12</b>
EX - COMECON		1	0	0	0	0	0	1	0
other class 3		0	0	0	0	0	0	1	2
<b>Total class 3</b>		<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2</b>
not allocated		1	-3	7	-1	1	6	3	5
<b>Total World</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: EUROSTAT estimates

## Share of each Member State in the Extra-E.C. Investment

## 1) Outward Investment

Units: million ECU

year	84	85	86	87	88	89	90	91
UEBL	61	51	-605	-545	-1839	-1145	-1175	-370
DK	-218	-146	-390	-218	-298	-397	-415	-835
D	-2978	-4020	-5364	-5266	-5952	-4176	-5261	-5132
GR	-49	-190	-63	-9	-8	1	-4	2
E	-210	-219	-241	-227	-552	-414	-705	-1016
F	-1747	-2379	-3531	-3483	-3957	-6205	-6863	-7784
IRL	-100	-108	-40	-85	-598	-834	27	-529
I	-1512	-598	-865	-495	-1144	242	-1031	-4363
NL	-1011	-2373	-1030	-3608	-2618	-5048	-4497	-3545
P	-11	-17	-5	-6	-1	-15	-26	-59
UK	-9623	-5119	-9809	-16752	-14645	-15160	677	-3129
<b>total EUR 12</b>	<b>-17399</b>	<b>-15119</b>	<b>-21941</b>	<b>-30694</b>	<b>-31612</b>	<b>-33152</b>	<b>-19273</b>	<b>-26760</b>

Source: EUROSTAT estimates

## 2) Inward Investment

Units: million ECU

year	84	85	86	87	88	89	90	91
UEBL	63	507	151	693	1282	1868	1355	1774
DK	48	159	157	150	422	640	567	637
D	115	295	246	215	-382	1437	2098	191
GR	-27	134	207	87	64	90	98	107
E	1417	1327	1075	1338	1799	2127	2317	1708
F	1387	1677	1387	2056	1813	2101	3231	4317
IRL	-29	330	2	327	174	399	1351	1312
I	927	30	-456	1745	3063	291	3020	1288
NL	138	507	938	664	854	2586	3013	2934
P	135	123	48	97	212	365	586	520
UK	1995	623	3365	4846	6802	16035	15514	6455
<b>total EUR 12</b>	<b>6169</b>	<b>5711</b>	<b>7119</b>	<b>12217</b>	<b>16102</b>	<b>27939</b>	<b>33150</b>	<b>21243</b>

Source: EUROSTAT estimates



## Share of each Member State in the Extra-E.C. Investment

## 1) Outward Investment

year	percentages							
	84	85	86	87	88	89	90	91
UEBL	0	0	3	2	6	3	6	1
DK	1	1	2	1	1	1	2	3
D	17	27	24	17	19	13	27	19
GR	0	1	0	0	0	0	0	0
E	1	1	1	1	2	1	4	4
F	10	16	16	11	13	19	36	29
IRL	1	1	0	0	2	3	0	2
I	9	4	4	2	4	-1	5	16
NL	6	16	5	12	8	15	23	13
P	0	0	0	0	0	0	0	0
UK	55	34	45	55	46	46	-4	12
total EUR 12	100	100	100	100	100	100	100	100

Source: EUROSTAT estimates

## 2) Inward Investment

year	percentages							
	84	85	86	87	88	89	90	91
UEBL	1	9	2	6	8	7	4	8
DK	1	3	2	1	3	2	2	3
D	2	5	3	2	-2	5	6	1
GR	0	2	3	1	0	0	0	1
E	23	23	15	11	11	8	7	8
F	22	29	19	17	11	8	10	20
IRL	0	6	0	3	1	1	4	6
I	15	1	-6	14	19	1	9	6
NL	2	9	13	5	5	9	9	14
P	2	2	1	1	1	1	2	2
UK	32	11	47	40	42	57	47	30
total EUR 12	100	100	100	100	100	100	100	100

Source: EUROSTAT estimates

**Geographical breakdown of Intra-Community direct investment  
As declared by countries receiving investment(\*)**

		Units: million ECU							
investing country	year	84	85	86	87	88	89	90	91
UEBL		878	369	378	1460	2191	1989	2360	3708
DK		110	105	186	172	250	634	378	807
D		658	1232	2033	1480	1978	4723	8239	8389
GR		9	6	2	1	6	0	18	-5
E		14	30	64	165	226	604	549	473
F		694	623	932	3078	4885	8290	8353	6984
IRL		24	37	55	65	251	367	418	579
I		491	218	583	667	1152	974	1806	1477
NL		321	542	2789	1233	6472	4711	7028	6130
P		3	14	2	4	27	42	115	233
UK		1108	2420	2499	3421	6213	8847	4172	2458
not allocated		39	98	55	221	136	665	785	250
<b>total EUR 12</b>		<b>4349</b>	<b>5694</b>	<b>9579</b>	<b>11967</b>	<b>23786</b>	<b>31847</b>	<b>34221</b>	<b>31481</b>

Source: EUROSTAT estimates based on the sum of EUR 12 partner countries' Data

*Notes: A positive figure indicates a net investment by the country in other EUR 12 Member States.*

*A negative figure indicates a net disinvestment by the country in other EUR 12 Member States.*

*Excluding reinvested profits.*

*(\*) For example, figures in the UEBL row represent investment by UEBL in other EUR 12 countries, as they are recorded by these countries. The same investment, but as declared by UEBL, is shown in the "UEBL" pages.*

**Geographical breakdown of Intra-Community direct investment  
As declared by countries receiving investment**

investing country	year	percentages							
		84	85	86	87	88	89	90	91
UEBL		20	6	4	12	9	6	7	12
DK		3	2	2	1	1	2	1	3
D		15	22	21	12	8	15	24	27
GR		0	0	0	0	0	0	0	0
E		0	1	1	1	1	2	2	2
F		16	11	10	26	21	26	24	22
IRL		1	1	1	1	1	1	1	2
I		11	4	6	6	5	3	5	5
NL		7	10	29	10	27	15	21	19
P		0	0	0	0	0	0	0	1
UK		25	43	26	29	26	28	12	8
not allocated		1	2	1	2	1	2	2	1
<b>total EUR 12</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: EUROSTAT estimates

**Geographical breakdown of Intra-Community direct investment  
As declared by investing countries(\*)**

Units: million ECU

country receiving investment	year	84	85	86	87	88	89	90	91
UEBL		-1051	-504	-959	-1182	-3816	-5330	-7968	-4172
DK		-8	6	-72	177	-136	-523	-157	-206
D		-632	-612	-595	-425	-1367	-4815	-7815	-7361
GR		-15	-107	-136	-102	-86	-254	-220	-323
E		-570	-592	-1164	-1519	-1889	-3406	-4877	-5356
F		-1216	-1233	-1435	-1349	-4424	-3864	-4261	-3124
IRL		-140	-281	-62	-160	-301	-1051	-2447	-3876
I		-971	-489	-1106	-770	-1278	-2355	-2217	-1660
NL		2802	-700	-2800	-1283	-3791	-4532	-4917	-2397
P		-82	-188	-114	-192	-313	-681	-602	-927
UK		-1899	-1614	-2829	-5237	-2566	-7555	-9859	-6614
not allocated		-271	81	-65	-321	-303	-977	575	620
<b>total EUR 12</b>		<b>-4053</b>	<b>-6233</b>	<b>-11336</b>	<b>-12364</b>	<b>-20269</b>	<b>-35344</b>	<b>-44765</b>	<b>-35396</b>

Source: EUROSTAT estimates based on the sum of EUR 12 partner countries' Data

Notes: A positive figure indicates a net disinvestment by other  
EUR 12 Member States in the country.

A negative figure indicates a net investment by other  
EUR 12 Member States in the country.

Excluding reinvested profits

(\*) For example, figures in the UEBL row represent investment in UEBL by other  
EUR 12 countries, as they are recorded by these countries. The same  
investment, but as declared by UEBL, is shown in the "UEBL" pages.

**Geographical breakdown of Intra-Community direct investment  
As declared by investing countries**

country receiving investment	percentages							
	84	85	86	87	88	89	90	91
UEBL	26	8	8	10	19	15	18	12
DK	0	0	1	-1	1	1	0	1
D	16	10	5	3	7	14	17	21
GR	0	2	1	1	0	1	0	1
E	14	9	10	12	9	10	11	15
F	30	20	13	11	22	11	10	9
IRL	3	5	1	1	1	3	5	11
I	24	8	10	6	6	7	5	5
NL	-69	11	25	10	19	13	11	7
P	2	3	1	2	2	2	1	3
UK	47	26	25	42	13	21	22	19
not allocated	7	-1	1	3	1	3	-1	-2
<b>total EUR 12</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: EUROSTAT estimates

Sectoral breakdown of outward direct investment  
Extra E.C. investment

Sector	year	Units: million ECU							
		84	85	86	87	88	,89	90	91
<b>Energy</b>		<b>-8555</b>	<b>-1689</b>	<b>-1537</b>	<b>-5370</b>	<b>-4966</b>	<b>-7628</b>	<b>1713</b>	<b>-3700</b>
Agriculture, and Food		-534	402	-841	-2305	-4211	-6374	612	-832
Metallics		-318	3	-309	-509	-887	-1761	-1017	-552
Machinery		-613	-591	-278	-861	-1184	-606	-914	-763
Transport equipment		-946	-326	-342	-424	-491	-338	-966	-2522
Electrical, electronics		-637	-292	-1513	-2754	-3374	-1498	-1061	-1780
Chemical industries		63	-4763	-5061	-3037	-3470	-2022	-3838	-1219
Other industries		117	119	-2017	-1898	-4320	237	-714	-2457
Industries n.a.		0	0	-3	3	-1	-1	0	0
<b>TOTAL Industries</b>		<b>-2869</b>	<b>-5448</b>	<b>-10364</b>	<b>-11785</b>	<b>-17938</b>	<b>-12363</b>	<b>-7899</b>	<b>-10126</b>
<b>Building and Construction</b>		<b>-281</b>	<b>-129</b>	<b>-432</b>	<b>-673</b>	<b>-361</b>	<b>-1077</b>	<b>-450</b>	<b>-644</b>
Finance and Banking		-3044	-3030	-2675	-1147	-1865	-2686	-4629	-9034
Insurance		-722	-1514	-1643	-1207	-1573	-1943	-1423	489
Trade, hotels, catering		-1223	-2138	-1742	-4927	-230	-1063	-2957	-288
Transport and communication		-98	-129	-419	97	-745	-2979	81	-1464
Real Estate		-425	-680	348	-552	-187	-715	-1233	-869
Other services		-151	-339	-2627	-5022	-3535	-2535	-2144	-398
Services n.a.		0	0	0	0	0	0	0	1
<b>TOTAL Services</b>		<b>-5662</b>	<b>-7830</b>	<b>-8758</b>	<b>-12757</b>	<b>-8135</b>	<b>-11922</b>	<b>-12304</b>	<b>-11564</b>
<b>Not allocated</b>		<b>-32</b>	<b>-26</b>	<b>-852</b>	<b>-109</b>	<b>-212</b>	<b>-163</b>	<b>-334</b>	<b>-726</b>
<b>TOTAL</b>		<b>-17399</b>	<b>-15119</b>	<b>-21941</b>	<b>-30694</b>	<b>-31612</b>	<b>-33152</b>	<b>-19273</b>	<b>-26761</b>

Source: EUROSTAT estimates

*Notes: A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.*

**Sectoral breakdown of outward direct investment  
Extra E.C. investment**

Sector	year	percentages							
		84	85	86	87	88	89	90	91
<b>Energy</b>		<b>50</b>	<b>11</b>	<b>7</b>	<b>18</b>	<b>16</b>	<b>23</b>	<b>-9</b>	<b>14</b>
Agriculture, and Food		3	-3	4	8	13	19	-3	3
Metallics		2	0	1	2	3	5	5	2
Machinery		4	4	1	3	4	2	5	3
Transport equipment		5	2	2	1	2	1	5	9
Electrical, electronics		4	3	7	9	11	5	6	7
Chemical industries		-1	31	23	10	11	6	20	5
Other industries		-1	-1	9	6	14	-1	4	9
Industries n.a.		0	0	0	0	0	0	0	0
<b>TOTAL Industries</b>		<b>16</b>	<b>36</b>	<b>47</b>	<b>38</b>	<b>57</b>	<b>37</b>	<b>41</b>	<b>38</b>
<b>Building and Construction</b>		<b>2</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>2</b>
Finance and Banking		18	20	12	4	6	8	24	34
Insurance		4	10	7	4	5	6	7	-2
Trade, hotels, catering		7	14	8	16	1	3	15	1
Transport and communication		1	1	2	0	2	9	0	5
Real Estate		2	4	-1	2	1	2	6	3
Other services		1	2	12	16	11	8	11	1
Services n.a.		0	0	0	0	0	0	0	0
<b>TOTAL Services</b>		<b>33</b>	<b>52</b>	<b>40</b>	<b>42</b>	<b>26</b>	<b>36</b>	<b>64</b>	<b>43</b>
<b>Not allocated</b>		<b>0</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>3</b>
<b>TOTAL</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: EUROSTAT estimates

**Sectoral breakdown of inward direct investment  
Extra E.C. investment**

Units: million ECU

year	84	85	86	87	88	89	90	91
<b>Sector</b>								
<b>Energy</b>	<b>245</b>	<b>1031</b>	<b>787</b>	<b>-109</b>	<b>-1884</b>	<b>1629</b>	<b>4095</b>	<b>-609</b>
Agriculture, and Food	294	732	4	1191	3337	-1037	-1565	-313
Metallics	105	57	-276	48	93	202	210	-610
Machinery	-267	718	-183	-501	214	198	1086	416
Transport equipment	-25	-594	1796	421	-1063	3430	3186	4197
Electrical, electronics	1412	474	-458	546	1769	2159	929	-453
Chemical industries	781	-428	-50	1578	1024	452	429	2189
Other industries	-156	-45	371	1586	1493	3696	3476	3165
Industries n.a.	0	1	-1	0	-1	-1	0	0
<b>TOTAL Industries</b>	<b>2144</b>	<b>916</b>	<b>1203</b>	<b>4870</b>	<b>6866</b>	<b>9098</b>	<b>7750</b>	<b>8593</b>
<b>Building and Construction</b>	<b>76</b>	<b>235</b>	<b>-2</b>	<b>-372</b>	<b>13</b>	<b>93</b>	<b>-118</b>	<b>272</b>
Finance and Banking	2410	-129	3170	4826	6626	6204	10564	-444
Insurance	-136	210	-214	233	721	3028	-2204	16
Trade, hotels, catering	455	1781	746	210	859	3607	6524	5683
Transport and communication	51	289	157	-2	177	767	674	409
Real Estate	781	948	966	1452	1884	2821	2845	1336
Other services	47	-108	173	1050	613	421	2136	4957
Services n.a.	0	0	0	0	0	0	-1	0
<b>TOTAL Services</b>	<b>3608</b>	<b>2991</b>	<b>4997</b>	<b>7768</b>	<b>10880</b>	<b>16848</b>	<b>20537</b>	<b>11957</b>
<b>Not allocated</b>	<b>96</b>	<b>538</b>	<b>134</b>	<b>61</b>	<b>227</b>	<b>270</b>	<b>887</b>	<b>1032</b>
<b>TOTAL</b>	<b>6169</b>	<b>5711</b>	<b>7119</b>	<b>12217</b>	<b>16102</b>	<b>27939</b>	<b>33152</b>	<b>21245</b>

Source: EUROSTAT estimates

*Notes: A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.*



**Sectoral breakdown of inward direct investment  
Extra E.C. investment**

Sector	year	percentages							
		84	85	86	87	88	89	90	91
<b>Energy</b>		4	18	11	-1	-12	6	12	-3
Agriculture, and Food		5	13	0	10	21	-4	-5	-1
Metallics		2	1	-4	0	1	1	1	-3
Machinery		-4	13	-3	-4	1	1	3	2
Transport equipment		0	-10	25	3	-7	12	10	20
Electrical, electronics		23	8	-6	5	11	8	3	-2
Chemical industries		13	-7	-1	13	6	2	1	10
Other industries		-3	-1	5	13	9	13	10	15
Industries n.a.		0	0	0	0	0	0	0	0
<b>TOTAL Industries</b>		<b>35</b>	<b>16</b>	<b>17</b>	<b>40</b>	<b>43</b>	<b>33</b>	<b>23</b>	<b>40</b>
<b>Building and Construction</b>		<b>1</b>	<b>4</b>	<b>0</b>	<b>-3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
Finance and Banking		39	-2	45	39	41	22	32	-2
Insurance		-2	4	-3	2	4	11	-7	0
Trade, hotels, catering		7	31	10	2	5	13	20	27
Transport and communication		1	5	2	0	1	3	2	2
Real Estate		13	17	14	12	12	10	9	6
Other services		1	-2	2	9	4	1	6	23
Services n.a.		0	0	0	0	0	0	0	0
<b>TOTAL Services</b>		<b>58</b>	<b>52</b>	<b>70</b>	<b>64</b>	<b>68</b>	<b>60</b>	<b>62</b>	<b>56</b>
<b>Not allocated</b>		<b>2</b>	<b>9</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>5</b>
<b>TOTAL</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: EUROSTAT estimates

Sectoral breakdown of intra-Community direct investment  
Investing sector

Sector	Units: million ECU								
	year	84	85	86	87	88	89	90	91
<b>Energy</b>		-1624	-805	-1270	1219	-483	-189	-614	-3171
Agriculture, and Food		-140	-208	70	-1561	-417	-3298	-4612	-1636
Metallics		-142	-68	99	-337	-595	-915	-746	-1607
Machinery		-104	-252	-240	-57	-110	-1197	-748	-942
Transport equipment		-602	-246	-1083	-275	-571	-462	-2050	-1011
Electrical, electronics		-305	7	-1638	-1237	-1240	-3188	-2648	-2315
Chemical industries		-954	-450	-1267	-488	-578	-1735	-2436	-1806
Other industries		-391	-334	-547	-746	-2003	-2777	-3305	-2361
Industries n.a.		0	0	1	-2	0	0	0	0
<b>TOTAL Industries</b>		<b>-2637</b>	<b>-1551</b>	<b>-4607</b>	<b>-4704</b>	<b>-5515</b>	<b>-13573</b>	<b>-16545</b>	<b>-11678</b>
<b>Building and Construction</b>		<b>-24</b>	<b>-41</b>	<b>-78</b>	<b>-160</b>	<b>87</b>	<b>-421</b>	<b>-561</b>	<b>-535</b>
Finance and Banking		1897	-2160	-2974	-2539	-5852	-11018	-10248	-6987
Insurance		-460	-425	-248	-2184	-1341	-2630	-7489	-3201
Trade, hotels, catering		-487	-1004	-1178	-2019	-4585	-2397	-3511	-2666
Transport and communication		-104	33	-70	-196	-193	-517	-670	-372
Real Estate		-443	464	-498	-942	-949	-2026	-1668	-1747
Other services		-132	-690	-203	-734	-1262	-2412	-3341	-4847
Services n.a.		0	0	0	0	0	0	0	-1
<b>TOTAL Services</b>		<b>271</b>	<b>-3782</b>	<b>-5171</b>	<b>-8614</b>	<b>-14182</b>	<b>-20999</b>	<b>-26929</b>	<b>-19821</b>
<b>Not allocated</b>		<b>-38</b>	<b>-53</b>	<b>-211</b>	<b>-105</b>	<b>-176</b>	<b>-163</b>	<b>-116</b>	<b>-192</b>
<b>TOTAL</b>		<b>-4053</b>	<b>-6233</b>	<b>-11336</b>	<b>-12364</b>	<b>-20269</b>	<b>-35344</b>	<b>-44765</b>	<b>-35396</b>

Source: EUROSTAT estimates

*Notes: A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.*

Sectoral breakdown of intra-Community direct investment  
Investing sector

Sector	year	percentages							
		84	85	86	87	88	89	90	91
<b>Energy</b>		40	13	11	-10	2	1	1	9
Agriculture, and Food		3	3	-1	13	2	9	10	5
Metallics		4	1	-1	3	3	3	2	5
Machinery		3	4	2	0	1	3	2	3
Transport equipment		15	4	10	2	3	1	5	3
Electrical, electronics		8	0	14	10	6	9	6	7
Chemical industries		24	7	11	4	3	5	5	5
Other industries		10	5	5	6	10	8	7	7
Industries n.a.		0	0	0	0	0	0	0	0
<b>TOTAL Industries</b>		<b>65</b>	<b>25</b>	<b>41</b>	<b>38</b>	<b>27</b>	<b>38</b>	<b>37</b>	<b>33</b>
<b>Building and Construction</b>		<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>2</b>
Finance and Banking		-47	35	26	21	29	31	23	20
Insurance		11	7	2	18	7	7	17	9
Trade, hotels, catering		12	16	10	16	23	7	8	8
Transport and communication		3	-1	1	2	1	1	1	1
Real Estate		11	-7	4	8	5	6	4	5
Other services		3	11	2	6	6	7	7	14
Services n.a.		0	0	0	0	0	0	0	0
<b>TOTAL Services</b>		<b>-7</b>	<b>61</b>	<b>46</b>	<b>70</b>	<b>70</b>	<b>59</b>	<b>60</b>	<b>56</b>
<b>Not allocated</b>		<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>TOTAL</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: EUROSTAT estimates

**Sectoral breakdown of intra-Community direct investment  
Sector receiving investment**

Units: million ECU

Sector	year	84	85	86	87	88	89	90	91
<b>Energy</b>		<b>-185</b>	<b>-340</b>	<b>2528</b>	<b>1071</b>	<b>5057</b>	<b>-742</b>	<b>372</b>	<b>581</b>
Agriculture, and Food		47	188	149	392	2042	1945	1389	3422
Metallics		-8	51	-9	451	348	495	457	94
Machinery		345	224	61	402	147	67	1647	421
Transport equipment		397	-90	18	218	8	-5	257	781
Electrical, electronics		310	396	31	111	1211	1254	554	1741
Chemical industries		120	745	371	711	809	4238	-63	1003
Other industries		248	319	97	438	1696	2480	594	2270
Industries n.a.		1	-1	1	1	0	0	0	0
<b>TOTAL Industries</b>		<b>1461</b>	<b>1832</b>	<b>719</b>	<b>2723</b>	<b>6260</b>	<b>10475</b>	<b>4834</b>	<b>9731</b>
<b>Building and Construction</b>		<b>176</b>	<b>79</b>	<b>189</b>	<b>876</b>	<b>289</b>	<b>356</b>	<b>-16</b>	<b>249</b>
Finance and Banking		1172	1598	2959	2399	5291	9232	9212	6305
Insurance		-205	191	131	1005	1483	1405	6802	1347
Trade, hotels, catering		791	874	1300	1516	1277	2712	5766	4050
Transport and communication		60	120	66	51	229	356	-275	117
Real Estate		1105	1495	1316	1753	2570	3689	2677	2492
Other services		-89	49	221	434	1036	3860	4846	6676
Services n.a.		0	0	0	0	0	0	1	1
<b>TOTAL Services</b>		<b>2834</b>	<b>4325</b>	<b>5994</b>	<b>7158</b>	<b>11887</b>	<b>21254</b>	<b>29028</b>	<b>20987</b>
<b>Not allocated</b>		<b>63</b>	<b>-202</b>	<b>150</b>	<b>138</b>	<b>294</b>	<b>506</b>	<b>3</b>	<b>-66</b>
<b>TOTAL</b>		<b>4349</b>	<b>5694</b>	<b>9580</b>	<b>11966</b>	<b>23786</b>	<b>31849</b>	<b>34221</b>	<b>31481</b>

Source: EUROSTAT estimates

*Notes: A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.*

**Sectoral breakdown of intra-Community direct investment  
Sector receiving investment**

Sector	year	percentages							
		84	85	86	87	88	89	90	91
<b>Energy</b>		-4	-6	26	9	21	-2	1	2
Agriculture, and Food		1	3	2	3	9	6	4	11
Metallics		0	1	0	4	1	2	1	0
Machinery		8	4	1	3	1	0	5	1
Transport equipment		9	-2	0	2	0	0	1	2
Electrical, electronics		7	7	0	1	5	4	2	6
Chemical industries		3	13	4	6	3	13	0	3
Other industries		6	6	1	4	7	8	2	7
industries n.a.		0	0	0	0	0	0	0	0
<b>TOTAL Industries</b>		<b>34</b>	<b>32</b>	<b>8</b>	<b>23</b>	<b>26</b>	<b>33</b>	<b>14</b>	<b>31</b>
<b>Building and Construction</b>		<b>4</b>	<b>1</b>	<b>2</b>	<b>7</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>
Finance and Banking		27	28	31	20	22	29	27	20
Insurance		-5	3	1	8	6	4	20	4
Trade, hotels, catering		18	15	14	13	5	8	17	13
Transport and communication		1	2	1	0	1	1	-1	0
Real Estate		25	26	14	15	11	12	8	8
Other services		-2	1	2	4	4	12	14	21
Services n.a.		0	0	0	0	0	0	0	0
<b>TOTAL Services</b>		<b>65</b>	<b>76</b>	<b>63</b>	<b>60</b>	<b>50</b>	<b>67</b>	<b>85</b>	<b>67</b>
<b>Not allocated</b>		<b>1</b>	<b>-4</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: EUROSTAT estimates

## Geographical breakdown of outward direct investment

Units : million ECU

partner country	Year	84	85	86	87	88	89	90	91
<b>BLEU</b>									
DK		1	-4	-11	0	-15	1	23	-97
D		-17	-6	-113	-9	90	-2004	-4440	-5102
GR		-1	-2	-4	-10	-12	-2	-7	-35
E		-8	7	0	-55	-58	-110	-77	-41
F		-140	-165	-176	-240	-764	-182	-93	206
IRL		0	0	-13	1	-27	-96	-265	-65
I		-16	-41	-43	16	-18	-107	593	223
NL		-252	260	-566	-374	-185	-752	223	135
P		-2	-2	-7	10	-18	-36	-89	-12
UK		48	-198	-47	-972	-120	-478	-113	-392
intra not allocated		-7	-78	-22	-216	-216	-908	572	699
<b>Total EUR 12</b>		<b>-392</b>	<b>-230</b>	<b>-1002</b>	<b>-1849</b>	<b>-1344</b>	<b>-4674</b>	<b>-3673</b>	<b>-4482</b>
USA		124	68	-347	28	-533	-410	-533	46
JPN		-54	-8	101	-5	-20	-25	-54	-74
EFTA		-66	-42	-76	-264	-343	-141	1057	1460
other class 1		-6	-2	-73	-101	-7	-144	-151	-227
<b>Total class 1</b>		<b>-393</b>	<b>-213</b>	<b>-1398</b>	<b>-2190</b>	<b>-2248</b>	<b>-5395</b>	<b>-3354</b>	<b>-3278</b>
ACP not OPEC		110	-15	-26	76	-341	-91	19	-18
OPEC		-38	35	14	32	12	-14	-14	-36
other class 2		-14	-7	-175	-249	-248	-92	-1604	-1181
<b>Total class 2</b>		<b>58</b>	<b>13</b>	<b>-187</b>	<b>-140</b>	<b>-578</b>	<b>-197</b>	<b>-1600</b>	<b>-1235</b>
EX - COMECON		2	-1	-8	6	-41	-7	-27	-225
other class 3		0	3	0	-4	-5	2	51	-70
<b>Total class 3</b>		<b>2</b>	<b>3</b>	<b>-9</b>	<b>2</b>	<b>-47</b>	<b>-5</b>	<b>24</b>	<b>-295</b>
extra not allocated		1	20	-14	-65	-312	-222	81	-44
<b>Total extra EUR 12</b>		<b>61</b>	<b>51</b>	<b>-605</b>	<b>-545</b>	<b>-1839</b>	<b>-1145</b>	<b>-1175</b>	<b>-370</b>
<b>Total World</b>		<b>-332</b>	<b>-178</b>	<b>-1607</b>	<b>-2394</b>	<b>-3183</b>	<b>-5819</b>	<b>-4849</b>	<b>-4852</b>

Source: Banque Nationale de Belgique data  
harmonised by EUROSTAT

Notes : A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.

## Geographical breakdown of inward direct investment

Units : million ECU

partner country	Year	84	85	86	87	88	89	90	91
BLEU									
DK		4	15	0	31	13	-13	-28	-79
D		60	133	353	142	346	775	1307	1954
GR		0	-1	0	-3	7	-6	-3	9
E		0	-5	-1	-1	81	99	83	43
F		57	20	97	785	1766	1636	721	2054
IRL		5	1	16	-1	8	21	27	42
I		78	12	19	70	43	1	365	208
NL		178	186	27	-75	307	1420	2334	1014
P		1	8	0	0	1	-2	0	22
UK		52	397	53	402	472	631	-98	565
intra not allocated		0	44	-36	1	-15	86	207	-86
<b>Total EUR 12</b>		<b>434</b>	<b>810</b>	<b>529</b>	<b>1351</b>	<b>3028</b>	<b>4649</b>	<b>4913</b>	<b>5746</b>
USA		29	300	-34	249	515	127	423	1194
JPN		57	91	97	34	89	1083	266	185
EFTA		62	104	146	341	427	601	457	723
other class 1		-36	2	1	3	-8	8	186	27
<b>Total class 1</b>		<b>546</b>	<b>1306</b>	<b>738</b>	<b>1978</b>	<b>4051</b>	<b>6469</b>	<b>6246</b>	<b>7875</b>
ACP not OPEC		20	9	5	36	-3	12	-7	25
OPEC		-113	17	-10	-10	-4	6	-28	12
other class 2		49	-42	-42	43	267	-16	-29	-395
<b>Total class 2</b>		<b>-43</b>	<b>-16</b>	<b>-47</b>	<b>69</b>	<b>260</b>	<b>2</b>	<b>-65</b>	<b>-358</b>
EX - COMECON		-5	-1	-1	-4	5	13	16	20
other class 3		0	0	0	0	1	0	3	9
<b>Total class 3</b>		<b>-5</b>	<b>-1</b>	<b>0</b>	<b>-3</b>	<b>5</b>	<b>13</b>	<b>19</b>	<b>29</b>
extra not allocated		0	29	-10	0	-7	32	69	-25
<b>Total extra EUR 12</b>		<b>63</b>	<b>507</b>	<b>151</b>	<b>693</b>	<b>1282</b>	<b>1868</b>	<b>1355</b>	<b>1774</b>
<b>Total World</b>		<b>498</b>	<b>1317</b>	<b>680</b>	<b>2044</b>	<b>4310</b>	<b>6517</b>	<b>6269</b>	<b>7520</b>

Source: Banque Nationale de Belgique data  
harmonised by EUROSTAT

Notes : A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

## Geographical breakdown of outward direct investment

		Units : million ECU							
partner country	year	84	85	86	87	88	89	90	91
BLEU		5	-8	-21	-8	-39	-9	-12	-64
DK									
D		-17	-44	-75	-32	-124	-142	-83	-105
GR		0	0	0	0	-1	-2	-1	-1
E		-1	-31	-8	-64	-26	-19	-35	-73
F		-24	-10	-28	-20	-16	-308	-367	-58
IRL		0	-2	-1	-3	-2	-3	-42	-260
I		-1	-1	-1	-1	-2	-2	-14	-6
NL		-7	-12	-14	-1	-14	-656	-70	-33
P		0	-3	-1	-4	-4	-2	-2	-61
UK		-45	-62	-118	-173	-155	-401	-234	-162
intra not allocated		-47	-50	-59	-72	-51	-75	0	0
<b>Total EUR 12</b>		<b>-138</b>	<b>-223</b>	<b>-327</b>	<b>-379</b>	<b>-434</b>	<b>-1620</b>	<b>-859</b>	<b>-823</b>
USA		-122	-76	-243	-80	-155	-81	-98	-55
JPN		-1	-1	-9	-6	-22	-4	-23	-19
EFTA		-16	-42	-104	-57	-58	-208	-230	-367
other class 1*		NA	NA	NA	NA	NA	NA	-28	-266
<b>Total class 1</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>-1238</b>	<b>-1530</b>
ACP not OPEC		NA	NA	NA	NA	NA	NA	NA	NA
OPEC		0	1	-1	-5	0	0	NA	NA
other class 2		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 2</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
EX - COMECON		NA	NA	NA	NA	NA	NA	NA	NA
other class 3		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 3</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
extra not allocated		-95	-70	-137	-127	-120	-311	-36	-128
<b>Total extra EUR 12</b>		<b>-218</b>	<b>-146</b>	<b>-390</b>	<b>-218</b>	<b>-298</b>	<b>-397</b>	<b>-415</b>	<b>-835</b>
<b>Total World</b>		<b>-356</b>	<b>-370</b>	<b>-717</b>	<b>-597</b>	<b>-731</b>	<b>-2017</b>	<b>-1274</b>	<b>-1658</b>

Source: Danmarks Nationalbank data  
harmonised by EUROSTAT

Notes : A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.

*Loans between associated companies are not considered by Denmark  
as direct investment flows.*

\*"Other class 1" = Total "Turkey" + "Canada" + "Australia, Oceania" in 1990 and 1991.



## Geographical breakdown of inward direct investment

		Units : million ECU							
partner country	year	84	85	86	87	88	89	90	91
BLEU		-5	3	0	-6	2	1	17	160
DK									
D		6	4	30	4	31	13	69	61
GR		0	0	0	0	0	-4	0	0
E		-5	-11	-9	-9	-7	-1	0	-1
F		-15	-4	-3	-8	15	357	37	175
IRL		-2	0	0	0	0	1	0	0
I		-11	2	-1	0	-1	1	0	1
NL		20	3	19	-45	35	58	103	105
P		-1	-1	-1	0	-1	0	0	0
UK		-27	-4	-34	-15	7	-49	157	43
intra not allocated		-1	3	-4	2	-77	-32	0	0
<b>Total EUR 12</b>		<b>-41</b>	<b>-7</b>	<b>-2</b>	<b>-76</b>	<b>4</b>	<b>345</b>	<b>383</b>	<b>543</b>
USA		10	59	-173	-144	163	33	49	43
JPN		2	1	2	4	12	25	3	10
EFTA		38	113	320	281	246	521	498	574
other class 1*		NA	NA	NA	NA	NA	NA	4	0
<b>Total class 1</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>938</b>	<b>1169</b>
ACP not OPEC		0	0	2	0	1	0	0	0
OPEC		NA	NA	NA	NA	NA	NA	NA	NA
other class 2		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 2</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
EX - COMECON		NA	NA	NA	NA	NA	NA	NA	NA
other class 3		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 3</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
extra not allocated		2	-2	16	11	1	61	12	11
<b>Total extra EUR 12</b>		<b>51</b>	<b>171</b>	<b>167</b>	<b>152</b>	<b>423</b>	<b>640</b>	<b>567</b>	<b>637</b>
<b>Total World</b>		<b>11</b>	<b>164</b>	<b>165</b>	<b>76</b>	<b>427</b>	<b>984</b>	<b>950</b>	<b>1180</b>

Source: Danmarks Nationalbank data  
harmonised by EUROSTAT

Notes : A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

*Loans between associated companies are not considered by Denmark  
as direct investment flows.*

*\*\*Other class 1" = Total "Turkey" + "Canada" + "Australia, Oceania" in 1990 and 1991.*

**Sectoral breakdown of outward direct investment  
Intra E.C. investment**

		Units : million ECU							
Sector	year	84	85	86	87	88	89	90	91
<b>Energy</b>		NA	NA	NA	NA	NA	NA	0	0
Agriculture, and Food		NA	NA	NA	NA	NA	NA	-2	0
Metallics		NA	NA	NA	NA	NA	NA	-16	-29
Machinery		NA	-24	-22	-2	-24	-32	-28	-88
Transport equipment		NA	NA	NA	NA	NA	NA	NA	NA
Electrical, electronics		NA	-2	-25	-2	-1	-1	0	-6
Chemical industries		NA	-6	-20	-22	-26	-30	-58	-24
Other industries		NA	NA	NA	NA	NA	NA	NA	NA
Industries n.a.		NA	-49	-25	-62	-79	-127	-33	-292
<b>TOTAL Industries</b>		NA	-81	-92	-88	-130	-190	-137	-439
<b>Building and Construction</b>		NA	NA	NA	NA	NA	NA	-35	9
Finance and Banking		NA	NA	NA	NA	NA	NA	-57	-144
Insurance		NA	NA	NA	NA	NA	NA	-375	13
Trade, hotels, catering		NA	NA	NA	NA	NA	NA	-117	-116
Transport and communication		NA	-14	-2	-15	-15	-140	-5	-5
Real Estate		NA	-41	-76	-199	-162	-153	-133	-105
Other services		NA	NA	NA	NA	NA	NA	0	0
Services n.a.		NA	-78	-139	-51	-106	-653	0	0
<b>TOTAL Services</b>		NA	-133	-217	-266	-282	-946	-687	-356
<b>Not allocated</b>		-138	-9	-18	-26	-22	-484	0	-36
<b>TOTAL</b>		-138	-223	-327	-380	-434	-1620	-859	-822

Source: Danmarks Nationalbank Data  
harmonised by EUROSTAT

*Notes: A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.*

*Loans between associated companies are not considered by Denmark  
as direct investment flows.*

Sectoral breakdown of inward direct investment  
Intra E.C. investment

Sector	year	Units : million ECU							
		84	85	86	87	88	89	90	91
Energy		NA	NA	NA	NA	NA	NA	13	3
Agriculture, and Food		NA	NA	NA	NA	NA	NA	2	2
Metallics		NA	NA	NA	NA	NA	NA	5	9
Machinery		NA	-1	-3	22	-3	4	21	0
Transport equipment		NA	NA	NA	NA	NA	NA	NA	NA
Electrical, electronics		NA	-3	7	4	34	52	44	371
Chemical industries		NA	1	3	-57	-6	-52	32	6
Other industries		NA	NA	NA	NA	NA	NA	NA	NA
Industries n.a.		NA	-13	-27	-10	23	7	126	-47
<b>TOTAL Industries</b>		<b>NA</b>	<b>-17</b>	<b>-20</b>	<b>-40</b>	<b>48</b>	<b>11</b>	<b>229</b>	<b>340</b>
Building and Construction		NA	NA	NA	NA	NA	NA	44	61
Finance and Banking		NA	NA	NA	NA	NA	NA	3	0
Insurance		NA	NA	NA	NA	NA	NA	27	16
Trade, hotels, catering		NA	NA	NA	NA	NA	NA	51	88
Transport and communication		NA	1	-1	2	5	-79	7	5
Real Estate		NA	-10	-16	-10	-14	5	10	9
Other services		NA	NA	NA	NA	NA	NA	0	0
Services n.a.		NA	-1	29	-27	-60	396	0	0
<b>TOTAL Services</b>		<b>NA</b>	<b>-11</b>	<b>13</b>	<b>-35</b>	<b>-69</b>	<b>322</b>	<b>97</b>	<b>119</b>
Not allocated		-41	-21	5	-2	26	12	0	20
<b>TOTAL</b>		<b>-41</b>	<b>-7</b>	<b>-2</b>	<b>-76</b>	<b>4</b>	<b>345</b>	<b>383</b>	<b>543</b>

Source: Danmarks Nationalbank Data  
harmonised by EUROSTAT

Notes: A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

Loans between associated companies are not considered by Denmark  
as direct investment flows.

**Sectoral breakdown of outward direct investment  
Extra E.C. investment**

Units : million ECU

year	84	85	86	87	88	89	90	91
<b>Sector</b>								
<b>Energy</b>	NA	NA	NA	NA	NA	NA	0	-3
Agriculture, and Food	NA	NA	NA	NA	NA	NA	-1	0
Metallics	NA	NA	NA	NA	NA	NA	1	-1
Machinery	NA	-20	-16	-14	-31	-28	-76	-5
Transport equipment	NA	NA	NA	NA	NA	NA	NA	NA
Electrical, electronics	NA	-3	-10	11	-10	-12	-25	-16
Chemical industries	NA	-8	-44	-1	-79	-20	-36	-27
Other industries	NA	NA	NA	NA	NA	NA	NA	NA
Industries n.a.	NA	-22	-53	-24	-29	-40	-22	-119
<b>TOTAL Industries</b>	<b>NA</b>	<b>-53</b>	<b>-123</b>	<b>-29</b>	<b>-149</b>	<b>-100</b>	<b>-159</b>	<b>-168</b>
<b>Building and Construction</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>-22</b>	<b>-3</b>
Finance and Banking	NA	NA	NA	NA	NA	NA	-30	-17
Insurance	NA	NA	NA	NA	NA	NA	-55	-237
Trade, hotels, catering	NA	NA	NA	NA	NA	NA	-93	-362
Transport and communication	NA	-21	-35	-44	-11	-75	-52	-7
Real Estate	NA	-7	-13	-13	-19	-10	-4	0
Other services	NA	NA	NA	NA	NA	NA	0	0
Services n.a.	NA	-48	-106	-41	-97	-169	0	0
<b>TOTAL Services</b>	<b>NA</b>	<b>-76</b>	<b>-153</b>	<b>-98</b>	<b>-126</b>	<b>-254</b>	<b>-234</b>	<b>-623</b>
<b>Not allocated</b>	<b>-218</b>	<b>-17</b>	<b>-113</b>	<b>-92</b>	<b>-23</b>	<b>-43</b>	<b>0</b>	<b>-38</b>
<b>TOTAL</b>	<b>-218</b>	<b>-146</b>	<b>-390</b>	<b>-218</b>	<b>-298</b>	<b>-397</b>	<b>-415</b>	<b>-835</b>

Source: Danmarks Nationalbank Data  
harmonised by EUROSTAT.

Notes: A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.

Loans between associated companies are not considered by Denmark  
as direct investment flows.

**Sectoral breakdown of inward direct investment  
Extra E.C. investment**

Sector	year	Units : million ECU							
		84	85	86	87	88	89	90	91
Energy		NA	NA	NA	NA	NA	NA	25	3
Agriculture, and Food		NA	NA	NA	NA	NA	NA	0	0
Metallics		NA	NA	NA	NA	NA	NA	17	8
Machinery		NA	6	-1	33	5	11	25	8
Transport equipment		NA	NA	NA	NA	NA	NA	NA	NA
Electrical, electronics		NA	0	12	-6	2	31	12	16
Chemical industries		NA	2	7	121	41	41	34	36
Other industries		NA	NA	NA	NA	NA	NA	NA	NA
Industries n.a.		NA	3	13	7	38	60	114	61
<b>TOTAL Industries</b>		<b>NA</b>	<b>11</b>	<b>31</b>	<b>156</b>	<b>86</b>	<b>143</b>	<b>202</b>	<b>128</b>
Building and Construction		NA	NA	NA	NA	NA	NA	15	21
Finance and Banking		NA	NA	NA	NA	NA	NA	6	0
Insurance		NA	NA	NA	NA	NA	NA	23	59
Trade, hotels, catering		NA	NA	NA	NA	NA	NA	186	326
Transport and communication		NA	117	94	37	89	345	90	24
Real Estate		NA	-40	-24	-8	7	74	19	50
Other services		NA	NA	NA	NA	NA	NA	0	0
Services n.a.		NA	57	38	112	221	-8	0	0
<b>TOTAL Services</b>		<b>NA</b>	<b>134</b>	<b>108</b>	<b>142</b>	<b>316</b>	<b>411</b>	<b>324</b>	<b>460</b>
Not allocated		52	26	28	-146	19	86	0	25
<b>TOTAL</b>		<b>52</b>	<b>171</b>	<b>167</b>	<b>152</b>	<b>422</b>	<b>640</b>	<b>566</b>	<b>637</b>

Source: Danmarks Nationalbank Data  
harmonised by EUROSTAT

Notes: A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

Loans between associated companies are not considered by Denmark  
as direct investment flows.

## Geographical breakdown of outward direct investment

		Units : million ECU							
partner country	year	84	85	86	87	88	89	90	91
BLEU		-166	-218	-144	-72	-463	-973	-2246	-1848
DK		-14	-8	-11	-18	-39	-36	-61	-66
D									
GR		-9	-19	-70	-16	-27	-36	-31	-89
E		-264	-258	-660	-252	-479	-812	-840	-880
F		-302	-309	-286	-433	-501	-926	-1043	-1956
IRL		-11	-14	-22	-13	-28	-568	-1907	-3239
I		-625	-214	-569	-158	-536	-313	-549	-403
NL		-101	60	-861	-55	-518	-815	-1285	-477
P		-9	-15	-21	-32	-68	-64	-149	-79
UK		-178	-406	-497	-637	-746	-2226	-2837	-1028
intra not allocated		0	1	0	0	0	0	0	0
<b>Total EUR 12</b>		<b>-1678</b>	<b>-1402</b>	<b>-3140</b>	<b>-1685</b>	<b>-3404</b>	<b>-6768</b>	<b>-10947</b>	<b>-10067</b>
USA		-1439	-3111	-4052	-3879	-4395	-2279	-2163	-1509
JPN		-34	-32	-66	-57	-99	-128	-176	-186
EFTA		-368	-286	-468	-341	-904	-582	-1312	-1589
other class 1		-346	-223	-399	-347	-391	-686	-941	-536
<b>Total class 1</b>		<b>-3866</b>	<b>-5054</b>	<b>-8126</b>	<b>-6309</b>	<b>-9193</b>	<b>-10442</b>	<b>-15540</b>	<b>-13887</b>
ACP not OPEC		-49	-67	-30	5	-7	72	-11	-8
OPEC		-220	-76	-94	-90	-166	-125	-21	-32
other class 2		-522	-195	-244	-540	60	-394	-506	-541
<b>Total class 2</b>		<b>-792</b>	<b>-339</b>	<b>-368</b>	<b>-626</b>	<b>-113</b>	<b>-447</b>	<b>-538</b>	<b>-581</b>
EX - COMECON		0	-1	-3	-3	-13	-51	-128	-670
other class 3		-1	-28	-8	-12	-34	-3	-2	-60
<b>Total class 3</b>		<b>-1</b>	<b>-29</b>	<b>-11</b>	<b>-15</b>	<b>-47</b>	<b>-54</b>	<b>-130</b>	<b>-731</b>
extra not allocated		3	0	0	-1	-3	0	0	0
<b>Total extra EUR 12</b>		<b>-2978</b>	<b>-4020</b>	<b>-5364</b>	<b>-5266</b>	<b>-5952</b>	<b>-4176</b>	<b>-5261</b>	<b>-5132</b>
<b>Total World</b>		<b>-4656</b>	<b>-5422</b>	<b>-8504</b>	<b>-6951</b>	<b>-9356</b>	<b>-10944</b>	<b>-16208</b>	<b>-15199</b>

Source: Deutsche Bundesbank data  
harmonised by EUROSTAT

Note: A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.

## Geographical breakdown of inward direct investment

Units : million ECU

partner country	year	84	85	86	87	88	89	90	91
BLEU		167	146	-86	0	63	102	-715	184
DK		13	24	38	16	70	74	-1	73
D									
GR		5	0	0	0	-1	1	14	5
E		0	-2	6	79	4	70	113	3
F		219	71	170	80	298	1582	456	476
IRL		0	0	0	-5	1	-1	3	184
I		107	49	115	-118	87	422	372	95
NL		168	61	731	-52	440	274	621	50
P		0	0	-2	0	0	0	0	0
UK		75	192	291	62	252	340	-34	-210
intra not allocated		2	1	0	1	4	0	0	0
<b>Total EUR 12</b>		<b>756</b>	<b>542</b>	<b>1262</b>	<b>61</b>	<b>1219</b>	<b>2862</b>	<b>828</b>	<b>861</b>
USA		-203	-77	-215	-111	-1570	212	313	-1025
JPN		168	205	116	226	288	584	549	487
EFTA		144	83	395	303	305	497	92	-143
other class 1		-18	23	8	-9	-100	19	22	575
<b>Total class 1</b>		<b>847</b>	<b>775</b>	<b>1567</b>	<b>471</b>	<b>142</b>	<b>4173</b>	<b>1804</b>	<b>755</b>
ACP not OPEC		7	4	-9	0	0	-15	0	0
OPEC		-10	2	70	-133	629	34	672	98
other class 2		21	54	-125	-70	52	48	435	189
<b>Total class 2</b>		<b>18</b>	<b>60</b>	<b>-65</b>	<b>-204</b>	<b>681</b>	<b>67</b>	<b>1107</b>	<b>287</b>
EX - COMECON		4	2	5	7	12	34	18	9
other class 3		0	0	0	1	1	11	-3	2
<b>Total class 3</b>		<b>4</b>	<b>2</b>	<b>6</b>	<b>8</b>	<b>13</b>	<b>45</b>	<b>15</b>	<b>11</b>
extra not allocated		1	0	1	0	0	14	0	0
<b>Total extra EUR 12</b>		<b>115</b>	<b>295</b>	<b>246</b>	<b>215</b>	<b>-382</b>	<b>1437</b>	<b>2098</b>	<b>191</b>
<b>Total World</b>		<b>871</b>	<b>837</b>	<b>1508</b>	<b>276</b>	<b>836</b>	<b>4299</b>	<b>2927</b>	<b>1052</b>

Source: Deutsche Bundesbank data  
harmonised by EUROSTAT

Note : A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

**Sectoral breakdown of outward direct investment  
Intra-E.C. Investment**

Units: million ECU

year	84	85	86	87	88	89	90	91
<b>Sector</b>								
<b>Energy</b>	NA	NA	-99	-77	-41	-150	-144	-939
Agriculture, and Food	NA	NA	-16	-11	NA	NA	-787	-260
Metallics	NA	NA	-31	-61	-236	NA	-256	-217
Machinery	NA	NA	-124	-6	-107	-395	-365	-240
Transport equipment	NA	NA	-830	-15	-362	-124	-1408	-497
Electrical, electronics	NA	NA	-83	-224	-161	-1052	-1541	-386
Chemical industries	NA	NA	-470	-356	-229	-195	-801	-933
Other industries	NA	NA	-163	-112	-322	NA	-293	-575
Industries n.a.	NA	NA	1	-2	-49	-657	0	0
<b>TOTAL Industries</b>	NA	NA	-1716	-786	-1465	-2422	-5451	-3108
<b>Building and Construction</b>	NA	NA	6	NA	-8	NA	-114	-54
Finance and Banking	NA	NA	NA	NA	NA	NA	-2301	-3933
Insurance	NA	NA	-15	-57	-386	-755	-1992	-1457
Trade, hotels, catering	NA	NA	NA	NA	NA	NA	NA	NA
Transport and communication	NA	NA	NA	NA	NA	NA	-77	-53
Real Estate	NA	NA	NA	NA	NA	NA	-372	-469
Other services	NA	NA	NA	NA	NA	NA	NA	NA
Services n.a.	NA	NA	-1175	-710	-1481	-3393	-443	46
<b>TOTAL Services</b>	NA	NA	-1189	-767	-1867	-4148	-5184	-5865
<b>Not allocated</b>	-1678	-1402	-141	-55	-24	-49	-54	-101
<b>TOTAL</b>	-1678	-1402	-3140	-1686	-3404	-6768	-10947	-10067

Source: Deutsche Bundesbank Data  
harmonised by EUROSTAT

Notes: A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.



**Sectoral breakdown of inward direct investment  
Intra E.C. Investment**

Units: million ECU

year	84	85	86	87	88	89	90	91
<b>Sector</b>								
<b>Energy</b>	<b>108</b>	<b>148</b>	<b>322</b>	<b>NA</b>	<b>-1</b>	<b>NA</b>	<b>1</b>	<b>-208</b>
Agriculture, and Food	55	1	-23	NA	NA	NA	-39	1
Metallics	-38	-10	19	175	27	107	36	-18
Machinery	38	2	13	12	10	-39	14	11
Transport equipment	58	3	-2	5	10	NA	0	62
Electrical, electronics	0	-2	35	-71	-43	NA	196	-66
Chemical industries	105	140	-52	-17	64	-43	-1059	114
Other industries	26	6	-117	-20	-13	-27	26	146
Industries n.a.	0	0	0	18	19	-8	0	0
<b>TOTAL Industries</b>	<b>244</b>	<b>140</b>	<b>-126</b>	<b>102</b>	<b>73</b>	<b>-10</b>	<b>-828</b>	<b>251</b>
<b>Building and Construction</b>	<b>2</b>	<b>-1</b>	<b>7</b>	<b>NA</b>	<b>16</b>	<b>NA</b>	<b>-17</b>	<b>5</b>
Finance and Banking	NA	NA	NA	NA	NA	NA	1210	-134
Insurance	2	7	2	9	1	-8	28	79
Trade, hotels, catering	NA	NA	NA	NA	NA	NA	NA	NA
Transport and communication	NA	NA	NA	NA	NA	NA	26	-36
Real Estate	NA	NA	NA	NA	NA	NA	133	-73
Other services	NA	NA	NA	NA	NA	NA	NA	NA
Services n.a.	408	519	1017	-62	1103	2897	272	982
<b>TOTAL Services</b>	<b>410</b>	<b>526</b>	<b>1020</b>	<b>-53</b>	<b>1104</b>	<b>2889</b>	<b>1669</b>	<b>818</b>
<b>Not allocated</b>	<b>-8</b>	<b>-270</b>	<b>39</b>	<b>12</b>	<b>27</b>	<b>-17</b>	<b>3</b>	<b>-5</b>
<b>TOTAL</b>	<b>756</b>	<b>542</b>	<b>1262</b>	<b>61</b>	<b>1219</b>	<b>2862</b>	<b>828</b>	<b>861</b>

Source: Deutsche Bundesbank Data  
harmonised by EUROSTAT

Notes: A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

**Sectoral breakdown of outward direct investment  
Extra-E.C. Investment**

Sector	year	Units: million ECU							
		84	85	86	87	88	89	90	91
<b>Energy</b>		NA	NA	-481	-222	-303	19	-133	-1333
Agriculture, and Food		NA	NA	-5	-9	NA	NA	-23	-86
Metallics		NA	NA	-213	-446	-25	NA	-171	-266
Machinery		NA	NA	-65	-281	-364	-119	-542	-542
Transport equipment		NA	NA	-208	-185	-129	-57	-104	-672
Electrical, electronics		NA	NA	-1034	-343	-1125	-171	-408	-293
Chemical industries		NA	NA	-1545	-434	-1104	-948	-832	-311
Other industries		NA	NA	-53	-456	-226	NA	-441	-224
Industries n.a.		NA	NA	-2	3	-13	-573	0	0
<b>TOTAL Industries</b>		NA	NA	-3125	-2151	-2986	-1868	-2521	-2395
<b>Building and Construction</b>		NA	NA	-21	NA	-19	NA	-26	-25
Finance and Banking		NA	NA	NA	NA	NA	NA	-1200	-853
Insurance		NA	NA	-348	-670	-684	-259	-603	694
Trade, hotels, catering		NA	NA	NA	NA	NA	NA	NA	NA
Transport and communication		NA	NA	NA	NA	NA	NA	-48	-57
Real Estate		NA	NA	NA	NA	NA	NA	-277	-373
Other services		NA	NA	NA	NA	NA	NA	NA	NA
Services n.a.		NA	NA	-1055	-2133	-1879	-1942	-344	-729
<b>TOTAL Services</b>		NA	NA	-1403	-2803	-2562	-2202	-2472	-1317
<b>Not allocated</b>		-2978	-4020	-335	-90	-82	-125	-109	-62
<b>TOTAL</b>		-2978	-4020	-5364	-5266	-5952	-4176	-5261	-5132

Source: Deutsche Bundesbank Data  
harmonised by EUROSTAT

*Notes: A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.*

**Sectoral breakdown of inward direct investment  
Extra-E.C. Investment**

	Units: million ECU								
Sector	year	84	85	86	87	88	89	90	91
<b>Energy</b>		-113	-37	-432	NA	-1213	NA	60	-2
Agriculture, and Food		39	-82	-5	NA	NA	NA	32	-189
Metallics		5	-26	44	-75	-55	0	30	-261
Machinery		-21	-43	0	-131	-134	-121	-2	53
Transport equipment		-235	-163	130	-342	-50	NA	21	27
Electrical, electronics		79	66	-52	-361	20	NA	-42	-1147
Chemical industries		102	71	-346	-54	-4	-248	30	-391
Other industries		-118	82	51	109	-175	194	-21	-70
Industries n.a.		0	0	-1	239	-133	147	0	0
<b>TOTAL Industries</b>		<b>-147</b>	<b>-95</b>	<b>-179</b>	<b>-615</b>	<b>-533</b>	<b>-28</b>	<b>47</b>	<b>-1979</b>
<b>Building and Construction</b>		<b>2</b>	<b>0</b>	<b>9</b>	<b>NA</b>	<b>-18</b>	<b>NA</b>	<b>-5</b>	<b>-17</b>
Finance and Banking		NA	NA	NA	NA	NA	NA	2169	-1277
Insurance		7	93	-93	208	7	67	9	19
Trade, hotels, catering		NA	NA	NA	NA	NA	NA	NA	NA
Transport and communication		NA	NA	NA	NA	NA	NA	-64	-11
Real Estate		NA	NA	NA	NA	NA	NA	-14	-170
Other services		NA	NA	NA	NA	NA	NA	NA	NA
Services n.a.		349	0	916	692	1374	1582	-114	3657
<b>TOTAL Services</b>		<b>357</b>	<b>94</b>	<b>823</b>	<b>899</b>	<b>1381</b>	<b>1648</b>	<b>1986</b>	<b>2217</b>
<b>Not allocated</b>		<b>17</b>	<b>333</b>	<b>26</b>	<b>-69</b>	<b>0</b>	<b>-183</b>	<b>10</b>	<b>-28</b>
<b>TOTAL</b>		<b>115</b>	<b>295</b>	<b>247</b>	<b>215</b>	<b>-383</b>	<b>1437</b>	<b>2099</b>	<b>191</b>

Source: Deutsche Bundesbank Data  
harmonised by EUROSTAT

Notes: A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

## Geographical breakdown of outward direct investment

		Units : million ECU							
partner country	year	84	85	86	87	88	89	90	91
BLEU		NA	NA	NA	NA	NA	NA	NA	NA
DK		NA	NA	NA	NA	NA	NA	NA	NA
D		NA	NA	NA	NA	NA	NA	NA	NA
GR									
E		NA	NA	NA	NA	NA	NA	NA	NA
F		NA	NA	NA	NA	NA	NA	NA	NA
IRL		NA	NA	NA	NA	NA	NA	NA	NA
I		NA	NA	NA	NA	NA	NA	NA	NA
NL		NA	NA	NA	NA	NA	NA	NA	NA
P		NA	NA	NA	NA	NA	NA	NA	NA
UK		NA	NA	NA	NA	NA	NA	NA	NA
intra not allocated		-9	-6	-2	-1	-6	0	-18	5
<b>Total EUR 12*</b>		<b>-9</b>	<b>-6</b>	<b>-2</b>	<b>-1</b>	<b>-6</b>	<b>0</b>	<b>-18</b>	<b>5</b>
USA		NA	NA	NA	NA	NA	NA	NA	NA
JPN		NA	NA	NA	NA	NA	NA	NA	NA
EFTA		NA	NA	NA	NA	NA	NA	NA	NA
other class 1		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 1</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
ACP not OPEC		NA	NA	NA	NA	NA	NA	NA	NA
OPEC		NA	NA	NA	NA	NA	NA	NA	NA
other class 2		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 2</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
EX - COMECON		NA	NA	NA	NA	NA	NA	NA	NA
other class 3		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 3</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
extra not allocated		-48	-190	-63	-9	-8	1	-4	2
<b>Total extra EUR 12</b>		<b>-48</b>	<b>-190</b>	<b>-63</b>	<b>-9</b>	<b>-8</b>	<b>1</b>	<b>-4</b>	<b>2</b>
<b>Total World**</b>		<b>-57</b>	<b>-196</b>	<b>-65</b>	<b>-10</b>	<b>-14</b>	<b>1</b>	<b>-22</b>	<b>7</b>

Source: EUROSTAT estimates

\*The Total of EUR 12 is equal to the sum of the Member States declaration, except for EIRE.

\*\* The World Total is estimated by EUROSTAT.

*Notes : A positive figure indicates a net disinvestment.**A negative figure indicates a net investment.**Excluding reinvested profits.*

## Geographical breakdown of inward direct investment

		Units : million ECU							
partner country	year	84	85	86	87	88	89	90	91
BLEU		NA	NA	NA	NA	NA	NA	NA	NA
DK		NA	NA	NA	NA	NA	NA	NA	NA
D		NA	NA	NA	NA	NA	NA	NA	NA
GR									
E		NA	NA	NA	NA	NA	NA	NA	NA
F		NA	NA	NA	NA	NA	NA	NA	NA
IRL		NA	NA	NA	NA	NA	NA	NA	NA
I		NA	NA	NA	NA	NA	NA	NA	NA
NL		NA	NA	NA	NA	NA	NA	NA	NA
P		NA	NA	NA	NA	NA	NA	NA	NA
UK		NA	NA	NA	NA	NA	NA	NA	NA
intra not allocated		15	107	136	102	86	254	220	323
<b>Total EUR 12*</b>		<b>15</b>	<b>107</b>	<b>136</b>	<b>102</b>	<b>86</b>	<b>254</b>	<b>220</b>	<b>323</b>
USA		NA	NA	NA	NA	NA	NA	5	-9
JPN		NA	NA	NA	NA	NA	NA	NA	NA
EFTA		NA	NA	NA	NA	NA	NA	NA	NA
other class 1		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 1</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
ACP not OPEC		NA	NA	NA	NA	NA	NA	NA	NA
OPEC		NA	NA	NA	NA	NA	NA	NA	NA
other class 2		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 2</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
EX - COMECON		NA	NA	NA	NA	NA	NA	NA	NA
other class 3		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 3</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
extra not allocated		-27	133	207	87	63	90	93	116
<b>Total extra EUR 12</b>		<b>-27</b>	<b>133</b>	<b>207</b>	<b>87</b>	<b>63</b>	<b>90</b>	<b>98</b>	<b>107</b>
<b>Total World**</b>		<b>-12</b>	<b>240</b>	<b>343</b>	<b>189</b>	<b>149</b>	<b>344</b>	<b>319</b>	<b>430</b>

Source: EUROSTAT estimates

\*The Total of EUR 12 is equal to the sum of the Member States declaration, except for EIRE.

\*\* The World Total is estimated by EUROSTAT.

*Notes : A positive figure indicates a net investment.**A negative figure indicates a net disinvestment.**Excluding reinvested profits.*

## Geographical breakdown of outward direct investment

		Units : million ECU							
partner country	year	84	85	86	87	88	89	90	91
BLEU		NA	NA	-3	-27	-108	-116	-178	-55
DK		NA	NA	0	0	0	-4	0	0
D		NA	NA	-30	-125	-23	-33	-143	-43
GR		NA	NA	0	0	0	-1	-5	-1
E									
F		NA	NA	-75	-29	-86	-130	-230	-362
IRL		NA	NA	0	0	0	0	-3	-5
I		NA	NA	-6	-128	-20	-110	-57	-123
NL		NA	NA	-4	-22	-118	-220	-142	-321
P		NA	NA	-22	-59	-65	-226	-245	-489
UK		NA	NA	-30	18	-56	-73	-492	-364
intra not allocated		NA	NA	0	0	0	0	0	0
<b>Total EUR 12</b>		<b>NA</b>	<b>NA</b>	<b>-169</b>	<b>-373</b>	<b>-474</b>	<b>-914</b>	<b>-1495</b>	<b>-1763</b>
USA		NA	NA	-122	-65	-394	-122	-360	-487
JPN		NA	NA	0	-1	-3	3	-12	-1
EFTA		NA	NA	-1	-7	-54	-142	-3	-61
other class 1*		NA	NA	0	-7	16	-20	-14	-5
<b>Total class 1</b>		<b>NA</b>	<b>NA</b>	<b>-292</b>	<b>-452</b>	<b>-909</b>	<b>-1195</b>	<b>-1883</b>	<b>-2318</b>
ACP not OPEC		NA	NA	-3	-8	-4	-4	-5	-99
OPEC		NA	NA	-67	-56	-27	-13	-10	-90
other class 2		NA	NA	-45	-83	-86	-114	NA	NA
<b>Total class 2</b>		<b>NA</b>	<b>NA</b>	<b>-114</b>	<b>-147</b>	<b>-117</b>	<b>-131</b>	<b>NA</b>	<b>NA</b>
EX - COMECON		NA	NA	0	0	0	-1	-2	-6
other class 3		NA	NA	-3	-1	0	-2	NA	NA
<b>Total class 3</b>		<b>NA</b>	<b>NA</b>	<b>-3</b>	<b>-1</b>	<b>0</b>	<b>-3</b>	<b>NA</b>	<b>NA</b>
extra not allocated		NA	NA	0	0	0	0	-301	-266
<b>Total extra EUR 12</b>		<b>NA</b>	<b>NA</b>	<b>-241</b>	<b>-227</b>	<b>-552</b>	<b>-414</b>	<b>-705</b>	<b>-1016</b>
<b>Total World</b>		<b>-307</b>	<b>-313</b>	<b>-410</b>	<b>-600</b>	<b>-1026</b>	<b>-1329</b>	<b>-2201</b>	<b>-2779</b>

Source: Up to 1989 Ministerio de Economía y Hacienda data, Banco de España from 1990.  
data harmonised by EUROSTAT

Notes : A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.

*Figures reported here are investments recorded in the Balance of Payments and are not comparable to figures on investments "verified" or "approved" by the Ministry.*

*\*The Bank of Spain has filled in the new EUROSTAT/OECD direct investment questionnaire for the years 1990 and 1991 "other class 2" and "other class 3" zones are not available for those years. An approximation has been made for the zone "other class 1".*

## Geographical breakdown of inward direct investment

		Units : million ECU							
partner country	year	84	85	86	87	88	89	90	91
BLEU		NA	NA	86	164	131	308	220	313
DK		NA	NA	22	37	35	42	28	35
D		NA	NA	845	351	648	813	734	729
GR		NA	NA	0	0	0	2	0	7
E									
F		NA	NA	277	396	573	1169	2442	1754
IRL		NA	NA	17	11	8	11	24	22
I		NA	NA	50	354	53	259	323	249
NL		NA	NA	207	178	735	305	1682	992
P		NA	NA	7	7	29	37	60	201
UK		NA	NA	803	930	1583	2133	1730	1833
intra not allocated		NA	NA	0	0	-1	0	0	0
<b>Total EUR 12</b>		<b>NA</b>	<b>NA</b>	<b>2312</b>	<b>2428</b>	<b>3795</b>	<b>5080</b>	<b>7243</b>	<b>6133</b>
USA		NA	NA	257	351	324	351	586	385
JPN		NA	NA	146	-15	113	198	332	285
EFTA		NA	NA	396	806	880	1024	1055	787
other class 1*		NA	NA	49	108	91	243	10	32
<b>Total class 1</b>		<b>NA</b>	<b>NA</b>	<b>3160</b>	<b>3678</b>	<b>5203</b>	<b>6897</b>	<b>9226</b>	<b>7622</b>
ACP not OPEC		NA	NA	8	20	8	5	3	16
OPEC		NA	NA	61	35	140	27	67	34
other class 2		NA	NA	158	31	241	276	NA	NA
<b>Total class 2</b>		<b>NA</b>	<b>NA</b>	<b>227</b>	<b>86</b>	<b>389</b>	<b>308</b>	<b>NA</b>	<b>NA</b>
EX - COMECON		NA	NA	1	1	2	2	6	7
other class 3		NA	NA	0	0	0	0	NA	NA
<b>Total class 3</b>		<b>NA</b>	<b>NA</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>NA</b>	<b>NA</b>
extra not allocated		NA	NA	0	0	-1	0	258	162
<b>Total extra EUR 12</b>		<b>NA</b>	<b>NA</b>	<b>1075</b>	<b>1338</b>	<b>1799</b>	<b>2127</b>	<b>2317</b>	<b>1708</b>
<b>Total World</b>		<b>2323</b>	<b>2503</b>	<b>3388</b>	<b>3766</b>	<b>5594</b>	<b>7207</b>	<b>9560</b>	<b>7841</b>

Source: Up to 1989 Ministerio de Economía y Hacienda data, Banco de España from 1990.

Data harmonised by EUROSTAT

Notes : A positive figure indicates a net investment.  
 A negative figure indicates a net disinvestment.  
 Excluding reinvested profits.

Figures reported here are investments recorded in the Balance of Payments and are not comparable to figures on investments "verified" or "approved" by the Ministry.

\*The Bank of Spain has filled in the new EUROSTAT/OECD direct investment questionnaire for the years 1990 and 1991 "other class 2" and "other class 3" zones are not available for those years. An approximation has been made for the zone "other class 1".

**Sectoral breakdown of outward direct investment  
Intra-E.C. Investment**

		Units: million ECU							
Sector	year	84	85	86	87	88	89	90	91
<b>Energy</b>		-1	-5	-24	-19	-39	-92	-2	NA
Agriculture, and Food		NA	NA	NA	NA	NA	NA	-153	NA
Metallics		NA	NA	NA	NA	NA	NA	-3	NA
Machinery		NA	NA	NA	NA	NA	NA	-1	NA
Transport equipment		NA	NA	NA	NA	NA	NA	-29	NA
Electrical, electronics		NA	NA	NA	NA	NA	NA	-34	NA
Chemical industries		NA	NA	NA	NA	NA	NA	-17	NA
Other industries		NA	NA	NA	NA	NA	NA	-115	NA
Industries n.a.		-35	-22	-54	-90	-157	-189	0	NA
<b>TOTAL Industries</b>		<b>-35</b>	<b>-22</b>	<b>-54</b>	<b>-90</b>	<b>-157</b>	<b>-189</b>	<b>-352</b>	<b>NA</b>
<b>Building and Construction</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>-32</b>	<b>-5</b>	<b>NA</b>
Finance and Banking		NA	NA	NA	NA	NA	NA	-65	NA
Insurance		NA	NA	NA	NA	NA	NA	-38	NA
Trade, hotels, catering		-20	-29	-31	-41	-57	-101	-146	NA
Transport and communication		-5	-4	-1	-5	-13	-10	-25	NA
Real Estate		NA	NA	NA	NA	NA	NA	NA	NA
Other services		NA	NA	NA	NA	NA	NA	-944	NA
Services n.a.		-61	-40	-66	-288	-542	-800	0	NA
<b>TOTAL Services</b>		<b>-86</b>	<b>-73</b>	<b>-98</b>	<b>-334</b>	<b>-611</b>	<b>-912</b>	<b>-1218</b>	<b>NA</b>
<b>Not allocated</b>		<b>-1</b>	<b>-1</b>	<b>-21</b>	<b>-7</b>	<b>-8</b>	<b>-14</b>	<b>-21</b>	<b>NA</b>
<b>TOTAL</b>		<b>-123</b>	<b>-102</b>	<b>-197</b>	<b>-450</b>	<b>-817</b>	<b>-1239</b>	<b>-1597</b>	<b>NA</b>

Source: Ministerio de Economía y Hacienda Data  
harmonised by EUROSTAT

The sectoral breakdown is no more available from the Ministerio de Economía y Hacienda since 1991.

*Notes: A positive figure indicates a net disinvestment.*

*A negative figure indicates a net investment.*

*Excluding reinvested profits.*

*These data report investments "verified" or "approved" by the Ministry. They are not comparable with the investments registered in the Balance of Payments and presented in the table E-1.*



**Sectoral breakdown of inward direct investment  
Intra-E.C. Investment**

Sector	year	Units: million ECU							
		84	85	86	87	88	89	90	91
<b>Energy</b>		NA	0	10	2	17	2	358	NA
Agriculture, and Food		NA	NA	NA	NA	NA	304	292	NA
Metallics		NA	NA	NA	NA	NA	135	93	NA
Machinery		NA	NA	NA	NA	NA	49	34	NA
Transport equipment		NA	NA	NA	NA	NA	287	381	NA
Electrical, electronics		NA	NA	NA	NA	NA	92	193	NA
Chemical industries		NA	NA	NA	NA	NA	323	408	NA
Other industries		NA	NA	NA	NA	NA	508	952	NA
Industries n.a.		NA	582	920	1140	946	0	0	NA
<b>TOTAL Industries</b>		NA	582	920	1140	946	1698	2353	NA
<b>Building and Construction</b>		NA	0	2	5	17	58	168	NA
Finance and Banking		NA	NA	NA	NA	NA	1015	1067	NA
Insurance		NA	NA	NA	NA	NA	301	747	NA
Trade, hotels, catering		NA	108	261	563	516	632	644	NA
Transport and communication		NA	0	8	19	54	61	122	NA
Real Estate		NA	NA	NA	NA	NA	NA	NA	NA
Other services		NA	NA	NA	NA	NA	1198	2328	NA
Services n.a.		NA	173	250	761	1812	0	0	NA
<b>TOTAL Services</b>		NA	280	518	1343	2382	3207	4908	NA
<b>Not allocated</b>		733	13	28	22	33	0	1	NA
<b>TOTAL</b>		733	875	1479	2512	3395	4965	7788	NA

Source: Ministerio de Economía y Hacienda Data  
Data harmonised by EUROSTAT

The sectoral breakdown is no more available from the Ministerio de Economía y Hacienda since 1991.

Notes: A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

These data report investments "verified" or "approved" by the Ministry. They are not comparable with the investments registered in the Balance of Payments and presented in the table E-2.

**Sectoral breakdown of outward direct investment  
Extra-E.C. Investment**

		Units: million ECU							
Sector	year	84	85	86	87	88	89	90	91
<b>Energy</b>		0	0	0	-3	-233	-5	-124	NA
Agriculture, and Food		NA	NA	NA	NA	NA	NA	-9	NA
Metallics		NA	NA	NA	NA	NA	NA	-73	NA
Machinery		NA	NA	NA	NA	NA	NA	-1	NA
Transport equipment		NA	NA	NA	NA	NA	NA	6	NA
Electrical, electronics		NA	NA	NA	NA	NA	NA	6	NA
Chemical industries		NA	NA	NA	NA	NA	NA	-2	NA
Other industries		NA	NA	NA	NA	NA	NA	-27	NA
Industries n.a.		-32	-37	-49	-33	-123	-122	0	NA
<b>TOTAL Industries</b>		<b>-32</b>	<b>-37</b>	<b>-49</b>	<b>-33</b>	<b>-123</b>	<b>-122</b>	<b>-100</b>	<b>NA</b>
<b>Building and Construction</b>		<b>-14</b>	<b>-4</b>	<b>0</b>	<b>-1</b>	<b>-4</b>	<b>-11</b>	<b>-7</b>	<b>NA</b>
Finance and Banking		NA	NA	NA	NA	NA	NA	-985	NA
Insurance		NA	NA	NA	NA	NA	NA	-47	NA
Trade, hotels, catering		-61	-29	-49	-64	-64	-113	-35	NA
Transport and communication		-2	-1	1	-16	-8	-14	-14	NA
Real Estate		NA	NA	NA	NA	NA	NA	NA	NA
Other services		NA	NA	NA	NA	NA	NA	366	NA
Services n.a.		-152	-160	-180	-127	-401	-596	0	NA
<b>TOTAL Services</b>		<b>-215</b>	<b>-190</b>	<b>-229</b>	<b>-207</b>	<b>-472</b>	<b>-723</b>	<b>-715</b>	<b>NA</b>
<b>Not allocated</b>		<b>-3</b>	<b>-6</b>	<b>-11</b>	<b>-14</b>	<b>-21</b>	<b>-51</b>	<b>21</b>	<b>NA</b>
<b>TOTAL</b>		<b>-265</b>	<b>-237</b>	<b>-289</b>	<b>-258</b>	<b>-852</b>	<b>-912</b>	<b>-924</b>	<b>NA</b>

Source: Ministerio de Economía y Hacienda Data  
harmonised by EUROSTAT

The sectoral breakdown is no more available from the Ministerio de Economía y Hacienda since 1991.

*Notes: A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.*

*These data report investments "verified" or "approved" by the Ministry. They are not comparable with the investments registered in the Balance of Payments and presented in the table E-1.*

**Sectoral breakdown of inward direct investment  
Extra-E.C. Investment**

Sector	year	Units: million ECU							
		84	85	86	87	88	89	90	91
<b>Energy</b>		NA	3	3	14	106	2	-27	NA
Agriculture, and Food		NA	NA	NA	NA	NA	584	163	NA
Metallics		NA	NA	NA	NA	NA	92	41	NA
Machinery		NA	NA	NA	NA	NA	51	42	NA
Transport equipment		NA	NA	NA	NA	NA	114	42	NA
Electrical, electronics		NA	NA	NA	NA	NA	212	128	NA
Chemical industries		NA	NA	NA	NA	NA	639	167	NA
Other industries		NA	NA	NA	NA	NA	777	667	NA
Industries n.a.		NA	793	872	1551	1318	0	0	NA
<b>TOTAL Industries</b>		<b>NA</b>	<b>793</b>	<b>872</b>	<b>1551</b>	<b>1318</b>	<b>2468</b>	<b>1250</b>	<b>NA</b>
<b>Building and Construction</b>		<b>NA</b>	<b>20</b>	<b>0</b>	<b>7</b>	<b>18</b>	<b>26</b>	<b>41</b>	<b>NA</b>
Finance and Banking		NA	NA	NA	NA	NA	440	66	NA
Insurance		NA	NA	NA	NA	NA	174	-118	NA
Trade, hotels, catering		NA	194	185	404	244	749	250	NA
Transport and communication		NA	23	10	14	50	71	19	NA
Real Estate		NA	NA	NA	NA	NA	NA	NA	NA
Other services		NA	NA	NA	NA	NA	671	405	NA
Services n.a.		NA	246	345	563	1012	0	0	NA
<b>TOTAL Services</b>		<b>NA</b>	<b>463</b>	<b>541</b>	<b>981</b>	<b>1306</b>	<b>2104</b>	<b>622</b>	<b>NA</b>
<b>Not allocated</b>		<b>-528</b>	<b>15</b>	<b>22</b>	<b>50</b>	<b>30</b>	<b>0</b>	<b>47</b>	<b>NA</b>
<b>TOTAL</b>		<b>1376</b>	<b>1293</b>	<b>1438</b>	<b>2603</b>	<b>2779</b>	<b>4600</b>	<b>1933</b>	<b>NA</b>

Source: Ministerio de Economía y Hacienda Data  
harmonised by EUROSTAT

The sectoral breakdown is no more available from the Ministerio de Economía y Hacienda since 1991.

*Notes: A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.*

*These data report investments "verified" or "approved" by the Ministry. They are not comparable with the investments registered in the Balance of Payments and presented in the table E-2.*

## Geographical breakdown of outward direct investment

		Units : million ECU							
partner country	Year	84	85	86	87	88	89	90	91
BLEU		-69	-65	-164	-827	-2308	-2080	-1521	-1355
DK		-5	-5	-4	-6	-4	-356	-5	-29
D		-207	-126	-190	-94	-489	-978	-1676	-1206
GR		-9	-58	-16	-60	-25	-70	-101	-33
E		-97	-78	-148	-406	-515	-1264	-2305	-2147
F									
IRL		-10	-7	-6	-44	-146	-129	-39	-128
I		-124	-133	-273	-253	-676	-1341	-1371	-1099
NL		-197	-39	-615	-1008	-839	-1734	-3183	-1241
P		-20	89	-19	-38	-54	-215	0	-188
UK		-202	-136	-367	-1332	-1797	-2036	-4005	-1381
intra not allocated		0	0	0	1	-5	0	0	0
<b>Total EUR 12</b>		<b>-940</b>	<b>-559</b>	<b>-1802</b>	<b>-4067</b>	<b>-6858</b>	<b>-10203</b>	<b>-14207</b>	<b>-8806</b>
USA		-933	-1256	-2277	-2357	-2492	-3609	-4595	-4304
JPN		-15	-25	-19	-15	1	-26	-24	-23
EFTA		-309	-125	-408	-354	-625	-544	-1130	-1851
other class 1		-185	-170	-235	-222	-384	-1087	-409	-630
<b>Total class 1</b>		<b>-2381</b>	<b>-2134</b>	<b>-4742</b>	<b>-7015</b>	<b>-10359</b>	<b>-15468</b>	<b>-20365</b>	<b>-15614</b>
ACP not OPEC		9	-38	-46	-45	-66	-4	-119	-298
OPEC		-35	-164	-96	-107	-84	-629	-75	-234
other class 2		-266	-571	-434	-356	-310	-302	-461	-192
<b>Total class 2</b>		<b>-292</b>	<b>-773</b>	<b>-576</b>	<b>-508</b>	<b>-459</b>	<b>-935</b>	<b>-655</b>	<b>-724</b>
EX - COMECON		0	-3	0	0	-7	-7	-33	-170
other class 3		-15	-28	-15	-27	0	3	-16	-82
<b>Total class 3</b>		<b>-15</b>	<b>-31</b>	<b>-15</b>	<b>-27</b>	<b>-7</b>	<b>-5</b>	<b>-49</b>	<b>-252</b>
extra not allocated		0	0	0	0	9	0	0	0
<b>Total extra EUR 12</b>		<b>-1747</b>	<b>-2379</b>	<b>-3531</b>	<b>-3483</b>	<b>-3957</b>	<b>-6205</b>	<b>-6863</b>	<b>-7784</b>
<b>Total World</b>		<b>-2687</b>	<b>-2938</b>	<b>-5333</b>	<b>-7550</b>	<b>-10816</b>	<b>-1648</b>	<b>-21070</b>	<b>-16590</b>

Source: Banque de France data  
harmonised by EUROSTAT

Notes : A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.

## Geographical breakdown of inward direct investment

Units : million ECU

partner country	Year	84	85	86	87	88	89	90	91
BLEU		153	162	214	428	496	703	652	857
DK		20	15	40	27	23	118	36	53
D		309	308	214	355	531	870	955	1432
GR		3	1	3	2	0	0	3	-1
E		2	9	27	35	35	59	45	25
F									
IRL		9	13	3	5	9	-3	35	25
I		208	87	274	330	865	197	663	729
NL		326	261	263	188	857	1969	843	1056
P		3	1	-1	-1	-1	-2	0	-8
UK		385	396	391	594	1453	2663	652	494
intra not allocated		0	0	0	-2	0	0	0	0
<b>Total EUR 12</b>		<b>1417</b>	<b>1253</b>	<b>1428</b>	<b>1961</b>	<b>4269</b>	<b>6575</b>	<b>3884</b>	<b>4660</b>
USA		551	800	436	993	342	372	921	809
JPN		84	89	133	143	242	557	851	443
EFTA		456	323	421	642	683	991	1133	2628
other class 1		28	47	42	27	446	14	63	208
<b>Total class 1</b>		<b>2536</b>	<b>2512</b>	<b>2460</b>	<b>3766</b>	<b>5982</b>	<b>8509</b>	<b>6852</b>	<b>8748</b>
ACP not OPEC		34	31	27	21	-23	18	5	122
OPEC		96	156	127	81	59	120	-32	67
other class 2		133	209	196	147	54	22	48	36
<b>Total class 2</b>		<b>263</b>	<b>396</b>	<b>350</b>	<b>249</b>	<b>89</b>	<b>159</b>	<b>21</b>	<b>225</b>
EX - COMECON		3	4	5	2	10	3	241	4
other class 3		1	18	0	0	0	4	0	1
<b>Total class 3</b>		<b>4</b>	<b>23</b>	<b>5</b>	<b>2</b>	<b>9</b>	<b>7</b>	<b>241</b>	<b>5</b>
extra not allocated		0	0	0	0	2	0	0	0
<b>Total extra EUR 12</b>		<b>1387</b>	<b>1677</b>	<b>1387</b>	<b>2056</b>	<b>1813</b>	<b>2101</b>	<b>3231</b>	<b>4317</b>
<b>Total World</b>		<b>2804</b>	<b>2930</b>	<b>2814</b>	<b>4017</b>	<b>6082</b>	<b>8675</b>	<b>7115</b>	<b>8978</b>

Source: Banque de France data  
harmonised by EUROSTAT

Notes : A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

**Sectoral breakdown of outward direct investment  
Intra-E.C. Investment**

Units: million ECU

Sector	year	84	85	86	87	88	89	90	91
<b>Energy</b>		<b>-150</b>	<b>-62</b>	<b>-145</b>	<b>1</b>	<b>-470</b>	<b>-287</b>	<b>-740</b>	<b>-122</b>
Agriculture, and Food		-29	-40	-64	-456	-1050	-1643	-1650	-725
Metallics		-44	50	14	-36	-13	-564	-292	-558
Machinery		-14	-3	-10	-11	-28	-262	-180	0
Transport equipment		-91	18	-25	-60	-129	-205	-59	-16
Electrical, electronics		-22	-36	-580	-205	-447	-1124	-1237	-724
Chemical industries		-13	-17	-25	-133	-105	-627	-577	-263
Other industries		-9	-69	-88	-213	-300	-590	-849	-761
Industries n.a.		0	0	0	0	0	0	0	0
<b>TOTAL Industries</b>		<b>-222</b>	<b>-98</b>	<b>-780</b>	<b>-1114</b>	<b>-2071</b>	<b>-5014</b>	<b>-4844</b>	<b>-3048</b>
<b>Building and Construction</b>		<b>-7</b>	<b>-14</b>	<b>-43</b>	<b>-15</b>	<b>-100</b>	<b>-191</b>	<b>-140</b>	<b>-203</b>
Finance and Banking		-286	-241	-359	-1289	-2909	-2406	-3866	-2962
Insurance		-123	2	-42	-1326	-466	-889	-1892	-646
Trade, hotels, catering		-72	-57	-240	-78	-193	-425	-788	-740
Transport and communication		-5	-5	-78	-10	-83	-33	-101	-77
Real Estate		-26	-2	-24	-85	-107	-239	-324	-138
Other services		-45	-57	-44	-107	-321	-625	-1418	-699
Services n.a.		0	0	0	0	0	0	0	0
<b>TOTAL Services</b>		<b>-556</b>	<b>-359</b>	<b>-786</b>	<b>-2896</b>	<b>-4080</b>	<b>-4618</b>	<b>-8390</b>	<b>-5262</b>
<b>Not allocated</b>		<b>-4</b>	<b>-26</b>	<b>-48</b>	<b>-42</b>	<b>-137</b>	<b>-93</b>	<b>-94</b>	<b>-171</b>
<b>TOTAL</b>		<b>-940</b>	<b>-559</b>	<b>-1802</b>	<b>-4067</b>	<b>-6858</b>	<b>-10203</b>	<b>-14207</b>	<b>-8806</b>

Source: Banque de France Data  
harmonised by EUROSTAT

*Notes: A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.*

**Sectoral breakdown of inward direct investment  
Intra E.C. Investment**

Sector	en millions d'écus								
	year	84	85	86	87	88	89	90	91
<b>Energy</b>		-23	40	43	-8	34	53	38	-6
Agriculture, and Food		-17	40	35	27	1074	464	200	281
Metallics		19	43	-1	125	66	41	124	-61
Machinery		58	37	91	123	18	73	-204	117
Transport equipment		128	16	76	39	49	8	49	-198
Electrical, electronics		113	45	-3	62	129	168	-33	65
Chemical industries		161	89	43	155	9	6	223	204
Other industries		69	59	8	90	534	252	273	168
Industries n.a.		0	0	0	0	0	0	0	0
<b>TOTAL Industries</b>		<b>530</b>	<b>328</b>	<b>250</b>	<b>619</b>	<b>1879</b>	<b>1013</b>	<b>631</b>	<b>576</b>
<b>Building and Construction</b>		<b>23</b>	<b>0</b>	<b>26</b>	<b>-18</b>	<b>-7</b>	<b>14</b>	<b>7</b>	<b>-89</b>
Finance and Banking		332	273	495	506	723	3093	1165	2281
Insurance		23	27	18	8	570	730	496	52
Trade, hotels, catering		289	289	329	366	284	357	733	696
Transport and communication		2	5	6	-20	-47	117	71	74
Real Estate		103	138	113	207	202	490	438	593
Other services		76	41	49	208	407	302	81	368
Services n.a.		0	0	0	0	0	0	0	0
<b>TOTAL Services</b>		<b>825</b>	<b>773</b>	<b>1010</b>	<b>1275</b>	<b>2139</b>	<b>5089</b>	<b>2983</b>	<b>4064</b>
<b>Not allocated</b>		<b>61</b>	<b>111</b>	<b>99</b>	<b>92</b>	<b>225</b>	<b>405</b>	<b>226</b>	<b>115</b>
<b>TOTAL</b>		<b>1417</b>	<b>1253</b>	<b>1428</b>	<b>1961</b>	<b>4269</b>	<b>6575</b>	<b>3884</b>	<b>4660</b>

Source: Banque de France Data  
harmonised by EUROSTAT

Notes: A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

**Sectoral breakdown of outward direct investment  
Extra-E.C. Investment**

Sector	year	Units: million ECU							
		84	85	86	87	88	89	90	91
<b>Energy</b>		<b>-263</b>	<b>-704</b>	<b>-350</b>	<b>-231</b>	<b>-532</b>	<b>-1117</b>	<b>-350</b>	<b>-388</b>
Agriculture, and Food		-44	-63	-47	-293	-387	-151	-81	-461
Metallics		-42	-38	-37	-36	-438	-1096	-558	-63
Machinery		-12	-14	-19	-4	-113	77	-16	-117
Transport equipment		-103	-221	-187	-175	-52	-328	-469	-1690
Electrical, electronics		-113	-147	-175	-667	-56	-298	-302	-804
Chemical industries		-70	-33	-523	-544	-472	-943	-1478	-191
Other industries		-76	-17	-135	-88	-1078	-300	-464	-120
Industries n.a.		0	0	0	0	0	0	0	0
<b>TOTAL Industries</b>		<b>-459</b>	<b>-533</b>	<b>-1122</b>	<b>-1808</b>	<b>-2597</b>	<b>-3041</b>	<b>-3367</b>	<b>-3446</b>
<b>Building and Construction</b>		<b>-38</b>	<b>-184</b>	<b>-193</b>	<b>-169</b>	<b>-76</b>	<b>-105</b>	<b>-159</b>	<b>-190</b>
Finance and Banking		-635	-597	-832	-663	-148	-1220	-1264	-3396
Insurance		-39	-64	-89	-94	-25	-135	-65	-43
Trade, hotels, catering		-99	-142	-107	-143	-240	-226	-479	-50
Transport and communication		-49	-25	-69	-118	-21	-73	-46	-12
Real Estate		37	-7	-25	-60	-13	-44	-70	-36
Other services		-140	-71	-687	-138	-190	-179	-995	-170
Services n.a.		0	0	0	0	0	0	0	0
<b>TOTAL Services</b>		<b>-925</b>	<b>-906</b>	<b>-1809</b>	<b>-1215</b>	<b>-637</b>	<b>-1877</b>	<b>-2919</b>	<b>-3707</b>
<b>Not allocated</b>		<b>-62</b>	<b>-52</b>	<b>-58</b>	<b>-59</b>	<b>-116</b>	<b>-65</b>	<b>-67</b>	<b>-54</b>
<b>TOTAL</b>		<b>-1747</b>	<b>-2379</b>	<b>-3531</b>	<b>-3483</b>	<b>-3957</b>	<b>-6205</b>	<b>-6863</b>	<b>-7784</b>

Source: Banque de France Data  
harmonised by EUROSTAT

*Notes: A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.*



**Sectoral breakdown of inward direct investment  
Extra-E.C. Investment**

Units: million ECU

Sector	year	84	85	86	87	88	89	90	91
<b>Energy</b>		<b>18</b>	<b>2</b>	<b>-1</b>	<b>-1</b>	<b>22</b>	<b>18</b>	<b>0</b>	<b>-4</b>
Agriculture, and Food		29	42	30	315	627	-730	-18	9
Metallics		29	48	40	24	25	86	35	-57
Machinery		71	94	68	16	28	111	28	45
Transport equipment		31	19	-10	-20	-23	5	72	2385
Electrical, electronics		98	99	238	143	101	59	-19	103
Chemical industries		116	38	13	443	-92	96	196	126
Other industries		78	153	130	214	195	417	409	254
Industries n.a.		0	0	0	0	0	0	0	0
<b>TOTAL Industries</b>		<b>452</b>	<b>493</b>	<b>509</b>	<b>1135</b>	<b>861</b>	<b>44</b>	<b>703</b>	<b>2865</b>
<b>Building and Construction</b>		<b>3</b>	<b>8</b>	<b>-6</b>	<b>3</b>	<b>7</b>	<b>0</b>	<b>-11</b>	<b>17</b>
Finance and Banking		217	226	282	372	308	318	900	951
Insurance		4	3	11	8	61	136	81	31
Trade, hotels, catering		208	383	79	186	111	364	480	-180
Transport and communication		0	-1	-20	1	0	17	18	85
Real Estate		369	406	334	180	113	537	609	444
Other services		39	55	98	98	119	426	188	38
Services n.a.		0	0	0	0	0	0	0	0
<b>TOTAL Services</b>		<b>837</b>	<b>1072</b>	<b>784</b>	<b>845</b>	<b>712</b>	<b>1798</b>	<b>2275</b>	<b>1370</b>
<b>Not allocated</b>		<b>78</b>	<b>100</b>	<b>101</b>	<b>72</b>	<b>214</b>	<b>240</b>	<b>264</b>	<b>70</b>
<b>TOTAL</b>		<b>1388</b>	<b>1677</b>	<b>1387</b>	<b>2056</b>	<b>1813</b>	<b>2101</b>	<b>3231</b>	<b>4317</b>

Source: Banque de France Data  
harmonised by EUROSTAT

Notes: A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

## Geographical breakdown of outward direct investment

Units : million ECU

partner country	year	84	85	86	87	88	89	90	91
UEBL		NA	NA	NA	NA	NA	NA	NA	NA
DK		NA	NA	NA	NA	NA	NA	NA	NA
D		NA	NA	NA	NA	NA	NA	NA	NA
GR		NA	NA	NA	NA	NA	NA	NA	NA
E		NA	NA	NA	NA	NA	NA	NA	NA
F		NA	NA	NA	NA	NA	NA	NA	NA
IRL		NA	NA	NA	NA	NA	NA	NA	NA
I		NA	NA	NA	NA	NA	NA	NA	NA
NL		NA	NA	NA	NA	NA	NA	NA	NA
P		NA	NA	NA	NA	NA	NA	NA	NA
UK		NA	NA	NA	NA	NA	NA	NA	NA
intra not allocated		-24	-37	-55	-65	-251	-367	-418	-579
<b>Total EUR 12*</b>		<b>-24</b>	<b>-37</b>	<b>-55</b>	<b>-65</b>	<b>-251</b>	<b>-367</b>	<b>-418</b>	<b>-579</b>
USA		NA	NA	NA	NA	NA	NA	101	-197
JPN		NA	NA	NA	NA	NA	NA	NA	NA
EFTA		NA	NA	NA	NA	NA	NA	NA	NA
other class 1		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 1</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
ACP not OPEC		NA	NA	NA	NA	NA	NA	NA	NA
OPEC		NA	NA	NA	NA	NA	NA	NA	NA
other class 2		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 2</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
EX - COMECON		NA	NA	NA	NA	NA	NA	NA	NA
other class 3		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 3</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
extra not allocated		-100	-108	-40	-85	-598	-834	-74	-332
<b>Total extra EUR 12</b>		<b>-100</b>	<b>-108</b>	<b>-40</b>	<b>-85</b>	<b>-598</b>	<b>-834</b>	<b>27</b>	<b>-529</b>
<b>Total World**</b>		<b>-124</b>	<b>-145</b>	<b>-95</b>	<b>-151</b>	<b>-849</b>	<b>-1202</b>	<b>-391</b>	<b>-1108</b>

Source: EUROSTAT estimates

Notes: A positive figure indicates a net disinvestment.

A negative figure indicates a net investment.

Excluding reinvested profits.

\*EUR 12 is equal to the sum of the Member States declarations, except for Greece.

\*\*The World Total is estimated by EUROSTAT.

## Geographical breakdown of inward direct investment

Units : million ECU

partner country	years	84	85	86	87	88	89	90	91
UEBL		NA	NA	NA	NA	NA	NA	NA	NA
DK		NA	NA	NA	NA	NA	NA	NA	NA
D		NA	NA	NA	NA	NA	NA	NA	NA
GR		NA	NA	NA	NA	NA	NA	NA	NA
E		NA	NA	NA	NA	NA	NA	NA	NA
F		NA	NA	NA	NA	NA	NA	NA	NA
IRL		NA	NA	NA	NA	NA	NA	NA	NA
I		NA	NA	NA	NA	NA	NA	NA	NA
NL		NA	NA	NA	NA	NA	NA	NA	NA
P		NA	NA	NA	NA	NA	NA	NA	NA
UK		NA	NA	NA	NA	NA	NA	NA	NA
intra not allocated		140	281	62	160	301	1051	2447	3876
<b>Total EUR 12*</b>		<b>140</b>	<b>281</b>	<b>62</b>	<b>160</b>	<b>301</b>	<b>1051</b>	<b>2447</b>	<b>3876</b>
USA		NA	NA	NA	NA	NA	NA	232	-127
JPN		NA	NA	NA	NA	NA	NA	NA	NA
EFTA		NA	NA	NA	NA	NA	NA	NA	NA
other class 1		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 1</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
ACP not OPEC		NA	NA	NA	NA	NA	NA	NA	NA
OPEC		NA	NA	NA	NA	NA	NA	NA	NA
other class 2		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 2</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
EX - COMECON		NA	NA	NA	NA	NA	NA	NA	NA
other class 3		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 3</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
extra not allocated		-29	330	2	327	174	399	1119	1439
<b>Total extra EUR 12</b>		<b>-29</b>	<b>330</b>	<b>2</b>	<b>327</b>	<b>174</b>	<b>399</b>	<b>1351</b>	<b>1312</b>
<b>Total World**</b>		<b>110</b>	<b>611</b>	<b>63</b>	<b>487</b>	<b>475</b>	<b>1450</b>	<b>3798</b>	<b>5188</b>

Source : EUROSTAT estimates

Notes: A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

\*EUR 12 is equal to the sum of the Member States declarations, except for Greece.

\*\*The World Total is estimated by EUROSTAT.

## Geographical breakdown of outward direct investment

		Units : million ECU							
partner country	year	84	85	86	87	88	89	90	91
	BLEU	-243	-41	-458	-175	-572	-540	-2568	784
	DK	1	-7	-12	-12	-1	-9	4	-2
	D	-197	-69	-170	-132	-77	-209	-543	-163
	GR	-4	-3	-14	-2	-8	-17	-15	-49
	E	-36	-69	-83	-377	-93	-95	-210	-139
	F	-129	-124	-332	-389	-595	-460	-733	-268
	IRL	0	0	-5	-8	-5	-3	-9	-1
	I								
	NL	-117	-857	-238	-220	-685	-489	-418	-599
	P	-2	-2	-13	-3	-5	-5	-12	-20
	UK	-67	-132	-380	-18	-215	-304	-308	-676
	intra not allocated	0	0	0	0	0	0	0	0
	<b>Total EUR 12</b>	<b>-793</b>	<b>-1305</b>	<b>-1704</b>	<b>-1335</b>	<b>-2257</b>	<b>-2132</b>	<b>-4812</b>	<b>-1132</b>
	USA	-633	-338	-395	-101	-290	1253	-248	-207
	JPN	-3	-3	-4	-9	2	-236	-160	16
	EFTA	-410	64	-125	-82	-33	-365	-177	-146
	other class 1	-92	-104	5	-33	-13	-106	-95	-72
	<b>Total class 1</b>	<b>-1931</b>	<b>-1685</b>	<b>-2223</b>	<b>-1561</b>	<b>-2590</b>	<b>-1585</b>	<b>-5492</b>	<b>-1541</b>
	ACP not OPEC	0	0	0	0	0	0	0	0
	OPEC	-13	-70	-81	-102	-78	-15	30	128
	other class 2	-358	-148	-252	-153	-721	-169	-312	-317
	<b>Total class 2</b>	<b>-371</b>	<b>-218</b>	<b>-333</b>	<b>-255</b>	<b>-799</b>	<b>-183</b>	<b>-283</b>	<b>-189</b>
	EX - COMECON	0	0	-7	-11	-8	-45	-37	-34
	other class 3	0	0	0	0	0	0	-1	0
	<b>Total class 3</b>	<b>0</b>	<b>0</b>	<b>-7</b>	<b>-11</b>	<b>-8</b>	<b>-45</b>	<b>-38</b>	<b>-34</b>
	extra not allocated	-4	0	-5	-4	-2	-77	-31	-3731
	<b>Total extra EUR 12</b>	<b>-1512</b>	<b>-598</b>	<b>-865</b>	<b>-495</b>	<b>-1144</b>	<b>242</b>	<b>-1031</b>	<b>-4363</b>
	<b>Total World</b>	<b>-2306</b>	<b>-1903</b>	<b>-2569</b>	<b>-1830</b>	<b>-3400</b>	<b>-1890</b>	<b>-5843</b>	<b>-5495</b>

Source: Banca d'Italia data upto 1990, Ufficio Italiano dei Cambi from 1991 onward.  
data harmonised by EUROSTAT

Notes : A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.

## Geographical breakdown of inward direct investment

		Units : million ECU							
partner country	year	84	85	86	87	88	89	90	91
BLEU		56	-20	-121	159	382	-1991	157	627
DK		2	2	2	8	9	9	12	114
D		261	256	-302	272	335	571	243	11
GR		1	0	-1	0	0	-1	3	-27
E		5	1	3	14	11	42	-1	70
F		101	124	215	607	841	1137	1666	199
IRL		13	1	1	0	12	1	43	-48
I									
NL		189	296	341	487	617	649	-369	100
P		0	0	0	0	-1	0	7	8
UK		137	722	296	303	557	1273	216	-335
intra not allocated		0	0	0	0	0	0	0	0
<b>Total EUR 12</b>		<b>764</b>	<b>1383</b>	<b>434</b>	<b>1851</b>	<b>2764</b>	<b>1690</b>	<b>1975</b>	<b>720</b>
USA		446	277	425	657	797	510	8	41
JPN		14	-39	19	40	73	228	189	35
EFTA		372	-368	84	759	2212	-469	2649	611
other class 1		12	10	-21	5	193	5	59	76
<b>Total class 1</b>		<b>1607</b>	<b>1262</b>	<b>941</b>	<b>3311</b>	<b>6039</b>	<b>1964</b>	<b>4879</b>	<b>1483</b>
ACP not OPEC		0	0	0	0	0	0	0	0
OPEC		32	-3	-1036	70	42	7	7	-83
other class 2		38	148	67	213	-256	-42	46	255
<b>Total class 2</b>		<b>70</b>	<b>145</b>	<b>-969</b>	<b>283</b>	<b>-213</b>	<b>-36</b>	<b>53</b>	<b>172</b>
EX - COMECON		4	3	6	2	1	-13	19	0
other class 3		0	0	0	0	0	0	0	0
<b>Total class 3</b>		<b>4</b>	<b>3</b>	<b>6</b>	<b>2</b>	<b>1</b>	<b>-13</b>	<b>19</b>	<b>0</b>
extra not allocated		9	1	0	0	0	66	44	352
<b>Total extra EUR 12</b>		<b>927</b>	<b>30</b>	<b>-456</b>	<b>1745</b>	<b>3063</b>	<b>291</b>	<b>3020</b>	<b>1288</b>
<b>Total World</b>		<b>1690</b>	<b>1412</b>	<b>-22</b>	<b>3596</b>	<b>5827</b>	<b>1980</b>	<b>4995</b>	<b>2007</b>

Source: Banca d'Italia upto 1990, Ufficio Italiano dei Cambi from 1991 outward.  
data harmonised by EUROSTAT

Notes : A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

**Sectoral breakdown of outward direct investment  
Intra-E.C. Investment**

Units: million ECU

year	84	85	86	87	88	89	90	91
<b>Sector</b>								
<b>Energy</b>	-76	-331	-111	-35	-4	-84	-39	-23
Agriculture, and Food	-4	-28	-5	-33	189	-145	-151	-86
Metallics	0	-1	0	-20	-7	-77	-28	-35
Machinery	NA	NA	NA	NA	NA	NA	NA	-240
Transport equipment	-182	-3	-73	-17	-42	-22	-66	-226
Electrical, electronics	NA	NA	NA	NA	NA	NA	NA	-34
Chemical industries	-22	-10	-51	-316	-65	-111	-149	-91
Other industries	0	-39	-57	-48	-137	-373	-123	-254
Industries n.a.	-18	-15	-89	-70	63	-189	-185	1
<b>TOTAL Industries</b>	<b>-226</b>	<b>-96</b>	<b>-274</b>	<b>-504</b>	<b>1</b>	<b>-918</b>	<b>-702</b>	<b>-966</b>
<b>Building and Construction</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>-120</b>
Finance and Banking	NA	NA	NA	NA	NA	NA	NA	652
Insurance	NA	NA	NA	NA	NA	NA	NA	4
Trade, hotels, catering	-85	-81	-382	-415	-805	-50	-245	-193
Transport and communication	-6	0	-3	1	-1	-23	-14	-58
Real Estate	NA	NA	NA	NA	NA	NA	-239	-377
Other services	NA	NA	NA	NA	NA	NA	-417	-46
Services n.a.	-400	-797	-934	-382	-1448	-1056	-3157	0
<b>TOTAL Services</b>	<b>-492</b>	<b>-878</b>	<b>-1319</b>	<b>-796</b>	<b>-2254</b>	<b>-1129</b>	<b>-4071</b>	<b>-18</b>
<b>Not allocated</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-6</b>
<b>TOTAL</b>	<b>-793</b>	<b>-1305</b>	<b>-1704</b>	<b>-1335</b>	<b>-2257</b>	<b>-2132</b>	<b>-4812</b>	<b>-1132</b>

Source: Banca d'Italia upto 1990, Ufficio Italiano dei Cambi from 1991 onward.

Data harmonised by EUROSTAT

*Notes: A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.*

**Sectoral breakdown of inward direct investment  
Intra E.C. Investment**

Sector	year	Units: million ECU							
		84	85	86	87	88	89	90	91
<b>Energy</b>		-6	166	128	151	167	42	89	-66
Agriculture, and Food		16	21	10	10	32	102	267	91
Metallics		9	6	21	-11	11	46	66	-2
Machinery		NA	NA	NA	NA	NA	NA	NA	-9
Transport equipment		0	-15	-254	-3	1	-15	-308	75
Electrical, electronics		NA	NA	NA	NA	NA	NA	NA	-22
Chemical industries		64	376	176	111	222	548	-494	59
Other industries		59	106	88	105	176	602	-1281	674
Industries n.a.		256	142	-867	124	663	267	645	0
<b>TOTAL Industries</b>		<b>404</b>	<b>637</b>	<b>-827</b>	<b>337</b>	<b>1105</b>	<b>1550</b>	<b>-1105</b>	<b>866</b>
<b>Building and Construction</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>-8</b>
Finance and Banking		NA	NA	NA	NA	NA	NA	NA	111
Insurance		NA	NA	NA	NA	NA	NA	NA	-403
Trade, hotels, catering		51	124	106	124	69	267	405	-739
Transport and communication		9	86	1	24	108	251	-386	17
Real Estate		NA	NA	NA	NA	NA	NA	24	17
Other services		NA	NA	NA	NA	NA	NA	-126	940
Services n.a.		306	371	1026	1215	1315	-420	3074	0
<b>TOTAL Services</b>		<b>366</b>	<b>580</b>	<b>1133</b>	<b>1363</b>	<b>1492</b>	<b>98</b>	<b>2991</b>	<b>-57</b>
<b>Not allocated</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-15</b>
<b>TOTAL</b>		<b>764</b>	<b>1383</b>	<b>434</b>	<b>1851</b>	<b>2764</b>	<b>1690</b>	<b>1975</b>	<b>720</b>

Source: Banca d'Italia upto 1990, Ufficio Italiano dei Cambi from 1991 onward.

Data harmonised by EUROSTAT

*Notes: A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.*

**Sectoral breakdown of outward direct investment  
Extra-E.C. Investment**

Sector	Units: million ECU								
	year	84	85	86	87	88	89	90	91
<b>Energy</b>		<b>-664</b>	<b>-280</b>	<b>-27</b>	<b>-60</b>	<b>-22</b>	<b>-5</b>	<b>-91</b>	<b>-61</b>
Agriculture, and Food		-1	-15	-18	-17	11	17	-50	94
Metallics		-15	-5	-3	-12	5	-174	-3	38
Machinery		NA	NA	NA	NA	NA	NA	NA	-21
Transport equipment		-206	-66	-29	-1	-130	-35	-7	-74
Electrical, electronics		NA	NA	NA	NA	NA	NA	NA	-83
Chemical industries		-14	107	-161	-253	-178	304	-16	49
Other industries		-23	99	-133	-155	-83	651	-81	-377
Industries n.a.		-35	-75	-139	199	17	-151	-91	0
<b>TOTAL Industries</b>		<b>-295</b>	<b>45</b>	<b>-482</b>	<b>-238</b>	<b>-358</b>	<b>612</b>	<b>-249</b>	<b>-375</b>
<b>Building and Construction</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>-40</b>
Finance and Banking		NA	NA	NA	NA	NA	NA	NA	-3824
Insurance		NA	NA	NA	NA	NA	NA	NA	-5
Trade, hotels, catering		-50	-101	-216	-164	-356	-93	51	-6
Transport and communication		-2	-1	-14	-5	1	-111	-110	-25
Real Estate		NA	NA	NA	NA	NA	NA	-53	-153
Other services		NA	NA	NA	NA	NA	NA	-181	132
Services n.a.		-347	-200	-1	74	-249	-101	-398	0
<b>TOTAL Services</b>		<b>-400</b>	<b>-302</b>	<b>-231</b>	<b>-95</b>	<b>-604</b>	<b>-305</b>	<b>-691</b>	<b>-3881</b>
<b>Not allocated</b>		<b>-128</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-13</b>	<b>0</b>	<b>-5</b>
<b>TOTAL</b>		<b>-1512</b>	<b>-598</b>	<b>-865</b>	<b>-495</b>	<b>-1144</b>	<b>242</b>	<b>-1031</b>	<b>-4363</b>

Source: Banca d'Italia upto 1990, Ufficio Italiano dei Cambi from 1991 onward.

Data harmonised by EUROSTAT

Notes: A positive figure indicates a net disinvestment.

A negative figure indicates a net investment.

Excluding reinvested profits.



**Sectoral breakdown of inward direct investment  
Extra E.C. Investment**

Sector	year	Units: million ECU							
		84	85	86	87	88	89	90	91
<b>Energy</b>		17	12	23	111	269	5	57	-1
Agriculture, and Food		-11	91	21	99	332	-216	85	-5
Metallics		5	1	33	29	35	52	-17	44
Machinery		NA	NA	NA	NA	NA	NA	NA	-56
Transport equipment		7	-19	-1051	0	1	1	-4	4
Electrical, electronics		NA	NA	NA	NA	NA	NA	NA	29
Chemical industries		54	-651	150	122	459	134	493	691
Other industries		77	46	135	446	-170	192	93	142
Industries n.a.		515	115	197	278	536	-749	191	0
<b>TOTAL Industries</b>		<b>647</b>	<b>-416</b>	<b>-515</b>	<b>975</b>	<b>1192</b>	<b>-585</b>	<b>840</b>	<b>849</b>
<b>Building and Construction</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>27</b>
Finance and Banking		NA	NA	NA	NA	NA	NA	NA	361
Insurance		NA	NA	NA	NA	NA	NA	NA	27
Trade, hotels, catering		71	52	18	196	13	228	520	-456
Transport and communication		10	5	14	6	14	129	300	2
Real Estate		NA	NA	NA	NA	NA	NA	-2	-65
Other services		NA	NA	NA	NA	NA	NA	-300	495
Services n.a.		71	253	-117	56	1721	431	1605	0
<b>TOTAL Services</b>		<b>152</b>	<b>310</b>	<b>-85</b>	<b>258</b>	<b>1748</b>	<b>788</b>	<b>2123</b>	<b>362</b>
<b>Not allocated</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>51</b>
<b>TOTAL</b>		<b>927</b>	<b>30</b>	<b>-456</b>	<b>1745</b>	<b>3063</b>	<b>291</b>	<b>3020</b>	<b>1288</b>

Source: Banca d'Italia upto 1990, Ufficio Italiano dei Cambi from 1991 onward.

Data harmonised by EUROSTAT

*Notes: A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.*

## Geographical breakdown of outward direct investment

		Units : million ECU							
partner country	year	84	85	86	87	88	89	90	91
BLEU		-421	-190	-209	-98	-603	-1567	-1825	-1409
DK		-7	-9	-95	144	-42	-55	-118	-26
D		38	-198	19	-88	-405	-732	-687	-541
GR		17	-39	-13	-8	-10	-42	-24	-77
E		-140	-27	-136	-123	-155	-340	-530	-591
F		-207	-186	-236	-114	-275	-544	-838	-705
IRL		-24	-43	-49	-44	-48	-36	-21	-40
I		-25	-27	-75	-135	204	-151	-238	-157
NL									
P		-3	-5	-4	-6	-24	-40	-6	-97
UK		-1434	-646	-1383	-2072	558	-1752	-1548	-2296
intra not allocated		0	0	0	0	0	0	0	0
<b>Total EUR 12</b>		<b>-2206</b>	<b>-1370</b>	<b>-2181</b>	<b>-2543</b>	<b>-800</b>	<b>-5259</b>	<b>-5836</b>	<b>-5939</b>
USA		-549	-1388	-632	-2902	-1323	-3036	-2330	-1166
JPN		-21	-73	22	-14	-52	-24	-130	-153
EFTA		55	-52	-20	-123	-731	-206	-975	-412
other class 1		-57	18	-130	-163	-158	-489	-147	-434
<b>Total class 1</b>		<b>-2778</b>	<b>-2865</b>	<b>-2940</b>	<b>-5744</b>	<b>-3065</b>	<b>-9014</b>	<b>-9418</b>	<b>-8104</b>
ACP not OPEC		-10	20	-80	16	15	-91	-30	-32
OPEC		-70	-63	24	-28	-8	-76	-112	-58
other class 2		-183	-830	-83	-273	-635	-925	-725	-1147
<b>Total class 2</b>		<b>-262</b>	<b>-873</b>	<b>-139</b>	<b>-285</b>	<b>-628</b>	<b>-1091</b>	<b>-868</b>	<b>-1236</b>
EX - COMECON		0	0	6	1	-3	-8	-4	-117
other class 3		0	-30	-11	-5	-19	-29	-42	-26
<b>Total class 3</b>		<b>0</b>	<b>-30</b>	<b>-5</b>	<b>-4</b>	<b>-21</b>	<b>-37</b>	<b>-47</b>	<b>-143</b>
extra not allocated		-176	24	-127	-117	296	-165	0	0
<b>Total extra EUR 12</b>		<b>-1011</b>	<b>-2373</b>	<b>-1030</b>	<b>-3608</b>	<b>-2618</b>	<b>-5048</b>	<b>-4497</b>	<b>-3545</b>
<b>Total World</b>		<b>-3217</b>	<b>-3743</b>	<b>-3210</b>	<b>-6150</b>	<b>-3418</b>	<b>-10307</b>	<b>-10332</b>	<b>-9484</b>

Source: De Nederlandsche Bank data  
harmonised by EUROSTAT

Notes: A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.

*Investment by subsidiaries in their parent companies are recorded as investment by the subsidiaries and not as disinvestment by the parent companies.*

## Geographical breakdown of inward direct investment

		Units : million ECU							
partner country	year	84	85	86	87	88	89	90	91
	BLEU	252	-25	-9	166	733	1458	1295	997
	DK	2	1	9	20	11	82	143	55
	D	150	160	432	166	-93	432	712	271
	GR	0	0	0	0	0	0	1	1
	E	0	4	0	-2	3	-9	13	4
	F	80	16	-75	48	79	262	811	183
	IRL	0	-8	3	6	175	93	10	11
	I	-10	7	3	-4	15	-7	8	13
	NL								
	P	0	0	-1	-4	0	2	-1	1
	UK	135	187	600	942	1581	1154	990	-487
	Intra not allocated	0	0	0	0	0	0	0	0
	<b>Total EUR 12</b>	<b>608</b>	<b>342</b>	<b>962</b>	<b>1338</b>	<b>2504</b>	<b>3466</b>	<b>3982</b>	<b>1051</b>
	USA	51	-342	-257	-69	-203	947	901	1285
	JPN	-6	24	57	30	294	224	226	360
	EFTA	-57	519	15	257	170	1489	1381	400
	other class 1	-3	-2	-10	7	11	131	-2	59
	<b>Total class 1</b>	<b>594</b>	<b>541</b>	<b>768</b>	<b>1563</b>	<b>2776</b>	<b>6257</b>	<b>6488</b>	<b>3155</b>
	ACP not OPEC	6	2	2	24	-12	32	-50	-10
	OPEC	-13	30	97	63	116	13	-310	-11
	other class 2	182	404	664	503	382	94	858	848
	<b>Total class 2</b>	<b>175</b>	<b>436</b>	<b>763</b>	<b>590</b>	<b>486</b>	<b>139</b>	<b>499</b>	<b>827</b>
	EX - COMECON	0	0	-2	3	0	0	1	4
	other class 3	0	0	0	0	0	0	7	0
	<b>Total class 3</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>4</b>
	Extra not allocated	-22	-129	371	-154	96	-344	0	0
	<b>Total extra EUR 12</b>	<b>138</b>	<b>507</b>	<b>938</b>	<b>664</b>	<b>854</b>	<b>2586</b>	<b>3013</b>	<b>2934</b>
	<b>Total World</b>	<b>747</b>	<b>849</b>	<b>1900</b>	<b>2002</b>	<b>3358</b>	<b>6052</b>	<b>6995</b>	<b>3985</b>

Source: De Nederlandsche Bank data  
harmonised by EUROSTAT

Notes: A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

*Investment by subsidiaries in their parent companies are recorded as investment by the subsidiaries and not as disinvestment by the parent companies.*

**Sectoral breakdown of outward direct investment  
Intra E.C. investment**

Units : million ECU

year	84	85	86	87	88	89	90	91
<b>Sector</b>								
<b>Energy</b>	NA	NA	NA	NA	NA	NA	NA	NA
Agriculture, and Food	-172	-156	-74	-340	496	-470	-937	-98
Metallics	NA	NA	NA	-138	-251	12	-61	-225
Machinery	NA	NA	NA	-21	1	-148	-12	-92
Transport equipment	NA	NA	NA	-110	71	5	-246	-102
Electrical, electronics	NA	NA	NA	-284	-192	-353	-139	-985
Chemical industries	NA	NA	NA	NA	NA	NA	NA	NA
Other industries	-46	-69	-119	-27	-466	-372	-128	-410
Industries n.a.	-1706	-786	-1247	-679	331	-1000	-538	-627
<b>TOTAL Industries</b>	<b>-1924</b>	<b>-1011</b>	<b>-1440</b>	<b>-1600</b>	<b>-10</b>	<b>-2327</b>	<b>-2060</b>	<b>-2540</b>
<b>Building and Construction</b>	<b>-14</b>	<b>-62</b>	<b>-12</b>	<b>20</b>	<b>-1</b>	<b>-52</b>	<b>-59</b>	<b>-51</b>
Finance and Banking	-132	-51	-35	-138	-288	-661	-804	-784
Insurance	-78	-196	-272	-319	-148	-156	-1296	-844
Trade, hotels, catering	-98	-24	-192	-245	-64	-947	-926	-1026
Transport and communication	10	-4	-7	-32	-40	-78	-137	-132
Real Estate	NA	NA	NA	-167	-182	-880	-370	-401
Other services	NA	NA	NA	-63	-66	-158	-241	-327
Services n.a.	31	-23	-224	0	0	0	0	0
<b>TOTAL Services</b>	<b>-268</b>	<b>-297</b>	<b>-729</b>	<b>-963</b>	<b>-788</b>	<b>-2880</b>	<b>-3774</b>	<b>-3513</b>
<b>Not allocated</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>58</b>	<b>165</b>
<b>TOTAL</b>	<b>-2206</b>	<b>-1370</b>	<b>-2181</b>	<b>-2543</b>	<b>-800</b>	<b>-5259</b>	<b>-5835</b>	<b>-5939</b>

Source: De Nederlandsche Bank Data  
harmonised by EUROSTAT

Notes: A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.

Investment by subsidiaries in their parent companies are recorded  
as investment by the subsidiaries and not as disinvestment by the parent companies.  
Since 1987, "not allocated industries" = "Energy" + "Chemical industries".

**Sectoral breakdown of inward direct investment  
Intra E.C. investment**

Sector	year	Units : million ECU							
		84	85	86	87	88	89	90	91
<b>Energy</b>		NA	NA	NA	NA	NA	NA	NA	NA
Agriculture, and Food		-4	52	-9	185	72	375	348	204
Metallics		NA	NA	NA	7	85	137	42	65
Machinery		NA	NA	NA	6	8	7	39	51
Transport equipment		NA	NA	NA	149	1	-158	16	-19
Electrical, electronics		NA	NA	NA	-84	77	140	474	278
Chemical industries		NA	NA	NA	NA	NA	NA	NA	NA
Other industries		29	41	77	3	423	418	77	-220
Industries n.a.		397	13	696	574	708	1012	767	-164
<b>TOTAL Industries</b>		<b>422</b>	<b>106</b>	<b>764</b>	<b>841</b>	<b>1373</b>	<b>1930</b>	<b>1764</b>	<b>196</b>
<b>Building and Construction</b>		<b>19</b>	<b>51</b>	<b>-3</b>	<b>21</b>	<b>141</b>	<b>92</b>	<b>-96</b>	<b>11</b>
Finance and Banking		74	14	-112	251	498	576	541	105
Insurance		26	20	30	34	83	6	1091	62
Trade, hotels, catering		37	125	183	98	161	663	564	445
Transport and communication		16	33	12	7	77	18	51	-26
Real Estate		NA	NA	NA	38	35	9	184	351
Other services		NA	NA	NA	49	136	171	119	68
Services n.a.		15	-9	88	0	0	0	0	0
<b>TOTAL Services</b>		<b>168</b>	<b>185</b>	<b>201</b>	<b>476</b>	<b>990</b>	<b>1443</b>	<b>2550</b>	<b>1006</b>
<b>Not allocated</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>-236</b>	<b>-163</b>
<b>TOTAL</b>		<b>608</b>	<b>342</b>	<b>962</b>	<b>1338</b>	<b>2504</b>	<b>3466</b>	<b>3982</b>	<b>1051</b>

Source: De Nederlandsche Bank Data  
harmonised by EUROSTAT

*Notes: A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.*

*Investment by subsidiaries in their parent companies are recorded  
as investment by the subsidiaries and not as disinvestment by the parent companies.  
Since 1987, "not allocated industries" = "Energy" + " Chemical industries".*

**Sectoral breakdown of outward direct investment  
Extra E.C. investment**

Units : million ECU

Sector	year	84	85	86	87	88	89	90	91
<b>Energy</b>		NA	NA	NA	NA	NA	NA	NA	NA
Agriculture, and Food		-46	-219	122	-563	-758	-1092	-576	-328
Metallics		NA	NA	NA	6	-29	-144	-44	-132
Machinery		NA	NA	NA	-72	19	-91	39	-26
Transport equipment		NA	NA	NA	69	44	-41	15	105
Electrical, electronics		NA	NA	NA	-900	-276	-328	-563	-550
Chemical industries		NA	NA	NA	NA	NA	NA	NA	NA
Other industries		-5	-61	-133	-47	-130	-127	-227	45
Industries n.a.		-531	-1360	227	-576	-242	-1306	-596	-843
<b>TOTAL Industries</b>		<b>-582</b>	<b>-1641</b>	<b>216</b>	<b>-2082</b>	<b>-1371</b>	<b>-3130</b>	<b>-1952</b>	<b>-1728</b>
<b>Building and Construction</b>		<b>-52</b>	<b>-70</b>	<b>5</b>	<b>-99</b>	<b>75</b>	<b>27</b>	<b>-41</b>	<b>-19</b>
Finance and Banking		-210	-56	-201	-626	-182	-561	-650	-249
Insurance		-103	-324	-529	-398	-613	-625	-212	-205
Trade, hotels, catering		12	-258	-164	-327	-550	117	-499	-350
Transport and communication		-55	-13	-98	26	-84	-431	-27	-92
Real Estate		NA	NA	NA	-71	120	-380	-789	-195
Other services		NA	NA	NA	-29	-14	-66	-181	-182
Services n.a.		-22	-10	-259	0	0	0	0	0
<b>TOTAL Services</b>		<b>-377</b>	<b>-662</b>	<b>-1251</b>	<b>-1426</b>	<b>-1323</b>	<b>-1945</b>	<b>-2357</b>	<b>-1273</b>
<b>Not allocated</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-147</b>	<b>-526</b>
<b>TOTAL</b>		<b>-1011</b>	<b>-2373</b>	<b>-1030</b>	<b>-3608</b>	<b>-2618</b>	<b>-5048</b>	<b>-4497</b>	<b>-3545</b>

Source: De Nederlandsche Bank Data  
harmonised by EUROSTAT

*Notes: A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.*

*Investment by subsidiaries in their parent companies are recorded  
as investment by the subsidiaries and not as disinvestment by the parent companies.  
Since 1987, "not allocated industries" = "Energy" + " Chemical industries".*

Sectoral breakdown of inward direct investment  
Extra E.C. investment

		Units : million ECU							
Sector	year	84	85	86	87	88	89	90	91
<b>Energy</b>		NA	NA	NA	NA	NA	NA	NA	NA
Agriculture, and Food		216	12	78	359	-34	558	158	35
Metallics		NA	NA	NA	-12	-8	53	36	-21
Machinery		NA	NA	NA	3	92	6	-14	43
Transport equipment		NA	NA	NA	-12	13	46	25	-13
Electrical, electronics		NA	NA	NA	16	-75	348	104	10
Chemical industries		NA	NA	NA	NA	NA	NA	NA	NA
Other industries		17	17	80	106	-37	45	66	140
Industries n.a.		-263	137	372	39	135	496	903	434
<b>TOTAL Industries</b>		<b>-31</b>	<b>166</b>	<b>530</b>	<b>500</b>	<b>87</b>	<b>1551</b>	<b>1278</b>	<b>629</b>
<b>Building and Construction</b>		<b>46</b>	<b>32</b>	<b>22</b>	<b>3</b>	<b>-2</b>	<b>-4</b>	<b>34</b>	<b>68</b>
Finance and Banking		166	55	-31	198	394	105	348	344
Insurance		-1	-7	-13	6	-31	258	-17	-23
Trade, hotels, catering		-116	209	361	-129	407	31	492	1001
Transport and communication		44	30	39	19	3	147	-17	75
Real Estate		NA	NA	NA	40	-21	339	398	110
Other services		NA	NA	NA	29	18	160	63	152
Services n.a.		31	21	30	0	0	0	-1	0
<b>TOTAL Services</b>		<b>123</b>	<b>309</b>	<b>386</b>	<b>163</b>	<b>769</b>	<b>1040</b>	<b>1265</b>	<b>1659</b>
<b>Not allocated</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>436</b>	<b>579</b>
<b>TOTAL</b>		<b>138</b>	<b>507</b>	<b>938</b>	<b>664</b>	<b>854</b>	<b>2586</b>	<b>3013</b>	<b>2935</b>

Source: De Nederlandsche Bank Data  
harmonised by EUROSTAT

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Excluding reinvested profits.

Investment by subsidiaries in their parent companies are recorded  
as investment by the subsidiaries and not as disinvestment by the parent companies.  
Since 1987, "not allocated industries" = "Energy" + "Chemical industries".

## Geographical breakdown of outward direct investment

		Units : million ECU							
partner country	year	84	85	86	87	88	89	90	91
	BLEU	0	0	0	3	-4	0	-1	-36
	DK	0	0	0	0	0	0	0	0
	D	0	0	0	0	0	0	0	-1
	GR	0	0	0	0	-2	0	0	-1
	E	0	-1	1	-2	-24	-10	-35	-196
	F	0	0	-2	19	-35	-7	-14	-71
	IRL	0	0	0	0	0	0	0	0
	I	0	0	0	0	-1	-1	-3	-8
	NL	0	0	0	0	0	-1	-1	-2
	P								
	UK	-1	0	8	0	0	-35	-50	-9
	intra not allocated	0	0	0	0	0	0	0	0
	<b>Total EUR 12</b>	<b>-1</b>	<b>-2</b>	<b>6</b>	<b>19</b>	<b>-65</b>	<b>-55</b>	<b>-104</b>	<b>-324</b>
	USA	-2	-8	7	-2	0	-2	-3	-7
	JPN	0	0	0	0	0	0	0	0
	EFTA	0	0	0	1	0	-1	-1	-8
	other class 1	0	0	0	-1	0	0	-4	-6
	<b>Total class 1</b>	<b>-3</b>	<b>-10</b>	<b>13</b>	<b>17</b>	<b>-65</b>	<b>-58</b>	<b>-111</b>	<b>-345</b>
	ACP not OPEC	0	0	0	-3	-1	-5	-8	-8
	OPEC	0	0	0	0	0	0	0	0
	other class 2	-8	-8	-11	-1	0	-8	-10	-30
	<b>Total class 2</b>	<b>-8</b>	<b>-8</b>	<b>-11</b>	<b>-3</b>	<b>-1</b>	<b>-12</b>	<b>-18</b>	<b>-38</b>
	EX - COMECON	-1	0	0	0	0	0	0	0
	other class 3	0	0	0	0	0	0	0	0
	<b>Total class 3</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	extra not allocated	0	0	0	0	0	0	0	0
	<b>Total extra EUR 12</b>	<b>-11</b>	<b>-17</b>	<b>-5</b>	<b>-6</b>	<b>-1</b>	<b>-15</b>	<b>-26</b>	<b>-59</b>
	<b>Total World</b>	<b>-12</b>	<b>-19</b>	<b>1</b>	<b>13</b>	<b>-67</b>	<b>-70</b>	<b>-130</b>	<b>-383</b>

Source: Banco de Portugal data  
harmonised by EUROSTAT

Notes : A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.



## Geographical breakdown of inward direct investment

		Units : million ECU							
partner country	year	84	85	86	87	88	89	90	91
	BLEU	11	16	7	3	31	73	129	102
	DK	1	1	1	4	8	17	14	77
	D	18	19	22	28	55	111	120	72
	GR	0	0	0	0	0	0	0	0
	E	4	11	15	50	56	154	292	311
	F	22	13	13	23	64	197	343	264
	IRL	3	1	0	0	2	2	3	38
	I	1	2	5	2	6	19	28	37
	NL	8	15	3	10	50	77	92	129
	P								
	UK	47	139	117	149	261	407	361	380
	intra not allocated	0	0	0	0	0	0	0	0
	<b>Total EUR 12</b>	<b>116</b>	<b>218</b>	<b>185</b>	<b>269</b>	<b>533</b>	<b>1056</b>	<b>1382</b>	<b>1410</b>
	USA	40	78	14	23	54	25	59	18
	JPN	10	0	1	4	5	10	53	28
	EFTA	58	20	19	37	84	166	197	153
	other class 1	2	2	2	4	20	25	74	80
	<b>Total class 1</b>	<b>227</b>	<b>318</b>	<b>221</b>	<b>337</b>	<b>695</b>	<b>1282</b>	<b>1766</b>	<b>1689</b>
	ACP not OPEC	2	1	2	0	5	28	11	0
	OPEC	1	1	1	2	3	1	2	2
	other class 2	22	20	8	26	41	110	188	239
	<b>Total class 2</b>	<b>24</b>	<b>22</b>	<b>11</b>	<b>28</b>	<b>49</b>	<b>139</b>	<b>202</b>	<b>241</b>
	EX - COMECON	0	0	0	1	0	0	0	1
	other class 3	0	0	0	0	0	0	1	0
	<b>Total class 3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>
	extra not allocated	0	0	0	0	0	0	0	0
	<b>Total extra EUR 12</b>	<b>135</b>	<b>123</b>	<b>48</b>	<b>97</b>	<b>212</b>	<b>365</b>	<b>586</b>	<b>520</b>
	<b>Total World</b>	<b>251</b>	<b>340</b>	<b>232</b>	<b>366</b>	<b>744</b>	<b>1421</b>	<b>1968</b>	<b>1930</b>

Source: Banco de Portugal data  
harmonised by EUROSTAT

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A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

**Sectoral breakdown of outward direct investment  
Intra-E.C. investment**

Units: million ECU

Sector	year	84	85	86	87	88	89	90	91
<b>Energy</b>		0	0	0	0	0	0	0	0
Agriculture, and Food		NA	NA	NA	NA	0	-2	-6	-6
Metallics		NA	NA	NA	NA	0	0	0	0
Machinery		NA	NA	NA	NA	NA	NA	NA	NA
Transport equipment		NA	NA	NA	NA	NA	NA	NA	NA
Electrical, electronics		NA	NA	NA	NA	NA	NA	NA	NA
Chemical industries		NA	NA	NA	NA	-1	-5	0	0
Other industries		NA	NA	NA	NA	NA	NA	NA	NA
Industries n.a.		-1	0	0	0	-4	-17	-1	-9
<b>TOTAL Industries</b>		-1	0	0	0	-5	-24	-7	-15
<b>Building and Construction</b>		0	0	0	0	0	0	0	0
Finance and Banking		NA	NA	NA	NA	NA	NA	NA	NA
Insurance		NA	NA	NA	NA	NA	NA	NA	NA
Trade, hotels, catering		0	0	0	-1	-1	-3	-19	-55
Transport and communication		0	0	0	0	0	0	-6	-3
Real Estate		0	0	0	0	0	0	0	-1
Other services		0	0	0	-1	0	0	0	0
Services n.a.		0	-1	7	22	-59	-27	-71	-250
<b>TOTAL Services</b>		0	-1	7	20	-60	-30	-97	-309
<b>Not allocated</b>		0	0	0	0	0	0	0	0
<b>TOTAL</b>		-1	-2	6	20	-65	-55	-104	-324

Source: Banco de Portugal Data  
harmonised by EUROSTAT

Notes: A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.

Not allocated Services = Finance and Banking + insurance.

**Sectoral breakdown of inward direct investment  
Intra E.C. investment**

Units : million ECU

year	84	85	86	87	88	89	90	91
<b>Sector</b>								
<b>Energy</b>	12	13	6	8	15	18	6	7
Agriculture, and Food	NA	NA	NA	NA	19	35	35	64
Metallics	NA	NA	NA	NA	0	1	4	1
Machinery	NA	NA	NA	NA	NA	NA	NA	NA
Transport equipment	NA	NA	NA	NA	NA	NA	NA	NA
Electrical, electronics	NA	NA	NA	NA	NA	NA	NA	NA
Chemical industries	NA	NA	NA	NA	26	24	32	68
Other industries	NA	NA	NA	NA	NA	NA	NA	NA
Industries n.a.	28	77	48	43	94	138	137	196
<b>TOTAL Industries</b>	<b>28</b>	<b>77</b>	<b>48</b>	<b>43</b>	<b>139</b>	<b>199</b>	<b>208</b>	<b>330</b>
<b>Building and Construction</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>18</b>	<b>51</b>	<b>25</b>	<b>72</b>
Finance and Banking	NA	NA	NA	NA	NA	NA	NA	NA
Insurance	NA	NA	NA	NA	NA	NA	NA	NA
Trade, hotels, catering	19	18	31	39	83	168	78	151
Transport and communication	2	4	2	10	3	10	-2	4
Real Estate	41	66	74	107	167	165	182	69
Other services	1	1	0	2	3	29	5	4
Services n.a.	9	37	20	49	105	417	870	754
<b>TOTAL Services</b>	<b>73</b>	<b>126</b>	<b>127</b>	<b>207</b>	<b>360</b>	<b>788</b>	<b>1134</b>	<b>982</b>
<b>Not allocated</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>9</b>	<b>10</b>	<b>12</b>	<b>9</b>	<b>19</b>
<b>TOTAL</b>	<b>116</b>	<b>218</b>	<b>185</b>	<b>269</b>	<b>533</b>	<b>1056</b>	<b>1382</b>	<b>1410</b>

Source: Banco de Portugal Data  
harmonised by EUROSTAT

Notes: A positive figure indicates a net investment.  
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Excluding reinvested profits.

Not allocated Services = Finance and Banking + insurance.

**Sectoral breakdown of outward direct investment  
Extra-E.C. Investment**

Sector	year	Units: million ECU							
		84	85	86	87	88	89	90	91
Energy		0	0	0	0	0	0	-1	-2
Agriculture, and Food		NA	NA	NA	NA	0	0	-2	-1
Metallics		NA	NA	NA	NA	0	0	0	0
Machinery		NA	NA	NA	NA	NA	NA	NA	NA
Transport equipment		NA	NA	NA	NA	NA	NA	NA	NA
Electrical, electronics		NA	NA	NA	NA	NA	NA	NA	NA
Chemical industries		NA	NA	NA	NA	-1	-1	0	0
Other industries		NA	NA	NA	NA	NA	NA	NA	NA
Industries n.a.		-8	-8	-7	-1	0	-1	0	-1
<b>TOTAL Industries</b>		<b>-8</b>	<b>-8</b>	<b>-8</b>	<b>-8</b>	<b>-1</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>
Building and Construction		0	0	0	0	0	-2	-4	-1
Finance and Banking		NA	NA	NA	NA	NA	NA	NA	NA
Insurance		NA	NA	NA	NA	NA	NA	NA	NA
Trade, hotels, catering		0	0	0	0	0	0	-3	-2
Transport and communication		-3	-3	-4	-3	0	-4	-7	-4
Real Estate		0	0	0	0	0	0	0	0
Other services		0	0	0	1	0	0	0	0
Services n.a.		0	-5	7	-2	0	-6	-9	48
<b>TOTAL Services</b>		<b>-3</b>	<b>-9</b>	<b>3</b>	<b>-4</b>	<b>0</b>	<b>-11</b>	<b>-19</b>	<b>-54</b>
Not allocated		0	0	0	0	0	0	0	0
<b>TOTAL</b>		<b>-11</b>	<b>-17</b>	<b>-5</b>	<b>-6</b>	<b>-1</b>	<b>-15</b>	<b>-26</b>	<b>-59</b>

Source: Banco de Portugal Data  
harmonised by EUROSTAT

*Notes: A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.*

*Not allocated Services = Finance and Banking + insurance.*

Sectoral breakdown of inward direct investment  
Extra E.C. investment

Sector	Units : million ECU								
	year	84	85	86	87	88	89	90	91
Energy		1	6	2	2	2	4	2	3
Agriculture, and Food		NA	NA	NA	NA	23	11	15	29
Metallics		NA	NA	NA	NA	0	1	3	10
Machinery		NA	NA	NA	NA	NA	NA	NA	NA
Transport equipment		NA	NA	NA	NA	NA	NA	NA	NA
Electrical, electronics		NA	NA	NA	NA	NA	NA	NA	NA
Chemical industries		NA	NA	NA	NA	10	20	29	61
Other industries		NA	NA	NA	NA	NA	NA	NA	NA
Industries n.a.		42	43	17	17	12	32	67	-110
<b>TOTAL Industries</b>		<b>42</b>	<b>43</b>	<b>17</b>	<b>17</b>	<b>46</b>	<b>64</b>	<b>114</b>	<b>-11</b>
<b>Building and Construction</b>		<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>43</b>	<b>94</b>	<b>58</b>
Finance and Banking		NA	NA	NA	NA	NA	NA	NA	NA
Insurance		NA	NA	NA	NA	NA	NA	NA	NA
Trade, hotels, catering		48	21	9	12	18	67	10	36
Transport and communication		0	0	1	1	1	2	0	43
Real Estate		10	14	13	24	58	52	92	58
Other services		9	3	1	0	1	2	4	2
Services n.a.		22	32	5	38	81	131	266	315
<b>TOTAL Services</b>		<b>89</b>	<b>71</b>	<b>29</b>	<b>75</b>	<b>158</b>	<b>255</b>	<b>372</b>	<b>454</b>
<b>Not allocated</b>		<b>0</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>10</b>	<b>7</b>	<b>3</b>	<b>16</b>
<b>TOTAL</b>		<b>135</b>	<b>123</b>	<b>48</b>	<b>97</b>	<b>212</b>	<b>365</b>	<b>586</b>	<b>520</b>

Source: Banco de Portugal Data  
harmonised by EUROSTAT

Notes: A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

Not allocated Services = Finance and Banking + insurance.

## Geographical breakdown of outward direct investment

		Units : million ECU							
partner country	year	84	85	86	87	88	89	90	91
BLEU		-134	20	55	17	295	-28	406	-138
DK		15	39	61	68	-36	-67	1	14
D		-223	-151	-36	50	-339	-717	-224	-11
GR		-10	14	-18	-6	-2	-79	-36	-39
E		-22	-109	-113	-230	-530	-744	-819	-1260
F		-394	-404	-295	-135	-2143	-1308	-906	114
IRL		-93	-214	34	-50	-45	-217	-161	-137
I		-161	-68	-138	-109	-217	-331	-532	-163
NL		3478	-114	-499	403	-1257	230	-29	154
P		-12	-229	-28	-60	-72	-95	-95	57
UK									
intra not allocated		-218	209	16	-35	-31	5	2	-79
<b>Total EUR 12</b>		<b>2225</b>	<b>-1007</b>	<b>-960</b>	<b>-87</b>	<b>-4376</b>	<b>-3352</b>	<b>-2395</b>	<b>-1487</b>
USA		-7805	-3701	-9635	-14451	-12019	-14784	3934	-1251
JPN		-164	110	-128	118	-53	-226	-335	103
EFTA		207	-221	1357	-573	200	208	-459	178
other class 1		-618	-278	-983	NA	NA	NA	NA	NA
<b>Total class 1</b>		<b>-6156</b>	<b>-5097</b>	<b>-10349</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
ACP not OPEC		-74	NA	133	-193	NA	-266	NA	-157
OPEC		535	NA	NA	NA	NA	NA	NA	NA
other class 2		-1563	-1540	-223	-1201	-393	533	-1355	853
<b>Total class 2</b>		<b>-1102</b>	<b>-1540</b>	<b>-91</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
EX - COMECON		0	-2	NA	NA	NA	NA	-60	NA
other class 3		-34	NA	NA	NA	NA	NA	-14	6
<b>Total class 3</b>		<b>-34</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>-74</b>	<b>NA</b>
extra not allocated		-106	513	-329	-453	-2380	-626	-1035	-2861
<b>Total extra EUR 12</b>		<b>-9623</b>	<b>-5119</b>	<b>-9809</b>	<b>-16752</b>	<b>-14645</b>	<b>-15160</b>	<b>677</b>	<b>-3129</b>
<b>Total World</b>		<b>-7397</b>	<b>-6126</b>	<b>-10769</b>	<b>-16839</b>	<b>-19021</b>	<b>-18512</b>	<b>-1717</b>	<b>-4616</b>

Source: Central Statistical Office Data  
harmonised by EUROSTAT

Notes : A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.

## Geographical breakdown of inward direct investment

Units : million ECU

partner country	year	84	85	86	87	88	89	90	91
BLEU		183	44	270	538	313	1236	335	368
DK		64	0	73	27	78	300	132	218
D		-428	17	347	132	69	535	2162	531
GR		0	NA	NA	NA	NA	NA	NA	NA
E		7	22	22	-1	42	189	-3	11
F		59	19	214	1042	1078	1753	1737	1718
IRL		-7	3	15	50	36	242	273	305
I		71	-8	98	23	71	62	22	94
NL		-755	-569	1138	490	3374	-123	1677	2568
P		0	NA	NA	NA	NA	NA	NA	NA
UK									
intra not allocated		38	61	95	223	222	627	628	345
<b>Total EUR 12</b>		<b>-768</b>	<b>-411</b>	<b>2272</b>	<b>2522</b>	<b>5284</b>	<b>4820</b>	<b>6962</b>	<b>6158</b>
USA		1768	-37	2155	-237	882	6369	5617	2815
JPN		-98	61	-162	1002	1073	1236	2265	-218
EFTA		330	632	1383	126	3255	3725	2831	351
other class 1		-227	NA	NA	NA	NA	NA	NA	NA
<b>Total class 1</b>		<b>1005</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
ACP not OPEC		51	-3	6	1	NA	NA	NA	-10
OPEC		-42	138	158	-223	NA	NA	-87	280
other class 2		80	93	-97	1131	-113	-52	2139	160
<b>Total class 2</b>		<b>88</b>	<b>228</b>	<b>67</b>	<b>910</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>430</b>
EX - COMECON		64	7	NA	3	NA	NA	NA	NA
other class 3		0	0	NA	NA	NA	NA	NA	NA
<b>Total class 3</b>		<b>64</b>	<b>7</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
extra not allocated		70	-267	-77	3042	1704	4758	2748	3079
<b>Total extra EUR 12</b>		<b>1995</b>	<b>623</b>	<b>3365</b>	<b>4846</b>	<b>6802</b>	<b>16035</b>	<b>15514</b>	<b>6455</b>
<b>Total World</b>		<b>1228</b>	<b>212</b>	<b>5638</b>	<b>7368</b>	<b>12085</b>	<b>20855</b>	<b>22477</b>	<b>12613</b>

Source: Central Statistical Office Data  
harmonised by EUROSTAT

Notes : A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

**Sectoral breakdown of outward direct investment  
Intra E.C. investment**

Sector	year	Units : million ECU							
		84	85	86	87	88	89	90	91
<b>Energy</b>		NA	-22	-241	2246	-45	777	480	-1175
Agriculture, and Food		108	78	246	-393	144	-345	-507	-67
Metallics		-8	-37	100	-28	-39	31	-20	-288
Machinery		17	-32	-34	-6	53	-134	-70	-148
Transport equipment		-37	-20	25	-30	-60	-46	-38	80
Electrical, electronics		-25	182	-599	-255	-396	-50	714	218
Chemical industries		-90	-75	-45	44	-272	452	-181	27
Other industries		-154	-29	-25	-209	-533	-487	-1479	300
Industries n.a.		0	0	0	0	0	0	0	0
<b>TOTAL Industries</b>		<b>-189</b>	<b>67</b>	<b>-332</b>	<b>-877</b>	<b>-1103</b>	<b>-579</b>	<b>-1580</b>	<b>121</b>
<b>Building and Construction</b>		<b>NA</b>	<b>-25</b>	<b>-3</b>	<b>-102</b>	<b>151</b>	<b>39</b>	<b>-29</b>	<b>-27</b>
Finance and Banking		3115	-501	-432	-31	220	-1854	213	1468
Insurance		-85	-88	119	-17	78	-264	-410	398
Trade, hotels, catering		-98	-710	-141	-870	-2991	-178	-593	74
Transport and communication		-74	66	57	-142	18	-126	-245	34
Real Estate		-214	207	15	-37	-34	5	4	-82
Other services		-36	0	0	-258	-620	-1101	-237	-2297
Services n.a.		0	0	0	0	0	0	0	0
<b>TOTAL Services</b>		<b>2608</b>	<b>-1026</b>	<b>-382</b>	<b>-1355</b>	<b>-3329</b>	<b>-3518</b>	<b>-1268</b>	<b>-404</b>
<b>Not allocated</b>		<b>-193</b>	<b>0</b>	<b>-1</b>	<b>1</b>	<b>-50</b>	<b>-70</b>	<b>3</b>	<b>-1</b>
<b>TOTAL</b>		<b>2226</b>	<b>-1006</b>	<b>-959</b>	<b>-87</b>	<b>-4376</b>	<b>-3351</b>	<b>-2395</b>	<b>-1487</b>

Source: Central Statistical Office Data  
harmonised by EUROSTAT.

*Notes: A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.*



Sectoral breakdown of inward direct investment  
Intra E.C. investment

		Units : million ECU							
Sector	year	84	85	86	87	88	89	90	91
<b>Energy</b>		NA	NA	NA	NA	NA	NA	32	492
Agriculture, and Food		-8	7	13	30	352	336	15	1238
Metallics		5	NA	30	3	NA	NA	-4	24
Machinery		0	27	27	64	-11	-16	1136	26
Transport equipment		100	-49	54	-4	NA	-97	111	362
Electrical, electronics		-32	75	37	119	89	388	-856	449
Chemical industries		25	7	46	-41	166	1479	52	101
Other industries		22	-3	24	58	78	NA	458	197
Industries n.a.		0	0	0	0	0	0	0	0
<b>TOTAL Industries</b>		<b>112</b>	<b>63</b>	<b>231</b>	<b>228</b>	<b>674</b>	<b>2090</b>	<b>912</b>	<b>2398</b>
<b>Building and Construction</b>		<b>10</b>	<b>3</b>	<b>3</b>	<b>38</b>	<b>NA</b>	<b>28</b>	<b>56</b>	<b>60</b>
Finance and Banking		NA	165	253	207	369	740	1598	415
Insurance		NA	88	48	708	66	151	424	412
Trade, hotels, catering		NA	17	NA	331	NA	-211	1654	770
Transport and communication		19	-42	31	14	26	-59	-73	-16
Real Estate		37	51	95	219	224	612	636	345
Other services		-135	-20	85	380	143	1631	1722	1281
Services n.a.		10	0	237	0	123	0	0	0
<b>TOTAL Services</b>		<b>-70</b>	<b>258</b>	<b>749</b>	<b>1859</b>	<b>950</b>	<b>2864</b>	<b>5962</b>	<b>3208</b>
<b>Not allocated</b>		<b>-819</b>	<b>-735</b>	<b>1290</b>	<b>399</b>	<b>3659</b>	<b>-162</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>		<b>-768</b>	<b>-411</b>	<b>2272</b>	<b>2522</b>	<b>5284</b>	<b>4820</b>	<b>6962</b>	<b>6158</b>

Source: Central Statistical Office Data  
harmonised by EUROSTAT

Notes: A positive figure indicates a net investment.  
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Excluding reinvested profits.

**Sectoral breakdown of outward direct investment  
Extra E.C. investment**

Sector	year	Units : million ECU							
		84	85	86	87	88	89	90	91
<b>Energy</b>		NA	-844	-847	-4761	-3471	-4228	1838	-947
Agriculture, and Food		-410	620	-746	-1389	-2647	-4710	1248	-27
Metallics		-88	-44	-21	-21	-328	-65	-102	-81
Machinery		-242	-246	-150	-471	-614	-388	-192	-16
Transport equipment		3	-14	34	-131	-185	140	-329	117
Electrical, electronics		-86	-80	-153	-971	-1642	-557	331	29
Chemical industries		100	-939	-2505	-693	-1200	-428	-175	-476
Other industries		349	-66	-1495	-1110	-2426	306	558	-1591
Industries n.a.		0	0	0	0	0	0	0	0
<b>TOTAL Industries</b>		<b>-374</b>	<b>-769</b>	<b>-5036</b>	<b>-4785</b>	<b>-9042</b>	<b>-5702</b>	<b>1338</b>	<b>-2046</b>
<b>Building and Construction</b>		<b>NA</b>	<b>-180</b>	<b>-66</b>	<b>-246</b>	<b>-104</b>	<b>-798</b>	<b>-57</b>	<b>-321</b>
Finance and Banking		-1656	-487	-852	312	390	775	-572	790
Insurance		-379	-401	-536	-118	27	-707	171	108
Trade, hotels, catering		-836	-1413	-992	-3719	1118	-587	-1465	825
Transport and communication		64	-129	-134	-31	-494	-1952	363	-1117
Real Estate		-107	104	7	-18	-17	2	2	-41
Other services		-10	NA	-1354	-3389	-3015	-2130	-940	-387
Services n.a.		0	0	0	0	0	0	0	0
<b>TOTAL Services</b>		<b>-2925</b>	<b>-2326</b>	<b>-3860</b>	<b>-6963</b>	<b>-1990</b>	<b>-4597</b>	<b>-2441</b>	<b>179</b>
<b>Not allocated</b>		<b>-6324</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>-38</b>	<b>165</b>	<b>0</b>	<b>3</b>
<b>TOTAL</b>		<b>-9623</b>	<b>-5119</b>	<b>-9809</b>	<b>-16752</b>	<b>-14645</b>	<b>-15160</b>	<b>677</b>	<b>-3129</b>

Source: Central Statistical Office Data  
harmonised by EUROSTAT

*Notes: A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.*

**Sectoral breakdown of inward direct investment  
Extra E.C. investment**

		Units : million ECU							
Sector	year	84	85	86	87	88	89	90	91
Energy		NA	NA	NA	NA	NA	NA	1290	-385
Agriculture, and Food		-41	NA	NA	NA	NA	-609	-1537	155
Metallics		29	NA	-85	91	NA	NA	71	-148
Machinery		-134	81	27	-234	182	168	555	257
Transport equipment		154	-34	412	673	NA	2890	2271	498
Electrical, electronics		124	-95	369	254	768	1882	855	753
Chemical industries		147	-42	63	216	59	290	419	649
Other industries		-369	-336	-152	456	1467	NA	1696	1449
Industries n.a.		0	270	-3	-79	1847	0	0	0
<b>TOTAL Industries</b>		<b>-90</b>	<b>-156</b>	<b>631</b>	<b>1376</b>	<b>4323</b>	<b>4621</b>	<b>4330</b>	<b>3613</b>
Building and Construction		0	27	-7	-10	NA	7	-3	10
Finance and Banking		NA	-752	1814	2753	2553	3391	2910	-429
Insurance		NA	17	-86	48	471	2039	0	94
Trade, hotels, catering		NA	477	NA	-365	NA	1864	3914	1428
Transport and communication		-7	78	12	-74	50	16	212	66
Real Estate		73	102	191	438	447	1225	1272	689
Other services		NA	-88	-54	427	-18	-189	1590	1369
Services n.a.		-14	0	-265	0	-110	0	0	0
<b>TOTAL Services</b>		<b>53</b>	<b>-166</b>	<b>1611</b>	<b>3228</b>	<b>3393</b>	<b>8346</b>	<b>9897</b>	<b>3217</b>
Not allocated		2032	919	1130	253	-914	3061	0	0
<b>TOTAL</b>		<b>1995</b>	<b>624</b>	<b>3365</b>	<b>4847</b>	<b>6802</b>	<b>16035</b>	<b>15514</b>	<b>6455</b>

Source: Central Statistical Office Data  
harmonised by EUROSTAT

*Notes: A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.*

## Geographical breakdown of outward direct investment

		Units : million ECU							
partner country	year	84	85	86	87	88	89	90	91
BLEU		-207	147	826	-242	-293	-74	265	-119
DK		101	83	271	238	-135	24	-113	-63
D		-152	1052	31	741	1662	1462	-286	-2807
GR		29	-24	-125	-17	-16	-5	-5	9
E		72	-18	-204	-147	-93	575	722	-281
F		144	-529	108	-535	-698	477	-449	-835
IRL		60	-60	69	-114	-3	38	-232	127
I		-186	-253	1771	-171	-13	-21	-262	222
NL		770	280	-1481	-694	-146	392	-766	110
P		-1	29	26	-63	-4	9	42	-82
UK		-579	-1318	-2896	-806	-2411	-7751	945	-2744
intra not allocated		-1	3	-1	-1	1	-3	1	0
<b>Total EUR 12</b>		<b>51</b>	<b>-609</b>	<b>-1604</b>	<b>-1811</b>	<b>-2151</b>	<b>-4875</b>	<b>-138</b>	<b>-6462</b>
USA									
JPN		673	-174	278	-347	87	-190	-655	721
EFTA		NA	NA	NA	NA	NA	NA	NA	NA
other class 1		NA	NA	NA	NA	NA	NA	-3585	-1471
<b>Total class 1</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
ACP not OPEC		NA	NA	NA	NA	NA	NA	NA	NA
OPEC		417	1432	-1127	326	576	72	-94	NA
other class 2		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 2</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
EX - COMECON		NA	NA	NA	NA	NA	NA	NA	NA
other class 3		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 3</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
extra not allocated		5989	583	-6344	-7988	-1560	-3454	-5914	276
<b>Total extra EUR 12</b>		<b>7079</b>	<b>1841</b>	<b>-7193</b>	<b>-8009</b>	<b>-897</b>	<b>-3572</b>	<b>-10249</b>	<b>-1001</b>
<b>Total World</b>		<b>7129</b>	<b>1232</b>	<b>-8797</b>	<b>-9820</b>	<b>-3048</b>	<b>-8447</b>	<b>-10387</b>	<b>-7463</b>

Source: Survey of Current Business data  
harmonised by EUROSTAT

Notes : A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.

## Geographical breakdown of inward direct investment

Units : million ECU

partner country	year	84	85	86	87	88	89	90	91
BLEU		332	-384	742	-247	1224	719	NA	NA
DK		NA	NA	NA	NA	NA	NA	178	362
D		817	2669	2402	3083	1736	3579	1202	2057
GR		NA	NA	NA	NA	NA	NA	NA	NA
E		NA	NA	NA	NA	NA	NA	142	300
F		1392	583	1147	2187	814	5257	5875	4017
IRL		NA	NA	NA	NA	NA	NA	-101	197
I		437	256	178	-210	-812	978	624	-152
NL		2154	2789	3653	6657	3298	8577	6972	1984
P		NA	NA	NA	NA	NA	NA	NA	NA
UK		8116	5752	10438	17991	13055	18410	5209	5011
intra not allocated		199	485	244	101	600	767	1460	-887
<b>Total EUR 12</b>		<b>13448</b>	<b>12149</b>	<b>18804</b>	<b>29561</b>	<b>19914</b>	<b>38286</b>	<b>21561</b>	<b>12890</b>
USA									
JPN		3894	3333	7273	6518	14777	15948	16085	7149
EFTA		NA	NA	NA	NA	NA	NA	NA	NA
other class 1		NA	NA	NA	NA	NA	NA	3503	2033
<b>Total class 1</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
ACP not OPEC		NA	NA	NA	NA	NA	NA	NA	NA
OPEC		1264	418	680	408	1211	897	-533	121
other class 2		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 2</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
EX - COMECON		NA	NA	NA	NA	NA	NA	NA	NA
other class 3		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 3</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
extra not allocated		9854	10834	10213	2870	7968	10524	7627	3259
<b>Total extra EUR 12</b>		<b>15012</b>	<b>14584</b>	<b>18166</b>	<b>9797</b>	<b>23956</b>	<b>27369</b>	<b>26682</b>	<b>12566</b>
<b>Total World</b>		<b>28460</b>	<b>26733</b>	<b>36969</b>	<b>39357</b>	<b>43870</b>	<b>65655</b>	<b>48243</b>	<b>25455</b>

Source: Survey of Current Business data  
harmonised by EUROSTAT

Notes : A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

(\*) Total EUR 10 only for 1984 and 1985.

**Sectoral breakdown of outward direct investment  
Total World**

Units: million ECU

Sector	year	84	85	86	87	88	89	90	91
<b>Energy</b>		<b>4352</b>	<b>5276</b>	<b>-3385</b>	<b>-1740</b>	<b>1592</b>	<b>3826</b>	<b>-1104</b>	<b>1043</b>
Agriculture, and Food		-537	-295	-40	410	485	191	16	-68
Metallics		-39	180	-247	239	-289	656	-627	516
Machinery		-1	60	-567	-699	512	1058	-2	-1208
Transport equipment		-248	721	-1488	-520	418	-25	886	-320
Electrical, electronics		-508	474	2172	-306	-138	297	-245	-982
Chemical industries		-147	246	532	-796	-653	-355	-90	-491
Other industries		124	-60	736	-47	584	43	-1222	-1352
Industries n.a.		-3	-1	1	-1	-18	1	0	0
<b>TOTAL Industries</b>		<b>-1360</b>	<b>1325</b>	<b>1100</b>	<b>-1719</b>	<b>900</b>	<b>1865</b>	<b>-1284</b>	<b>-3904</b>
<b>Building and Construction</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Finance and Banking		NA	NA	NA	NA	NA	NA	NA	NA
Insurance		NA	NA	NA	NA	NA	NA	NA	NA
Trade, hotels, catering		374	155	403	-895	-645	2	1144	-2431
Transport and communication		NA	NA	NA	NA	NA	NA	NA	NA
Real Estate		NA	NA	NA	NA	NA	NA	NA	NA
Other services		NA	NA	NA	NA	NA	NA	NA	NA
Services n.a.		3154	-6062	-7467	-7556	-4552	-13887	-6192	-404
<b>TOTAL Services</b>		<b>3528</b>	<b>-5907</b>	<b>-7064</b>	<b>-8451</b>	<b>-5197</b>	<b>-13885</b>	<b>-5048</b>	<b>-2835</b>
<b>Not allocated</b>		<b>609</b>	<b>539</b>	<b>551</b>	<b>2090</b>	<b>-343</b>	<b>-253</b>	<b>-2951</b>	<b>-1768</b>
<b>TOTAL</b>		<b>7130</b>	<b>1232</b>	<b>-8797</b>	<b>-9821</b>	<b>-3048</b>	<b>-8447</b>	<b>-10387</b>	<b>-7464</b>

Source: Survey of Current Business Data  
harmonised by EUROSTAT

*Notes: A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.*

**Sectoral breakdown of inward direct investment**  
**Total World**

Units: million ECU

year	84	85	86	87	88	89	90	91
<b>Sector</b>								
<b>Energy</b>	<b>7071</b>	<b>3382</b>	<b>1805</b>	<b>4597</b>	<b>-1319</b>	<b>934</b>	<b>-774</b>	<b>-1219</b>
Agriculture, and Food	360	3048	886	2702	1001	6602	-744	41
Metallics	1083	2175	659	1267	2438	4777	2984	438
Machinery	NA	NA	NA	NA	NA	NA	NA	NA
Transport equipment	NA	NA	NA	NA	NA	NA	NA	NA
Electrical, electronics	NA	NA	NA	NA	NA	NA	NA	NA
Chemical industries	516	2677	4211	6002	1947	9833	4961	2938
Other industries	NA	NA	NA	NA	NA	NA	NA	NA
Industries n.a.	2009	4584	8227	9237	15081	12808	10274	6984
<b>TOTAL Industries</b>	<b>3968</b>	<b>12485</b>	<b>13983</b>	<b>19208</b>	<b>20467</b>	<b>34020</b>	<b>17475</b>	<b>10402</b>
<b>Building and Construction</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Finance and Banking	5558	-657	3265	-1335	995	10637	1595	5020
Insurance	1760	2080	2440	-213	1430	658	2754	3807
Trade, hotels, catering	2163	3380	5945	4442	10854	5651	7510	3273
Transport and communication	NA	NA	NA	NA	NA	NA	NA	NA
Real Estate	3837	3739	3830	4346	5040	5697	7486	2424
Other services	NA	NA	NA	NA	NA	NA	NA	NA
Services n.a.	NA	NA	NA	NA	NA	NA	9390	1286
<b>TOTAL Services</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>28735</b>	<b>15811</b>
<b>Not allocated</b>	<b>4103</b>	<b>2325</b>	<b>5702</b>	<b>8312</b>	<b>6403</b>	<b>8058</b>	<b>2808</b>	<b>462</b>
<b>TOTAL</b>	<b>28460</b>	<b>26733</b>	<b>36969</b>	<b>39357</b>	<b>43870</b>	<b>65655</b>	<b>48243</b>	<b>25455</b>

Source: Survey of Current Business Data  
harmonised by EUROSTAT

Notes: A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

**Geographical breakdown of outward direct investment  
EUR 12**

Sector	Units: million ECU								
	year	84	85	86	87	88	89	90	91
<b>Energy</b>		NA	NA	NA	NA	NA	NA	-1796	1223
Agriculture, and Food		NA	NA	NA	NA	NA	NA	NA	-32
Metallics		NA	NA	NA	NA	NA	NA	NA	NA
Machinery		NA	NA	NA	NA	NA	NA	NA	-1422
Transport equipment		NA	NA	NA	NA	NA	NA	NA	-1659
Electrical, electronics		NA	NA	NA	NA	NA	NA	NA	-529
Chemical industries		NA	NA	NA	NA	NA	NA	NA	NA
Other industries		NA	NA	NA	NA	NA	NA	NA	-807
Industries n.a.		NA	NA	NA	NA	NA	NA	843	696
<b>TOTAL Industries</b>		NA	NA	NA	NA	NA	NA	843	-3754
<b>Building and Construction</b>		NA	NA	NA	NA	NA	NA	NA	NA
Finance and Banking		NA	NA	NA	NA	NA	NA	NA	NA
Insurance		NA	NA	NA	NA	NA	NA	NA	NA
Trade, hotels, catering		NA	NA	NA	NA	NA	NA	826	-1674
Transport and communication		NA	NA	NA	NA	NA	NA	NA	NA
Real Estate		NA	NA	NA	NA	NA	NA	NA	NA
Other services		NA	NA	NA	NA	NA	NA	NA	NA
Services n.a.		NA	NA	NA	NA	NA	NA	NA	NA
<b>TOTAL Services</b>		NA	NA	NA	NA	NA	NA	NA	NA
<b>Not allocated</b>		NA	NA	NA	NA	NA	NA	-11	-2258
<b>TOTAL</b>		NA	NA	NA	NA	NA	NA	-138	-6463

Source: Survey of Current Business Data  
harmonised by EUROSTAT

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Excluding reinvested profits.*



**Geographical breakdown of inward direct investment  
EUR 12**

		Units : million ECU							
Sector	year	84	85	86	87	88	89	90	91
<b>Energy</b>		NA	NA	NA	NA	NA	NA	-1551	-969
Agriculture, and Food		NA	NA	NA	NA	NA	NA	-1278	204
Metallics		NA	NA	NA	NA	NA	NA	2518	132
Machinery		NA	NA	NA	NA	NA	NA	NA	NA
Transport equipment		NA	NA	NA	NA	NA	NA	NA	NA
Electrical, electronics		NA	NA	NA	NA	NA	NA	NA	NA
Chemical industries		NA	NA	NA	NA	NA	NA	4338	1788
Other industries •		NA	NA	NA	NA	NA	NA	NA	NA
Industries n.a.		NA	NA	NA	NA	NA	NA	5079	4268
<b>TOTAL Industries</b>		NA	NA	NA	NA	NA	NA	10657	6392
<b>Building and Construction</b>		NA	NA	NA	NA	NA	NA	NA	NA
Finance and Banking		NA	NA	NA	NA	NA	NA	112	1250
Insurance		NA	NA	NA	NA	NA	NA	1808	2369
Trade, hotels, catering		NA	NA	NA	NA	NA	NA	2699	140
Transport and communication		NA	NA	NA	NA	NA	NA	NA	NA
Real Estate		NA	NA	NA	NA	NA	NA	1689	901
Other services		NA	NA	NA	NA	NA	NA	NA	NA
Services n.a.		NA	NA	NA	NA	NA	NA	4026	2651
<b>TOTAL Services</b>		NA	NA	NA	NA	NA	NA	10335	7310
<b>Not allocated</b>		NA	NA	NA	NA	NA	NA	2120	159
<b>TOTAL</b>		NA	NA	NA	NA	NA	NA	21561	12892

Source: Survey of Current Business Data  
harmonised by EUROSTAT

*Notes: A positive figure indicates a net investment.  
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Excluding reinvested profits.*

## Geographical breakdown of outward direct investment

Units : million ECU

partner country	year	84	85	86	87	88	89	90	91
BLEU		NA	NA	NA	NA	NA	NA	NA	NA
DK		NA	NA	NA	NA	NA	NA	NA	NA
D		NA	NA	NA	NA	-221	-470	-690	-709
GR		NA	NA	NA	NA	NA	NA	NA	NA
E		NA	NA	NA	NA	NA	NA	NA	NA
F		NA	NA	NA	NA	-440	-737	-903	-473
IRL		NA	NA	NA	NA	NA	NA	NA	NA
I		NA	NA	NA	NA	-61	-116	-176	-160
NL		NA	NA	NA	NA	NA	NA	NA	NA
P		NA	NA	NA	NA	NA	NA	NA	NA
UK		-214	-322	-978	-900	-2459	-3845	-4414	-3786
intra not allocated		-848	-1792	-1814	-2215	-1718	-3678	-2477	-1307
<b>Total EUR 12</b>		<b>-1062</b>	<b>-2114</b>	<b>-2792</b>	<b>-3115</b>	<b>-4899</b>	<b>-8846</b>	<b>-8661</b>	<b>-6435</b>
USA		-3911	-3351	-8101	-8355	-16042	-19277	-20094	-12277
JPN									
EFTA		NA	NA	NA	NA	NA	NA	-759	-275
other class 1		NA	NA	NA	NA	NA	NA	-2487	-1773
<b>Total class 1</b>		<b>-4974</b>	<b>-5465</b>	<b>-10893</b>	<b>-11470</b>	<b>-20941</b>	<b>-28124</b>	<b>-32001</b>	<b>-20760</b>
ACP not OPEC		NA	NA	NA	NA	NA	NA	NA	NA
OPEC		NA	NA	NA	NA	NA	NA	NA	NA
other class 2		NA	NA	NA	NA	NA	NA	-3866	-2232
<b>Total class 2</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>-5389</b>	<b>-3736</b>
EX - COMECON		NA	NA	NA	NA	NA	NA	-8	-115
other class 3		NA	NA	NA	NA	NA	NA	-320	-186
<b>Total class 3</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>-328</b>	<b>-300</b>
extra not allocated		-2584	-2990	-3819	-5446	-7990	-11932	0	0
<b>Total extra EUR 12</b>		<b>-6495</b>	<b>-6341</b>	<b>-11921</b>	<b>-13801</b>	<b>-24032</b>	<b>-31210</b>	<b>-29058</b>	<b>-18361</b>
<b>Total World</b>		<b>-7558</b>	<b>-8455</b>	<b>-14713</b>	<b>-16916</b>	<b>-28931</b>	<b>-40056</b>	<b>-37718</b>	<b>-24796</b>

Source: Bank of Japan data/EUROSTAT estimates (see \*)(\*\*)

Notes : A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.

(\*) For 1984 and 1985, The Bank of Japan gives only EUR 10 totals.

EUR 12 total has thus been estimated by EUROSTAT for these two years.

(\*\*) Except for USA, all the extra EUR 12 economic zones have been estimated using the national nomenclature of Japan.

## Geographical breakdown of inward direct investment

		Units : million ECU							
partner country	year	84	85	86	87	88	89	90	91
BLEU		NA	NA	NA	NA	NA	NA	NA	NA
DK		NA	NA	NA	NA	NA	NA	NA	NA
D		NA	NA	NA	NA	41	91	119	124
GR		NA	NA	NA	NA	NA	NA	NA	NA
E		NA	NA	NA	NA	NA	NA	NA	NA
F		NA	NA	NA	NA	15	-1	36	40
IRL		NA	NA	NA	NA	NA	NA	NA	NA
I		NA	NA	NA	NA	3	2	3	2
NL		NA	NA	NA	NA	NA	NA	NA	NA
P		NA	NA	NA	NA	NA	NA	NA	NA
UK		-3	21	22	36	-37	129	69	199
intra not allocated		66	50	33	66	63	76	641	143
<b>Total EUR 12</b>		<b>63</b>	<b>71</b>	<b>55</b>	<b>102</b>	<b>85</b>	<b>297</b>	<b>869</b>	<b>508</b>
USA		-118	674	202	540	-507	-1389	470	-72
JPN									
EFTA		NA	NA	NA	NA	NA	NA	55	70
other class 1		NA	NA	NA	NA	NA	NA	-16	596
<b>Total class 1</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>1378</b>	<b>1103</b>
ACP not OPEC		NA	NA	NA	NA	NA	NA	NA	NA
OPEC		NA	NA	NA	NA	NA	NA	NA	NA
other class 2		NA	NA	NA	NA	NA	NA	56	11
<b>Total class 2</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>-2</b>	<b>2</b>
EX - COMECON		NA	NA	NA	NA	NA	NA	0	0
other class 3		NA	NA	NA	NA	NA	NA	1	-1
<b>Total class 3</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>1</b>	<b>-1</b>
extra not allocated		42	97	-27	367	12	135	0	0
<b>Total extra EUR 12</b>		<b>-22</b>	<b>26</b>	<b>-82</b>	<b>265</b>	<b>-73</b>	<b>-162</b>	<b>508</b>	<b>596</b>
<b>Total World</b>		<b>-13</b>	<b>841</b>	<b>230</b>	<b>1010</b>	<b>-410</b>	<b>-957</b>	<b>1377</b>	<b>1104</b>

Source: Bank of Japan/data EUROSTAT estimates (see \*)(\*\*)

Notes : A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

(\*) For 1984 and 1985, The Bank of Japan gives only EUR 10 totals.

EUR 12 total has thus been estimated by EUROSTAT for these two years.

(\*\*) Except for USA, all the Extra EUR12 economic zones have been estimated using the national nomenclature of Japan.

## Geographical breakdown of outward direct investment

		Units : million ECU							
partner country	year	84	85	86	87	88	89	90	91
BLEU		-489	-503	-1160	-1589	-694	-890	-465	-392
DK		-1	-1	-1	-5	-2	-23	-6	-5
D		-310	-225	-213	-349	-346	-983	-975	-899
GR		-11	-46	0	0	-1	0	-3	-1
E		-177	-119	-87	-245	-136	-454	-251	-305
F		-148	-88	-154	-286	-392	-1028	-989	-659
IRL		-1	-106	-73	-50	-36	-121	-39	-83
I		-28	-42	-23	-51	-91	-284	-170	-259
NL		-573	-803	-661	-718	-1995	-4126	-2155	-1582
P		0	0	-3	-5	-6	-65	-53	-9
UK		-403	-491	-1000	-2143	-3346	-4754	-5343	-2896
intra not allocated		0	1	1	0	0	0	0	0
<b>Total EUR 12</b>		<b>-2143</b>	<b>-2424</b>	<b>-3376</b>	<b>-5443</b>	<b>-7044</b>	<b>-12729</b>	<b>-10449</b>	<b>-7089</b>
USA		-4257	-7070	-10329	-12743	-18352	-29536	-20521	-14547
JPN									
EFTA		NA	NA	NA	NA	NA	NA	NA	NA
other class 1		NA	NA	NA	NA	NA	NA	-4178	-3289
<b>Total class 1</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
ACP not OPEC		NA	NA	NA	NA	NA	NA	-433	-571
OPEC		NA	NA	NA	NA	NA	NA	-21	-73
other class 2		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 2</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
EX - COMECON		NA	NA	NA	NA	NA	NA	NA	NA
other class 3		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 3</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>-777</b>	<b>-471</b>
extra not allocated		-6467	-6516	-8974	-10728	-14370	-19040	-8318	-7520
<b>Total extra EUR 12</b>		<b>-10724</b>	<b>-13586</b>	<b>-19303</b>	<b>-23471</b>	<b>-32722</b>	<b>-48576</b>	<b>-34249</b>	<b>-26470</b>
<b>Total World</b>		<b>-12866</b>	<b>-16010</b>	<b>-22679</b>	<b>-28915</b>	<b>-39766</b>	<b>-61305</b>	<b>-44698</b>	<b>-33558</b>

Source: Ministry of Finance JAPAN data  
harmonised by EUROSTAT

Notes : A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.

Remark: Figures reported here are investments "notified" to Ministry of Finance during the Japanese fiscal Year (April 1 to March 31) and not investments recorded in the Balance of Payments.

## Geographical breakdown of inward direct investment

		Units : million ECU							
partner country	year	84	85	86	87	88	89	90	91
BLEU		NA	NA	NA	NA	NA	NA	58	19
DK		NA	NA	NA	NA	NA	NA	NA	31
D		NA	33	48	46	165	131	576	139
GR		NA	NA	NA	NA	NA	NA	203	0
E		NA	NA	NA	NA	NA	NA	NA	0
F		NA	29	17	17	23	23	42	40
IRL		NA	NA	NA	NA	NA	NA	NA	64
I		NA	NA	NA	NA	NA	NA	NA	4
NL		NA	142	19	68	141	225	NA	260
P		NA	NA	NA	NA	NA	NA	NA	0
UK		NA	80	36	42	95	74	NA	345
intra not allocated		NA	NA	NA	NA	NA	NA	0	0
<b>Total EUR 12</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>880</b>	<b>901</b>
USA		NA	541	496	813	1500	1491	522	1077
JPN									
EFTA		NA	NA	NA	NA	NA	NA	189	299
other class 1		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 1</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
ACP not OPEC		NA	NA	NA	NA	NA	NA	NA	NA
OPEC		NA	NA	NA	NA	NA	NA	NA	NA
other class 2		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 2</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
EX - COMECON		NA	NA	NA	NA	NA	NA	NA	NA
other class 3		NA	NA	NA	NA	NA	NA	NA	NA
<b>Total class 3</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
extra not allocated		NA	394	329	933	819	653	591	1224
<b>Total extra EUR 12</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>-1301</b>	<b>-2600</b>
<b>Total World</b>		<b>NA</b>	<b>1219</b>	<b>955</b>	<b>1919</b>	<b>2743</b>	<b>2597</b>	<b>2182</b>	<b>3502</b>

Source: Ministry of Finance JAPAN data  
harmonised by EUROSTAT

Notes : A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

Remark: Figures reported here are investments "notified" to Ministry of Finance during the Japanese fiscal Year (April 1 to March 31) and not investments recorded in the Balance of Payments.

Geographical breakdown of outward direct investment  
Total World

Sector	year	Units: million ECU							
		84	85	86	87	88	89	90	91
Energy		-613	-784	-680	-443	-857	-1146	-1043	-809
Agriculture, and Food		-213	-189	-197	-406	-571	-1360	-813	-791
Metallics		-910	-505	-333	-681	-1156	-1444	-822	-732
Machinery		-234	-461	-636	-595	-1211	-1599	-1142	-1036
Transport equipment		-554	-822	-841	-1277	-1083	-1863	-1470	-1611
Electrical, electronics		-518	-672	-1003	-2098	-2572	-4066	-4464	-1853
Chemical industries		-283	-174	-361	-789	-1093	-1914	-1800	-1293
Other industries		-526	-329	-564	-1063	-4205	-2713	-1820	-2900
Industries n.a.		0	0	0	0	0	0	0	0
<b>TOTAL Industries</b>		<b>-3237</b>	<b>-3152</b>	<b>-3935</b>	<b>-6909</b>	<b>-11891</b>	<b>-14961</b>	<b>-12331</b>	<b>-10216</b>
Building and Construction		-142	-123	-254	-75	-261	-586	-236	-346
Finance and Banking		NA	NA	NA	NA	NA	NA	NA	NA
Insurance		NA	NA	NA	NA	NA	NA	NA	NA
Trade, hotels, catering		-1878	-2031	-1891	-1966	-2710	-4673	-4835	-4234
Transport and communication		-2092	-1625	-1956	-1859	-2006	-2657	-1704	-2009
Real Estat		-545	-1582	-4061	-4704	-7308	-12837	-8723	-7181
Other services		-863	-871	-1585	-2409	-3156	-9636	-8869	-4368
Services n.a.		-2642	-4986	-7356	-9250	-11082	-13974	-6320	-4012
<b>TOTAL Services</b>		<b>-8019</b>	<b>-11096</b>	<b>-16850</b>	<b>-20189</b>	<b>-26261</b>	<b>-43777</b>	<b>-30451</b>	<b>-21804</b>
Not allocated		-855	-856	-960	-1299	-497	-835	-639	-383
<b>TOTAL</b>		<b>-12866</b>	<b>-16010</b>	<b>-22679</b>	<b>-28915</b>	<b>-39766</b>	<b>-61305</b>	<b>-44700</b>	<b>-33558</b>

Source: Ministry of Finance JAPAN Data  
harmonised by EUROSTAT

Notes: A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.

Remark: Figures reported here are investments "notified" to Ministry of Finance during the Japanese fiscal Year (April 1 to March 31) and not investments recorded in the Balance of Payments.

Geographical breakdown of inward direct investment  
Total World

Sector	year	Units: million ECU							
		84	85	86	87	88	89	90	91
<b>Energy</b>		NA	3	16	29	23	7	24	140
Agriculture, and Food		NA	35	4	6	73	15	23	100
Metallics		NA	13	5	12	25	36	119	64
Machinery		NA	529	236	962	1465	733	633	354
Transport equipment		NA	NA	NA	NA	NA	NA	NA	NA
Electrical, electronics		NA	NA	NA	NA	NA	NA	NA	NA
Chemical industries		NA	216	172	211	423	184	344	728
Other industries		NA	NA	NA	NA	NA	NA	NA	NA
Industries n.a.		NA	55	70	18	43	87	92	144
<b>TOTAL Industries</b>		NA	849	487	1210	2028	1056	1210	1390
<b>Building and Construction</b>		NA	4	26	2	7	8	7	19
Finance and Banking		NA	NA	NA	NA	NA	NA	NA	NA
Insurance		NA	NA	NA	NA	NA	NA	NA	NA
Trade, hotels, catering		NA	113	132	252	384	494	573	632
Transport and communication		NA	24	48	54	36	64	26	101
Real Estate		NA	9	51	17	59	588	19	56
Other services		NA	55	48	157	129	125	207	440
Services n.a.		NA	117	88	134	52	163	86	718
<b>TOTAL Services</b>		0	317	367	614	659	1434	911	1946
<b>Not allocated</b>		NA	46	59	63	26	91	31	6
<b>TOTAL</b>		NA	1219	955	1919	2743	2597	2182	3501

Source: Ministry of Finance JAPAN Data  
harmonised by EUROSTAT

Notes: A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

Remark: Figures reported here are investments "notified" to Ministry of Finance during the Japanese fiscal Year (April 1 to March 31) and not investments recorded in the Balance of Payments.

Geographical breakdown of outward direct investment  
EUR 12

Units: million ECU

Sector	year	84	85	86	87	88	89	90	91
<b>Energy</b>		NA	NA	NA	NA	NA	NA	-9	-5
Agriculture, and Food		NA	NA	NA	NA	NA	NA	-166	-40
Metallics		NA	NA	NA	NA	NA	NA	-137	-75
Machinery		NA	NA	NA	NA	NA	NA	-356	-458
Transport equipment		NA	NA	NA	NA	NA	NA	-426	-445
Electrical, electronics		NA	NA	NA	NA	NA	NA	-1810	-404
Chemical industries		NA	NA	NA	NA	NA	NA	-236	-174
Other industries		NA	NA	NA	NA	NA	NA	-421	-383
Industries n.a.		NA	NA	NA	NA	NA	NA	0	0
<b>TOTAL Industries</b>		NA	NA	NA	NA	NA	NA	-3552	-1979
<b>Building and Construction</b>		NA	NA	NA	NA	NA	NA	-24	-6
Finance and Banking		NA	NA	NA	NA	NA	NA	NA	NA
Insurance		NA	NA	NA	NA	NA	NA	NA	NA
Trade, hotels, catering		NA	NA	NA	NA	NA	NA	-986	-1257
Transport and communication		NA	NA	NA	NA	NA	NA	-45	-24
Real Estate		NA	NA	NA	NA	NA	NA	-2259	-1292
Other services		NA	NA	NA	NA	NA	NA	-559	-686
Services n.a.		NA	NA	NA	NA	NA	NA	-2565	-1624
<b>TOTAL Services</b>		NA	NA	NA	NA	NA	NA	-6414	-4883
<b>Not allocated</b>		NA	NA	NA	NA	NA	NA	-445	-218
<b>TOTAL</b>		NA	NA	NA	NA	NA	NA	-10444	-7091

Source: Ministry of Finance JAPAN Data  
harmonised by EUROSTAT

Notes: A positive figure indicates a net disinvestment.  
A negative figure indicates a net investment.  
Excluding reinvested profits.

Remark: Figures reported here are investments "notified" to Ministry of Finance during the Japanese fiscal Year (April 1 to March 31) and not investments recorded in the Balance of Payments.



Geographical breakdown of inward direct investment  
EUR 12

Sector	year	Units: million ECU							
		84	85	86	87	88	89	90	91
Energy		NA	NA	NA	NA	NA	NA	NA	123
Agriculture, and Food		NA	NA	NA	NA	NA	NA	NA	2
Metallics		NA	NA	NA	NA	NA	NA	NA	27
Machinery		NA	NA	NA	NA	NA	NA	NA	64
Transport equipment		NA	NA	NA	NA	NA	NA	NA	NA
Electrical, electronics		NA	NA	NA	NA	NA	NA	NA	NA
Chemical industries		NA	NA	NA	NA	NA	NA	NA	270
Other industries		NA	NA	NA	NA	NA	NA	NA	11
Industries n.a.		NA	NA	NA	NA	NA	NA	NA	0
<b>TOTAL Industries</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>374</b>
Building and Construction		NA	NA	NA	NA	NA	NA	NA	4
Finance and Banking		NA	NA	NA	NA	NA	NA	NA	NA
Insurance		NA	NA	NA	NA	NA	NA	NA	NA
Trade, hotels, catering		NA	NA	NA	NA	NA	NA	NA	278
Transport and communication		NA	NA	NA	NA	NA	NA	NA	29
Real Estate		NA	NA	NA	NA	NA	NA	NA	14
Other services		NA	NA	NA	NA	NA	NA	NA	32
Services n.a.		NA	NA	NA	NA	NA	NA	NA	48
<b>TOTAL Services</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>400</b>
Not allocated		NA	NA	NA	NA	NA	NA	NA	1
<b>TOTAL</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>880</b>	<b>901</b>

Source: Ministry of Finance JAPAN Data  
harmonised by EUROSTAT

Notes: A positive figure indicates a net investment.  
A negative figure indicates a net disinvestment.  
Excluding reinvested profits.

Remark: Figures reported here are investments "notified" to Ministry of Finance during the Japanese fiscal Year (April 1 to March 31) and not investments recorded in the Balance of Payments.



## **Annexes**



**ISIC/NACE codes corresponding to the economic activities used in EUROSTAT questionnaire A5 and EUROSTAT codification for economic activity groups:**

Questionnaire A5	ISIC Rev.3	NACE Rev.1
AGRICULTURE AND FISHING	sections A et B	sections A et B
MINING AND QUARRYING	section C	section C
of which: Extraction of petroleum and gas	division 11	division 11
MANUFACTURING	section D	section D
of which: Food products	divisions 15 et 16	subsection DA
Textiles and wearing apparel	divisions 17,18	subsection DB
Wood, publishing and printing	divisions 20,21,22	subsections DD and DE
TOTAL textiles + wood activities		
Refined petroleum products and other treatments	division 23	division 23
Manufacture of chemicals & chemicals products	division 24	division 24
Rubber and plastic products	division 25	division 25
TOTAL petroleum,chemical,rubber,plastic products		
Metal products	divisions 27 and 28	subsection DJ
Mechanical products	division 29	division 29
TOTAL metal and mechanical products		
Office machinery and computers	division 30	division 30
Radio,TV,communication equipments	division 32	division 32
TOTAL machinery, computers, RTV, communication		
Motor vehicles	division 34	division 34
Other transport equipment	division 35	division 35
TOTAL vehicles + other transport equipment		
ELECTRICITY, GAS AND WATER	section E	section E
CONSTRUCTION	section F	section F
TRADE AND REPAIRS	section G	section G
HOTELS AND RESTAURANTS	section H	section H
TRANSPORTS AND COMMUNICATION	section I	section I
of which: Land transport	division 60	division 60
Sea and coastal water transport	group 611	group 61.1
Air transport	division 62	division 62
TOTAL land, sea and air transport		
Telecommunications	group 642	group 64.2
FINANCIAL INTERMEDIATION	section J	section J
of which: Monetary intermediation	group 651	group 65.1
Other financial intermediation	group 659	group 65.2
of which: Financial holding companies	part of class 6599	part of class 65.23
Insurance & activities auxiliary to insurance	division 66 & group 672	division 66 & group 67.2
TOTAL other financial intermediation + insurance		
REAL ESTATE & BUSINESS ACTIVITIES	section K	section K
of which: Real estate	division 70	division 70
Computer activities	division 72	division 72
Research and development	division 73	division 73
Other business activities	division 74	division 74
of which: Business and management consultancy	group 741	group 74.1
of which: Management holding companies	part of class 7414	class 74.15
Advertising	group 743	group 74.4
OTHER SERVICES	sections L,M,N,O,P,Q	sections L,M,N,O,P,Q
Not allocated		
SUB-TOTAL		
Private purchases & sales of real estate		
TOTAL		



QUESTIONNAIRE A5 - 1 - Direct Investment Abroad

EUROSTAT / OECD

Declaring country:.....

Partner country: .....

Year:.....

Unit:.....

	Capital flows											
	Equity Capital			Reinvested profits			Other capital transactions			Total capital flows		
	Assets	Liab.	net	Assets	Liab.	net	Assets	Liab.	net	Assets	Liab.	net
TRANSPORTS, COMMUNICATION												
of which:												
Land transport.....												
Sea and coastal water transport.....												
Air transport.....												
Tot Land + Sea + Air transport.....												
Telecommunications.....												
FINANCIAL INTERMEDIATION...												
of which:												
Monetary intermediation.....												
Other financial intermediation.....												
of which:												
Financial holding companies.....												
Insurance & activities auxiliary.....												
Tot o. fin. int + insurance activities.....												
REAL ESTATE & BUSINESS ACT.												
of which:												
Real estate.....												
Computer activities.....												
Research and development.....												
Other business activities.....												
of which:												
Business & manag. consultancy.....												
of which:												
manag. Holding companies.....												
Advertising.....												
Tot comp., research, o. business, adv.....												
OTHER SERVICES.....												
Not allocated.....												
SUB-TOTAL.....												
Priv. purchases & sales of real estate.....												
TOTAL.....												





QUESTIONNAIRE A5 - 2 - Direct Investment in the reporting economy

EUROSTAT / OECD

Declaring country:.....

Partner country: .....

Year:.....

Unit:.....

	Capital flows											
	Equity Capital			Reinvested profits			Other capital transactions			Total capital flows		
	Assets	Liab.	net	Assets	Liab.	net	Assets	Liab.	net	Assets	Liab.	net
TRANSPORTS, COMMUNICATION												
of which:												
Land transport.....												
Sea and coastal water transport.....												
Air transport.....												
Tot Land + Sea + Air transport.....												
Telecommunications.....												
FINANCIAL INTERMEDIATION.....												
of which:												
Monetary intermediation.....												
Other financial intermediation.....												
of which:												
Financial holding companies.....												
Insurance & activities auxiliary.....												
Tot o. fin. int + insurance activities.....												
REAL ESTATE & BUSINESS ACT.												
of which:												
Real estate.....												
Computer activities.....												
Research and development.....												
Other business activities.....												
of which:												
Business & manag. consultancy.....												
of which:												
manag. Holding companies.....												
Advertising.....												
Tot comp., research, o. business, adv. ....												
OTHER SERVICES.....												
Not allocated.....												
SUB-TOTAL.....												
Priv. purchases & sales of real estate.....												
TOTAL.....												

QUESTIONNAIRE A5 - 3 - Direct Investment Income

EUROSTAT / OECD

Declaring country:.....

Partner country: .....

Year:.....

Unit:.....

120

	Income on Equity						Income on debt (interest)			Total Direct investment income		
	Dividends			Reinvested profits (*)			Credit	Debit	net	Credit	Debit	net
	Credit	Debit	net	Credit	Debit	net						
AGRICULTURE AND FISHING .....												
MINING AND QUARRYING.....												
of which:												
Extraction of petroleum and gas.....												
MANUFACTURING.....												
of which:												
Food products .....												
Textiles and wearing apparel .....												
Wood,publishing and printing .....												
Tot textiles + wood activities .....												
Refined petroleum & other treatme .....												
Chemicals products.....												
Rubber and plastic products.....												
Tot petroleum, chem, rubber & plastic .....												
Metal products.....												
Mechanical products.....												
Tot Metal + Mechanical products.....												
Office machinery and computers .....												
Radio,TV,communication equipme .....												
Tot mach, comp, RTV & comm equip .....												
Motor vehicles.....												
Other transport equipments.....												
Tot vehicles + o. transport equipments .....												
ELECTRICITY,GAS AND WATER.....												
CONSTRUCTION.....												
TRADE AND REPAIRS.....												
HOTELS AND RESTAURANTS.....												

(\*) sign as recorded in the current account

QUESTIONNAIRE A5 - 3 - Direct Investment Income

EUROSTAT / OECD

Declaring country:.....

Partner country: .....

Year:.....

Unit:.....

	Income on Equity						Income on debt (interest)			Total Direct investment income		
	Dividends			Reinvested profits (*)			Credit	Debit	net	Credit	Debit	net
	Credit	Debit	net	Credit	Debit	net						
TRANSPORTS, COMMUNICATION												
of which:												
Land transport.....												
Sea and coastal water transport.....												
Air transport.....												
Tot Land + Sea + Air transport.....												
Telecommunications.....												
FINANCIAL INTERMEDIATION												
of which:												
Monetary intermediation.....												
Other financial intermediation.....												
of which:												
Financial holding companies.....												
Insurance & activities auxiliary.....												
Tot o. fin. int + insurance activities.....												
REAL ESTATE & BUSINESS ACT.												
of which:												
Real estate.....												
Computer activities.....												
Research and development.....												
Other business activities.....												
of which:												
Business & manag. consultancy												
of which:												
manag. Holding companies..												
Advertising.....												
Tot comp., research, o. business, adv.												
OTHER SERVICES.....												
Not allocated.....												
SUB-TOTAL.....												
Priv. purchases & sales of real estate..												
TOTAL.....												

(\*) sign as recorded in the current account



Declaring country: .....  
 Year: .....  
 Unit: .....

	Capital flows											
	Equity Capital			Reinvested profits			Other capital transactions			Total capital flows		
	Assets	Liab.	net	Assets	Liab.	net	Assets	Liab.	net	Assets	Liab.	net
<b>OTHER EUROPEAN COUNTRIES</b> .....												
of which:Poland.....												
Baltic countries.....												
Czech Republic.....												
Slovakia.....												
Hungary.....												
Romania.....												
Bulgaria.....												
Albania.....												
Croatia.....												
Slovenia.....												
ex-Yugoslavia.....												
Turkey.....												
Russia.....												
Belarus.....												
Ukraine.....												
<b>NORTH AFRICA</b> .....												
of which:Morocco.....												
Egypt.....												
<b>O. AFRICAN COUNTRIES</b> .....												
of which:Rep. of South Africa.....												
<b>NORTH AMERICA</b> .....												
United States.....												
Canada.....												



Declaring country: .....  
 Year: .....  
 Unit: .....

	Capital flows											
	Equity Capital			Reinvested profits			Other capital transactions			Total capital flows		
	Assets	Liab.	net	Assets	Liab.	net	Assets	Liab.	net	Assets	Liab.	net
OCEANIA, O. TERRITORIES.....												
Australia.....												
New Zealand.....												
Not allocated.....												
TOTAL.....												
2 - Economic zones												
EEC.....												
EFTA.....												
OECD.....												
NAFTA.....												
NEIs1.....												
NEIs2A.....												
NEIs2AL.....												
CIS countries.....												
ASEAN countries.....												
OPEC countries.....												
Offshore Financial Centers.....												

Declaring country: .....

Year: .....

Unit: .....

	Capital flows											
	Equity Capital			Reinvested profits			Other capital transactions			Total capital flows		
	Assets	Liab.	net	Assets	Liab.	net	Assets	Liab.	net	Assets	Liab.	net
<b>3 - Additional economic zones (**)</b>												
Latin America countries.....												
ACP countries.....												
African ACP countries.....												
Caribbean ACP countries.....												
Pacific ACP countries.....												
Mediterranean Basin countries...												
Maghreb countries.....												
Machrek countries.....												
Central and Eastern Europe.....												
French Franc zone.....												
Intra EC not allocated.....												
Extra EC not allocated.....												

(\*\*) to be completed by European Community countries only



Declaring country: .....

Year: .....

Unit: .....

	Capital flows											
	Equity Capital			Reinvested profits			Other capital transactions			Total capital flows		
	Assets	Liab.	net	Assets	Liab.	net	Assets	Liab.	net	Assets	Liab.	net
<b>1 - Geographical zones</b>												
EUROPE.....												
Germany.....												
France.....												
Italy.....												
Netherlands.....												
BLEU.....												
United Kingdom.....												
Ireland.....												
Denmark.....												
Greece.....												
Spain.....												
Portugal.....												
Austria.....												
Switzerland.....												
Iceland.....												
Norway.....												
Sweden.....												
Finland.....												



QUESTIONNAIRE A6 - 2 - Direct Investment in the reporting economy

EUROSTAT / OECD

Declaring country: .....

Year: .....

Unit: .....

	Capital flows											
	Equity Capital			Reinvested profits			Other capital transactions			Total capital flows		
	Assets	Liab.	net	Assets	Liab.	net	Assets	Liab.	net	Assets	Liab.	net
<b>CENTRAL AMERICA</b> .....												
of which: Mexico.....												
<b>SOUTH AMERICA</b> .....												
of which: Colombia.....												
Venezuela.....												
Brazil.....												
Chile.....												
Argentina.....												
<b>NEAR AND MIDDLE EAST</b> .....												
of which: Iran.....												
Israel.....												
Gulf Arabian countries.....												
<b>OTHER ASIAN COUNTRIES</b> .....												
of which: India.....												
Thailand.....												
Malaysia.....												
Indonesia.....												
Singapore.....												
Philippines.....												
China.....												
South Korea.....												
Japan.....												
Taiwan.....												
Hong Kong.....												



Declaring country: .....

Year: .....

Unit: .....

	Capital flows											
	Equity Capital			Reinvested profits			Other capital transactions			Total capital flows		
	Assets	Liab.	net	Assets	Liab.	net	Assets	Liab.	net	Assets	Liab.	net
<b>3 - Additional economic zones (**)</b>												
Latin America countries.....												
ACP countries.....												
African ACP countries.....												
Caribbean ACP countries.....												
Pacific ACP countries.....												
Mediterranean Basin countries...												
Maghreb countries.....												
Machrek countries.....												
Central and Eastern Europe.....												
French Franc zone.....												
Intra EC not allocated.....												
Extra EC not allocated.....												

(\*\*) to be completed by European Community countries only

Declaring country: .....

Year: .....

Unit: .....

	Income on Equity						Income on debt (interest)			Total direct investment income		
	Dividends			Reinvested profits (*)			Credit	Debit	net	Credit	Debit	net
	Credit	Debit	net	Credit	Debit	net						
<b>I - Geographical zones</b>												
<b>EUROPE</b> .....												
Germany.....												
France.....												
Italy.....												
Netherlands.....												
<b>BLEU</b> .....												
United Kingdom.....												
Ireland.....												
Denmark.....												
Greece.....												
Spain.....												
Portugal.....												
Austria.....												
Switzerland.....												
Iceland.....												
Norway.....												
Sweden.....												
Finland.....												

(\*) sign as recorded in the current account

Declaring country: .....  
 Year: .....  
 Unit: .....

	Income on Equity						Income on debt (interest)			Total direct investment income		
	Dividends			Reinvested profits (*)			Credit	Debit	net	Credit	Debit	net
	Credit	Debit	net	Credit	Debit	net						
OTHER EUROPEAN COUNT.....												
of which:Poland.....												
Baltic countries.....												
Czech Republic.....												
Slovakia.....												
Hungary.....												
Romania.....												
Bulgaria.....												
Albania.....												
Croatia.....												
Slovenia.....												
ex-Yugoslavia.....												
Turkey.....												
Russia.....												
Belarus.....												
Ukraine.....												
NORTH AFRICA.....												
of which:Morocco.....												
Egypt.....												
O. AFRICAN COUNTRIES.....												
of which:Rep. of South Africa.....												
NORTH AMERICA.....												
United States.....												
Canada.....												

(\*) sign as recorded in the current account

QUESTIONNAIRE A6 - 3 - Direct Investment Income

EUROSTAT / OECD

Declaring country: .....

Year: .....

Unit: .....

134

	Income on Equity						Income on debt (interest)			Total direct investment income		
	Dividends			Reinvested profits (*)			Credit	Debit	net	Credit	Debit	net
	Credit	Debit	net	Credit	Debit	net						
CENTRAL AMERICA.....												
of which: Mexico.....												
SOUTH AMERICA.....												
of which: Colombia.....												
Venezuela.....												
Brazil.....												
Chile.....												
Argentina.....												
NEAR AND MIDDLE EAST.....												
of which: Iran.....												
Israel.....												
Gulf Arabian countries.....												
OTHER ASIAN COUNTRIES..												
of which: India.....												
Thailand.....												
Malaysia.....												
Indonesia.....												
Singapore.....												
Philippines.....												
China.....												
South Korea.....												
Japan.....												
Taiwan.....												
Hong Kong.....												

(\*) sign as recorded in the current account



Declaring country: .....  
 Year: .....  
 Unit: .....

	Income on Equity						Income on debt (interest)			Total direct investment income		
	Dividends			Reinvested profits (*)			Credit	Debit	net	Credit	Debit	net
	Credit	Debit	net	Credit	Debit	net						
OCEANIA, O. TERRITORIES.....												
Australia.....												
New Zealand.....												
Not allocated.....												
TOTAL.....												
2 - Economic zones												
EEC.....												
EFTA.....												
OECD.....												
NAFTA.....												
NEIs1.....												
NEIs2A.....												
NEIs2AL.....												
CIS countries.....												
ASEAN countries.....												
OPEC countries.....												
Offshore Financial Centers.....												

(\*) sign as recorded in the current account

Declaring country: .....

Year: .....

Unit: .....

	Income on Equity						Income on debt (interest)			Total direct investment income		
	Dividends			Reinvested profits (*)			Credit	Debit	net	Credit	Debit	net
	Credit	Debit	net	Credit	Debit	net						
<b>3 - Additional economic zones (**)</b>												
Latin America countries.....												
ACP countries.....												
African ACP countries.....												
Caribbean ACP countries.....												
Pacific ACP countries.....												
Mediterranean Basin countries.....												
Maghreb countries.....												
Machrek countries.....												
Central and Eastern Europe.....												
French Franc zone.....												
Intra EC not allocated.....												
Extra EC not allocated.....												

(\*) sign as recorded in the current account

(\*\*) to be completed by European Community countries only

## DEFINITION OF ECONOMIC ZONES

### EC (European Community)

12 countries

Germany	Ireland
France	Denmark
Italy	Greece
Netherlands	Spain
Belgo-Luxembourg Economic Union	Portugal
United Kingdom	

### EFTA (European Free Trade Association)

6 countries

Austria	Norway
Switzerland	Sweden
Iceland	Finland

### OECD (Organization for Economic Cooperation & Development)

24 countries

EC	Canada
EFTA	Japan
Turkey	Australia
United States of America	New Zealand

### Countries from Central and Eastern Europe and Baltic countries

15 countries

Estonia	Bulgaria
Lithuania	Albania
Latvia	Croatia
Poland	Slovenia
Czech Rep.	Bosnia-Herzegovina
Slovakia	Serbia and Montenegro
Hungary	former Yugoslav Rep. of Macedonia
Romania	

### NAFTA (North American Free Trade Association)

3 countries

United States of America	Mexico
Canada	

### Latin America

20 countries

Mexico	Colombia
Guatemala	Venezuela
Honduras	Ecuador
El Salvador	Peru
Nicaragua	Brazil
Costa Rica	Chile
Panama	Bolivia
Haiti	Paraguay
Dominican Republic	Uruguay
Cuba	Argentina

### ASEAN (Countries for the Association of South-East Asian Nations)

6 countries

Indonesia	Brunei
Thailand	Singapore
Malaysia	Philippines

**OPEC (Organization of Petroleum Exporting Countries)**

13 countries

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

**ACP (African, Caribbean and Pacific countries signatories of the Lomé convention)**

69 countries (46 African 15 Caribbean 8 Pacific countries)

**African ACP countries**

Sudan  
Mauritania  
Mali  
Burkina Faso  
Niger  
Chad  
Cape Verde  
Senegal  
Gambia  
Guinea Bissau  
Guinea  
Sierra Leone  
Liberia  
Ivory Coast  
Ghana  
Togo  
Benin  
Nigeria  
Cameroon  
Central African Rep.  
Equatorial Guinea  
São Tomé & Príncipe  
Gabon  
Congo  
Zaire  
Rwanda  
Burundi  
Angola  
Ethiopia  
Djibouti  
Somalia  
Kenya  
Uganda  
Tanzania  
Seychelles & dep.

**Mozambique**

Madagascar  
Mauritius  
Comoros  
Zambia  
Zimbabwe  
Malawi  
Namibia  
Botswana  
Swaziland  
Lesotho

**Caribbean ACP countries**

Belize  
St Christopher & Nevis  
Haiti  
Bahamas  
Dominican Republic  
Antigua and Barbuda  
Dominica  
Jamaica  
St Lucia  
St Vincent  
Barbados  
Trinidad & Tobago  
Grenada  
Guyana  
Surinam

**Pacific ACP countries**

Papua New Guinea  
Solomon Islands  
Tuvalu  
Kiribati  
Fiji  
Vanuatu  
Tonga  
Western Samoa

**NICs1 (the core Newly Industrializing Countries)**

4 countries Singapore South Korea Taiwan Hong Kong

**NICs2A (Asian NICs of the second wave of industrialization)**

3 countries Malaysia Philippines Thailand

**NICs2LA (Latin American NICs of the second wave of industrialization)**

4 countries Mexico Argentina Brazil Chile

**Mediterranean Basin**

19 countries Algeria Libya Morocco Tunisia Egypt Lebanon Syria Jordan Turkey Gibraltar Malta Croatia Slovenia Albania Cyprus Israel Bosnia-Herzegovina Serbia and Montenegro Form. Yug. Rep. Macedonia

**Offshore financial centers**

16 countries Bahamas Bermuda Bahrain British Virgin Island & Montserrat Cayman Islands Jamaica Hong Kong Lebanon Netherlands Antilles Liberia Panama Philippines Singapore St Christopher & Nevis Barbados Vanuatu

**French Franc zone**

14 countries Benin Equatorial Guinea Burkina Faso Mali Cameroon Niger Comoros Central African Republic Congo Senegal Ivory Coast Chad Gabon Togo

**Community of Independent States (CIS)**

**11 countries**

Russia  
Belarus  
Ukraine  
Moldova  
Armenia

Azerbaijan  
Tadjikistan  
Uzbekistan  
Turkmenistan  
Kazakhstan  
Kyrghyzstan

**Maghrebian Countries**

**3 countries**

Algeria  
Morocco

Tunisia

**Countries from Machrek**

**4 countries**

Egypt  
Jordan

Lebanon  
Syria

## GEONOMENCLATURE

### EUROPE

EC countries (see economic zones)

EFTA countries (see economic zones)

#### Other European Countries

Turkey, Andorra, Gibraltar, Vatican City State, Malta, Cyprus, Baltic Countries, Poland, Czech Rep., Slovakia, Hungary, Romania, Bulgaria, Albania, Croatia, Slovenia, Bosnia-Herzegovina, Serbia and Montenegro, Territory of the former Yugoslav Rep of Macedonia, Russia, Belarus, Ukraine and Moldova.

#### Baltic Countries

Estonia

Latvia

Lithuania

### AFRICA

#### North Africa

Morocco

Algeria

Tunisia

Libya

Egypt

Sudan

#### Other African countries

Mauritania

Mali

Burkina Faso

Niger

Chad

Cape Verde

Senegal

Gambia

Guinea Bissau

Guinea

Sierra Leone

Liberia

Ivory Coast

Ghana

Togo

Benin

Nigeria

Cameroon

Central African Rep.

Equatorial Guinea

São Tome & Principe

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Mauritius

Comoros

Zambia

Zimbabwe

Malawi

Rep. of South Africa

Namibia

Botswana

Swaziland

Lesotho

## **AMERICA**

### **North American countries**

**USA**

**Canada**

### **Central American countries**

**Mexico**

**Bermuda**

**Guatemala**

**Belize**

**Honduras**

**El Salvador**

**Nicaragua**

**Costa Rica**

**Panama**

**Anguilla**

**Cuba**

**St Christopher & Nevis**

**Haiti**

**Bahamas**

**Turks and Caicos Islands**

**Dominican Republic**

**Virgin Islands of the US**

**Antigua and Barbuda**

**Dominica**

**Brit. Virgin Islands & Montserrat**

**Caïman Islands**

**Jamaica**

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**Guyana**

**Surinam**

**Ecuador**

**Peru**

**Brazil**

**Chile**

**Bolivia**

**Paraguay**

**Uruguay**

**Argentina**

**Falkland Islands**



## **ASIA**

### **Near and Middle East**

Iran  
Israel

### **Gulf Arabian Countries**

Saudi Arabia  
Iraq  
Kuwait  
Bahrain

### **Other Near and Middle East Countries**

Lebanon  
Syria  
Jordan

### **Other Asian Countries**

Tadjikistan  
Uzbekistan  
Turkmenistan  
Kyrgyzstan  
Kazakhstan  
Afghanistan  
Pakistan  
India  
Bangladesh  
Maldives  
Sri Lanka  
Nepal  
Bhutan  
Myanmar (Burma)  
Thailand

### **Gulf Arabian Countries**

### **Other Near & Middle East Countries**

Qatar  
United Arab Emirates  
Oman  
Yemen

Georgia  
Armenia  
Azerbaijan

Laos  
Vietnam  
Cambodia (Kampuchea)  
Indonesia  
Malaysia  
Brunei  
Singapore  
Philippines  
Mongolia  
China  
North Korea  
South Korea  
Japan  
Taiwan  
Hong Kong  
Macao

## **AUSTRALIA, OCEANIA & Other territories**

Australia  
New Zealand  
Papua New Guinea  
Australian Oceania  
Nauru  
Solomon Islands  
Tuvalu  
American Oceania

Kiribati  
Pitcairn  
New Zealand Oceania  
Fiji  
Vanuatu  
Tonga  
Western Samoa  
Polar regions

## Monetary Conversion rates

**One ECU =**

		1984	1985	1986	1987	1988	1989	1990	1991
Belgian or Lux.franc	BFR	45.44	44.91	43.8	43.04	43.43	43.38	42.43	42.22
Danish crown	DKR	8.146	8.019	7.936	7.884	7.952	8.049	7.856	7.908
mark German	DM	2.238	2.226	2.218	2.072	2.074	2.07	2.052	2.05
Spanish peseta	PTA	126.6	129.2	137.5	142.2	137.6	130.4	129.3	128.5
French franc	FF	6.872	6.795	6.8	6.928	7.036	7.024	6.914	6.973
Italian lira	LIT	1381	1448	1462	1495	1537	1510	1522	1533
Dutch florin	HFL	2.523	2.511	2.401	2.334	2.335	2.335	2.312	2.31
Portugese escudo	ESC	115.7	130.3	147.1	162.6	170.1	173.4	181.1	178.6
Pound Sterling	UKL	0.591	0.589	0.672	0.705	0.664	0.673	0.713	0.701
United States dollar	USD	0.789	0.763	0.984	1.154	1.182	1.102	1.273	1.239

**ES** Clasificación de las publicaciones de Eurostat**TEMA**

- 1 Estadísticas generales (azul oscuro)
- 2 Economía y finanzas (violeta)
- 3 Población y condiciones sociales (amarillo)
- 4 Energía e industria (azul claro)
- 5 Agricultura, silvicultura y pesca (verde)
- 6 Comercio exterior y balanza de pagos (rojo)
- 7 Servicios y transportes (naranja)
- 8 Medio ambiente (turquesa)
- 9 Diversos (marrón)

**SERIE**

- A Anuarios
- B Coyuntura
- C Cuentas, encuestas y estadísticas
- D Estudios y análisis
- E Métodos
- F Estadísticas rápidas

**GR** Ταξινόμηση των δημοσιεύσεων της Eurostat**ΘΕΜΑ**

- 1 Γενικές στατιστικές (βαθύ μπλε)
- 2 Οικονομία και δημοσιονομικά (βιαλετί)
- 3 Πληθυσμός και κοινωνικές συνθήκες (κίτρινο)
- 4 Ενέργεια και βιομηχανία (μπλε)
- 5 Γεωργία, δάση και αλιεία (πράσινο)
- 6 Εξωτερικό εμπόριο και ισοζύγιο πληρωμών (κόκκινο)
- 7 Υπηρεσίες και μεταφορές (πορτοκαλί)
- 8 Περιβάλλον (τουρκουάζ)
- 9 Διάφορα (καφέ)

**ΣΕΙΡΑ**

- A Επετηρίδες
- B Συγκυρία
- C Λογαριασμοί, έρευνες και στατιστικές
- D Μελέτες και αναλύσεις
- E Μέθοδοι
- F Ταχείες στατιστικές

**IT** Classificazione delle pubblicazioni dell'Eurostat**TEMA**

- 1 Statistiche generali (blu)
- 2 Economia e finanze (viola)
- 3 Popolazione e condizioni sociali (giallo)
- 4 Energia e industria (azzurro)
- 5 Agricoltura, foreste e pesca (verde)
- 6 Commercio estero e bilancia dei pagamenti (rosso)
- 7 Servizi e trasporti (arancione)
- 8 Ambiente (turchese)
- 9 Diversi (marrone)

**SERIE**

- A Annuari
- B Tendenze congiunturali
- C Conti, indagini e statistiche
- D Studi e analisi
- E Metodi
- F Note rapide

**DA** Klassifikation af Eurostats publikationer**EMNE**

- 1 Almene statistikker (mærkeblå)
- 2 Økonomi og finanser (violet)
- 3 Befolkning og sociale forhold (gul)
- 4 Energi og industri (blå)
- 5 Landbrug, skovbrug og fiskeri (grøn)
- 6 Udenrigshandel og betalingsbalancer (rød)
- 7 Tjenesteydelser og transport (orange)
- 8 Miljø (turkis)
- 9 Diverse statistikker (brun)

**SERIE**

- A Årbøger
- B Konjunkturoversigter
- C Regnskaber, tællinger og statistikker
- D Undersøgelser og analyser
- E Metoder
- F Ekspresoversigter

**EN** Classification of Eurostat publications**THEME**

- 1 General statistics (midnight blue)
- 2 Economy and finance (violet)
- 3 Population and social conditions (yellow)
- 4 Energy and industry (blue)
- 5 Agriculture, forestry and fisheries (green)
- 6 External trade and balance of payments (red)
- 7 Services and transport (orange)
- 8 Environment (turquoise)
- 9 Miscellaneous (brown)

**SERIES**

- A Yearbooks
- B Short-term trends
- C Accounts, surveys and statistics
- D Studies and analyses
- E Methods
- F Rapid reports

**NL** Classificatie van de publicaties van Eurostat**ONDERWERP**

- 1 Algemene statistiek (donkerblauw)
- 2 Economie en financiën (paars)
- 3 Bevolking en sociale voorwaarden (geel)
- 4 Energie en industrie (blauw)
- 5 Landbouw, bosbouw en visserij (groen)
- 6 Buitenlandse handel en betalingsbalansen (rood)
- 7 Diensten en vervoer (oranje)
- 8 Milieu (turkoois)
- 9 Diverse statistieken (bruin)

**SERIE**

- A Jaarboeken
- B Conjunctuur
- C Rekeningen, enquêtes en statistieken
- D Studies en analyses
- E Methoden
- F Spoedberichten

**DE** Gliederung der Veröffentlichungen von Eurostat**THEMENKREIS**

- 1 Allgemeine Statistik (Dunkelblau)
- 2 Wirtschaft und Finanzen (Violett)
- 3 Bevölkerung und soziale Bedingungen (Gelb)
- 4 Energie und Industrie (Blau)
- 5 Land- und Forstwirtschaft, Fischerei (Grün)
- 6 Außenhandel und Zahlungsbilanz (Rot)
- 7 Dienstleistungen und Verkehr (Orange)
- 8 Umwelt (Türkis)
- 9 Verschiedenes (Braun)

**REIHE**

- A Jahrbücher
- B Konjunktur
- C Konten, Erhebungen und Statistiken
- D Studien und Analysen
- E Methoden
- F Schnellberichte

**FR** Classification des publications d'Eurostat**THÈME**

- 1 Statistiques générales (bleu nuit)
- 2 Économie et finances (violet)
- 3 Population et conditions sociales (jaune)
- 4 Énergie et industrie (bleu)
- 5 Agriculture, sylviculture et pêche (vert)
- 6 Commerce extérieur et balance des paiements (rouge)
- 7 Services et transports (orange)
- 8 Environnement (turquoise)
- 9 Divers (brun)

**SÉRIE**

- A Annuaires
- B Conjoncture
- C Comptes, enquêtes et statistiques
- D Études et analyses
- E Méthodes
- F Statistiques rapides

**PT** Classificação das publicações do Eurostat**TEMA**

- 1 Estatísticas gerais (azul escuro)
- 2 Economia e finanças (violeta)
- 3 População e condições sociais (amarelo)
- 4 Energia e indústria (azul)
- 5 Agricultura, silvicultura e pesca (verde)
- 6 Comércio externo e balança de pagamentos (vermelho)
- 7 Serviços e transportes (laranja)
- 8 Ambiente (turquesa)
- 9 Diversos (castanho)

**SÉRIE**

- A Anuários
- B Conjuntura
- C Contas, inquéritos e estatísticas
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- E Métodos
- F Estatísticas rápidas



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