

European Union foreign direct investment yearbook 2001

Analytical aspects

Detailed tables on CD-ROM

Data 1992-2000



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

Luxembourg: Office for Official Publications of the European Communities, 2002

ISBN 92-894-3319-1
ISSN 1605-2935

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Printed in France

PRINTED ON WHITE CHLORINE-FREE PAPER

Foreword

Foreign direct investment (FDI) is a category of international investment that indicates an intention to acquire a lasting interest in an enterprise operating in another economy. It covers all financial transactions between the investing enterprise and its subsidiaries abroad. It differs from portfolio investments, where the investor merely purchases equity and debt securities.

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

FDI plays a key role in the globalisation process as an important element of international relations and their development. Supplementing trade, FDI creates more direct and deeper links between economies. It is a source of extra capital, helps to promote a healthy balance of trade, encourages efficient production, stimulates technology transfer and fosters the exchange of managerial know-how. It is thus believed to improve the productivity of business and to make economies more competitive, although its effect on employment is controversial.

In the European Union Direct Investment Yearbook 2001 Eurostat presents and analyses harmonised statistics on FDI flows, positions and income for the EU as a whole. A CD-Rom provides harmonised FDI data for each EU Member State as well as for major FDI partners of the European Union.

Faced with increasing globalisation of economic activities, public authorities and policy makers need new statistics. On the basis of the General Agreement on Trade in Services (GATS), Eurostat, in conjunction with the OECD, has started the compilation of Foreign Affiliate Trade Statistics (FATS) on employment and turnover. These data will for the first time help quantifying some of the economic consequences of direct investments and will therefore together with FDI data, provide an invaluable tool to measure the evolution of the globalisation phenomenon.

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

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

Banque Nationale de Belgique

Danmarks Nationalbank

Deutsche Bundesbank

Bank of Greece

Banco de España

Banque de France

Central Statistics Office (Ireland)

Ufficio Italiano dei Cambi

De Nederlandsche Bank

Oesterreichische Nationalbank

Banco de Portugal

Suomen Pankki

Sveriges Riksbank

Office for National Statistics (UK)

United States Department of Commerce

Bank of Japan

Norges Bank

Banque Nationale Suisse

Commissioner

Mr Pedro Solbes Mira

European Union Direct Investment Yearbook 2001

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

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

The data processing, statistical analyses, writing of the publication and desktop publishing were carried out by the following team under the coordination of Paolo Passerini:

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Executive Summary

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

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

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

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

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

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

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

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

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

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

Introduction

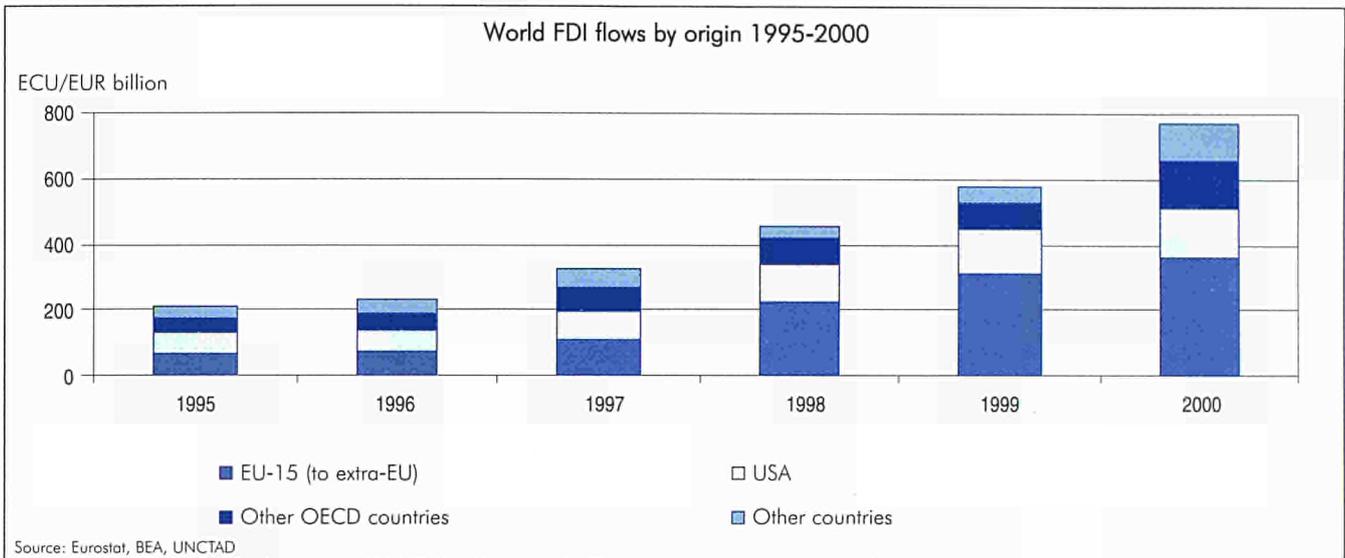
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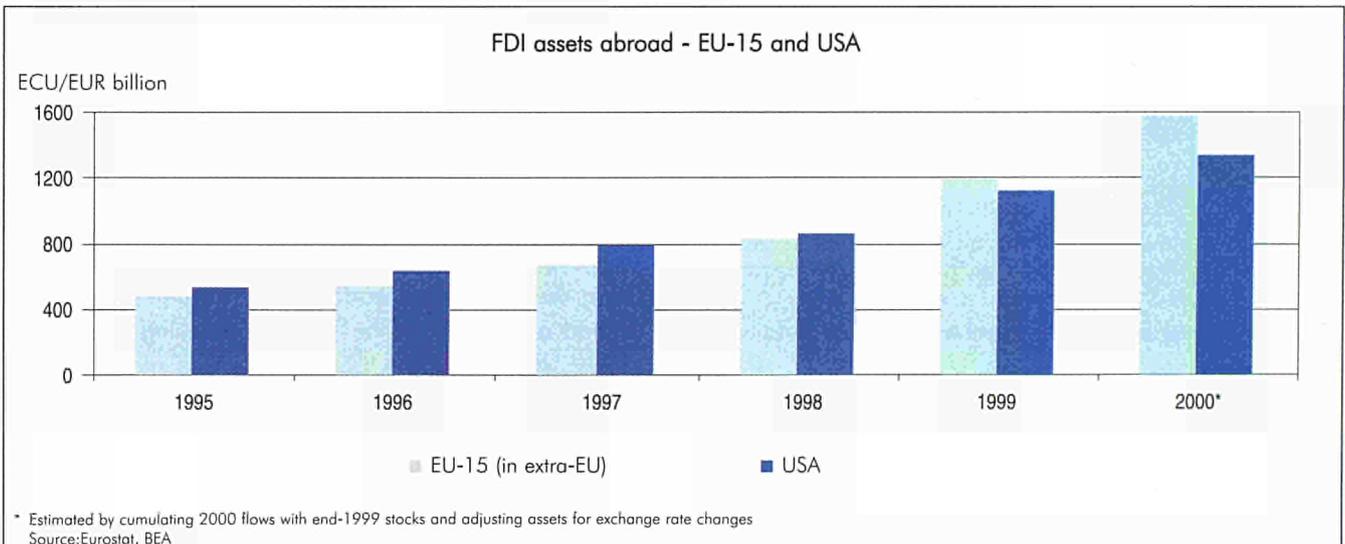
Overview

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

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



The European Union is the main direct investor worldwide



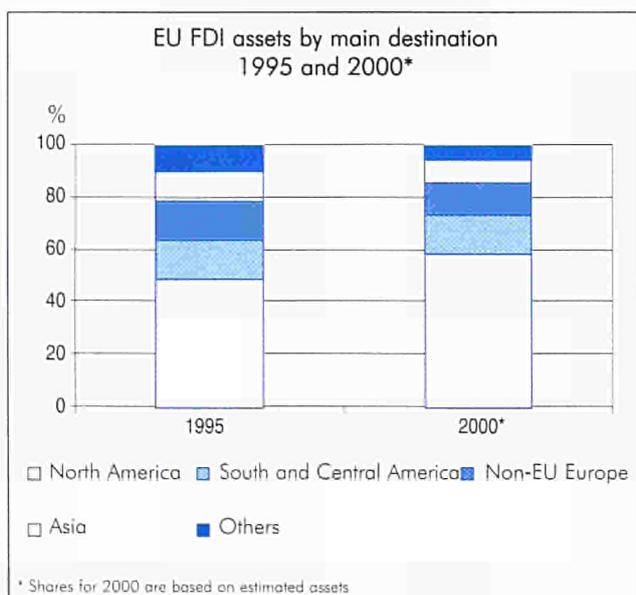
The geographical distribution of world FDI flows by investor country remained highly concentrated in favour of developed countries. With EUR 362 billion invested abroad (4.3 % of GDP and +16 % on 1999), the EU-

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

⁽¹⁾ See Chapter 1 and Chapter 2.

America hosts 70 % of the EU's assets abroad

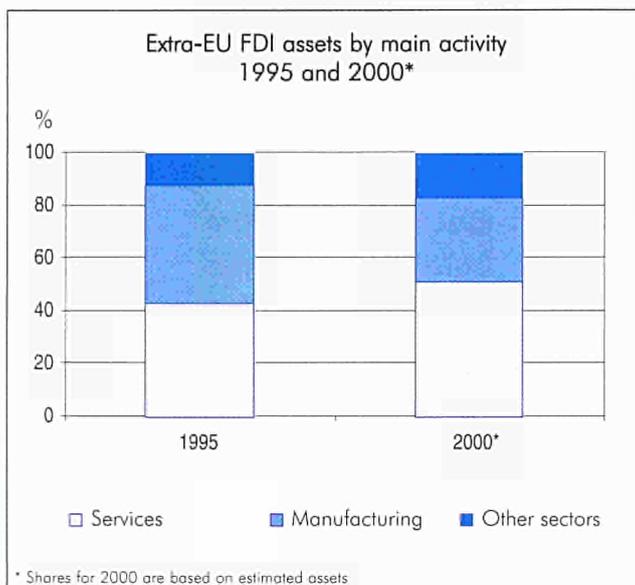
The American continent is by far the favourite destination of EU FDI. At the end of 2000, North America hosted 58 % of EU FDI assets (49 % at end-1994), 90 % of which were invested in the USA. The USA's share in yearly flows however dropped to 47 % in 2000. Another 14 % of stocks were placed in South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



Services receive a growing share of EU FDI abroad

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

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

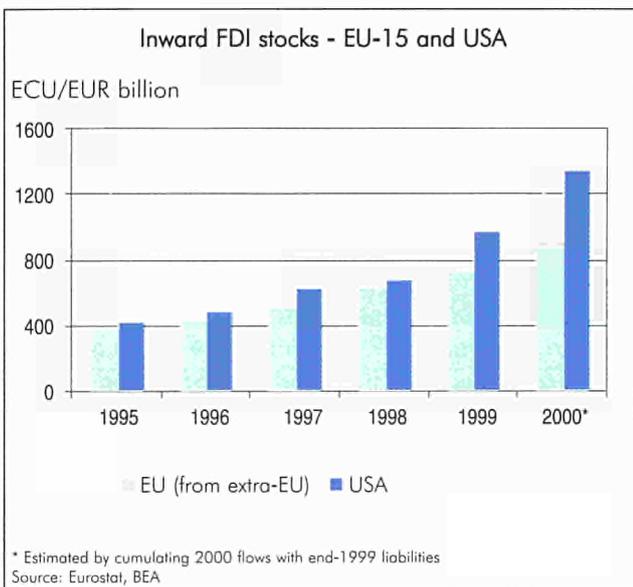
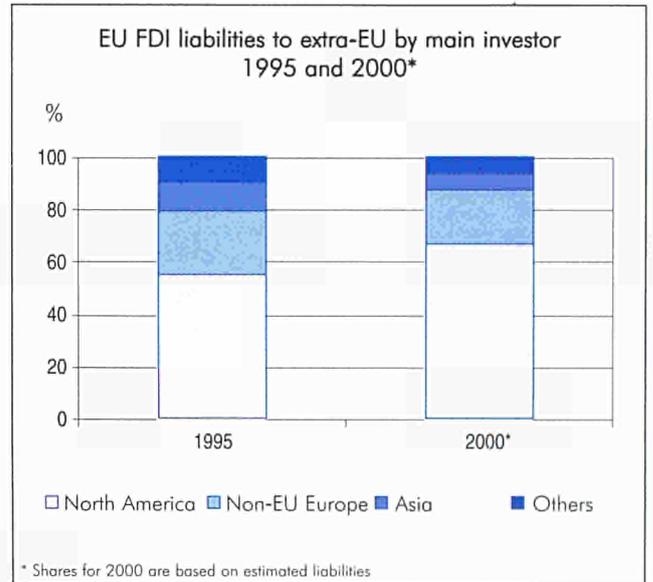
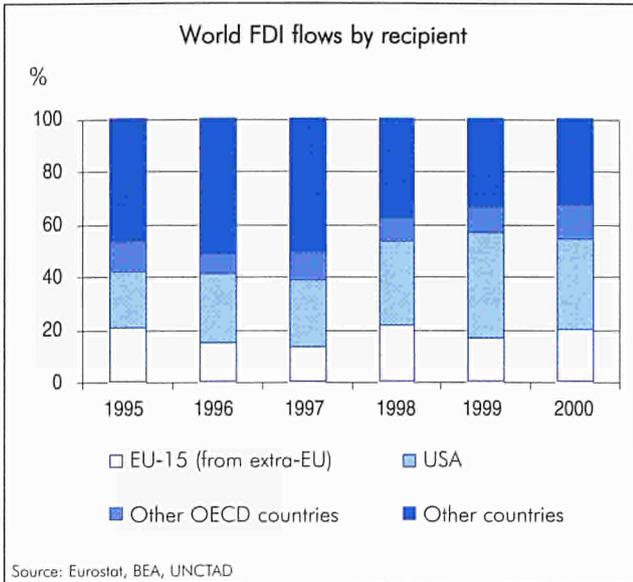


Inward EU FDI flows up by 59 % in 2000

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

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

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

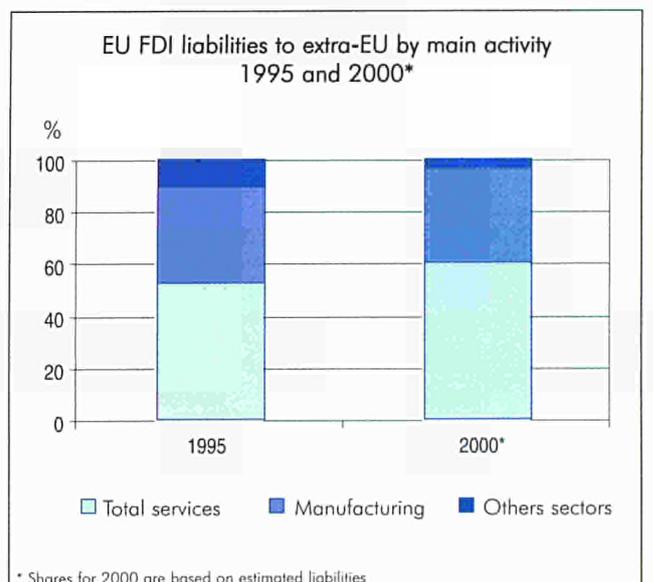


60 % of EU FDI stocks invested in services at end-2000

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

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

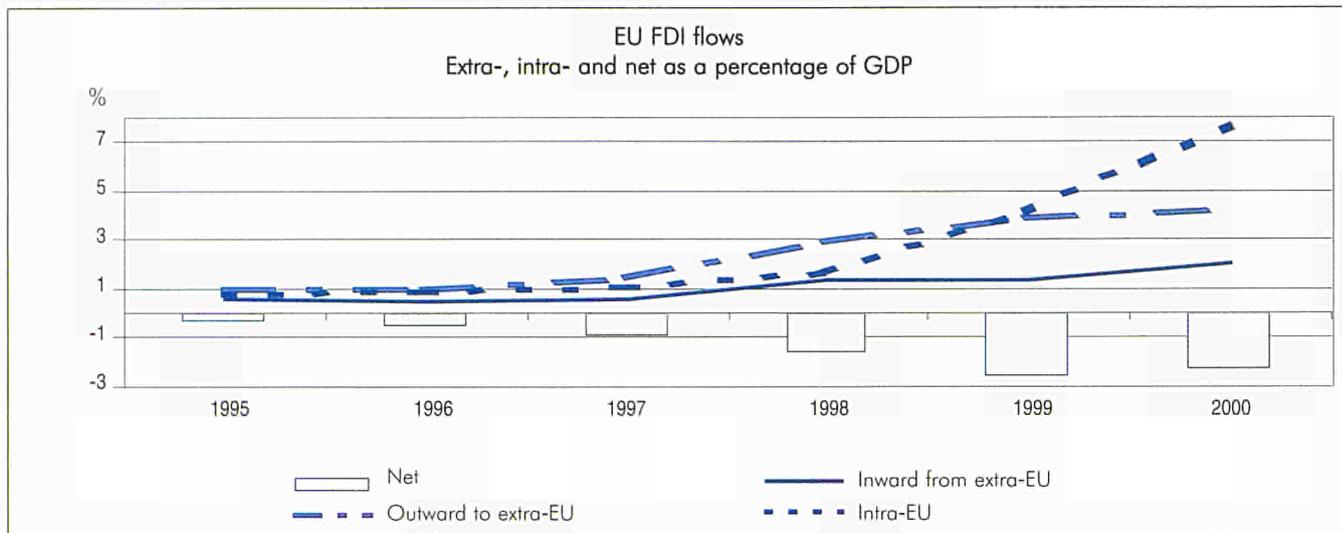
USA companies have traditionally been the main foreign investors in the EU and their commercial presence became even stronger in the second half of the 1990s. With EUR 440 billion at the end of 1999, the USA owned 61 % of EU FDI liabilities - a progression of 10 percentage points as compared to their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



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

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

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

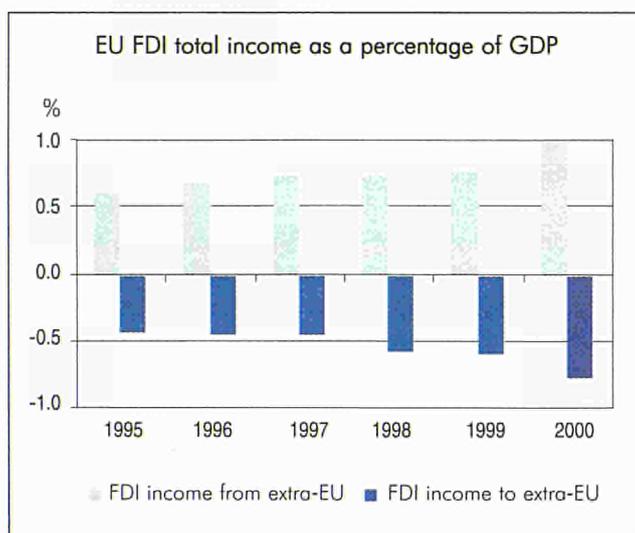
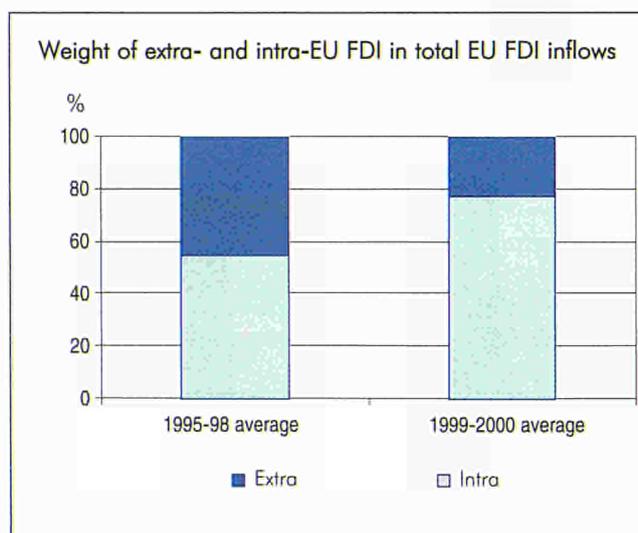


... whilst investment in the services sector led intra-EU FDI to unprecedented high levels

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

FDI income close to 1 % of GDP in 2000

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



EU FDI capital flows 1996-2000 ECU/EUR million

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|------------------------------------|---------------|----------------|----------------|----------------|----------------|
| Total outflows to extra-EU | 68 665 | 109 126 | 221 605 | 311 466 | 362 435 |
| Equity capital | 30 752 | 64 103 | 150 726 | 211 178 | 258 167 |
| Other capital | 16 240 | 20 627 | 47 509 | 74 230 | 68 817 |
| Reinvested earnings | 21 675 | 24 401 | 23 369 | 26 057 | 35 452 |
| Total inflows from extra-EU | 36 509 | 47 038 | 106 378 | 111 078 | 176 164 |
| Equity capital | 18 244 | 24 961 | 68 011 | 53 786 | 96 436 |
| Other capital | 14 178 | 12 823 | 27 003 | 45 167 | 54 469 |
| Reinvested earnings | 4 088 | 9 256 | 11 366 | 12 125 | 25 261 |
| Total intra-EU flows* | 61 508 | 82 183 | 128 329 | 338 877 | 654 147 |
| Equity capital | 33 525 | 44 051 | 77 582 | 264 640 | 480 867 |
| Other capital | 20 343 | 23 818 | 39 151 | 40 028 | 135 789 |
| Reinvested earnings | 7 640 | 14 313 | 11 598 | 34 209 | 37 490 |

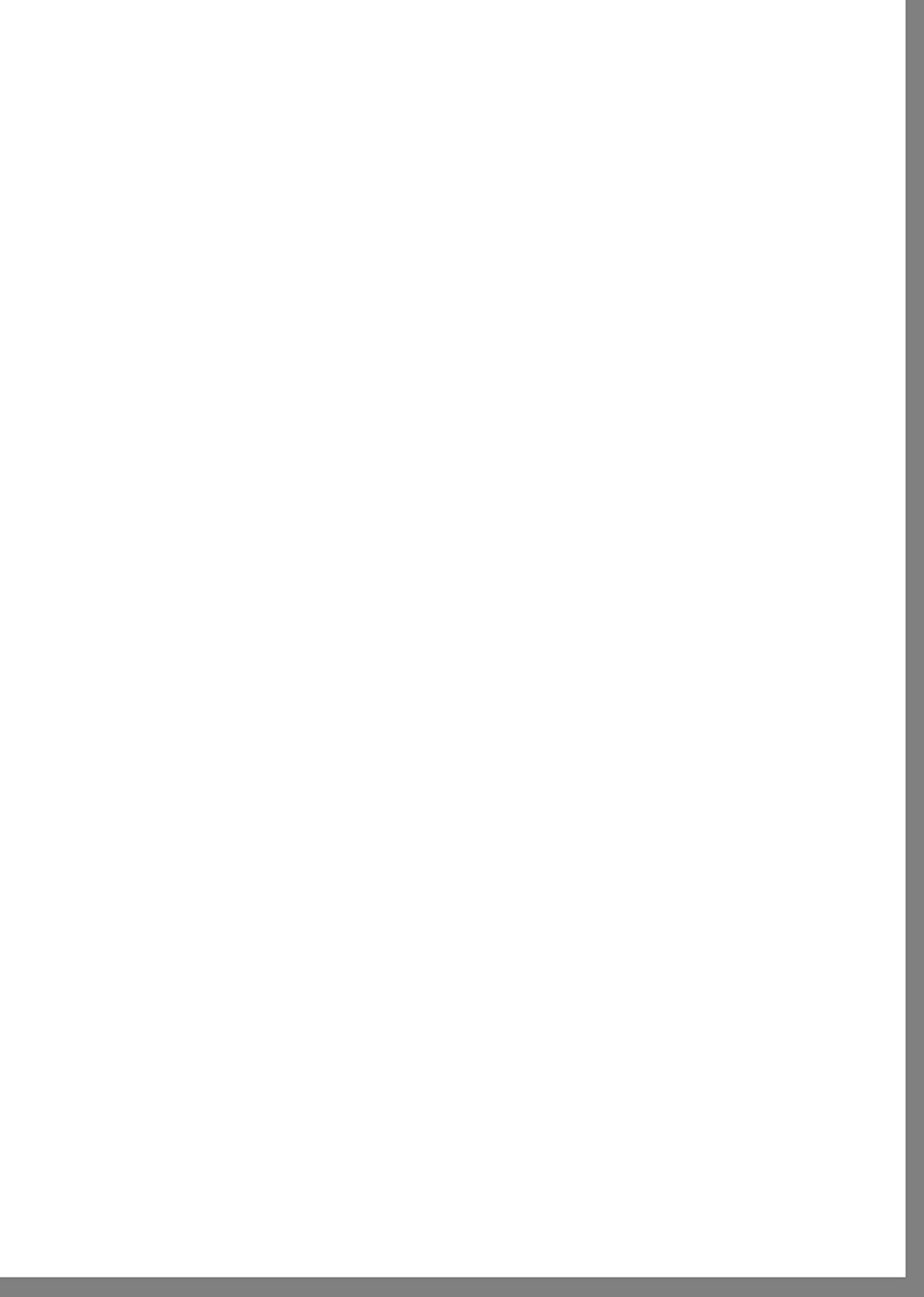
EU total FDI income 1996-2000 ECU/EUR million

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|-------------------|--------|--------|--------|--------|--------|
| Extra-EU, credits | 47 013 | 53 379 | 55 551 | 61 231 | 83 728 |
| Extra-EU, debits | 30 807 | 33 043 | 44 212 | 47 990 | 65 995 |
| Extra-EU, net | 16 206 | 20 336 | 11 340 | 13 241 | 17 734 |
| Intra-EU* | 26 998 | 36 255 | 44 519 | 69 997 | 94 835 |

EU FDI stocks at the end of the year, 1995-1999 ECU/EUR million

| | 1995 | 1996 | 1997 | 1998 | 1999 |
|-----------------------------------|----------------|----------------|----------------|----------------|------------------|
| Total extra-EU assets | 471 912 | 543 174 | 666 588 | 825 249 | 1 186 989 |
| Eq. capital and reinv. earnings | 379 478 | 440 027 | 548 093 | 665 019 | 963 565 |
| Other capital | 92 435 | 103 147 | 118 495 | 160 230 | 223 425 |
| Total extra-EU liabilities | 366 873 | 421 927 | 495 915 | 610 620 | 722 806 |
| Eq. capital and reinv. earnings | 270 196 | 317 527 | 356 596 | 436 653 | 491 530 |
| Other capital | 96 676 | 104 400 | 139 322 | 173 968 | 231 277 |
| Total intra-EU stocks* | 500 116 | 573 052 | 652 778 | 783 877 | 1 183 402 |
| Eq. capital and reinv. earnings | 400 544 | 467 169 | 525 605 | 614 178 | 930 222 |
| Other capital | 99 571 | 105 883 | 127 174 | 169 700 | 253 181 |

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



What is direct investment ?

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

Why FDI takes place

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

- Vertical FDI

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

- Horizontal FDI

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

- A third possible explanation for FDI are Conglomerate M&As which take place between companies in unrelated activities seeking to diversify risk and to deepen economies of scope.

Advantages of FDI

To the Investor

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

To the Investee

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

Direct investment in this publication

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

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

How to read the tables for the European Union

- Reporter and Partner
The figures for the European Union were drawn up by aggregating Member States' declarations and figures

estimated by Eurostat respectively. Figures have to be interpreted from the point-of-view of the European Union as 'reporting economy' vis-à-vis its 'partner economies'.

- Sign convention

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

- Intra-EU data and Asymmetries

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

Chapter

1

EU direct investment abroad

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

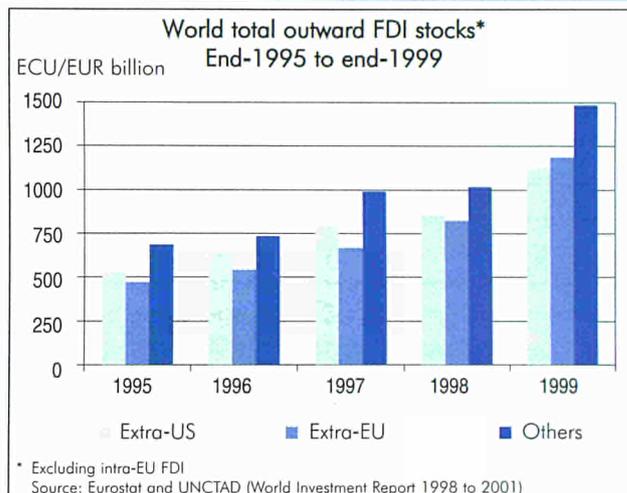
Extra-EU outward FDI: flows reach new peaks in 2000

In brief

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

The European Union plays a leading role in FDI worldwide

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



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

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

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

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

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

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

** Non-EU, non-EFTA.

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

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

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

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

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

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

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

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

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

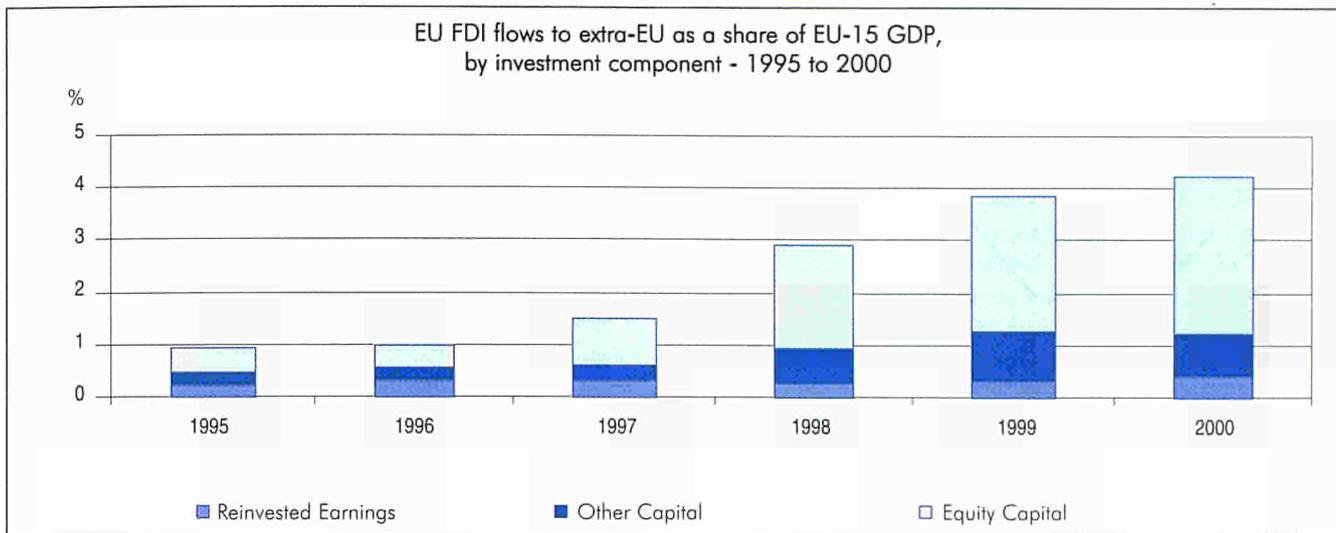
The EU's total yearly FDI flows extra-EU have comprised a growing share of Equity Capital. Rising from under 50 % of total in 1995 and 1996 to close to 70 % in the last three reported years, it contributed to high overall levels of investment. Underpinned by buoyant equity markets, a larger proportion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

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

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

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

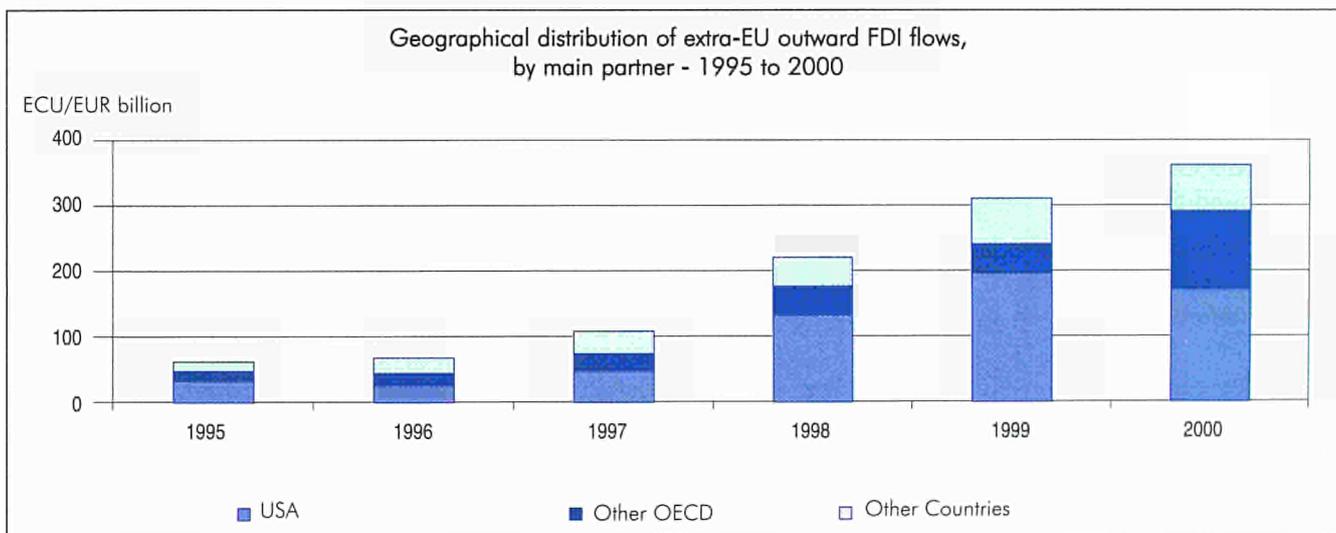
⁽⁴⁾"Estimated FDI Flows in 2001 and the Impact of Events in the US", Note by the Secretariat, UNCTAD 20/10/01.



Geographical distribution of outward extra-EU FDI flows

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

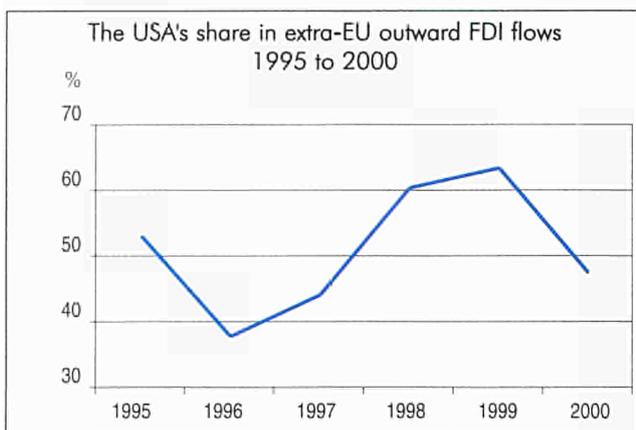
Compared to 1999, investments in non-OECD countries were close to unchanged at EUR 70 billion. Peaking at 35 % in 1996, their share in total extra-EU FDI flows has remained stable at around 21 % during the latter half of the period. In 2000, this share amounted to 19 %, in view of what can be termed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



The USA remain the EU's principal FDI partner

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

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



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

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

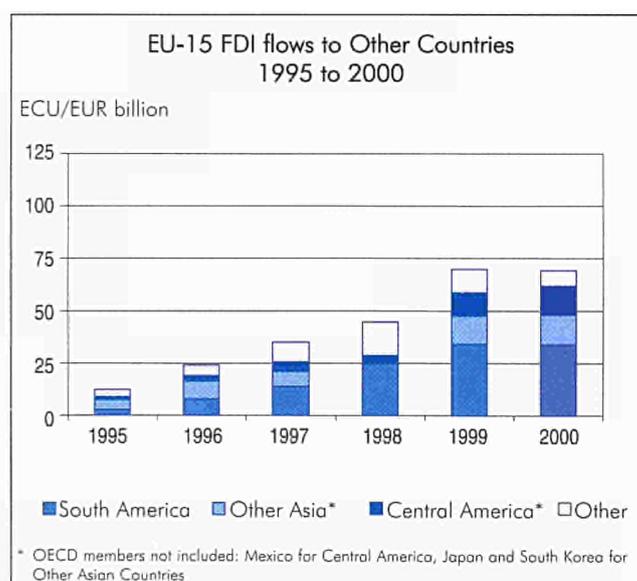
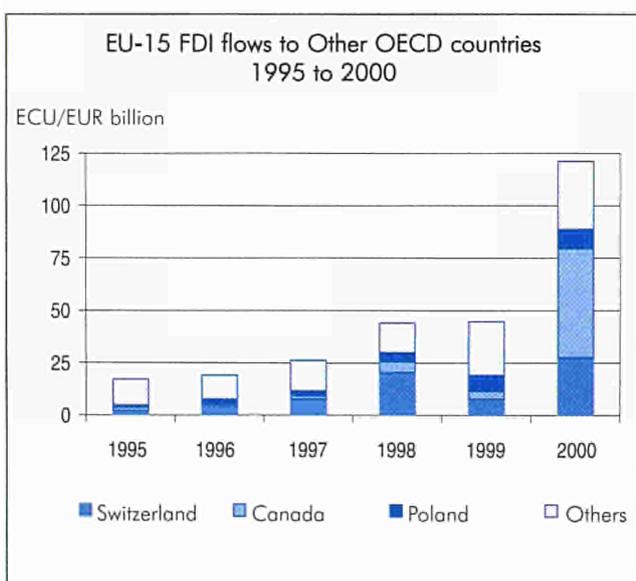
Non-OECD Countries: South America is EU's main partner, followed by Asia

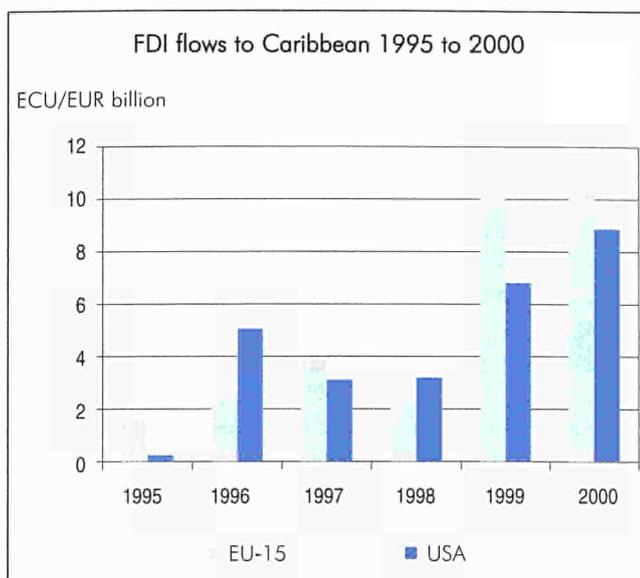
There is a large number of non-OECD member countries and, as a whole, they have received close to 23 % of EU outward FDI flows on average during 1995 to

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

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

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





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

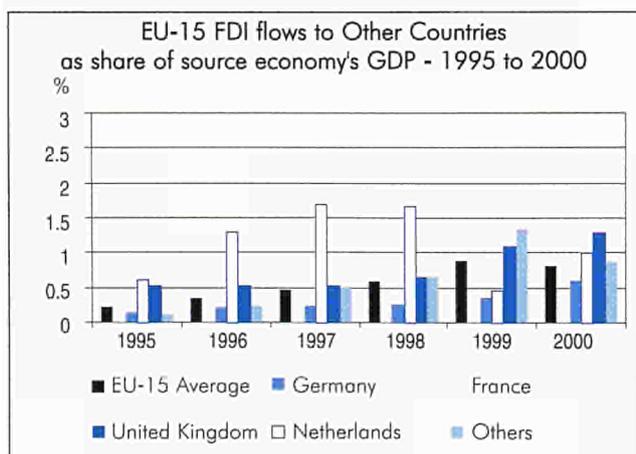
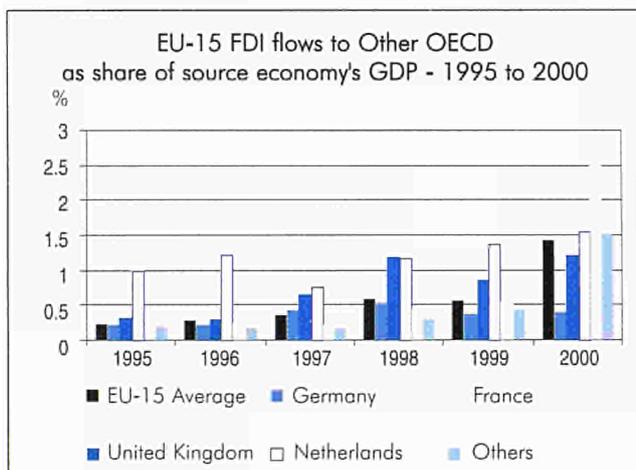
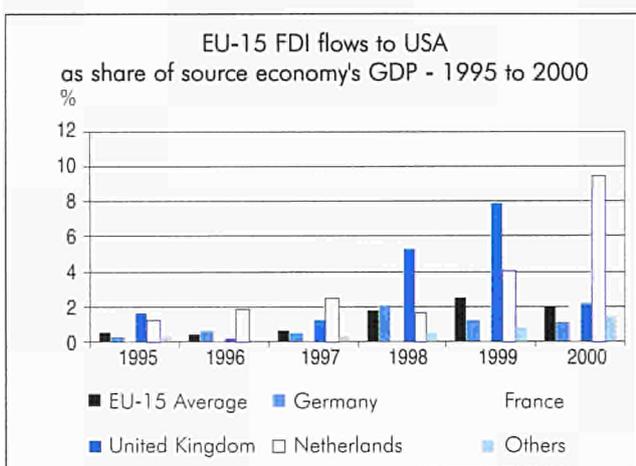
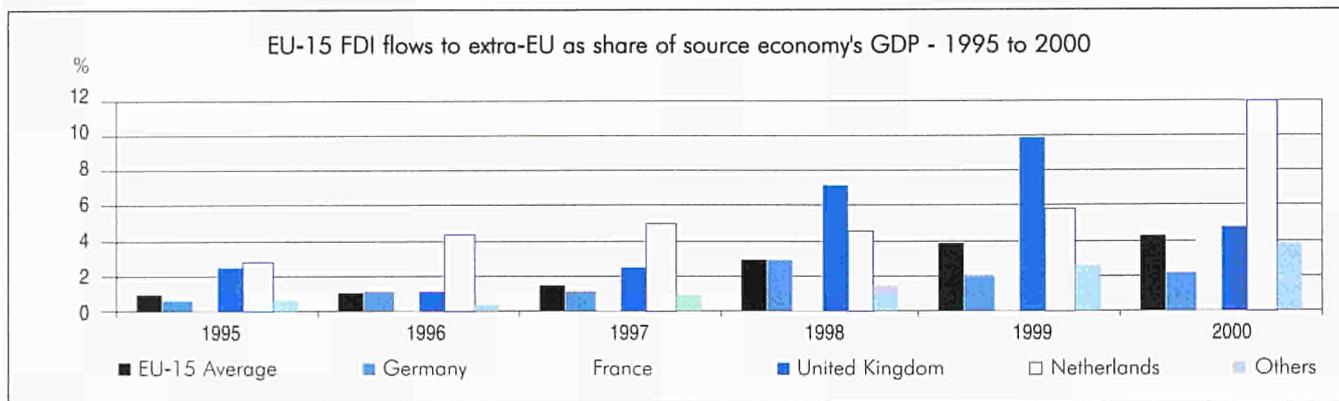
Main contributors to EU-15 outward FDI

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

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

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

Extra-EU FDI flows in terms of GDP



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

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

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

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

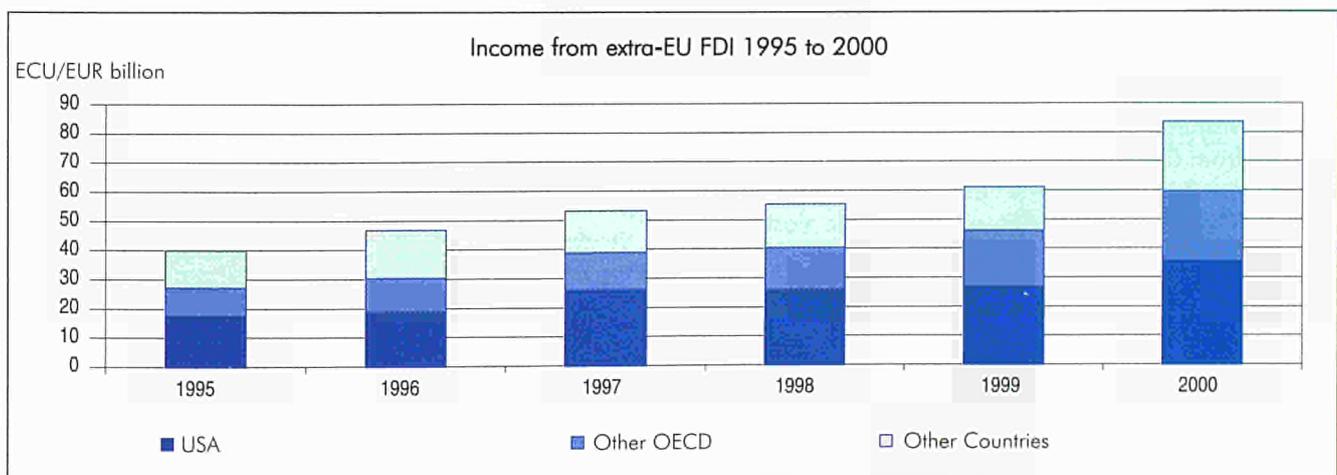
Income from FDI extra-EU: high returns stem from diverse sources

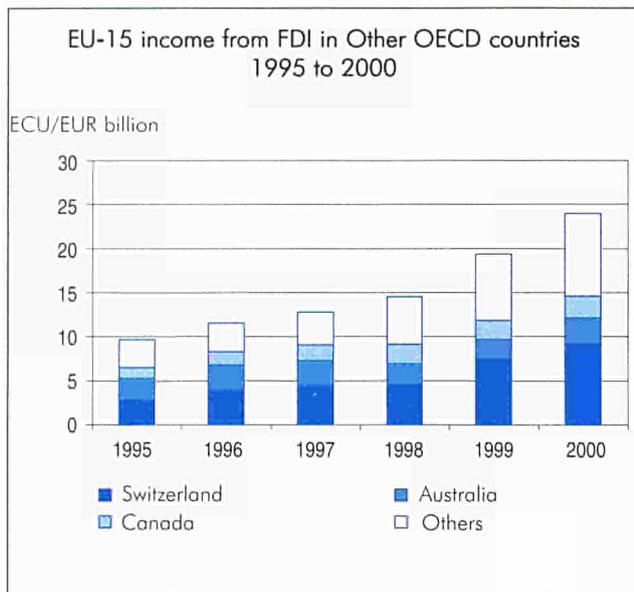
Geographical distribution of EU-15 income from outward FDI (ECU/EUR billion and %)

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

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

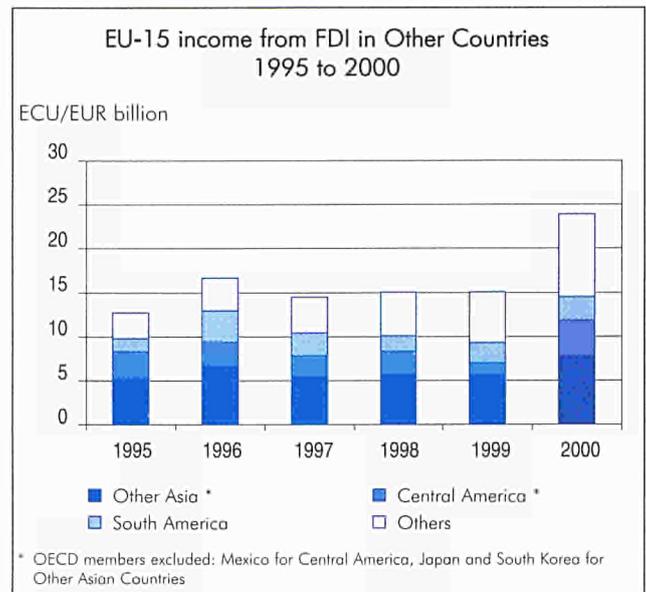
The EU's single-main source of FDI income have been the USA. Income flows from our main partner stagnated from 1997 to 1999 but have otherwise risen constantly. Thus, year after year, income from FDI assets in the USA has made up between 40 % and 50 % of the EU's total income from extra-EU FDI. Since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





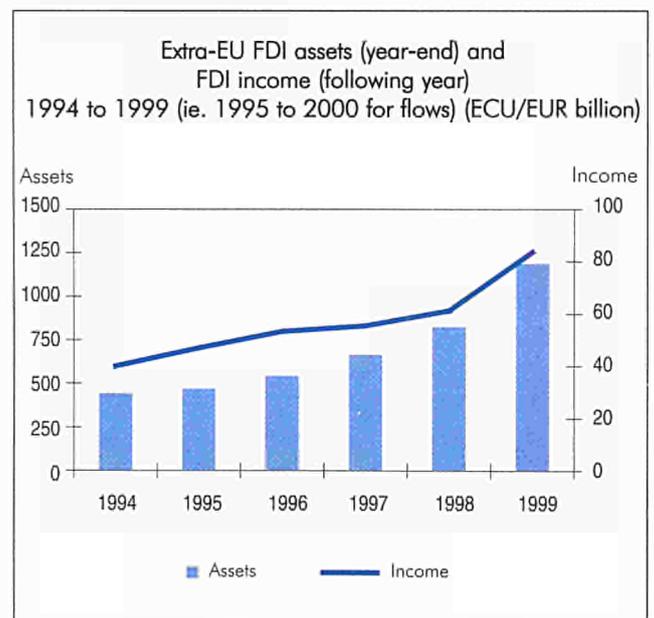
Amongst the Other OECD countries, Switzerland was the single largest source of FDI income to the EU during the entire period. The income flows it provided grew continually between 1995 and 2000, averaging an annual ECU/EUR 5.4 billion over the six year period. In second place, Australia represented constant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

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



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

Assets, Income and Yield



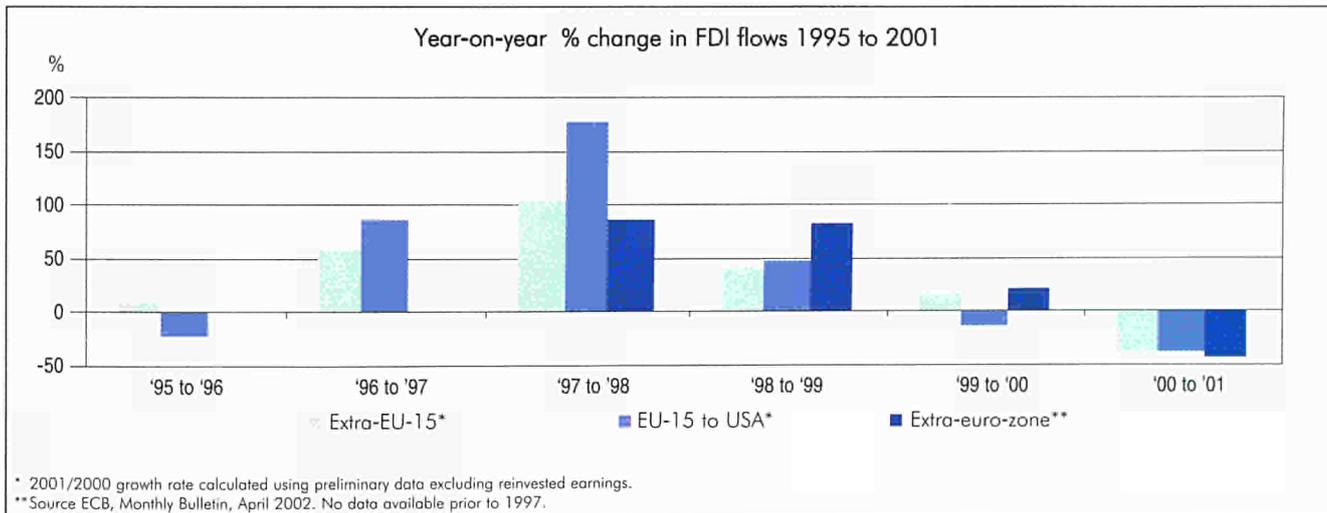
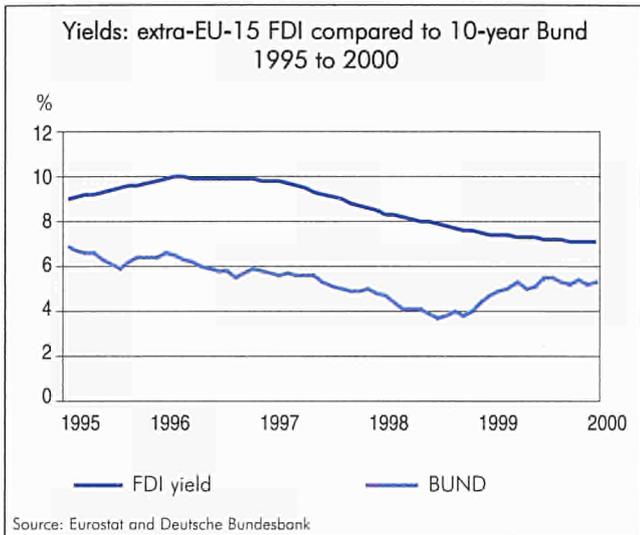
With a one year time lag, aggregate income flows accruing from extra-EU FDI have followed the progression in stocks closely. The ratio of income in a given period to stock at the beginning of that period appears as an indicator of FDI profitability in the following chart. Over the 1995 to 2000 period,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

Conclusion

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

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

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



Chapter

2 Direct investment in the EU

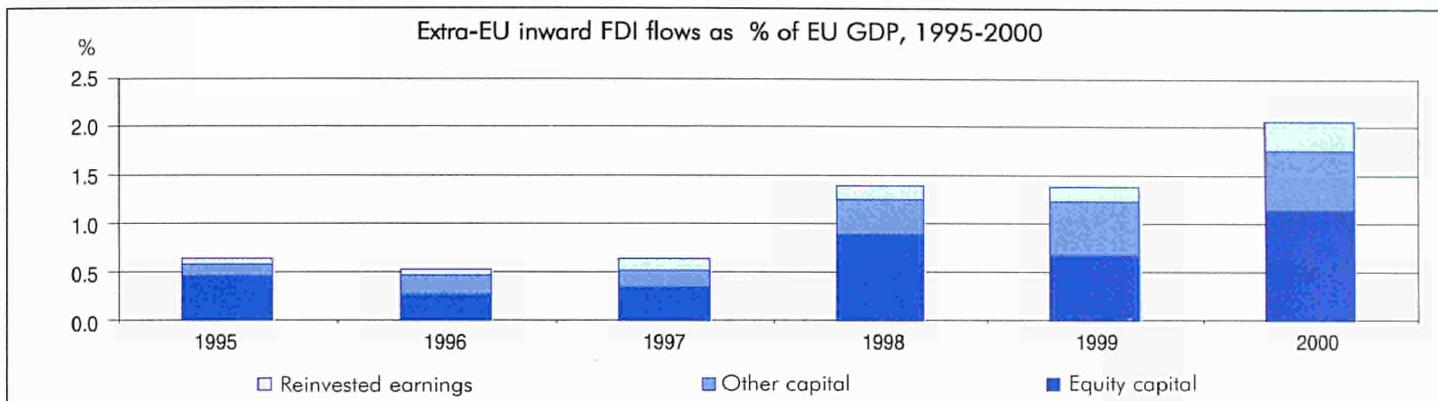
| | | |
|----------------------------|------------------------------|----|
| Extra-EU inward FDI: | flows rise 59 % in 2000 | 33 |
| Income from FDI in the EU: | returns reach EUR 66 billion | 40 |

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

In brief

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

General evolution



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

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

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

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

EU inward FDI transactions by major partner

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

*See definition in this chapter

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

Breakdown by main partners

Main Acquisitions in the EU by foreign companies in 2000

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

Source: UNCTAD, "World Investment Report 2001"

OECD Partners

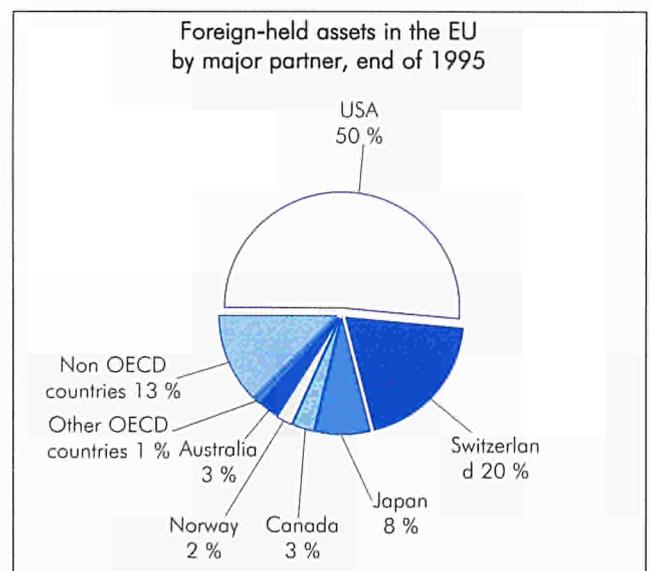
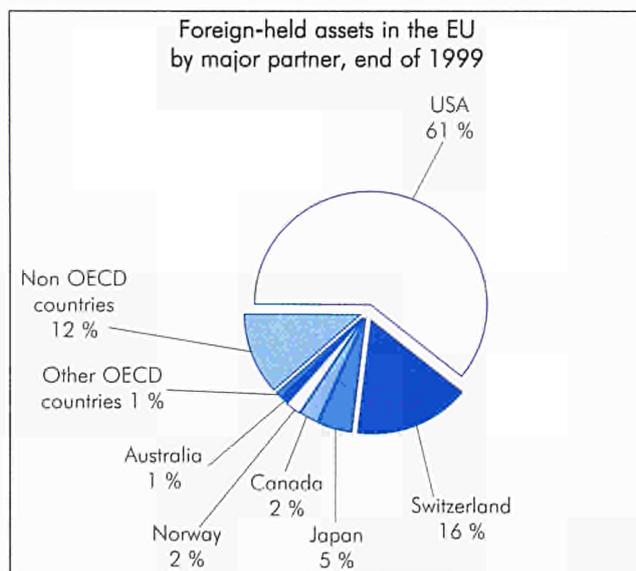
USA investors have been more active than others, having generated 68.8 % of total extra-EU inflows. But their contributions have been slightly reduced compared to 1999 when they accounted for more than three quarters of total extra-EU inward flows.

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

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

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

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



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

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

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

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

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

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

Non-OECD area: The role played by Financial centers

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

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

The group of countries considered here includes:

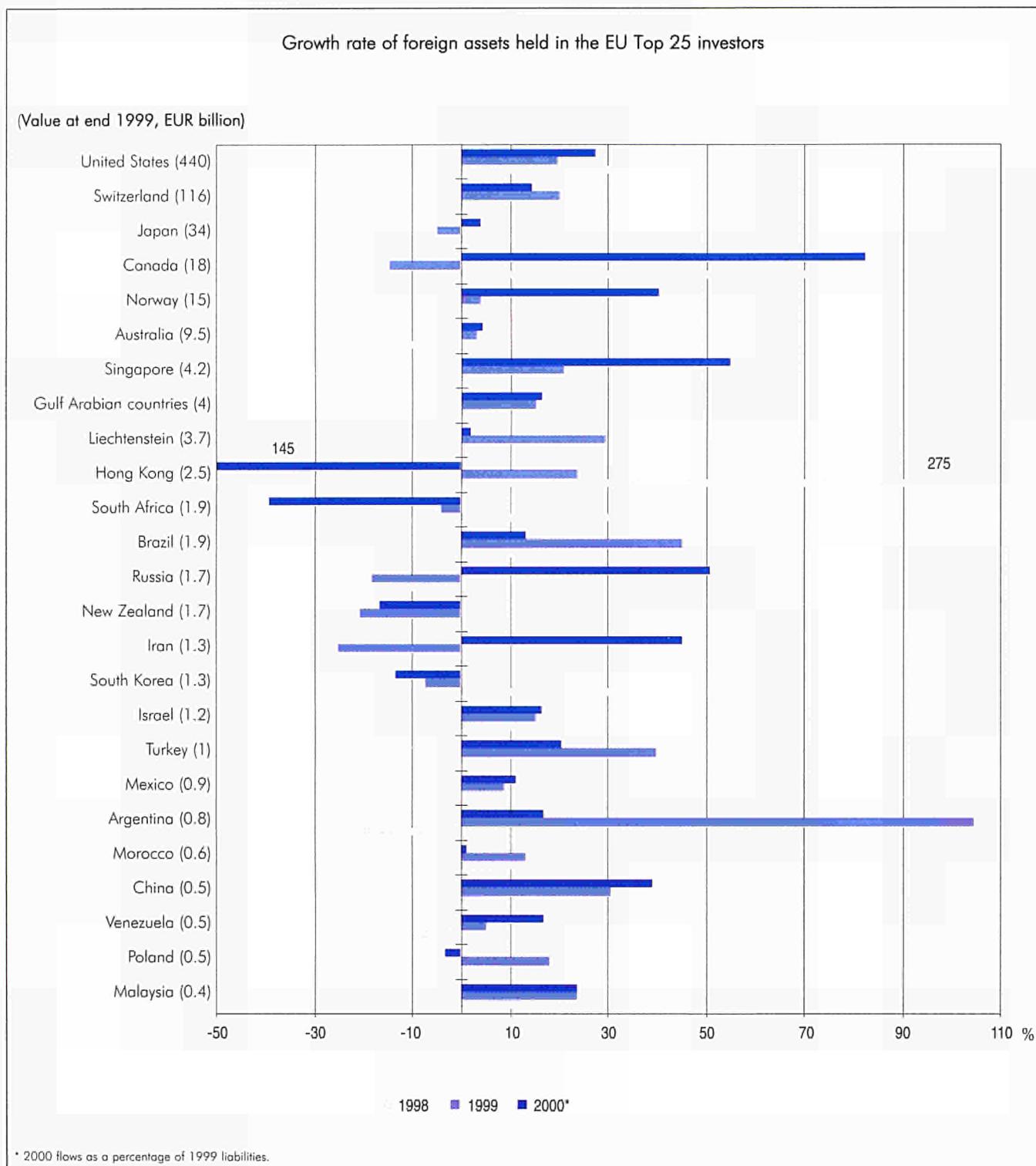
- European Financial (non-EU) centers, mainly Liechtenstein, Guernsey, Jersey, the Isle of Man, the Faroe Islands, Andorra and Gibraltar.
- Caribbean islands such as Bermuda, the Bahamas, the Cayman Islands, the Virgin Islands.
- Financial centers from Asia are represented by Singapore, Hong-Kong and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

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

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

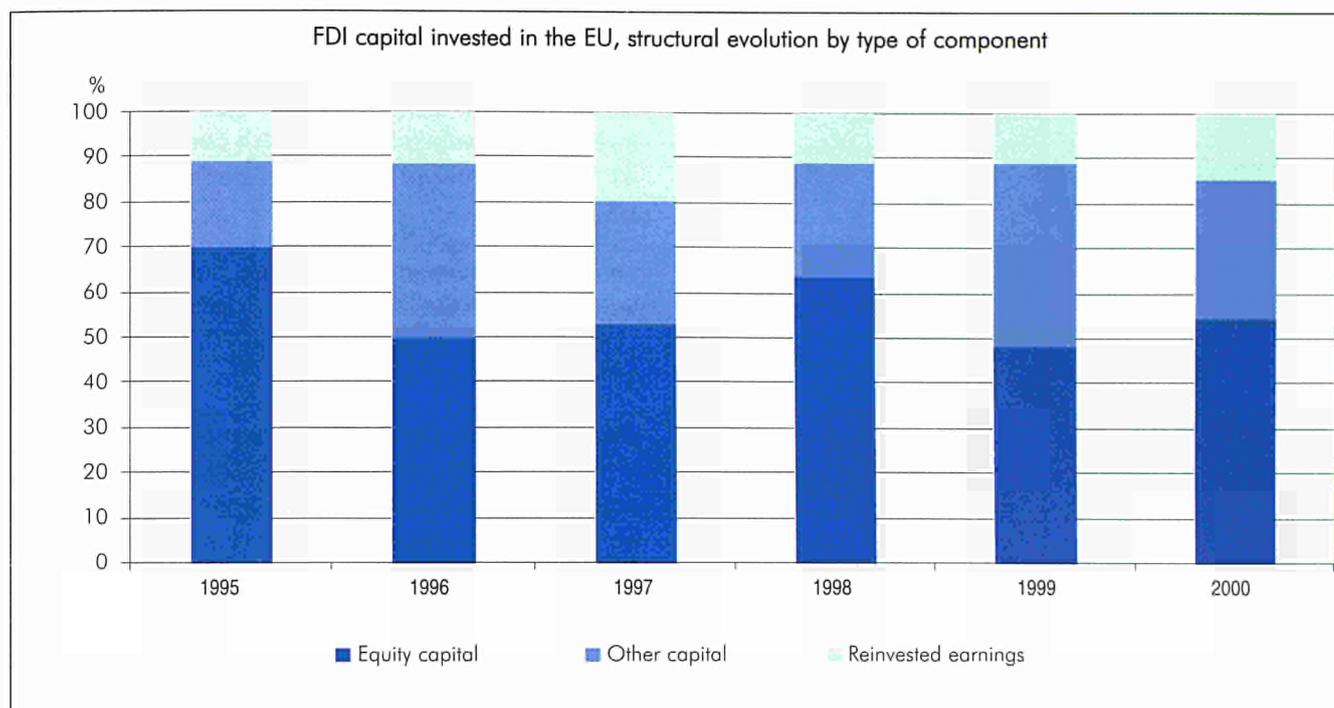
| | 2000 Inward FDI flows | | FDI liabilities, at end-1999 | |
|------------------------------------|-----------------------|---------|------------------------------|---------|
| | Value | % | Value | % |
| Non-OECD countries | 14 763 | 100.0 % | 83 986 | 100.0 % |
| of which | | | | |
| European financial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

The main countries investing in the EU



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

Structural evolution of FDI capital



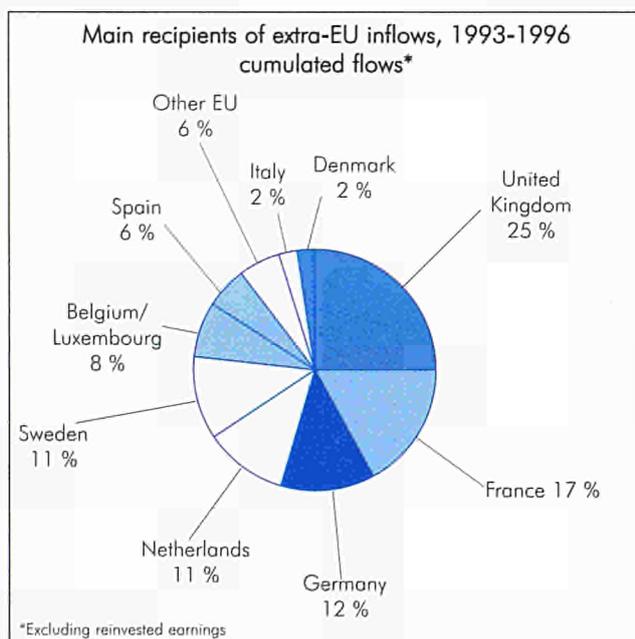
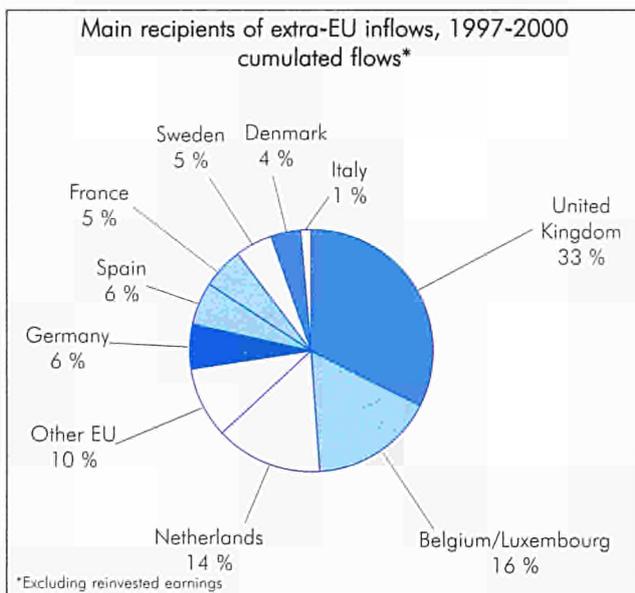
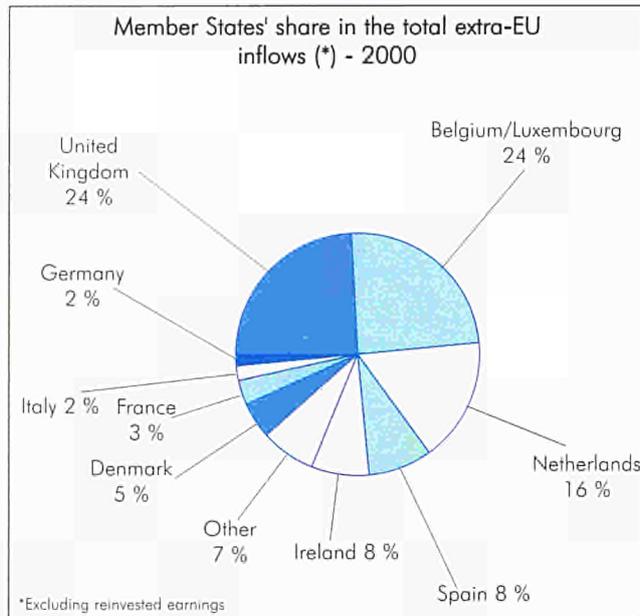
Despite slight fluctuations over time, the make up of capital inflows was still dominated by equity participations. In 2000, equity capital acquisitions accounted for 55 % of extra-EU inflows, transactions in the form of "inter-company" loans having generated one third of the same inflows and the remaining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

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

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

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

Major destinations of FDI inflows in the European Union



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

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

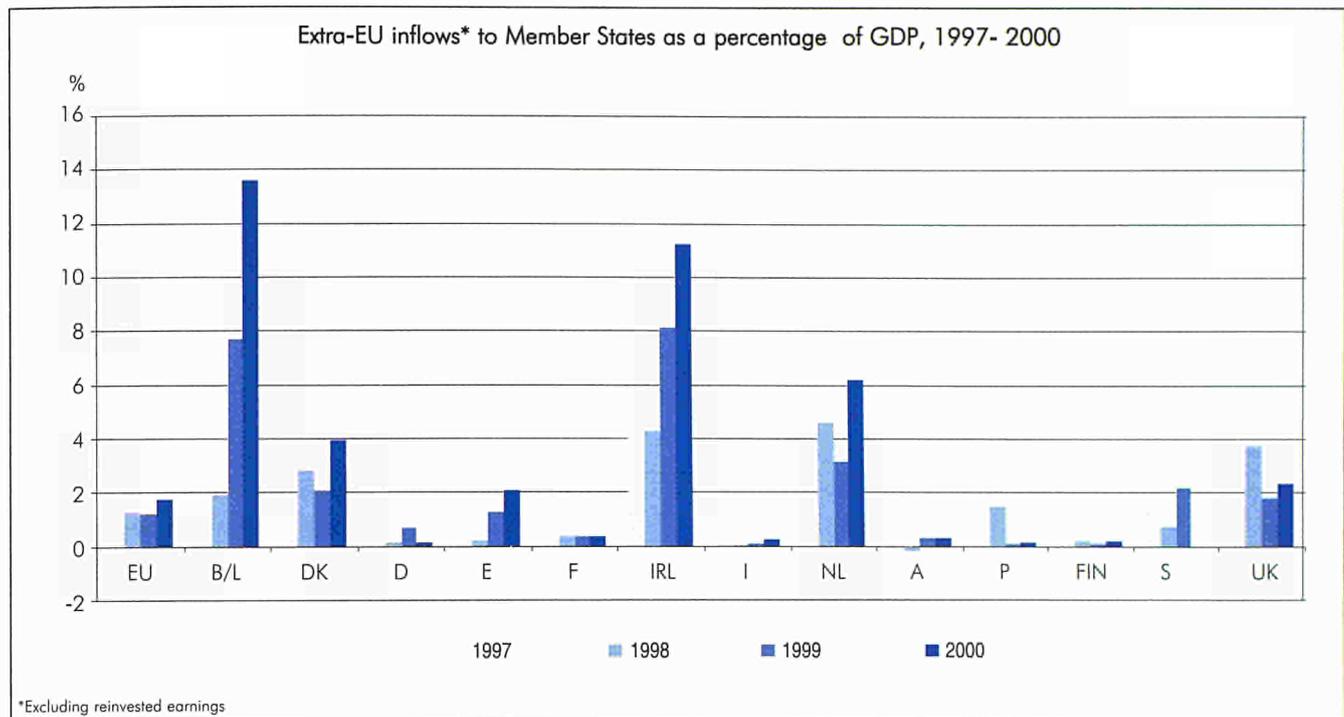
Germany, which was the destination of 14 % of inflows in 1999, received only 2 % in 2000. A partial explanation can be found in the disinvestments made by both USA and Swiss direct investors in this market: EUR -1 billion and EUR -0.7 billion respectively.

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

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

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

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



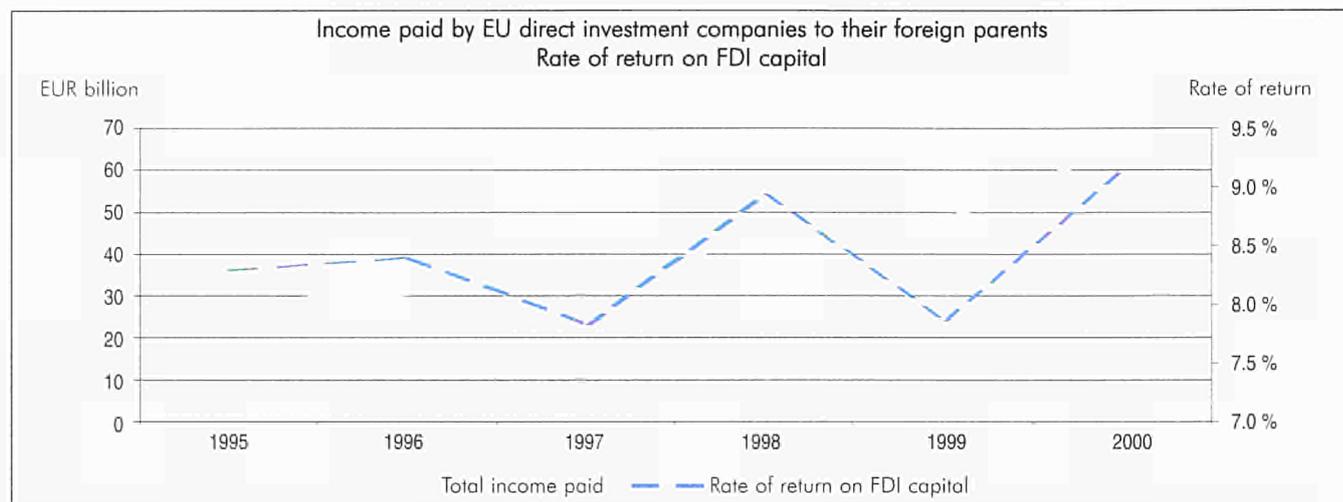
The chart above presents the relative importance of FDI capital inflows to each Member State's economy. It shows clear differences among Member States in the foreign capital impact on the local economy. In 2000, the amount of extra-EU inflows directed to Belgium/Luxembourg represented nearly 14 % of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

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

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

In brief

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



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

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

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

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

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

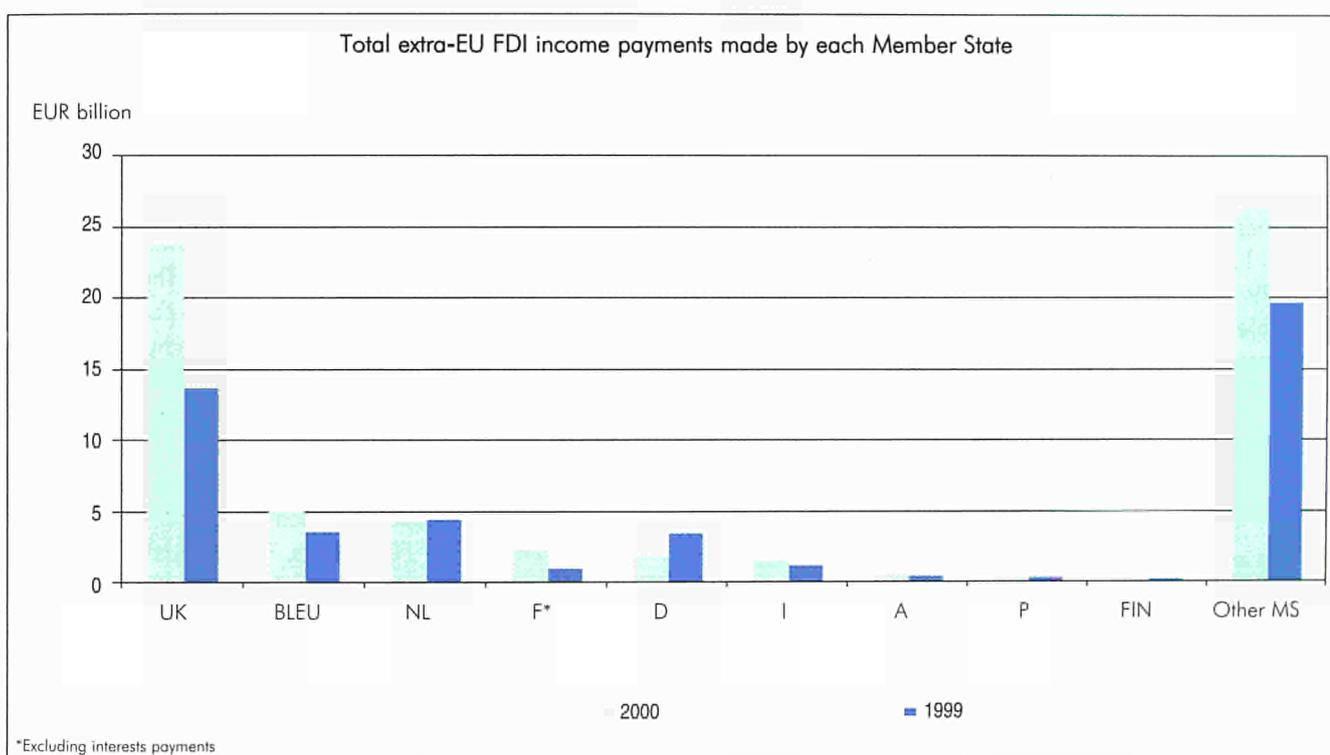
| Year : 2000 | Total income payments | | Dividends paid to foreign shareholders | | Reinvested earnings | | Interests payments | |
|--------------------|-----------------------|-------|--|------|---------------------|------|--------------------|-------|
| | Value | (%) | Value | (%) | Value | (%) |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

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

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

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

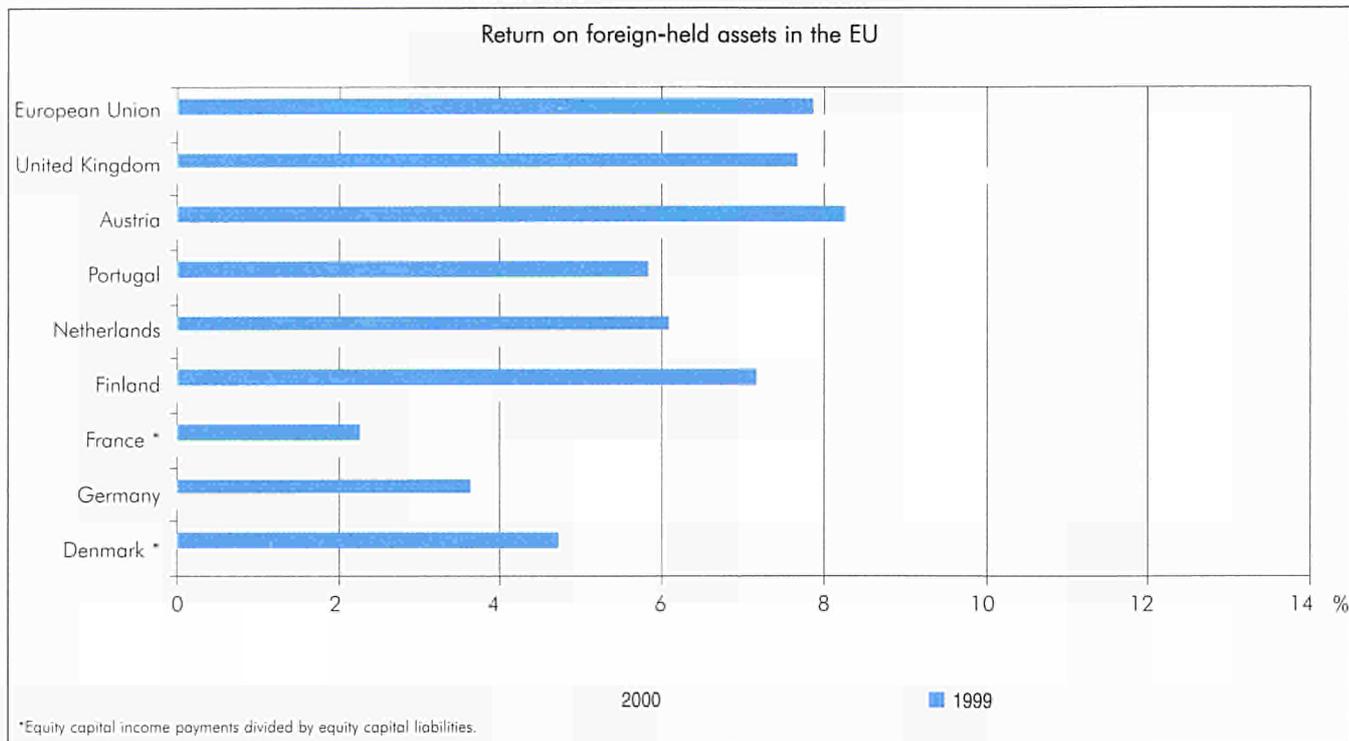
The structure of capital income payments made by EU resident affiliates to their foreign parent company is in line with the capital structure of foreign-held assets in the EU. In 2000, 76 % of EU direct investment income payments to the rest of the world were made either in the form of dividends distributed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



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

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

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



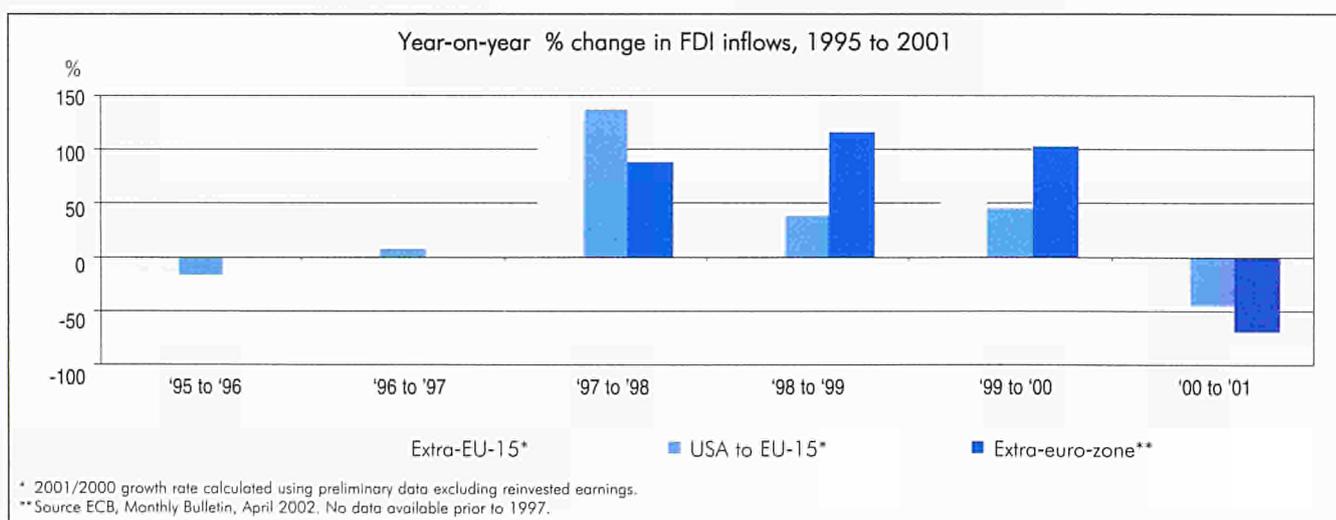
Foreign affiliates located in the United Kingdom are the only ones to have generated a rate of return exceeding 10 % (11.9 % exactly), therefore outstripping Austria from its 1999 pole position. However, the latter remained a profitable destination for foreign capital within the EU with an unchanged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

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

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

Conclusions

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



Chapter

3

Intra-EU direct investment

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

Overview: intra-EU FDI more than doubles

In brief

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

Intra-EU investment more than doubled from 1999 to 2000

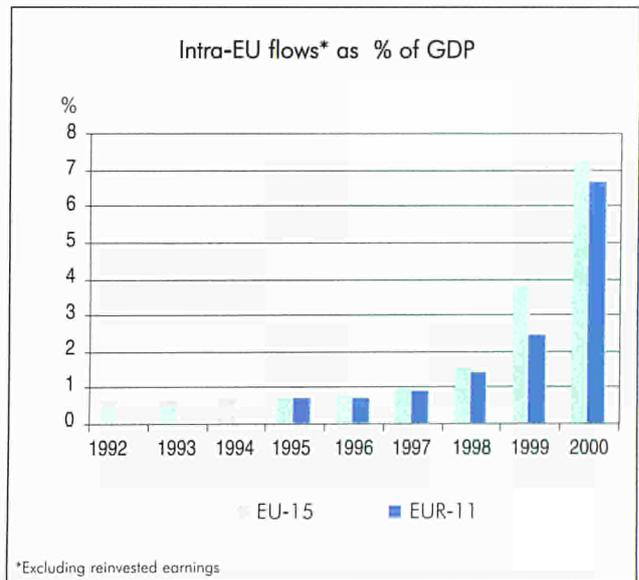
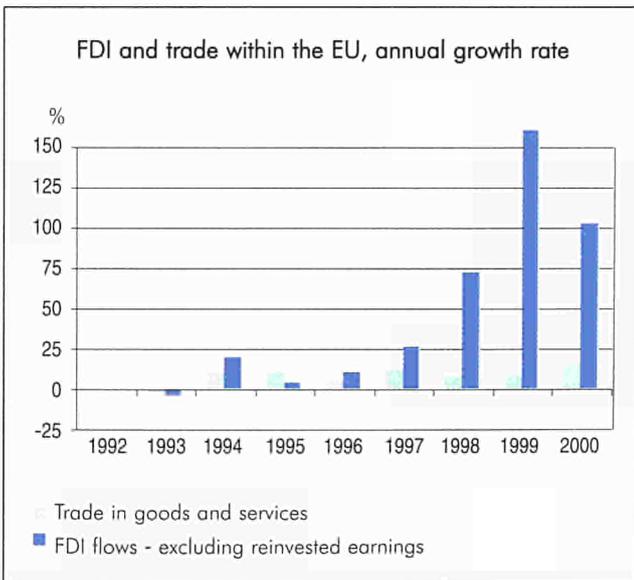
Intra-EU FDI flows have been expanding during the whole second half of the decade confirming the enlarged role of international activity in the EU area. Both in 1999 and in 2000, intra-EU FDI displayed a significant acceleration and growth rates higher than those of other economic aggregates such as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

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

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

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

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



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

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

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

⁽³⁾See UNCTAD World Investment Report, 2001.

Sectoral breakdown: strong emphasis on Telecommunications

In brief

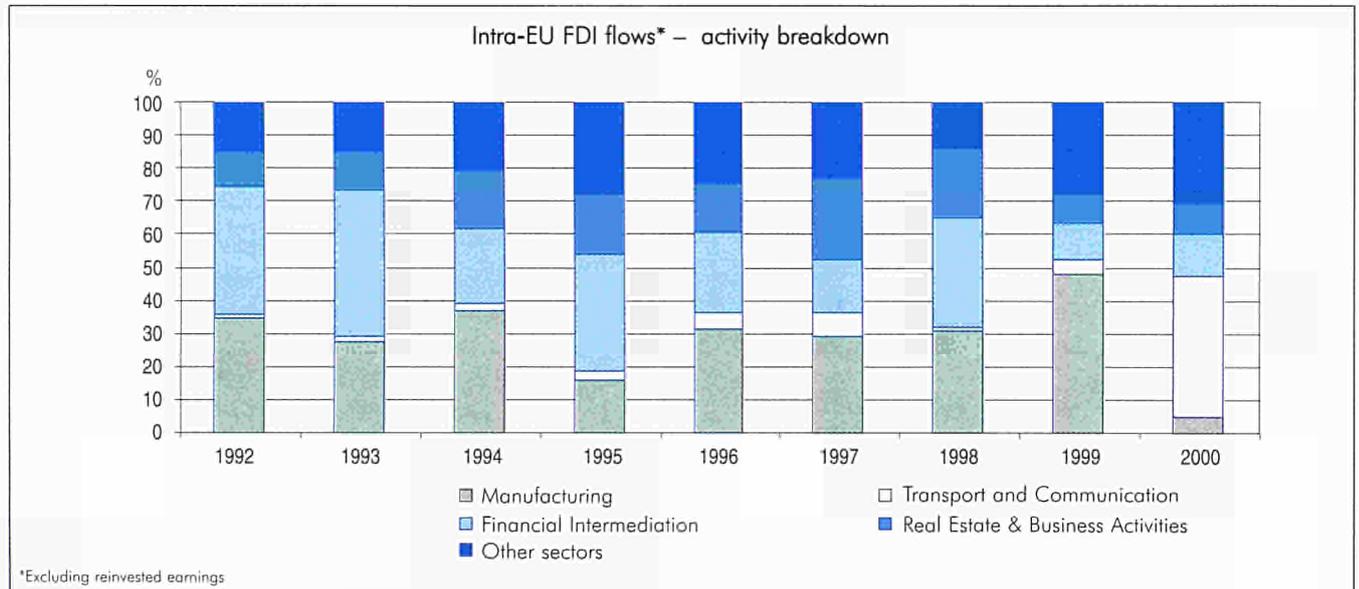
- Over half of intra-EU FDI flows are explained by eleven major deals.
- Close to 40 % of intra-EU FDI flows resulted from four major consolidations in the *Telecommunications* sector.
- In 1999, "old economy" businesses still made up 30 % of intra-EU FDI stocks.

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

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

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

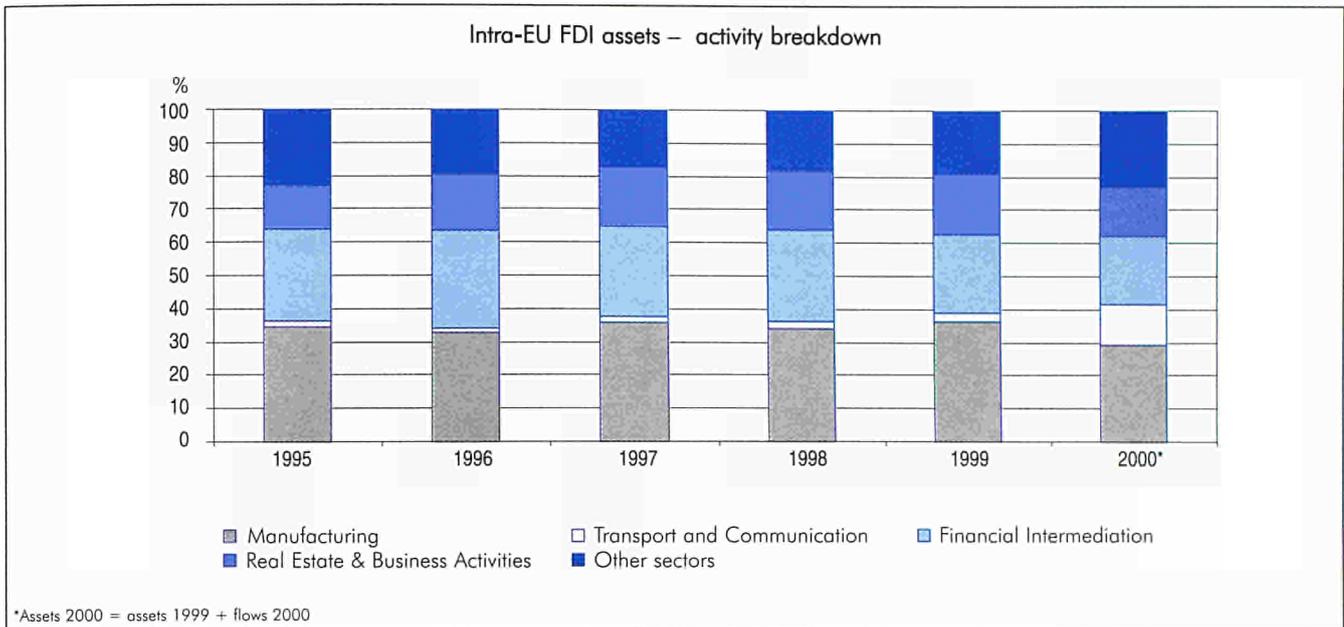
The Radiotelephone communications industry was mainly responsible for growth in the *Transport and communication* sector during 2000 (see Box 1). Amongst the activities targeted by intra-EU FDI flows, *Real estate and business activities* and *Financial intermediation* have shown a significant decline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



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

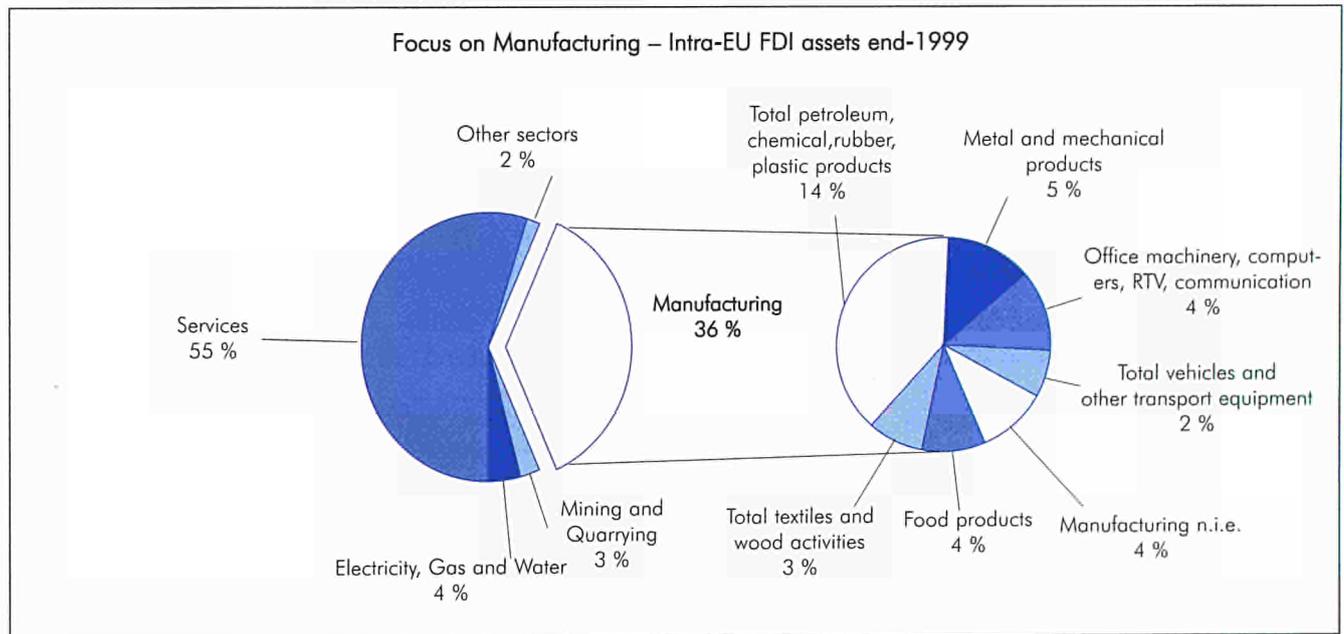
Up to 1999, the activity structure of intra-EU FDI assets had not significantly changed.

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



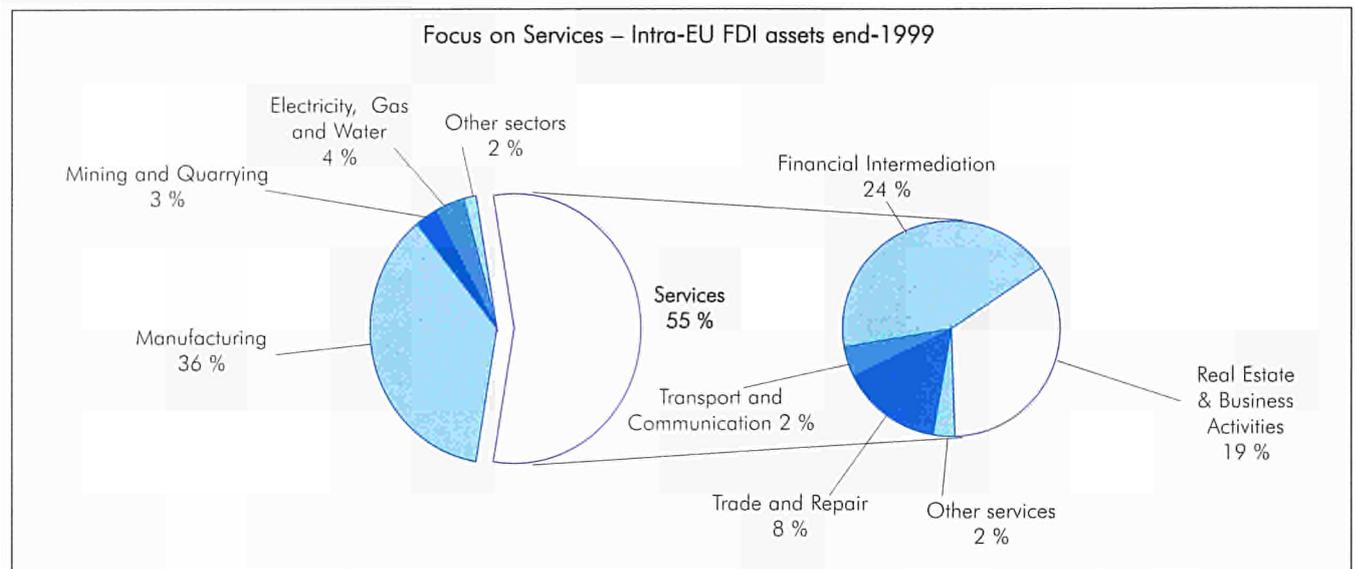
The activities still capturing around 30 % of total intra-EU FDI assets at the end of 1999 were, in fact, part of the "conventional economy" businesses, such as *Petroleum, chemical, rubber, plastic products or Metal and*

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



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

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



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

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

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

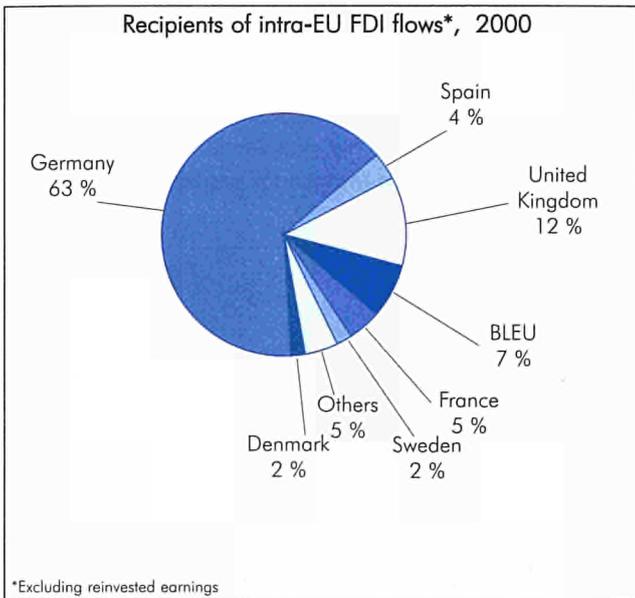
Geographical breakdown⁽⁵⁾: Germany is main recipient, United Kingdom main supplier

In brief

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

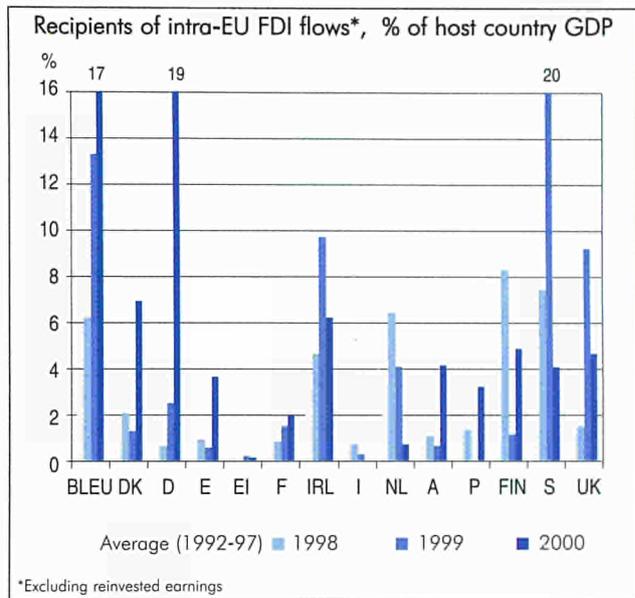
EUR 385 billion invested in Germany in 2000 ...

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

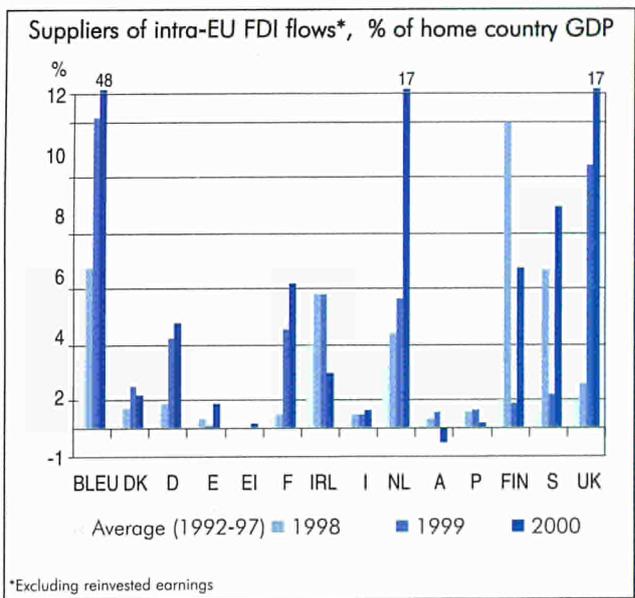
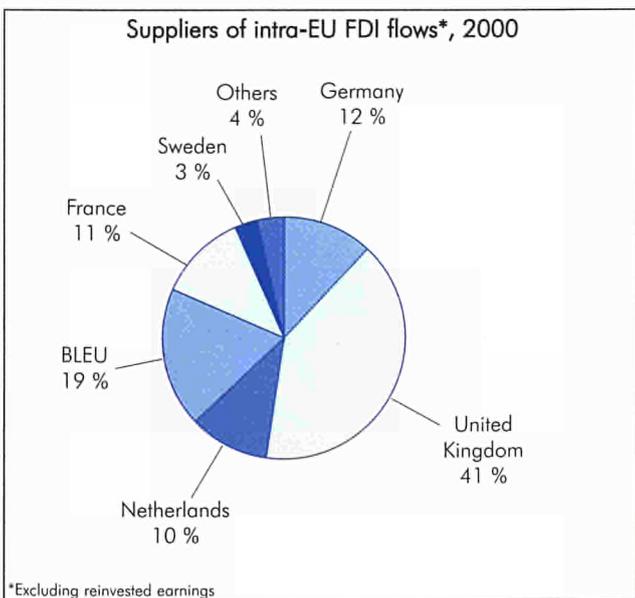


Due to the above-mentioned take-over of Mannesmann by Vodafone AirTouch – the largest cross-border merger deal so far (EUR 187 billion) – Germany became the largest recipient of FDI in Europe (with EUR 385 billion). EU FDI outflows to this country more than quadrupled from 1999 to 2000 and thanks to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

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



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

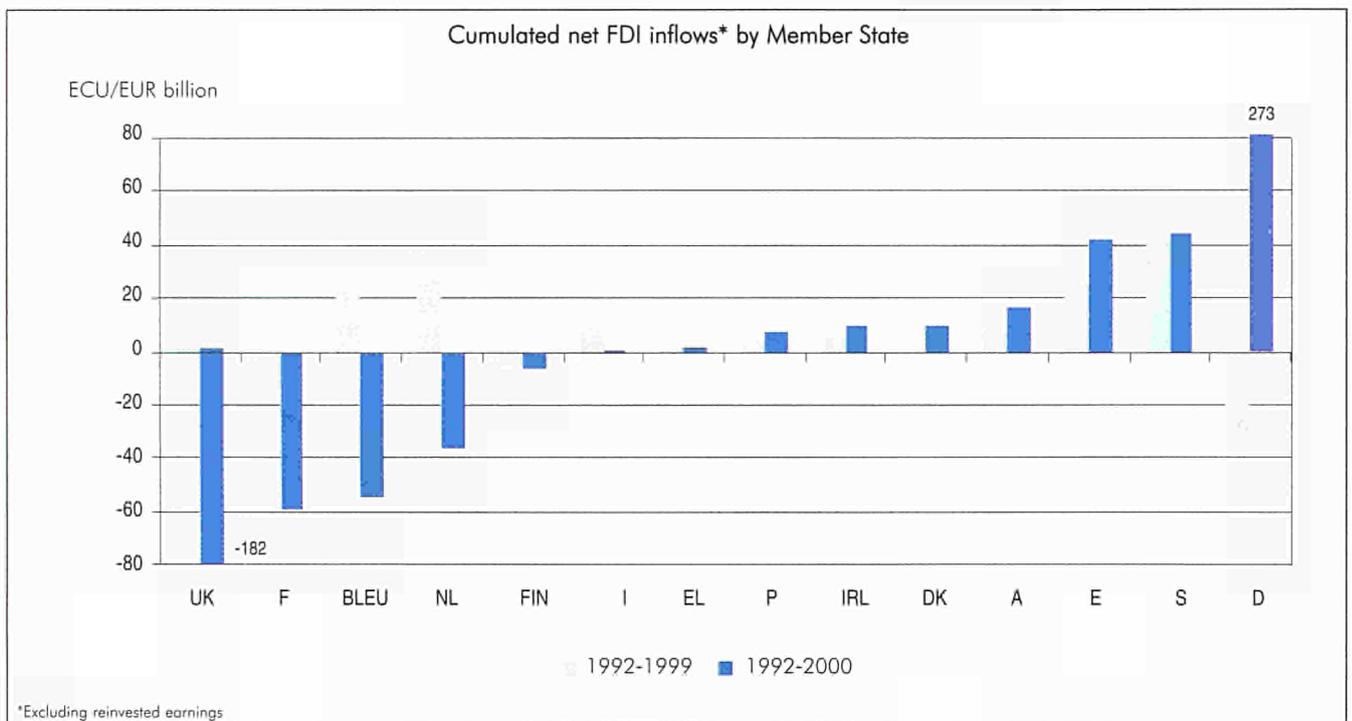


⁽⁵⁾In this section, intra-EU FDI flows into or out of a country are those reported by the fourteen other Member States. (See also: "Intra-EU data and Asymmetries", p.18).

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

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

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



Chapter

4

The role of emerging markets

| | | |
|----------------------------------|-----------------------------------|----|
| EU FDI in Emerging Markets: | FDI flows rise by 15.4 % | 53 |
| Candidate Countries: | continued surge of EU FDI flows | 55 |
| Latin America: | growth slows somewhat | 59 |
| Far East Asia: | rise in EU FDI to ASEAN and China | 63 |
| Mediterranean Partner Countries: | towards a better partnership? | 67 |

EU FDI in Emerging Markets: FDI flows rise by 15.4 %

In brief

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

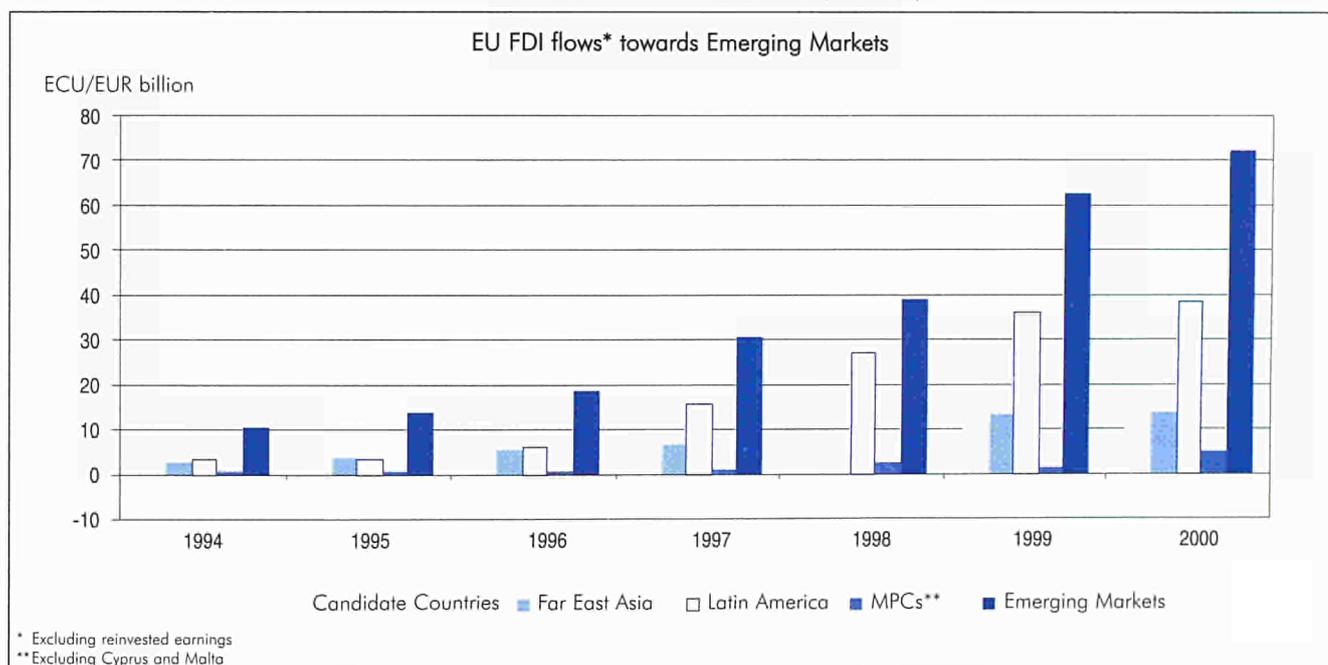
Data on the activity of European enterprises in Emerging Markets are often the focus of much attention for policy-makers and analysts. Although these markets are characterised by additional economic risks, they have also recorded exceptionally high market growth rates in recent years. In this chapter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

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

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

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

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



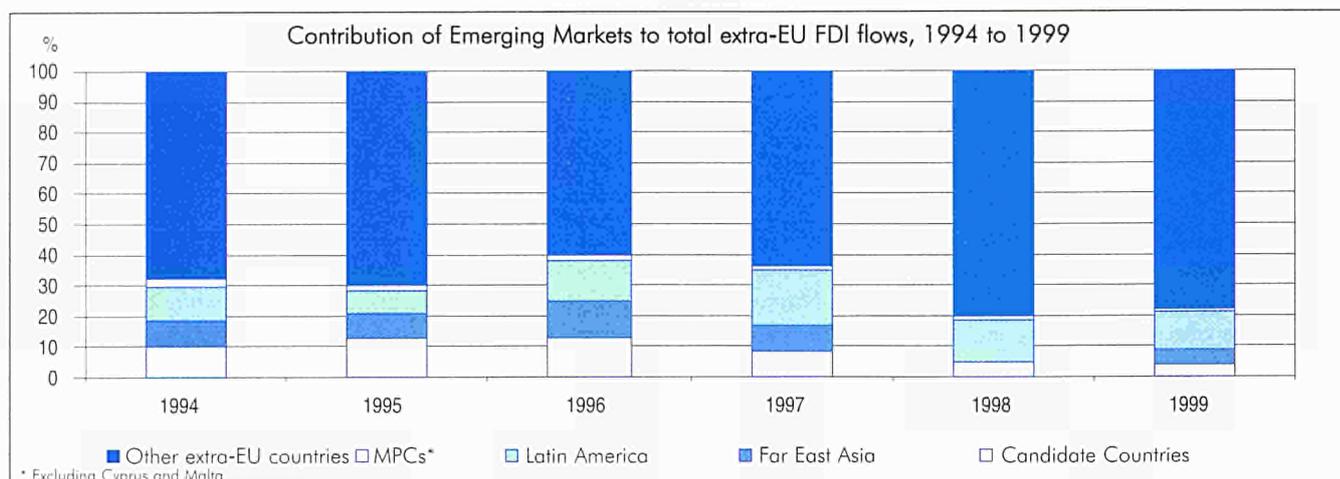
Where did EU investors invest in Emerging Markets?

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

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

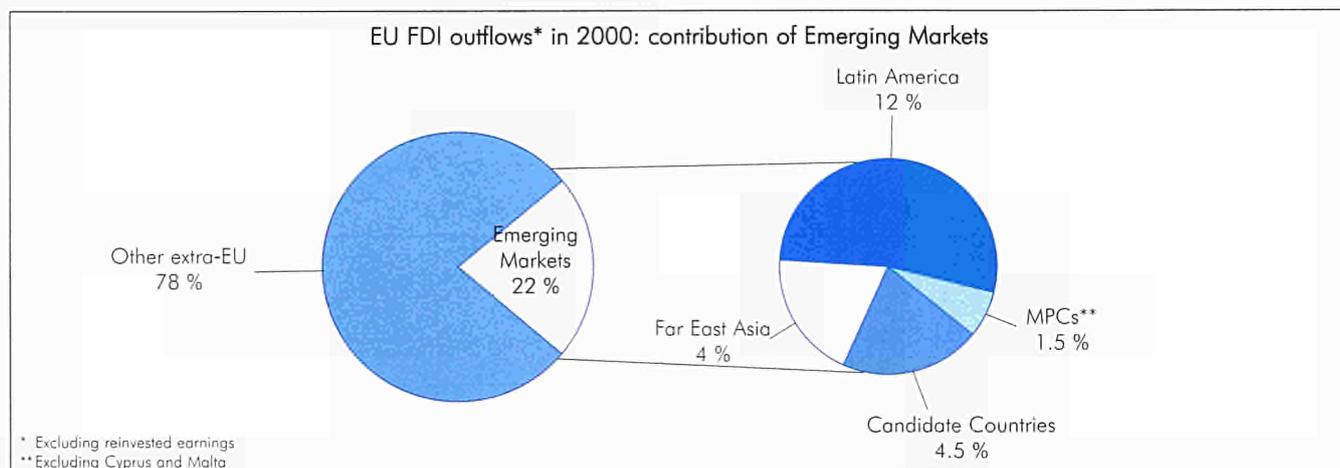
1994, the distribution of flows between Latin America, Far East Asia and the Candidate Countries was quite homogeneous, whereas in 1999, Latin America garnered almost 60 % of flows to Emerging Markets.

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



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

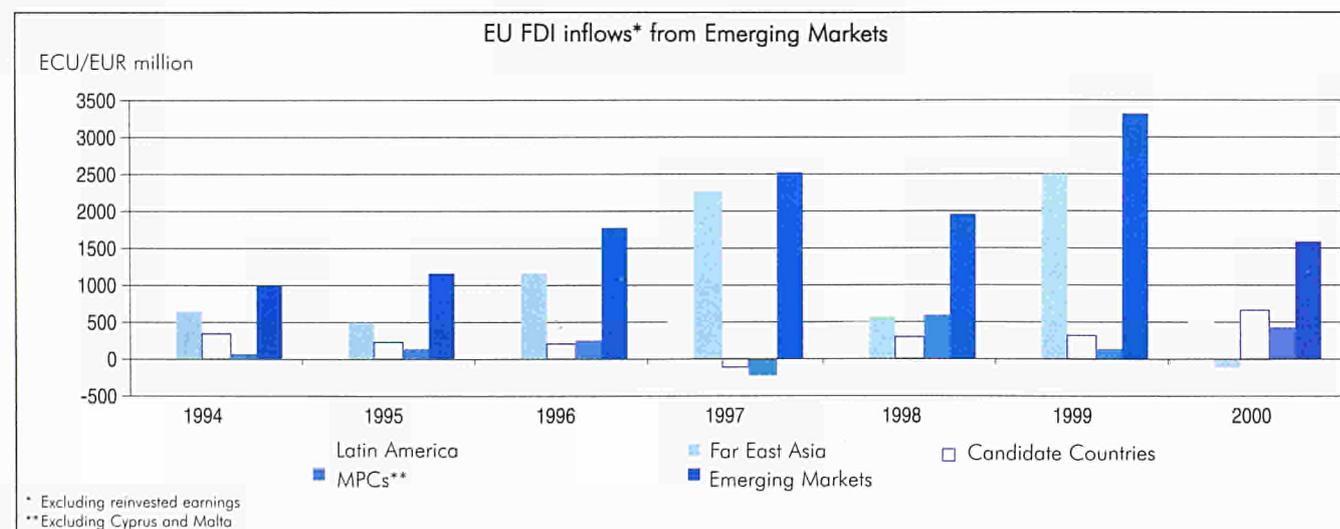
Markets, of which Brazil alone counted 26.2 %. FDI flows to the Candidate Countries represented 20.7 %, while FDI flows to Far East Asia totalled 19 % and MPC 7 %.



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

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

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



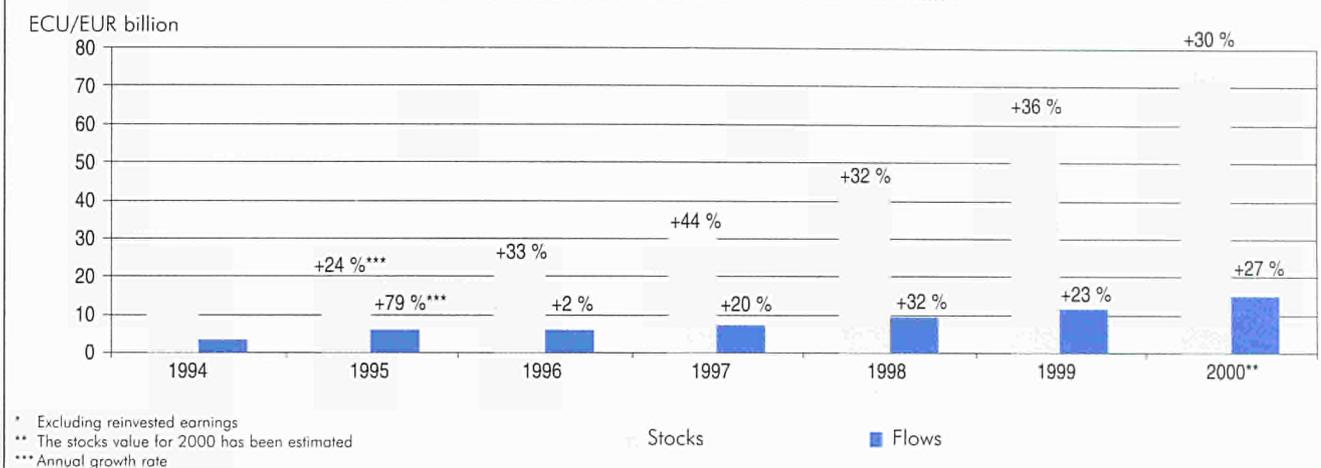
In the following four sections, EU FDI flows and stocks with the Candidate Countries, Latin America, Far East Asia and Mediterranean Partner Countries are analysed in further detail.

Candidate Countries: continued surge of EU FDI flows

In brief

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

EU FDI outward flows* and stocks in Candidate Countries



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

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

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

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

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

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

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

⁽²⁾Including Turkey over the whole period.

... and in particular towards Poland and Slovakia

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

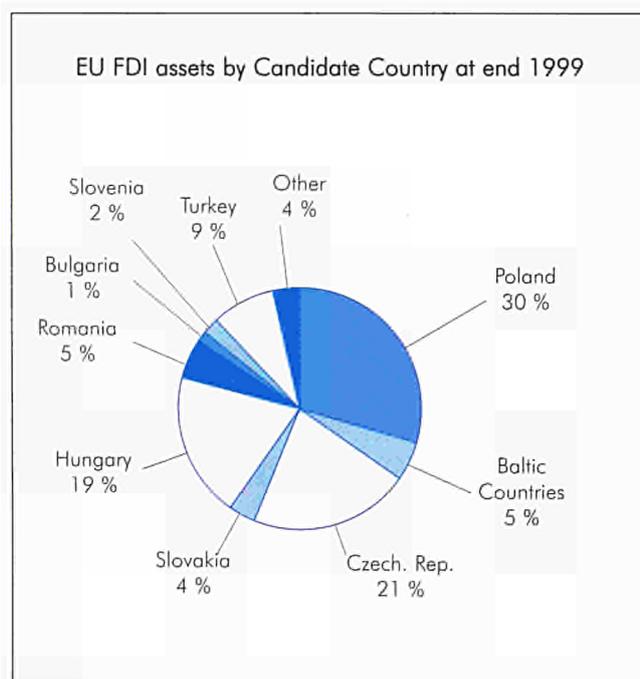
| | CCs | Poland | Baltic C. | Czech R. | Slovakia | Hungary | Romania | Bulgaria | Slovenia | Turkey |
|----------------|---------------|--------|-----------|----------|----------|---------|---------|----------|----------|--------|
| EU | 57 744 | 17 026 | 3 037 | 12 374 | 2 030 | 11 224 | 3 052 | 838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

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

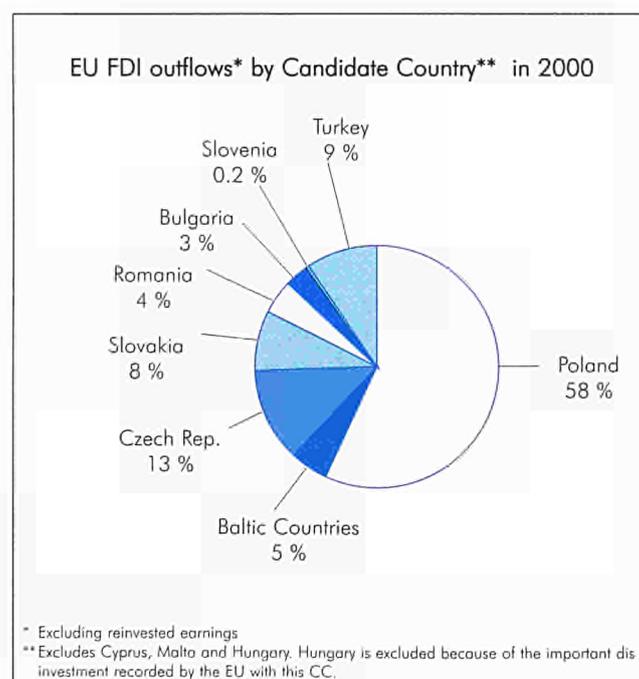
investment of Deutsche Telekom (Germany) in Slovak Telecommunications. Finally, direct investors disregarded Hungary, where the privatisation process had, to a large extent, already been achieved. Apart from Spain's significant investment amounting to EUR 1.2 billion, the tendency was even to disinvest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

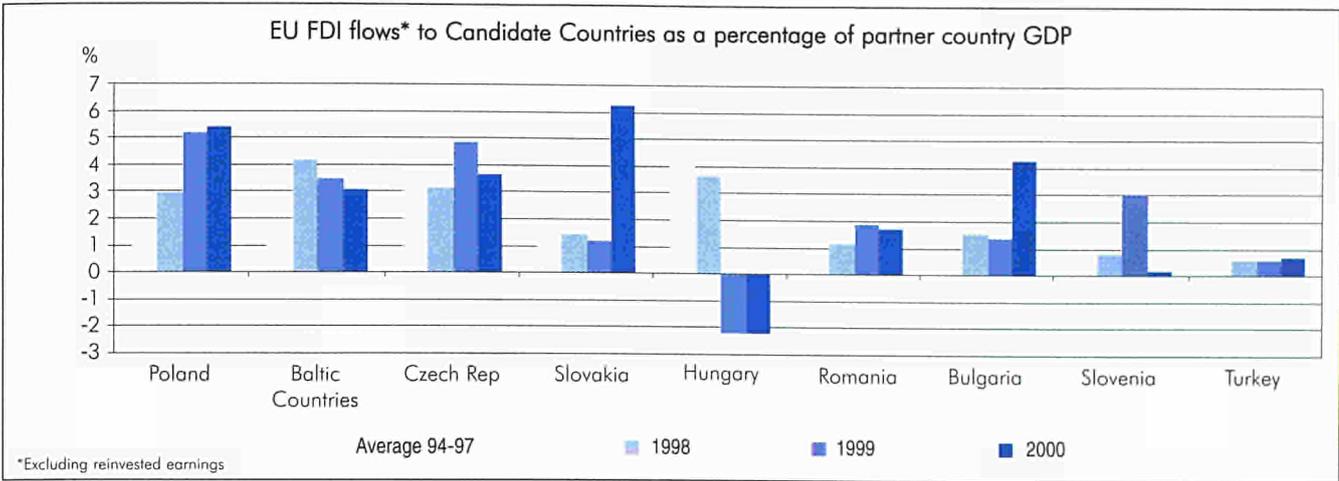
By measuring EU FDI outflows to a Candidate Country as a ratio of its GDP, we obtain a slightly different picture. Compared to other CCs, Slovakia enjoyed the largest ratio in 2000, increasing consistently with flows from 1.2 % in 1999 to 6.3 % in 2000. For Poland, this share amounted to 5.4 %, and for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

EU FDI assets by Candidate Country at end 1999



EU FDI outflows* by Candidate Country** in 2000



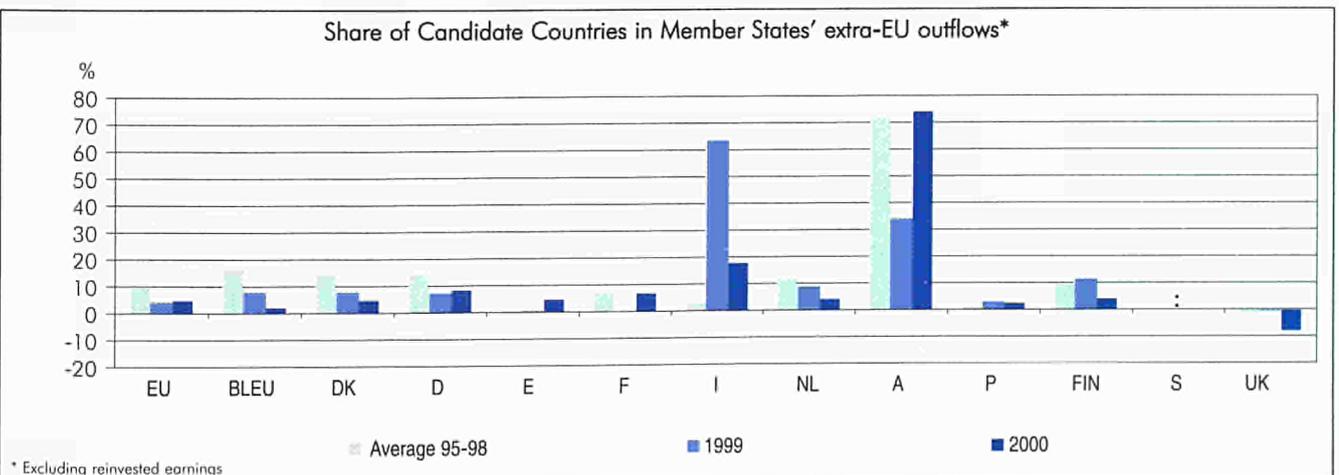
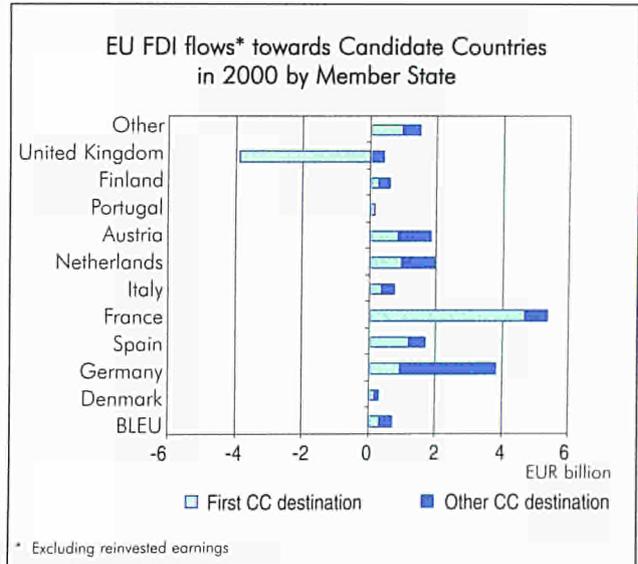
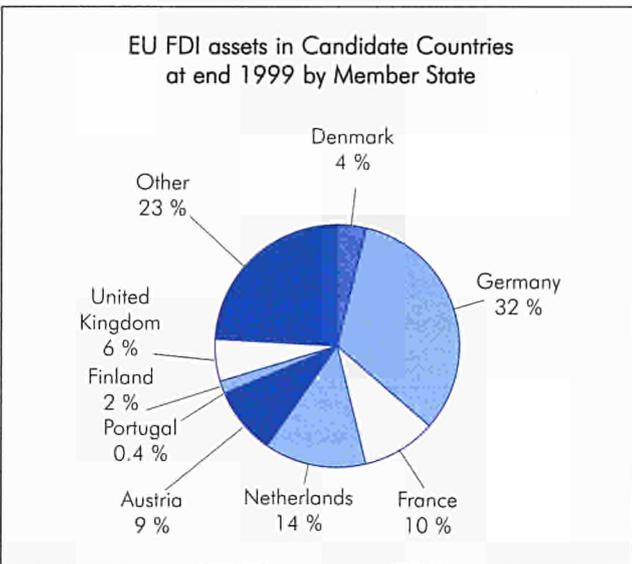


Germany: main contributor to FDI capital in the CCs

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

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

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



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

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

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

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

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

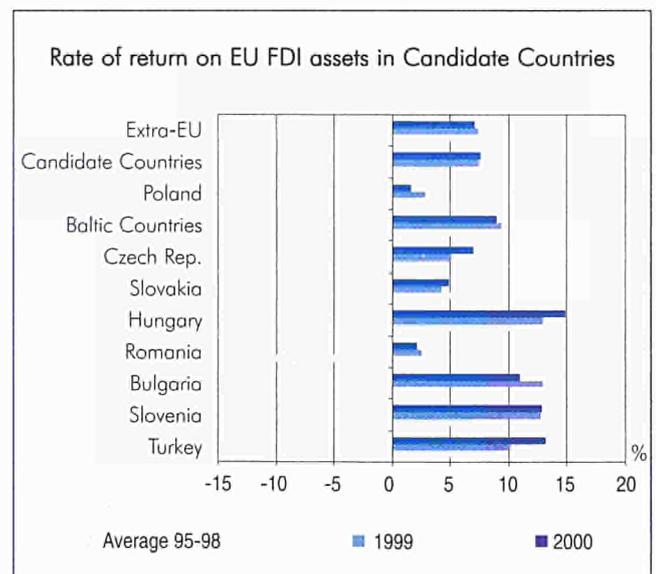
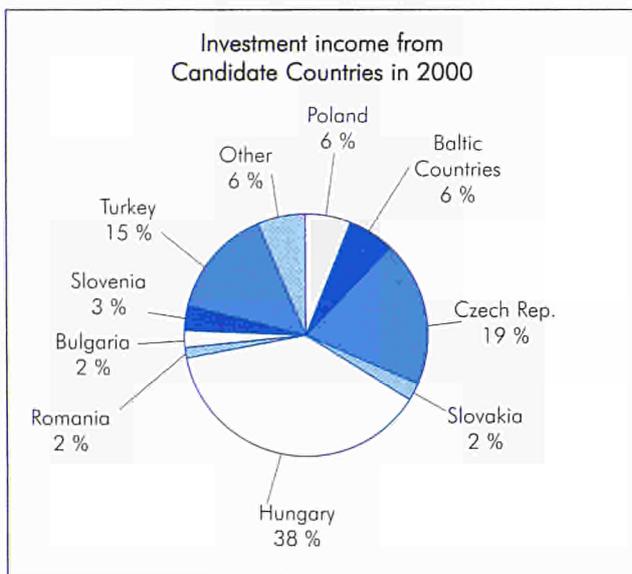
From 1996 to 2000, income payments generated by EU FDI assets in the Candidate Countries grew constantly. In 2000, income payments were nearly eight times greater than in 1996 (from ECU 0.6 billion in 1996 to EUR 4.4 billion in 2000), making up 5.3 % of total FDI income from extra-EU countries (against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

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

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

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

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



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

Latin America: growth slows somewhat

In brief

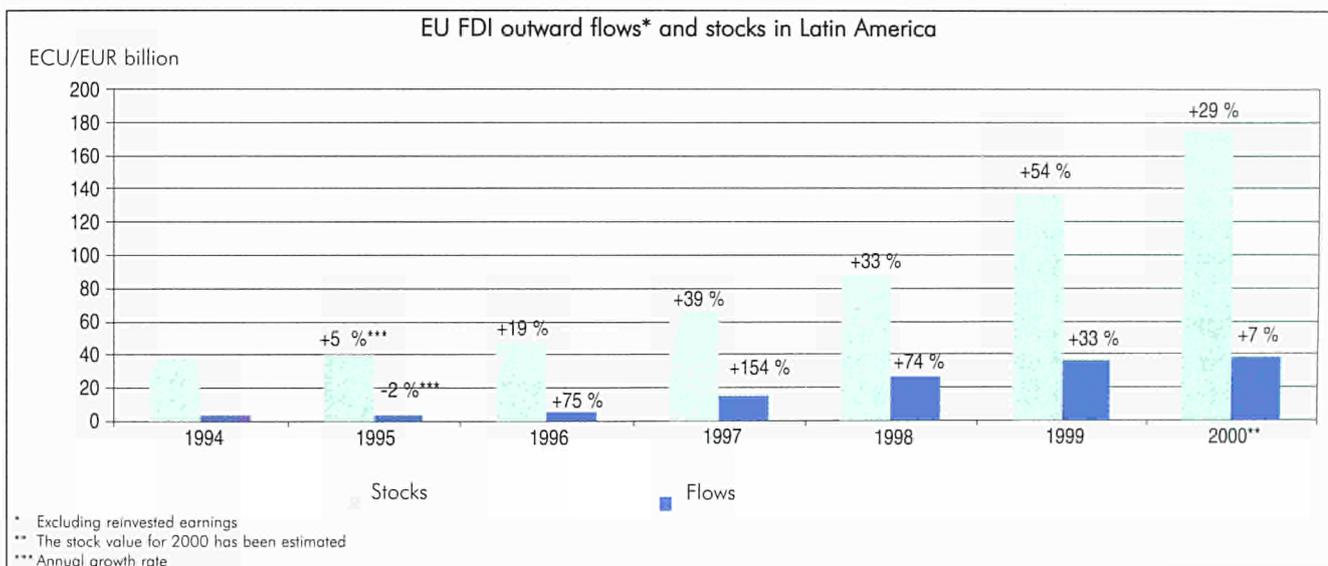
- In 2000, growth in FDI flows towards Latin America receded somewhat.
- EU direct investors continued to privilege the Brazilian market while Spain continued to be the largest contributor to FDI in Latin America.
- A large part of EU FDI capital was placed in the *Telecommunications* sector.

Slowdown in growth of EU outward flows towards Latin America

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

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

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



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

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

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

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

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

(2) Excluding FDI flows between Member States.

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

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

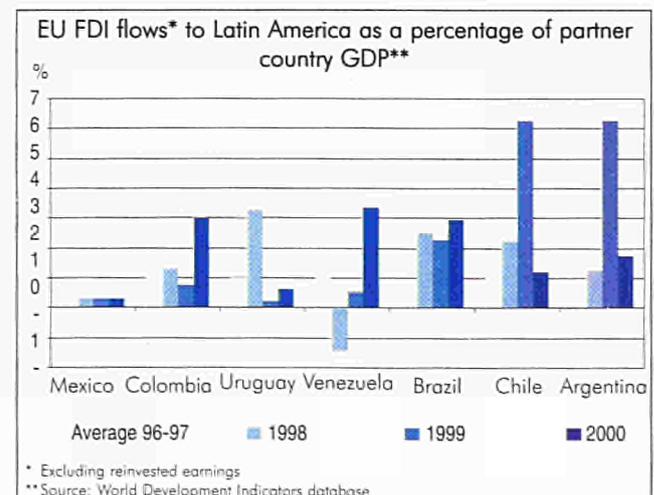
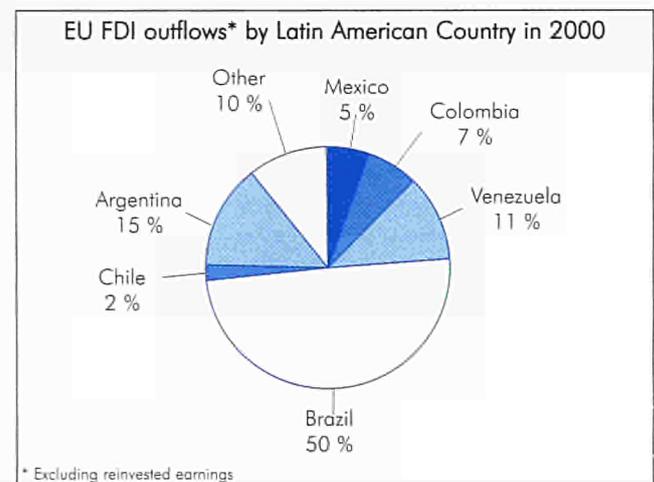
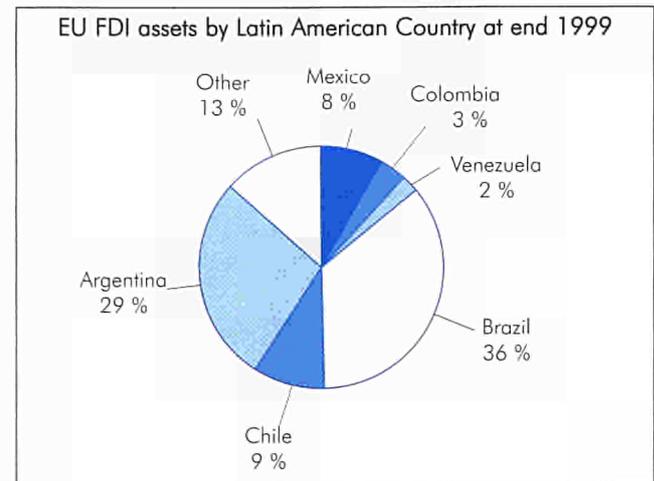
* The residual 'other' is large because it includes Spanish FDI. Indeed the geographical breakdown of FDI stocks is not available for Spain.

Brazil, top Latin American destination for EU FDI

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

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

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



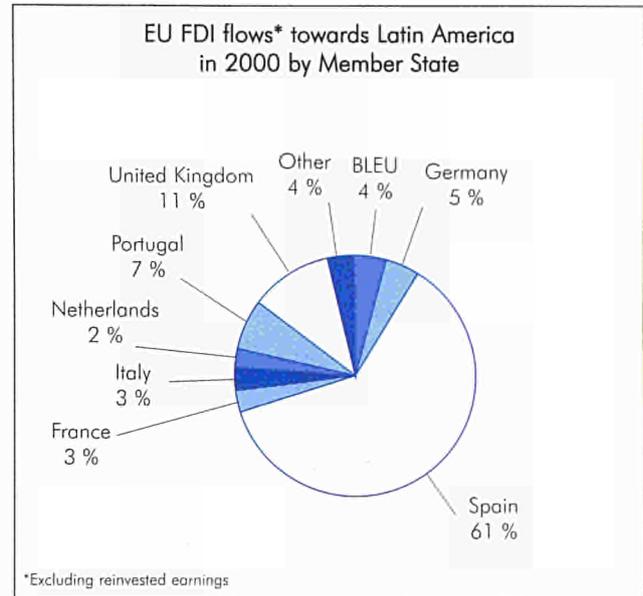
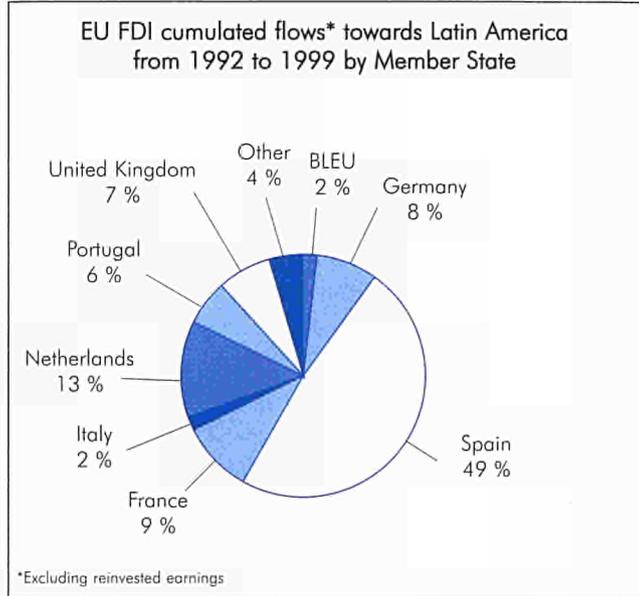
⁽³⁾ NICs2LA = Latin America Newly Industrialised Countries of the 2nd wave of industrialisation.

Spain: main EU investor in Latin America

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

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

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



Top five FDI transactions in Latin America in 2000

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

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

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

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

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

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

EU FDI in Latin America: a limited profitability

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

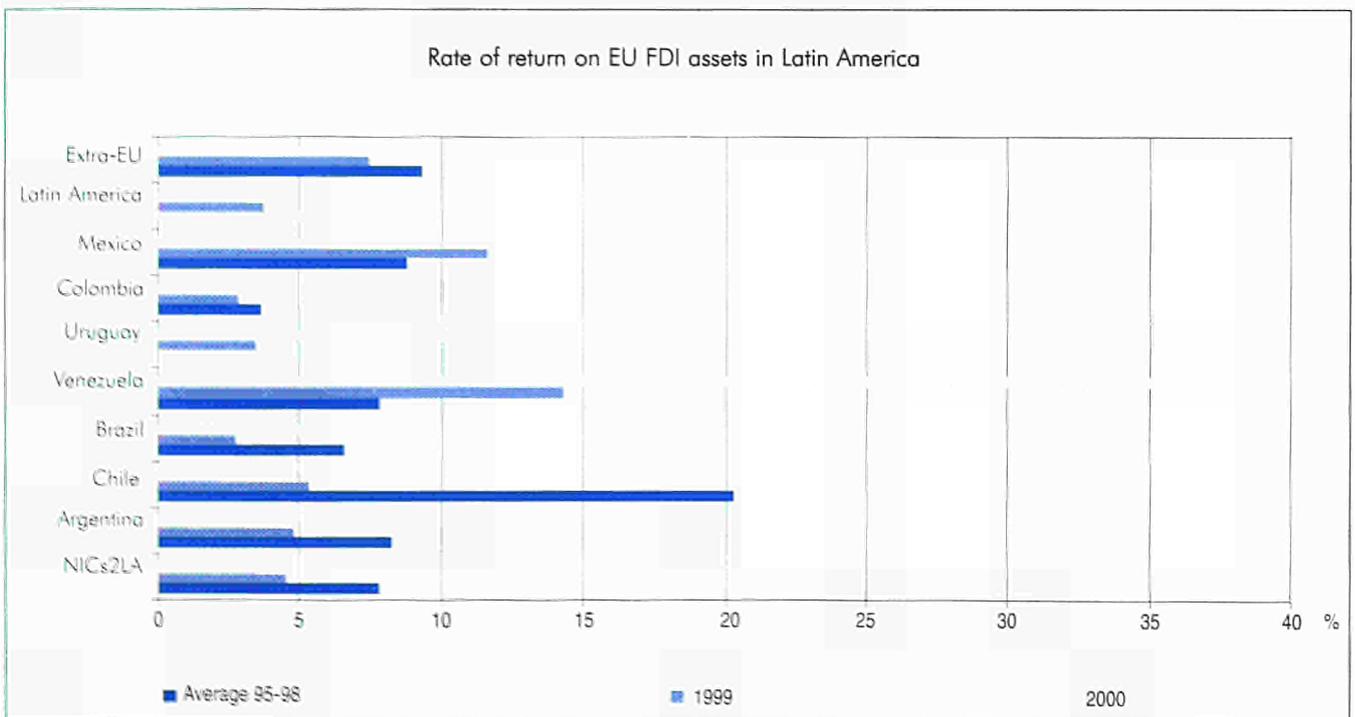
From 1995 to 1998, Chile was the most profitable destination for EU FDI (the average rate of return was 20.3 %).

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

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

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

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



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

In brief

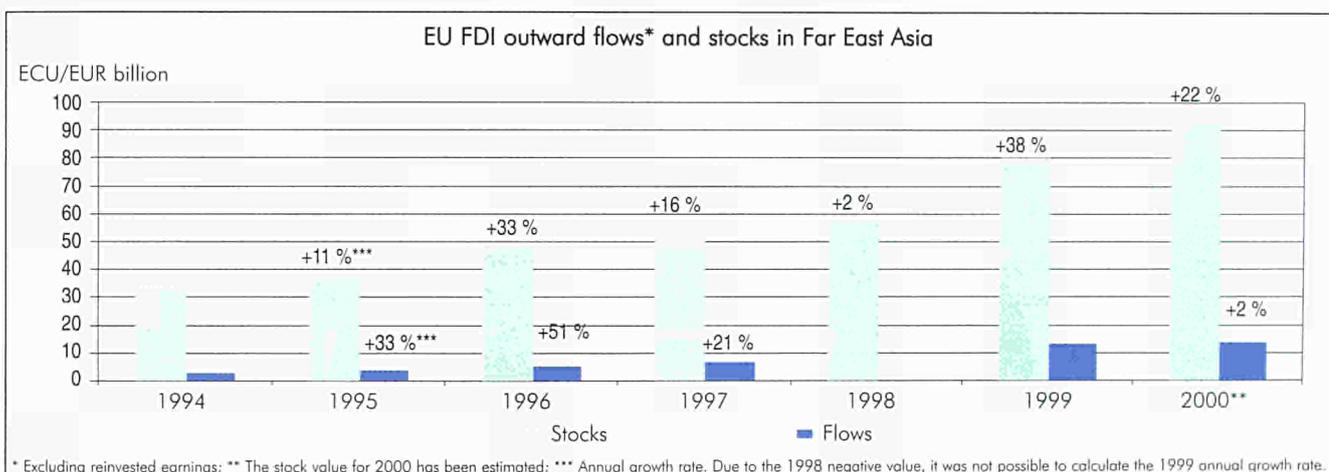
- EU FDI towards Far East Asia mainly developed with ASEAN Countries in 2000.
- Northern EU Member States were the main contributors to FDI capital in Far East Asia.
- The profitability of EU FDI in Far East Asia was quite high over the entire period, surpassing average profitability of EU FDI in extra-EU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

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

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

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

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



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

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

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

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

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

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

Expansion of EU FDI flows towards ASEAN countries in 2000

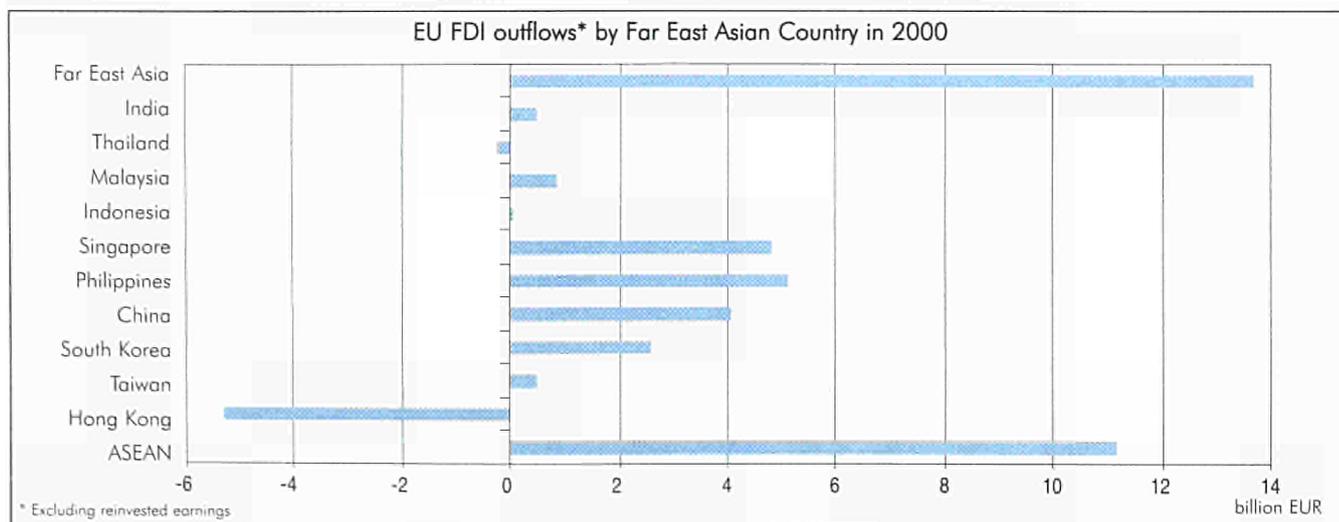
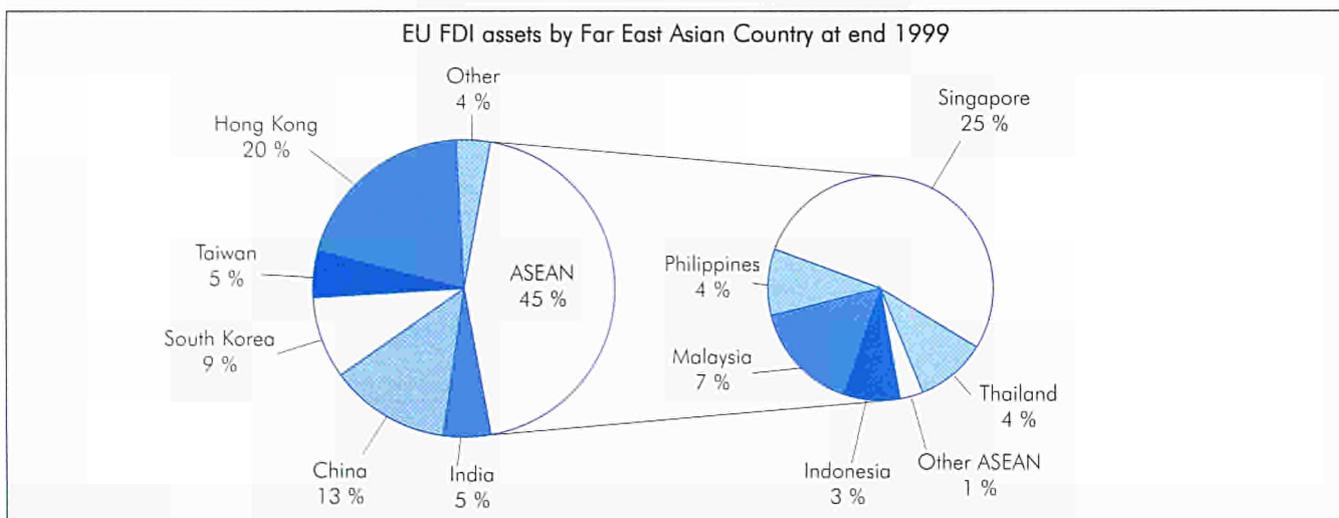
EU FDI assets in Far East Asia at the end of 1999, EUR million

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

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

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

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

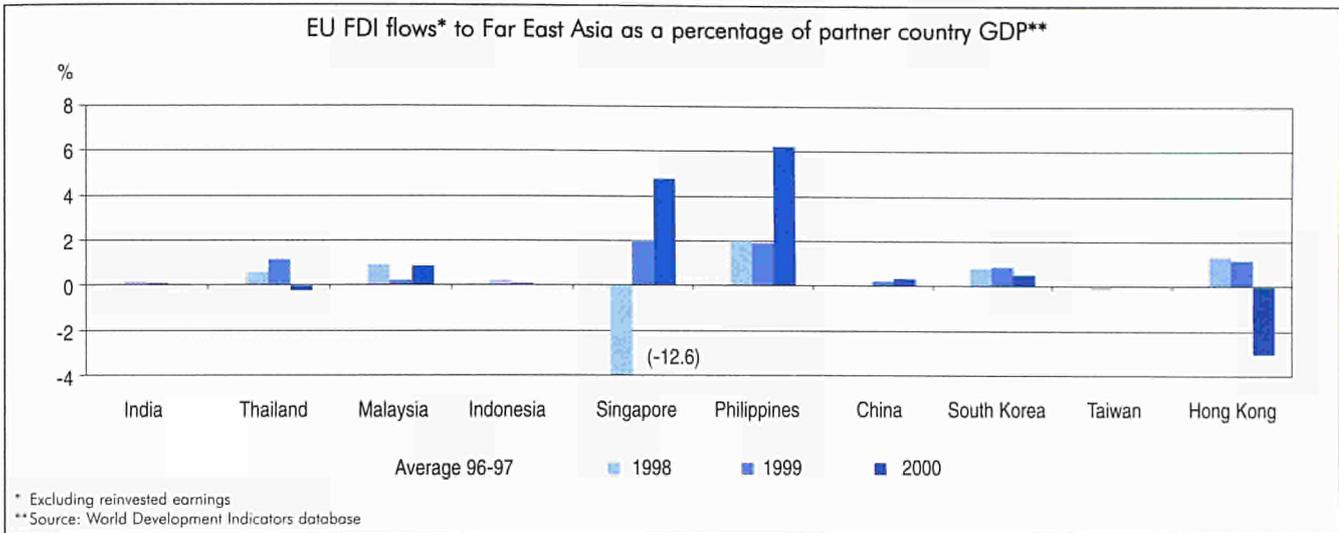


* Excluding reinvested earnings

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

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

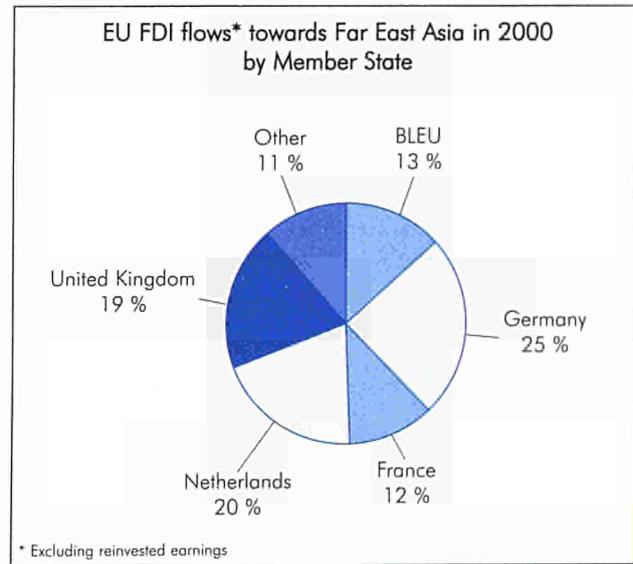
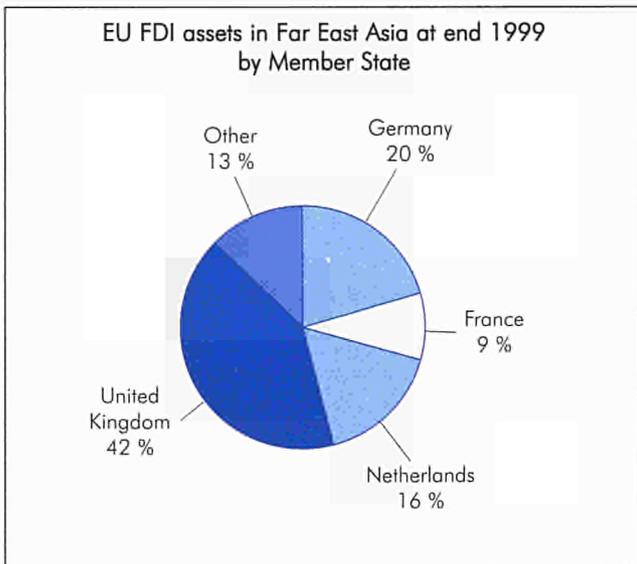
For other Far East Asian Countries, including countries such as China, or South Korea, that hosted significant EU FDI capital, the economic importance of EU FDI was limited to a ratio below 1 %.



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

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

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



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

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

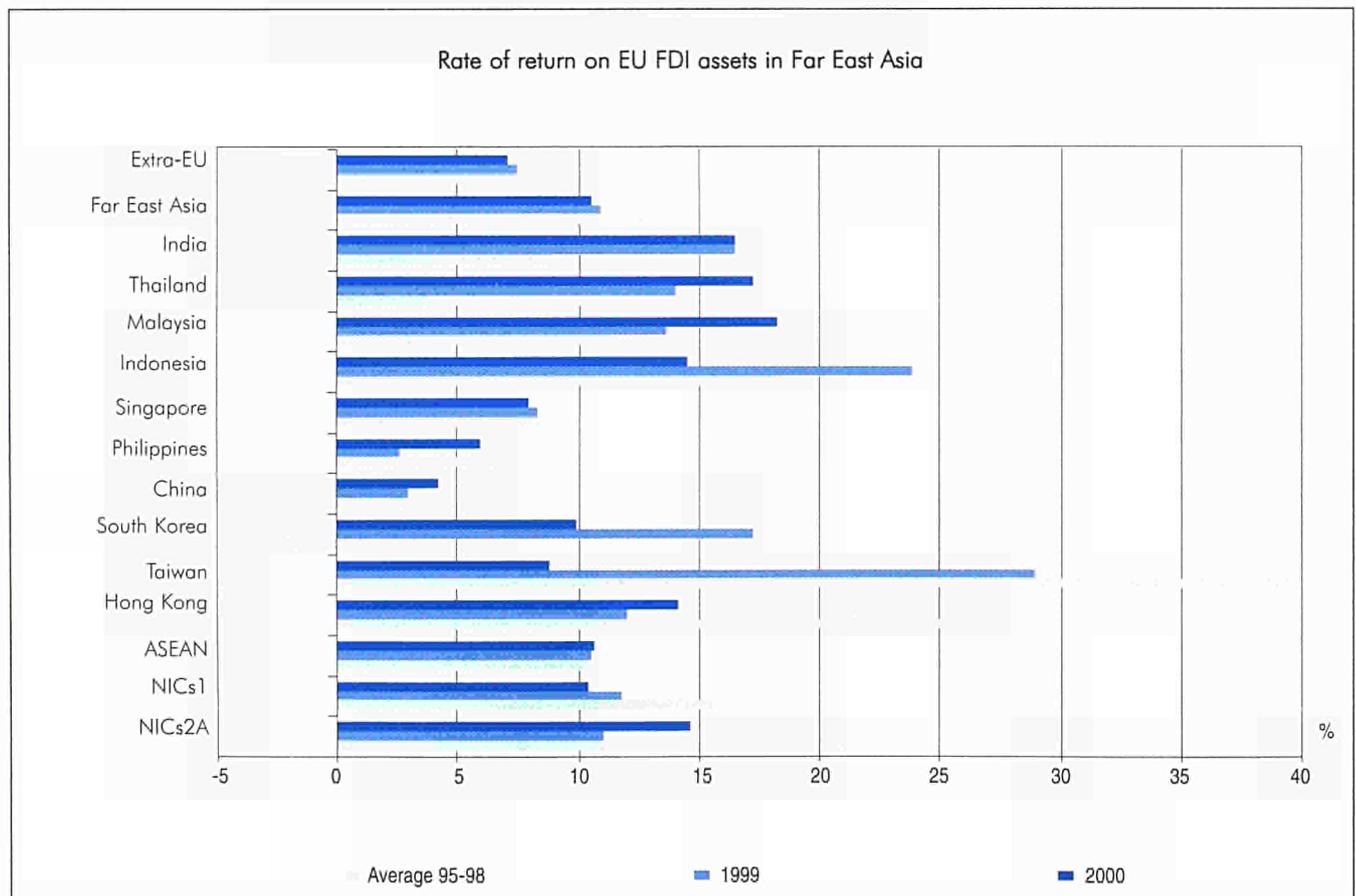
| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
|---------------|--------|--------|--------|--------|--------|--------|
| Extra-EU | 40 008 | 47 013 | 53 379 | 55 551 | 61 231 | 83 728 |
| Far East Asia | 5 401 | 6 785 | 4 435 | 6 023 | 6 312 | 8 405 |
| of which | | | | | | |
| India | 187 | 65 | 73 |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

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

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

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

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

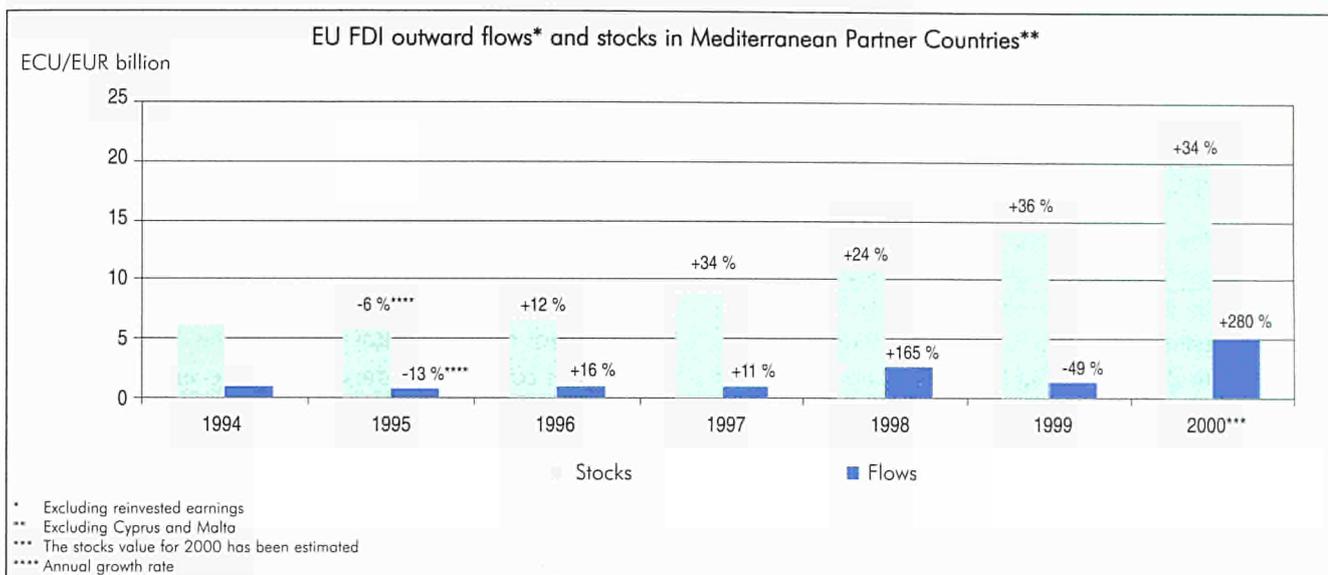


Mediterranean Partner Countries⁽¹⁾: towards a better partnership?⁽²⁾

In brief

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

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



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

The increase in EU FDI was driven by sizeable invest-

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

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

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

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

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

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

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

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

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

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

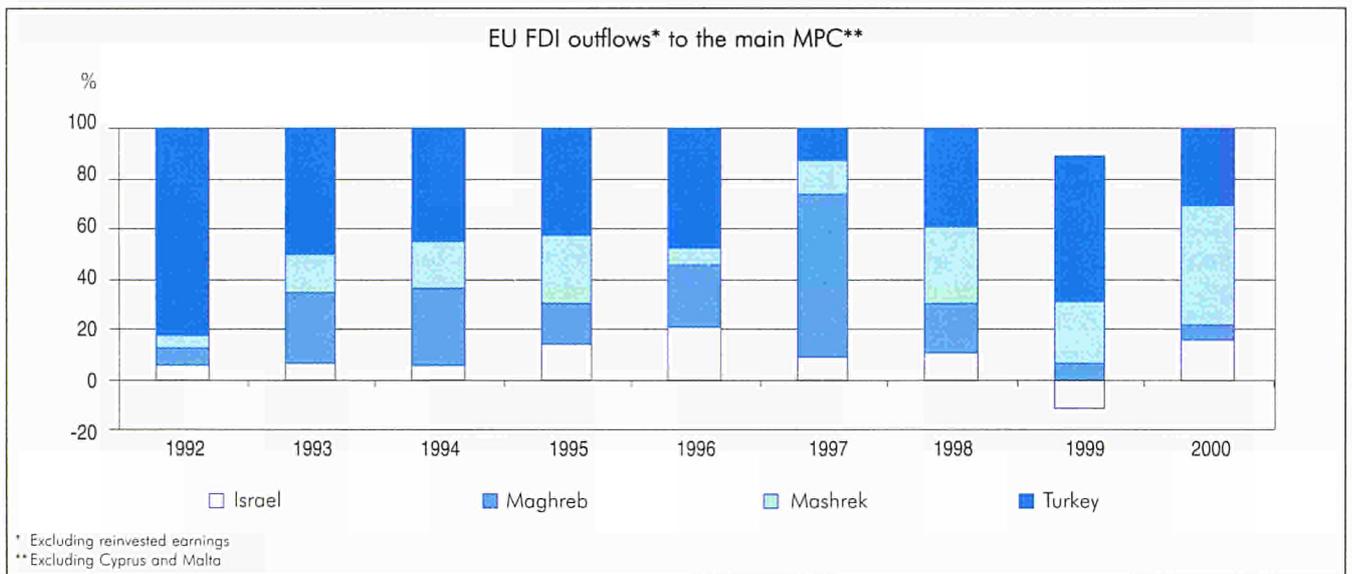
* Excluding Cyprus and Malta .

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

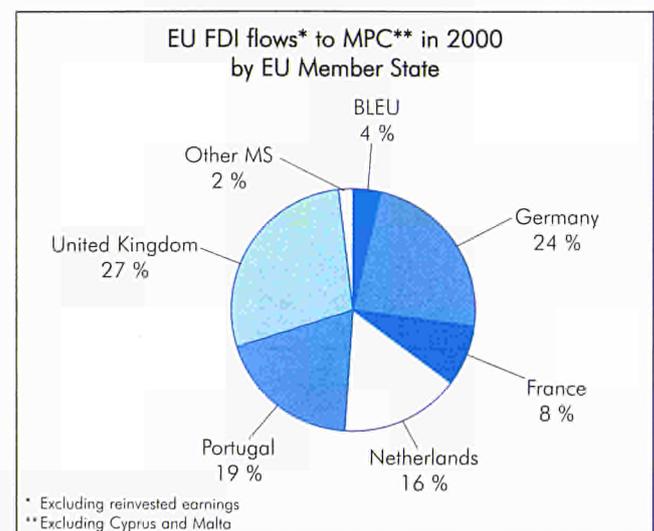
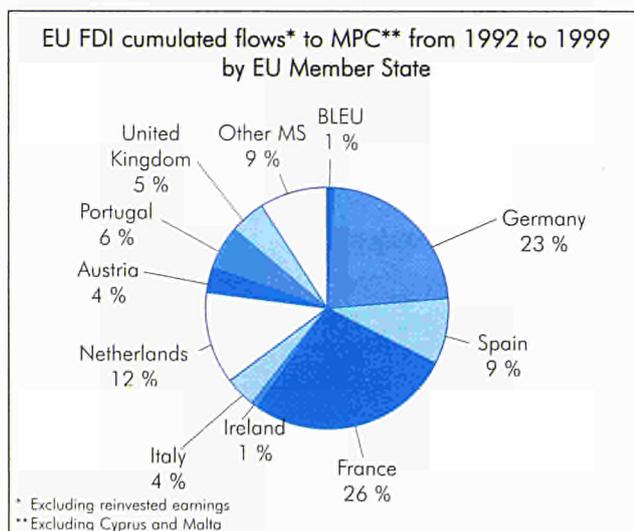
At the end of 1999, 37 % of EU FDI assets in MPC were held in countries from Maghreb, 23 % in countries from Mashrek, 33 % in Turkey and 6 % in Israel.

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

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



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



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

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

EU FDI assets in MPC yielded 11 % in 2000

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

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

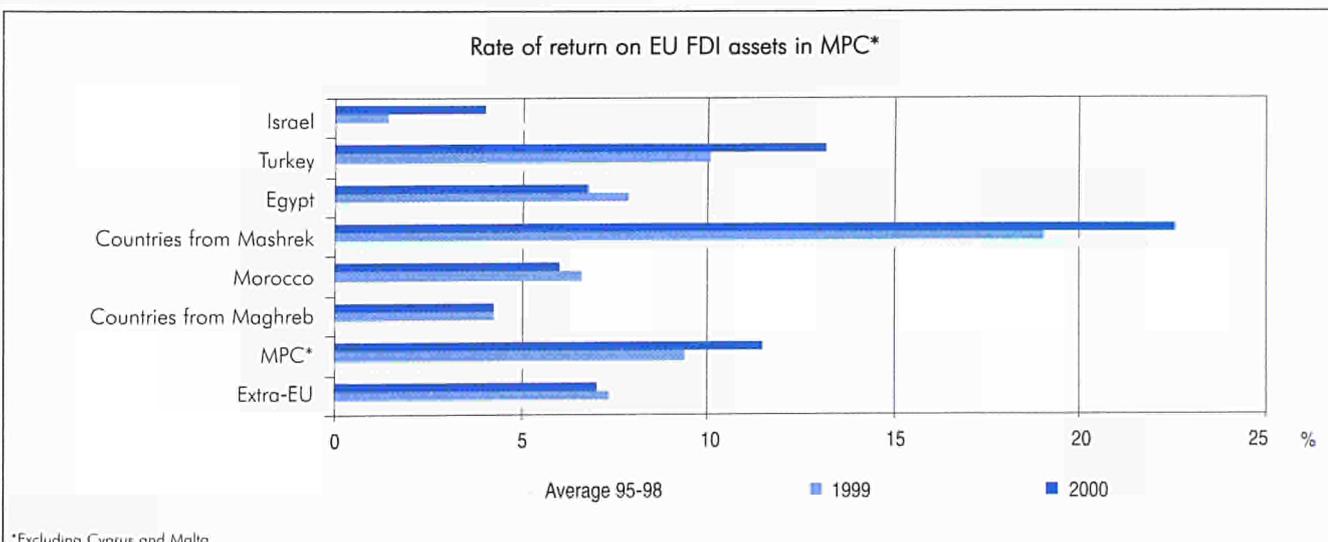
* Excluding Cyprus and Malta

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

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

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

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



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

Chapter

5 EU FDI by economic activity

| | | |
|--|--|----|
| Outward and inward FDI by economic activity: | Financial intermediation is first sector | 73 |
| Outward FDI by economic activity: | FDI outflows favour Services | 74 |
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Outward and inward FDI by economic activity: Financial intermediation is first sector

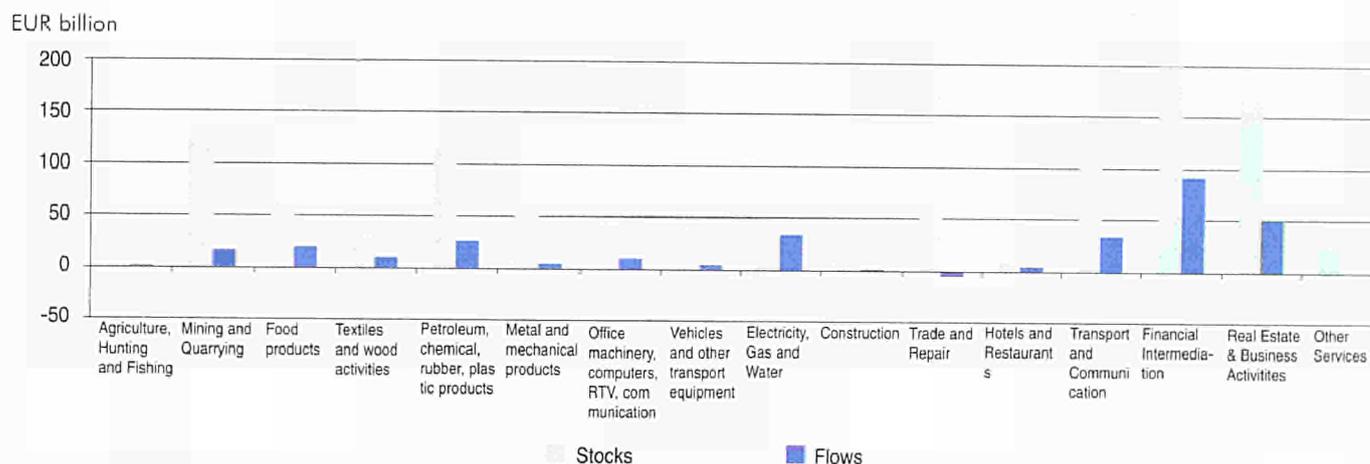
In brief

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

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

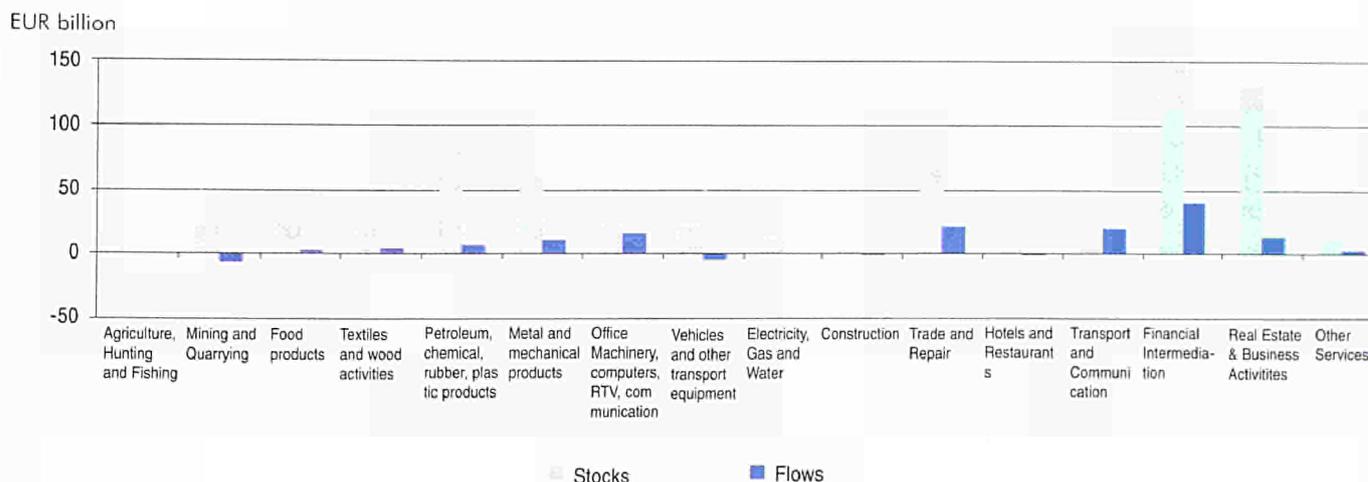
The figures given for flows include equity and other capital, reinvested earnings are excluded. 2000 FDI flows are compared to total investment positions at the end of 1999. The two charts below summarise outward and inward FDI positions and extra-EU flows.

FDI outward stocks (end-1999) and outward flows* (2000) by activity (EUR billion)



*Excluding reinvested earnings

FDI inward stocks (end-1999) and inward flows* (2000) by activity (EUR billion)



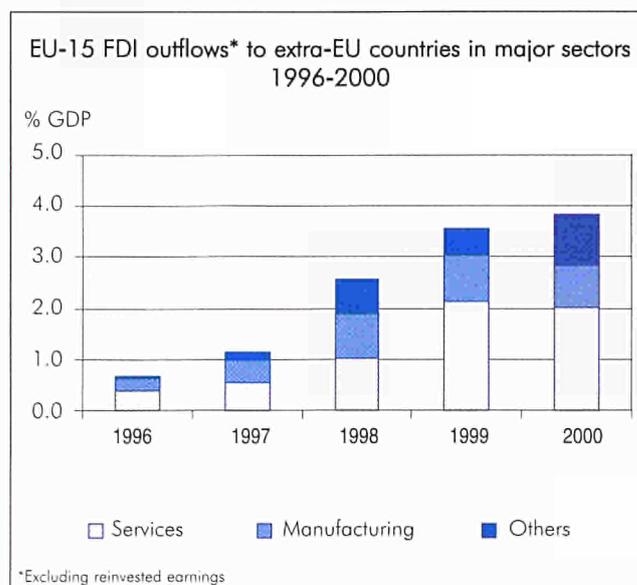
*Excluding reinvested earnings

Outward FDI by economic activity: FDI outflows favour Services

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

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

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



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

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

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

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

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

investment activity was sustained, especially in the form of M&As. For example, Cap Gemini SA (FR) acquired Ernst & Young-Consulting. (USA) for EUR 12.8 billion, WPP Group PLC (GB) purchased Young & Rubicam Inc (USA) for EUR 5.4 billion, and Havas Advertising SA (FR) bought Snyder Communications Inc. (USA) for EUR 3 billion. France was the main investor in this sector, responsible for almost 75 % of total EU outward FDI flows (EUR 37 billion), while there were some significant disinvestments by Belgium/Luxembourg (EUR -14 billion).

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

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

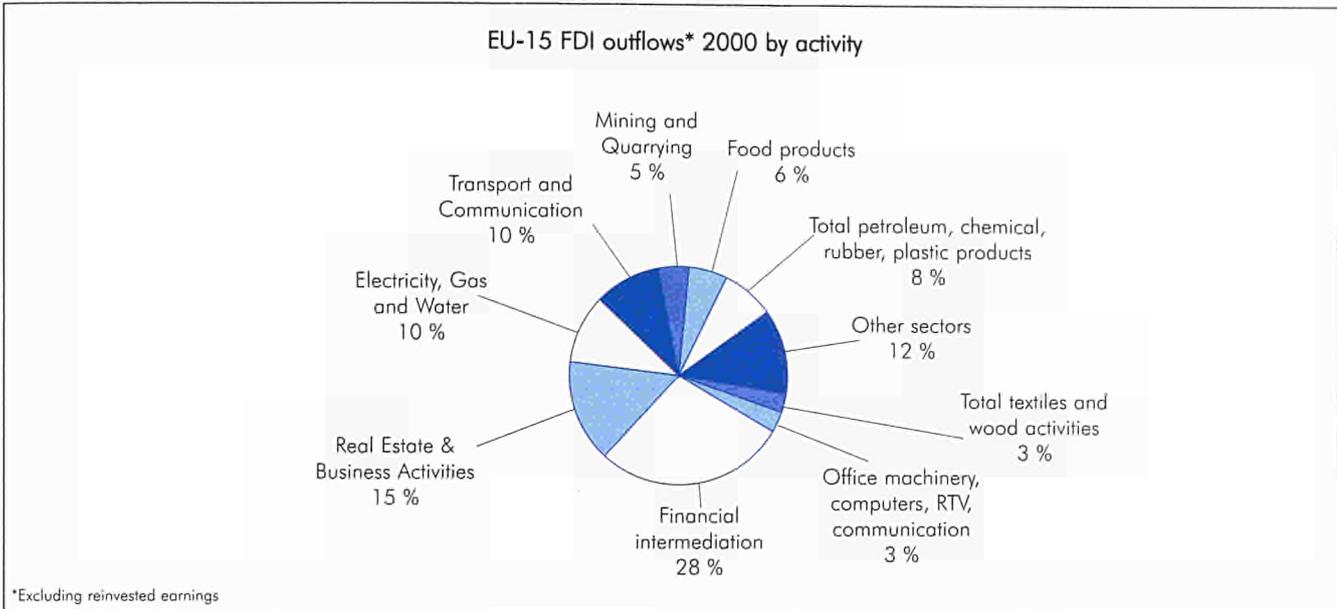
⁽²⁾Other sectors include: Agriculture and fishing, Mining and quarrying, Electricity, gas and water, Construction.

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

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

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

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

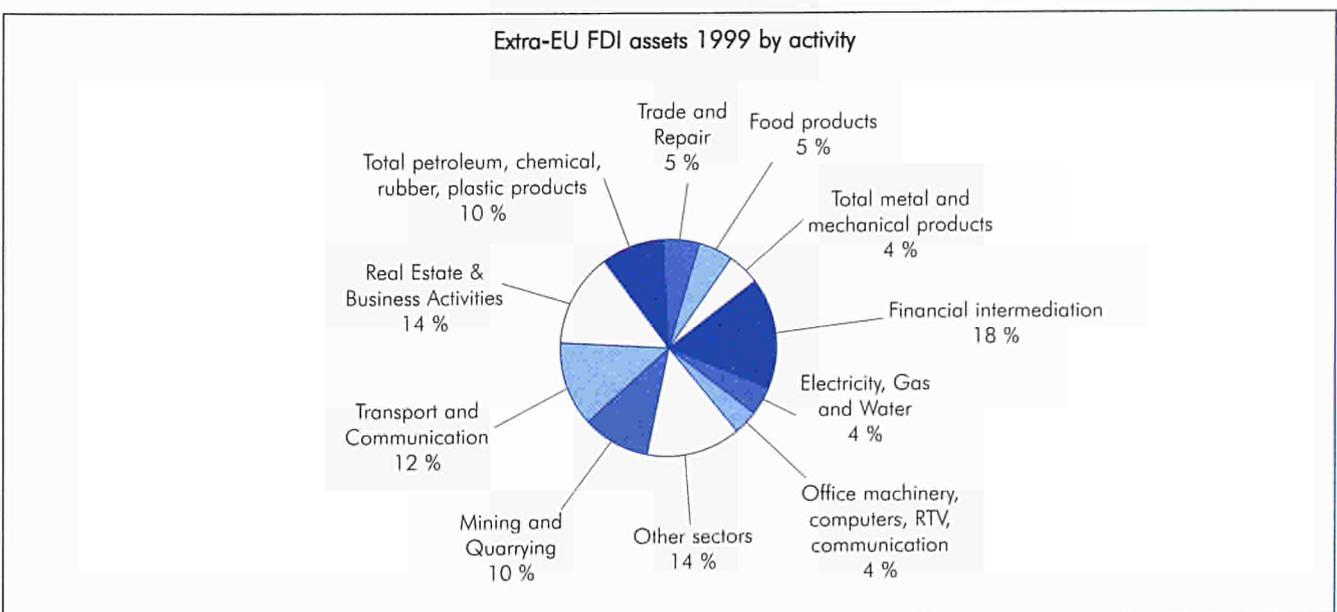


Extra-EU FDI assets still highly diversified at the end of 1999

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

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

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



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

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

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

Extra-EU FDI assets & outward flows

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

FDI to USA and Japan more focused on *Manufacturing*

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

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

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

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

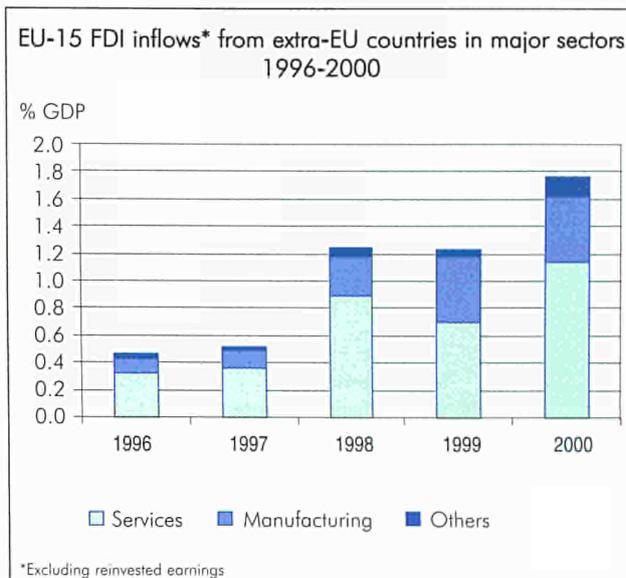
⁽⁴⁾The negative percentages in the table are due to disinvestments.

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

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

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

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



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

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

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

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

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

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

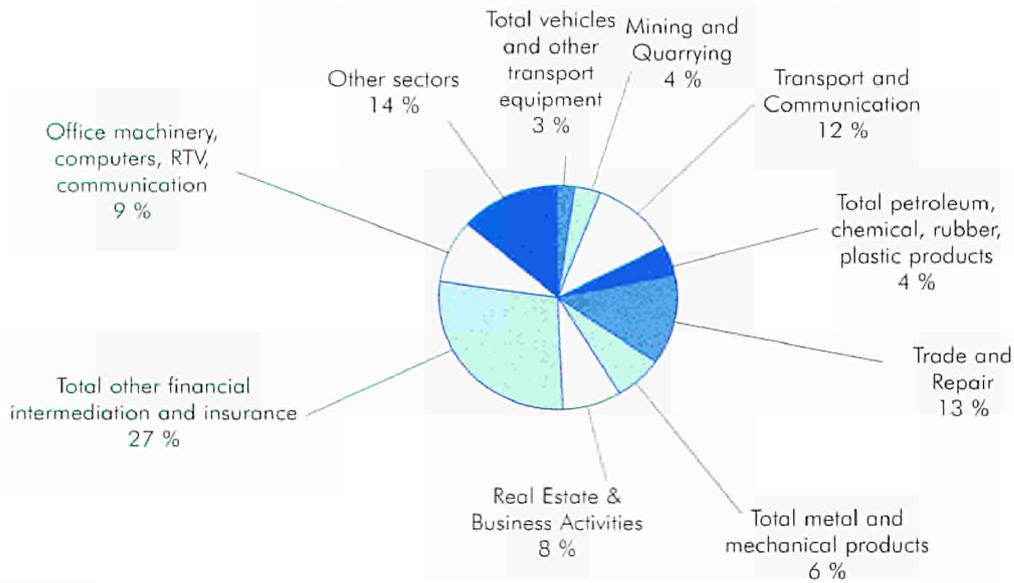
Transport and communication followed in third position with 12 % of total EU inward FDI flows. In fact, 99 % of investments made in this category came from the sub-sec-

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

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

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

EU-15 FDI inflows* 2000 by activity



*Excluding reinvested earnings

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

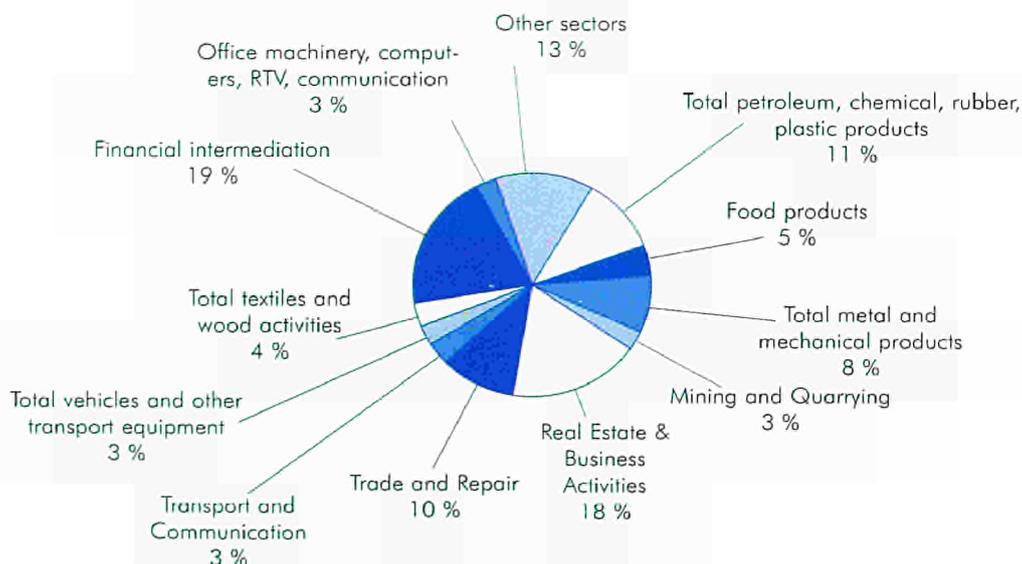
EU-15 FDI liabilities outside the Union amounted to EUR 722 billion at the end of 1999 (ECU/EUR +300 billion between 1996 and 1999).

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

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

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

Extra-EU FDI liabilities 1999 by activity



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

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

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

Extra-EU FDI liabilities & inward flows

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

Principal investors in the European Union

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

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

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

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

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

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

Comparing inward and outward FDI

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

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

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

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

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

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

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

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

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

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

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

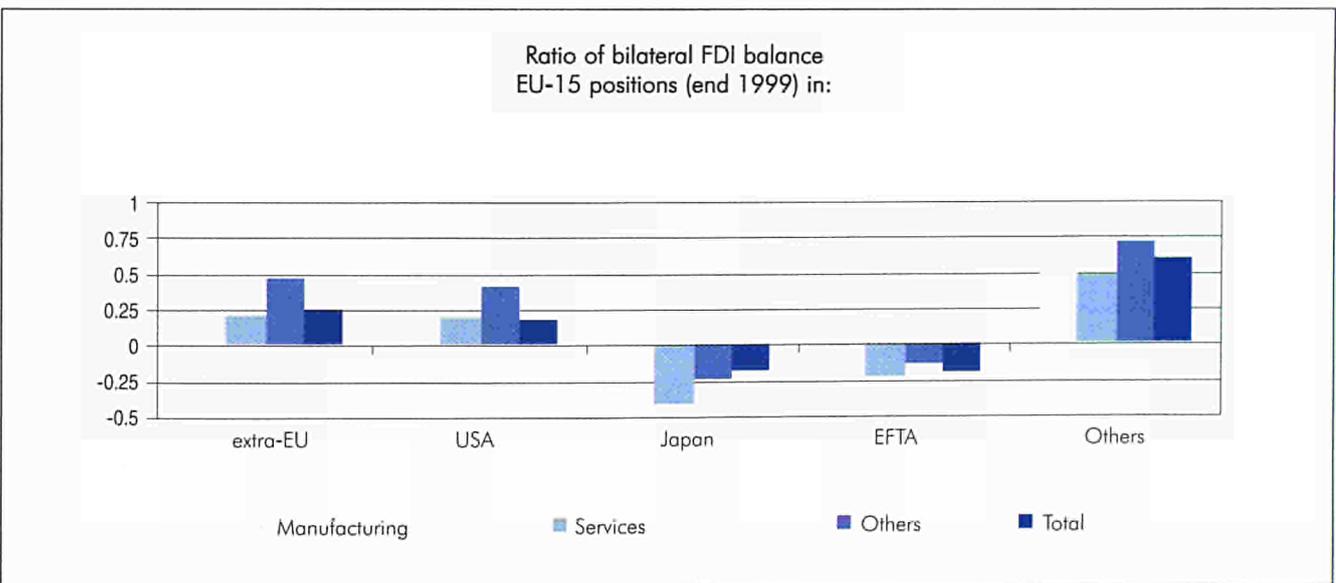
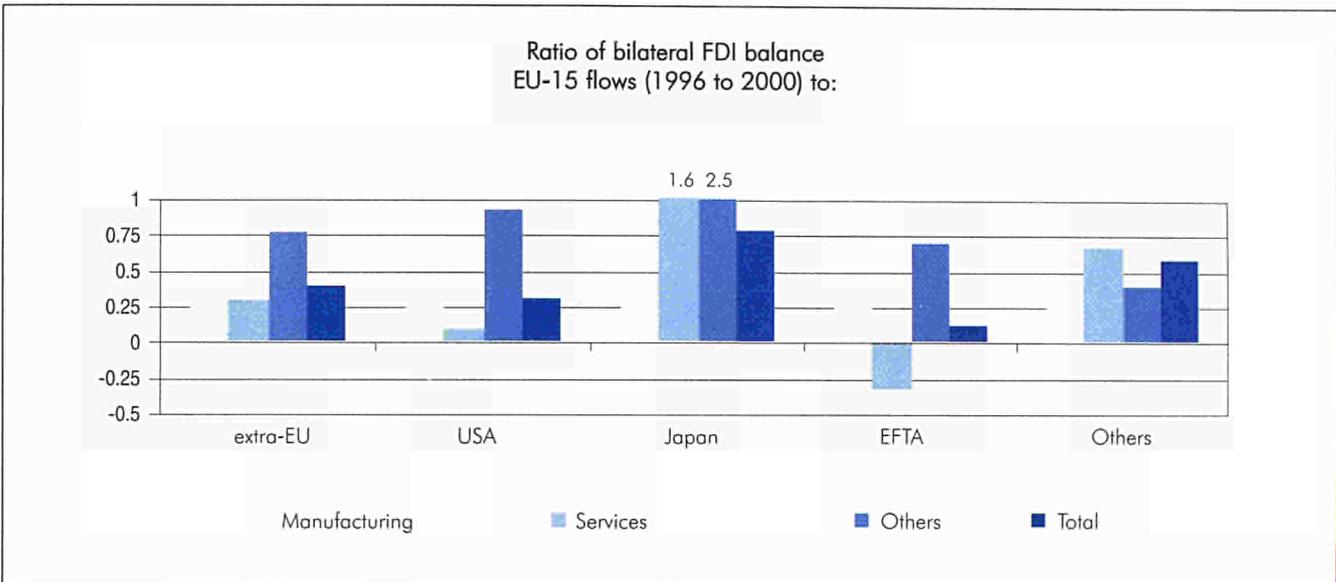
By comparing the ratio of FDI bilateral balance calculated on flows (1996 to 2000) to that calculated on stocks (end-1999), the short-term evolution can be contrasted with the long-term position for each partner and sector considered (see the two graphs below).

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

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

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

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



Annex 1

EU direct investment: statistical tables

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI flows

(-) sign means disinvestment

(million EUR)

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

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI flows

(-) sign means disinvestment

(million EUR)

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

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

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

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

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI flows

(-) sign means disinvestment

(million EUR)

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

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI flows

(-) sign means disinvestment

(million EUR)

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

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

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

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

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI flows

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(million ECU)

| Reporter : European Union Year: 1998 | Abroad | | | | | In the reporting economy | | | | |
|---|----------------|---------------|---------------|---------------------|---------------|--------------------------|---------------|---------------|---------------------|---------------|
| | Equity capital | Other capital | Equity+ other | Reinvested earnings | Total capital | Equity capital | Other capital | Equity+ other | Reinvested earnings | Total capital |
| EUROPE | 118 636 | 46 448 | 165 084 | 15 354 | 180 437 | 88 853 | 39 646 | 128 499 | 12 951 | 141 449 |
| Belgium/Luxembourg | 9 658 | 4 329 | 13 987 | 1 540 | 15 527 | 6 543 | 6 341 | 12 885 | 781 | 13 664 |
| Denmark | 2 833 | 354 | 3 187 | 216 | 3 404 | 853 | 271 | 1 123 | 227 | 1 349 |
| Germany | 7 237 | 4 854 | 12 092 | 445 | 12 535 | 13 271 | 3 611 | 16 881 | 2 106 | 18 985 |
| Greece | - 468 | 458 | - 9 | 138 | 130 | 11 | 36 | 46 | - 55 | - 10 |
| Spain | 3 083 | 1 631 | 4 714 | 1 590 | 6 307 | 1 265 | 479 | 1 744 | 71 | 1 816 |
| France | 9 041 | 2 376 | 11 418 | 1 730 | 13 148 | 4 376 | 2 386 | 6 762 | 2 207 | 8 970 |
| Ireland | 2 395 | 1 198 | 3 594 | 3 288 | 6 881 | 648 | 3 037 | 3 685 | 393 | 4 080 |
| Italy | 4 795 | 2 503 | 7 298 | 1 410 | 8 707 | 3 757 | 1 429 | 5 186 | 91 | 5 276 |
| Netherlands | 15 751 | 6 788 | 22 539 | 808 | 23 347 | 3 923 | 7 957 | 11 880 | 2 793 | 14 671 |
| Austria | 2 102 | - 81 | 2 022 | 710 | 2 732 | 392 | 279 | 672 | 149 | 821 |
| Portugal | 1 407 | - 22 | 1 385 | 528 | 1 913 | 86 | 514 | 600 | 12 | 613 |
| Finland | 8 861 | 700 | 9 561 | 415 | 9 975 | 11 757 | 931 | 12 688 | - 97 | 12 591 |
| Sweden | 14 158 | 1 768 | 15 927 | 633 | 16 558 | 11 084 | 922 | 12 006 | 1 201 | 13 205 |
| United Kingdom | 7 629 | 11 490 | 19 119 | - 1 515 | 17 603 | 8 234 | 11 430 | 19 664 | 1 366 | 21 031 |
| Iceland | 2 | - 17 | - 15 | 9 | - 6 | 5 | - 2 | 3 | - 3 | 0 |
| Liechtenstein | 51 | 28 | 79 | 27 | 106 | - 19 | - 249 | - 268 | 124 | - 142 |
| Norway | 1 018 | 1 768 | 2 785 | 351 | 3 136 | 1 374 | 119 | 1 493 | 188 | 1 680 |
| Switzerland | 14 862 | 3 576 | 18 439 | 1 923 | 20 362 | 20 419 | - 565 | 19 854 | 1 584 | 21 434 |
| OTHER EUROPEAN COUNTRIES | 13 734 | 2 547 | 16 281 | 1 096 | 17 375 | 879 | 594 | 1 473 | - 184 | 1 287 |
| Poland | 3 146 | 1 043 | 4 189 | 221 | 4 411 | 28 | 8 | 36 | 23 | 59 |
| Baltic Countries | 770 | 52 | 822 | 60 | 882 | 6 | - 22 | - 17 | 0 | - 16 |
| <i>Estonia</i> | 342 | 20 | 362 | 27 | 389 | 3 | - 6 | - 3 | 0 | - 3 |
| <i>Lithuania</i> | 380 | 34 | 415 | 30 | 444 | 1 | - 7 | - 7 | 0 | - 7 |
| <i>Latvia</i> | 47 | - 3 | 45 | 2 | 47 | 1 | - 9 | - 7 | 0 | - 7 |
| Czech Republic | 1 144 | 432 | 1 576 | 149 | 1 725 | 1 | 54 | 55 | - 10 | 45 |
| Slovakia | 207 | 64 | 271 | 42 | 314 | 2 | - 5 | - 3 | - 1 | - 4 |
| Hungary | 1 054 | 483 | 1 537 | 763 | 2 301 | 21 | 144 | 165 | 54 | 219 |
| Romania | 377 | 60 | 437 | - 13 | 423 | 5 | 1 | 6 | 6 | 12 |
| Bulgaria | 161 | 11 | 172 | 13 | 185 | 2 | 7 | 9 | - 3 | 6 |
| Albania | 12 | 3 | 15 | - 1 | 15 | - 0 | - 3 | - 4 | 0 | - 4 |
| Croatia | 136 | 40 | 175 | - 2 | 174 | - 1 | 13 | 13 | - 2 | 11 |
| Slovenia | 149 | - 13 | 136 | 31 | 168 | 3 | - 4 | - 1 | - 8 | - 8 |
| Yugoslavia | 4 | 26 | 30 | - 9 | 22 | 0 | 27 | 27 | - 8 | 18 |
| Turkey | 688 | 318 | 1 006 | 110 | 1 116 | 153 | 52 | 205 | 5 | 214 |
| Russia | 731 | 329 | 1 060 | - 623 | 435 | 36 | - 6 | 29 | 3 | 34 |
| Belarus | 3 | 3 | 6 | 0 | 6 | 1 | 1 | 2 | 0 | 2 |
| Ukraine | 96 | 64 | 160 | 6 | 166 | 2 | 18 | 20 | - 1 | 19 |
| AFRICA | 1 791 | 1 687 | 3 478 | 610 | 4 088 | 760 | 72 | 832 | 82 | 910 |
| NORTH AFRICA | 1 027 | - 37 | 990 | 1 | 992 | 358 | 97 | 455 | 22 | 477 |
| Morocco | 73 | 15 | 88 | 22 | 109 | 8 | 38 | 46 | 6 | 52 |
| Egypt | 626 | - 85 | 541 | - 61 | 481 | 114 | - 3 | 111 | 12 | 122 |
| OTHER AFRICAN COUNTRIES | 761 | 1 726 | 2 487 | 609 | 3 096 | 402 | - 24 | 378 | 58 | 436 |
| Republic of South Africa | 210 | 798 | 1 008 | 398 | 1 403 | 278 | 94 | 372 | - 20 | 351 |
| AMERICA | 111 360 | 42 243 | 153 603 | 14 943 | 168 547 | 40 565 | 27 066 | 67 630 | 9 204 | 76 835 |
| NORTH AMERICAN COUNTRIES | 89 152 | 36 465 | 125 617 | 12 875 | 138 492 | 38 762 | 23 362 | 62 125 | 8 322 | 70 445 |
| United States | 88 492 | 33 536 | 122 028 | 11 387 | 133 416 | 28 826 | 23 842 | 52 669 | 8 029 | 60 697 |
| Canada | 660 | 2 928 | 3 588 | 1 489 | 5 076 | 9 936 | - 479 | 9 456 | 291 | 9 749 |
| CENTRAL AMERICAN COUNTRIES | 3 780 | - 584 | 3 196 | 1 861 | 5 057 | 1 763 | 3 836 | 5 599 | 774 | 6 373 |
| Mexico | 912 | 250 | 1 162 | 186 | 1 348 | 60 | 4 | 64 | 17 | 82 |
| SOUTH AMERICAN COUNTRIES | 18 430 | 6 362 | 24 792 | 207 | 24 998 | 41 | - 133 | - 92 | 110 | 17 |
| Colombia | 430 | 748 | 1 178 | - 34 | 1 143 | 9 | - 1 | 8 | 3 | 11 |
| Uruguay | 70 | 577 | 647 | - 9 | 639 | 15 | 4 | 20 | - 3 | 17 |
| Venezuela | 82 | - 1 302 | - 1 220 | - 428 | - 1 648 | 6 | - 95 | - 89 | 168 | 78 |
| Brazil | 14 297 | 3 445 | 17 742 | 548 | 18 289 | 19 | - 194 | - 176 | 52 | - 125 |
| Chile | 563 | 903 | 1 466 | 215 | 1 682 | 33 | - 9 | 24 | - 33 | - 9 |
| Argentina | 2 640 | 729 | 3 369 | 184 | 3 554 | - 8 | 33 | 26 | 17 | 42 |

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(million ECU)

| Reporter : European Union Year: 1998 | Abroad | | | | | In the reporting economy | | | | |
|--|----------------|-----------------|----------------|---------------------|----------------|--------------------------|---------------|----------------|---------------------|----------------|
| | Equity capital | Other capital | Equity+ other | Reinvested earnings | Total capital | Equity capital | Other capital | Equity+ other | Reinvested earnings | Total capital |
| ASIA | 8 562 | - 5 996 | 2 565 | 3 452 | 6 018 | 3 231 | - 430 | 2 801 | - 109 | 2 689 |
| NEAR AND MIDDLE EASTERN COUNTRIES | 303 | 2 161 | 2 464 | 631 | 3 096 | 293 | 419 | 711 | 30 | 740 |
| Iran | 16 | - 46 | - 30 | 8 | - 21 | 5 | 15 | 20 | 8 | 29 |
| Israel | 163 | 105 | 268 | 8 | 278 | 76 | 238 | 315 | 14 | 331 |
| Gulf Arabian Countries | - 42 | 1 961 | 1 919 | 630 | 2 548 | 154 | 172 | 326 | 1 | 325 |
| Other Near & Middle Eastern Countries | 166 | 140 | 305 | - 15 | 289 | 59 | - 8 | 51 | 5 | 55 |
| OTHER ASIAN COUNTRIES | 8 259 | - 8 155 | 104 | 2 822 | 2 925 | 2 938 | - 848 | 2 091 | - 137 | 1 950 |
| India | 555 | 125 | 680 | 187 | 867 | 39 | 62 | 102 | - 26 | 74 |
| Thailand | 470 | 104 | 574 | 221 | 795 | - 5 | - 151 | - 156 | 163 | 7 |
| Malaysia | 1 167 | - 554 | 613 | 448 | 1 061 | - 276 | 67 | - 208 | 268 | 59 |
| Indonesia | 366 | - 132 | 234 | 22 | 254 | 1 | 5 | 6 | 2 | 8 |
| Singapore | 2 006 | - 11 344 | - 9 338 | 469 | - 8 869 | 179 | - 252 | - 74 | - 123 | - 196 |
| Philippines | 687 | 464 | 1 153 | - 369 | 783 | 580 | - 136 | 444 | - 453 | - 10 |
| China | 958 | - 359 | 599 | 3 | 603 | - 2 | 19 | 17 | 76 | 91 |
| South Korea | 1 531 | 877 | 2 407 | 278 | 2 685 | - 30 | 557 | 526 | 14 | 540 |
| Japan | 273 | 65 | 338 | 384 | 719 | 2 452 | - 937 | 1 515 | - 386 | 1 124 |
| Taiwan | 62 | - 238 | - 177 | 698 | 522 | 167 | - 324 | - 157 | 288 | 132 |
| Hong Kong | 14 | 1 958 | 1 972 | 549 | 2 519 | 40 | - 4 | 35 | 18 | 53 |
| OCEANIA AND POLAR REGIONS | - 1 017 | 1 590 | 573 | 815 | 1 387 | 395 | 551 | 946 | 465 | 1 411 |
| Australia | - 480 | 1 239 | 759 | 462 | 1 218 | 518 | 734 | 1 252 | 389 | 1 642 |
| New Zealand | - 251 | - 8 | - 259 | 180 | - 79 | 0 | - 262 | - 262 | 98 | - 163 |
| Not Allocated (1) | 481 | 119 | 600 | 243 | 843 | 477 | 1 590 | 2 067 | - 89 | 1 982 |
| TOTAL | 239 812 | 86 091 | 325 903 | 35 419 | 361 321 | 134 279 | 68 494 | 202 773 | 22 504 | 225 279 |
| EU-15 (2) | 88 969 | 38 549 | 127 518 | 11 949 | 139 465 | 66 194 | 39 753 | 105 947 | 11 248 | 117 194 |
| Extra-EU-15 | 150 726 | 47 509 | 198 235 | 23 369 | 221 605 | 68 011 | 27 003 | 95 014 | 11 366 | 106 378 |
| Euro-zone | 64 789 | 24 458 | 89 246 | 12 464 | 101 711 | 46 013 | 26 965 | 72 978 | 8 505 | 81 483 |
| Extra-euro-zone | 174 975 | 61 600 | 236 576 | 22 825 | 259 400 | 88 144 | 39 470 | 127 614 | 14 106 | 141 721 |
| EU non-euro-zone | 24 151 | 14 068 | 38 219 | - 527 | 37 693 | 20 178 | 12 660 | 32 838 | 2 737 | 35 576 |
| EFTA | 15 933 | 5 355 | 21 288 | 2 310 | 23 597 | 21 779 | - 696 | 21 083 | 1 893 | 22 972 |
| OECD | 202 020 | 85 032 | 287 052 | 29 843 | 316 895 | 129 956 | 63 021 | 192 977 | 21 539 | 214 516 |
| NAFTA | 90 063 | 36 715 | 126 779 | 13 061 | 139 840 | 38 822 | 23 367 | 62 189 | 8 338 | 70 527 |
| NICs1 | 3 613 | - 8 749 | - 5 137 | 1 995 | - 3 143 | 355 | - 20 | 336 | 194 | 529 |
| NICs2A | 2 324 | 15 | 2 339 | 301 | 2 639 | 300 | - 223 | 78 | - 19 | 57 |
| NICs2LA | 18 412 | 5 324 | 23 736 | 1 134 | 24 871 | 103 | - 166 | - 62 | 53 | - 10 |
| CIS Countries | 802 | 752 | 1 555 | - 594 | 961 | 37 | 15 | 52 | 1 | 53 |
| ASEAN Countries | 4 133 | - 10 836 | - 6 703 | 1 094 | - 5 609 | 233 | - 519 | - 286 | 181 | - 103 |
| OPEC Countries | 648 | 683 | 1 331 | 292 | 1 626 | 321 | - 79 | 242 | - 199 | 44 |
| MERCOSUR | 16 966 | 4 212 | 21 178 | 742 | 21 920 | 26 | - 157 | - 132 | 67 | - 66 |
| Candidate Countries | 7 425 | 2 119 | 9 544 | 1 267 | 10 810 | 117 | 182 | 299 | 83 | 381 |
| Offshore Financial Centres | 4 291 | - 9 623 | - 5 332 | 2 815 | - 2 515 | 1 753 | 3 803 | 5 556 | 1 033 | 6 591 |
| Latin America Countries | 19 282 | 7 896 | 27 178 | 600 | 27 779 | 284 | 218 | 503 | 189 | 691 |
| ACP Countries | 629 | 1 714 | 2 343 | 802 | 3 140 | 918 | 836 | 1 754 | 40 | 1 794 |
| African ACP Countries | 123 | 1 748 | 1 870 | 591 | 2 458 | 639 | 113 | 752 | 53 | 805 |
| Caribbean ACP Countries | 353 | 467 | 820 | 238 | 1 055 | 265 | 733 | 998 | 2 | 998 |
| Pacific ACP Countries | 154 | - 501 | - 347 | - 26 | - 373 | 14 | - 10 | 4 | - 14 | - 9 |
| Mediterranean Basin Countries | 2 488 | 30 | 2 518 | 259 | 2 775 | 388 | 369 | 757 | 92 | 850 |
| Maghreb Countries | 406 | 99 | 504 | 18 | 523 | 10 | 38 | 48 | 9 | 57 |
| Mashrek Countries | 911 | - 127 | 785 | - 56 | 729 | 17 | 4 | 21 | 15 | 36 |
| Countries from Central and Eastern Europe | 7 083 | 2 292 | 9 375 | 1 248 | 10 623 | 64 | 223 | 287 | 33 | 320 |
| French Franc zone | 69 | 472 | 541 | - 28 | 513 | 2 | - 19 | - 17 | 27 | 10 |

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

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

Statistical tables: European Union direct investment yearbook 2001

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(-) sign means disinvestment

(million ECU)

| Reporter : European Union Year: 1997 | Abroad | | | | | In the reporting economy | | | | |
|--|----------------|---------------|---------------|---------------------|---------------|--------------------------|---------------|---------------|---------------------|---------------|
| | Equity capital | Other capital | Equity+ other | Reinvested earnings | Total capital | Equity capital | Other capital | Equity+ other | Reinvested earnings | Total capital |
| ASIA | 5 050 | 3 065 | 8 115 | 1 566 | 9 682 | 2 392 | 3 238 | 5 629 | 95 | 5 722 |
| NEAR AND MIDDLE EASTERN COUNTRIES | 351 | 455 | 806 | 288 | 1 093 | 256 | 377 | 634 | 96 | 729 |
| Iran | 15 | 130 | 146 | - 17 | 129 | 17 | 82 | 98 | - 14 | 84 |
| Israel | 64 | 24 | 87 | 43 | 128 | 26 | - 12 | 14 | 111 | 125 |
| Gulf Arabian Countries | 112 | 285 | 397 | 230 | 629 | 196 | 245 | 441 | 48 | 488 |
| Other Near & Middle Eastern Countries | 160 | 15 | 176 | 32 | 208 | 17 | 65 | 82 | - 49 | 33 |
| OTHER ASIAN COUNTRIES | 4 699 | 2 612 | 7 311 | 1 279 | 8 588 | 2 135 | 2 861 | 4 996 | - 3 | 4 992 |
| India | 489 | 138 | 628 | - 7 | 621 | 23 | 15 | 38 | - 14 | 23 |
| Thailand | 299 | 132 | 430 | 299 | 729 | - 60 | 13 | - 46 | 85 | 39 |
| Malaysia | - 522 | 943 | 421 | - 18 | 404 | - 0 | 78 | 77 | - 65 | 13 |
| Indonesia | 372 | 187 | 559 | - 42 | 516 | 7 | 95 | 102 | 1 | 102 |
| Singapore | 1 795 | 398 | 2 193 | - 189 | 2 002 | 417 | 934 | 1 351 | 160 | 1 511 |
| Philippines | 249 | 195 | 444 | - 81 | 364 | 38 | 48 | 86 | - 39 | 47 |
| China | 1 230 | 414 | 1 644 | 248 | 1 893 | 6 | 0 | 6 | 19 | 26 |
| South Korea | 555 | 36 | 591 | - 374 | 216 | 178 | - 6 | 172 | - 131 | 41 |
| Japan | 227 | 219 | 446 | 830 | 1 275 | 1 327 | 1 401 | 2 729 | - 79 | 2 649 |
| Taiwan | - 894 | 200 | - 694 | 560 | - 134 | 62 | 29 | 91 | 12 | 103 |
| Hong Kong | 531 | - 451 | 80 | - 130 | - 51 | 64 | 406 | 470 | 9 | 480 |
| OCEANIA AND POLAR REGIONS | 1 659 | - 1 609 | 49 | 2 395 | 2 444 | 635 | - 110 | 525 | 1 030 | 1 555 |
| Australia | 1 723 | - 1 400 | 323 | 1 967 | 2 287 | 636 | - 271 | 365 | 1 038 | 1 403 |
| New Zealand | 67 | 32 | 99 | 308 | 407 | 1 | 114 | 115 | - 33 | 81 |
| Not Allocated (1) | 82 | 443 | 525 | 368 | 899 | 148 | 2 238 | 2 386 | 11 | 2 403 |
| TOTAL | 115 756 | 44 889 | 160 645 | 41 822 | 202 467 | 61 587 | 38 397 | 99 984 | 20 496 | 120 480 |
| EU-15 (2) | 51 599 | 23 883 | 75 482 | 17 352 | 92 834 | 36 503 | 23 753 | 60 256 | 11 275 | 71 531 |
| Extra-EU-15 | 64 103 | 20 627 | 84 730 | 24 401 | 109 126 | 24 961 | 12 823 | 37 784 | 9 256 | 47 038 |
| Euro-zone | 40 836 | 15 240 | 56 076 | 15 327 | 71 404 | 26 553 | 15 497 | 42 050 | 10 030 | 52 080 |
| Extra-euro-zone | 74 876 | 29 625 | 104 501 | 26 438 | 130 938 | 34 915 | 20 686 | 55 601 | 10 465 | 66 067 |
| EU non-euro-zone | 10 720 | 8 760 | 19 480 | 1 973 | 21 453 | 9 909 | 8 169 | 18 079 | 1 245 | 19 327 |
| EFTA | 5 969 | 2 302 | 8 271 | 2 603 | 10 877 | 3 323 | 364 | 3 687 | 2 692 | 6 380 |
| OECD | 94 695 | 34 845 | 129 539 | 37 591 | 167 131 | 58 466 | 31 084 | 89 551 | 20 087 | 109 638 |
| NAFTA | 29 866 | 8 206 | 38 072 | 14 543 | 52 613 | 16 377 | 5 590 | 21 967 | 5 233 | 27 199 |
| NICs1 | 1 986 | 180 | 2 166 | - 134 | 2 032 | 719 | 1 366 | 2 085 | 46 | 2 133 |
| NICs2A | 28 | 1 270 | 1 298 | 199 | 1 496 | - 22 | 141 | 118 | - 20 | 98 |
| NICs2LA | 8 362 | 2 262 | 10 624 | 1 589 | 12 212 | 88 | 157 | 245 | - 28 | 217 |
| CIS Countries | 1 376 | 738 | 2 113 | - 56 | 2 057 | 53 | 200 | 254 | 68 | 322 |
| ASEAN Countries | 2 251 | 1 912 | 4 162 | - 0 | 4 163 | 454 | 1 050 | 1 504 | 164 | 1 669 |
| OPEC Countries | 1 544 | 1 915 | 3 459 | 313 | 3 769 | 289 | 1 163 | 1 453 | - 130 | 1 321 |
| MERCOSUR | 5 117 | 1 258 | 6 375 | 878 | 7 253 | 110 | 76 | 185 | 30 | 216 |
| Candidate Countries | 5 172 | 1 908 | 7 080 | 170 | 7 249 | 39 | 107 | 146 | 54 | 197 |
| Offshore Financial Centres | 5 705 | 702 | 6 407 | 540 | 6 943 | 1 679 | 3 957 | 5 636 | 44 | 5 681 |
| Latin America Countries | 11 892 | 3 710 | 15 602 | 2 050 | 17 654 | 146 | 446 | 591 | 137 | 728 |
| ACP Countries | 869 | 1 249 | 2 118 | 354 | 2 472 | 173 | 213 | 386 | 65 | 451 |
| African ACP Countries | 437 | 1 286 | 1 723 | 113 | 1 834 | 71 | 60 | 131 | 51 | 182 |
| Caribbean ACP Countries | 433 | - 82 | 352 | 224 | 575 | 99 | 96 | 195 | 18 | 213 |
| Pacific ACP Countries | 1 | 45 | 45 | 18 | 64 | 4 | 54 | 58 | - 2 | 55 |
| Mediterranean Basin Countries | 2 171 | 1 393 | 3 564 | 356 | 3 922 | 792 | 598 | 1 390 | 73 | 1 463 |
| Maghreb Countries | 453 | 170 | 623 | 20 | 643 | 7 | 49 | 56 | 7 | 64 |
| Mashrek Countries | 148 | - 16 | 132 | 92 | 220 | 19 | - 54 | - 35 | 16 | - 19 |
| Countries from Central and Eastern Europe | 5 420 | 1 961 | 7 381 | - 135 | 7 248 | 39 | 322 | 361 | - 207 | 154 |
| French Franc zone | 542 | - 191 | 352 | 37 | 388 | 29 | 22 | 51 | 2 | 53 |

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

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

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

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(-) sign means disinvestment

(million ECU)

| Reporter : European Union Year: 1996 | Abroad | | | | | In the reporting economy | | | | |
|---|----------------|---------------|---------------|---------------------|---------------|--------------------------|---------------|---------------|---------------------|---------------|
| | Equity capital | Other capital | Equity+ other | Reinvested earnings | Total capital | Equity capital | Other capital | Equity+ other | Reinvested earnings | Total capital |
| EUROPE | 46 309 | 26 745 | 73 054 | 13 511 | 86 567 | 31 888 | 19 631 | 51 519 | 4 555 | 56 075 |
| Belgium/Luxembourg | 4 772 | 2 194 | 6 967 | 1 585 | 8 551 | 2 595 | 770 | 3 365 | - 546 | 2 817 |
| Denmark | 316 | - 880 | - 563 | - 206 | - 770 | 1 441 | 191 | 1 631 | 245 | 1 875 |
| Germany | 2 825 | 2 307 | 5 132 | - 685 | 4 468 | 7 135 | 1 104 | 8 239 | 708 | 8 948 |
| Greece | 394 | 42 | 435 | - 141 | 295 | 17 | 29 | 46 | - 77 | - 31 |
| Spain | 2 736 | - 42 | 2 695 | 365 | 3 061 | 524 | 444 | 967 | 165 | 1 134 |
| France | 7 488 | 967 | 8 455 | 1 889 | 10 343 | 3 369 | 2 440 | 5 808 | - 2 | 5 806 |
| Ireland | 1 293 | 423 | 1 716 | 1 256 | 2 971 | 208 | 1 324 | 1 532 | 57 | 1 588 |
| Italy | 2 831 | 2 825 | 5 656 | 884 | 6 539 | 1 891 | 1 076 | 2 968 | - 12 | 2 954 |
| Netherlands | 5 861 | 4 427 | 10 288 | 5 592 | 15 880 | 2 859 | 5 285 | 8 144 | 3 606 | 11 747 |
| Austria | 3 244 | 393 | 3 637 | - 122 | 3 517 | 499 | - 149 | 350 | - 149 | 202 |
| Portugal | 1 040 | 148 | 1 188 | 238 | 1 424 | 102 | 109 | 211 | - 6 | 204 |
| Finland | 295 | 195 | 490 | 15 | 505 | 540 | 397 | 937 | 93 | 1 028 |
| Sweden | 1 593 | 1 614 | 3 207 | 53 | 3 260 | 1 765 | - 1 377 | 388 | 528 | 918 |
| United Kingdom | 4 395 | 9 427 | 13 822 | 515 | 14 337 | 5 212 | 4 892 | 10 104 | - 591 | 9 513 |
| Iceland | - 5 | 4 | - 1 | 2 | 1 | 11 | - 8 | 3 | - 0 | 3 |
| Liechtenstein | 13 | 11 | 24 | 24 | 48 | - 27 | - 52 | - 79 | - 249 | - 329 |
| Norway | 507 | 251 | 758 | 384 | 1 141 | 2 401 | 314 | 2 715 | 27 | 2 741 |
| Switzerland | 2 133 | 918 | 3 051 | 1 334 | 4 385 | 1 116 | 2 554 | 3 670 | 803 | 4 474 |
| OTHER EUROPEAN COUNTRIES | 4 689 | 1 526 | 6 215 | 506 | 6 721 | 315 | 177 | 491 | - 43 | 445 |
| Poland | 1 740 | 687 | 2 428 | - 3 | 2 424 | - 0 | - 14 | - 15 | - 4 | - 18 |
| Baltic Countries | 101 | 38 | 139 | 17 | 157 | 5 | 3 | 7 | - 0 | 7 |
| <i>Estonia</i> | 46 | 16 | 62 | 9 | 72 | - 1 | - 0 | - 1 | 0 | - 1 |
| <i>Lithuania</i> | 41 | 16 | 57 | 7 | 64 | 0 | 2 | 2 | 0 | 2 |
| <i>Latvia</i> | 14 | 7 | 21 | 2 | 23 | 3 | 2 | 5 | - 1 | 4 |
| Czech Republic | 743 | 565 | 1 308 | - 154 | 1 155 | 2 | - 22 | - 21 | 3 | - 17 |
| Slovakia | 136 | 75 | 212 | 68 | 278 | 5 | - 1 | 4 | 1 | 5 |
| Hungary | 829 | 333 | 1 162 | 280 | 1 442 | 19 | 22 | 41 | - 3 | 38 |
| Romania | 67 | 68 | 136 | - 33 | 103 | 9 | - 8 | 1 | 0 | 1 |
| Bulgaria | 23 | 28 | 50 | 4 | 55 | - 3 | 3 | - 0 | - 4 | - 4 |
| Albania | 1 | 2 | 2 | - 1 | 2 | 0 | 0 | 0 | - 0 | 0 |
| Croatia | 53 | 25 | 78 | 17 | 94 | 1 | - 33 | - 32 | - 1 | - 33 |
| Slovenia | 56 | 8 | 64 | 22 | 85 | 1 | - 10 | - 8 | 1 | - 7 |
| Yugoslavia | 28 | 2 | 30 | - 9 | 21 | - 2 | 21 | 18 | 0 | 19 |
| Turkey | 347 | 69 | 416 | - 9 | 405 | 96 | - 19 | 78 | 20 | 98 |
| Russia | 242 | 282 | 524 | 52 | 576 | 91 | - 22 | 68 | - 41 | 27 |
| Belarus | 2 | - 1 | 1 | 0 | 1 | 0 | - 1 | - 1 | 0 | - 1 |
| Ukraine | 33 | 13 | 46 | 27 | 73 | 0 | 2 | 2 | - 0 | 2 |
| AFRICA | 727 | 1 168 | 1 895 | 589 | 2 484 | 249 | 182 | 431 | - 25 | 404 |
| NORTH AFRICA | 223 | 214 | 437 | 32 | 468 | 29 | 67 | 96 | - 0 | 95 |
| Morocco | 166 | 10 | 176 | - 22 | 154 | - 0 | 2 | 2 | 0 | 2 |
| Egypt | 4 | 48 | 52 | 10 | 61 | 23 | 7 | 30 | - 5 | 25 |
| OTHER AFRICAN COUNTRIES | 505 | 954 | 1 458 | 557 | 2 016 | 220 | 114 | 334 | - 26 | 309 |
| Republic of South Africa | 100 | 58 | 158 | 258 | 415 | 203 | - 103 | 100 | - 26 | 72 |
| AMERICA | 14 248 | 10 598 | 24 845 | 12 916 | 37 760 | 11 896 | 10 333 | 22 229 | 3 141 | 25 368 |
| NORTH AMERICAN COUNTRIES | 7 601 | 9 548 | 17 149 | 9 442 | 26 587 | 11 702 | 8 713 | 20 415 | 3 046 | 23 459 |
| United States | 7 657 | 9 618 | 17 275 | 8 551 | 25 824 | 12 090 | 8 540 | 20 630 | 3 130 | 23 760 |
| Canada | - 56 | - 68 | - 125 | 891 | 765 | - 388 | 173 | - 216 | - 85 | - 300 |
| CENTRAL AMERICAN COUNTRIES | 1 586 | 81 | 1 667 | 1 731 | 3 398 | - 279 | 1 683 | 1 403 | 429 | 1 833 |
| Mexico | 286 | 167 | 452 | 345 | 798 | 22 | 72 | 93 | - 15 | 78 |
| SOUTH AMERICAN COUNTRIES | 5 062 | 968 | 6 030 | 1 743 | 7 773 | 472 | - 58 | 413 | - 333 | 80 |
| Colombia | 408 | 130 | 539 | 61 | 600 | 2 | 5 | 7 | 1 | 8 |
| Uruguay | 20 | 6 | 26 | 18 | 45 | 7 | 3 | 10 | - 4 | 7 |
| Venezuela | 142 | 243 | 385 | 50 | 435 | 19 | 32 | 51 | - 26 | 25 |
| Brazil | 2 547 | 53 | 2 600 | 1 142 | 3 741 | 37 | - 38 | - 0 | 9 | 9 |
| Chile | 165 | 16 | 181 | 428 | 607 | 2 | 14 | 16 | - 0 | 16 |
| Argentina | 1 308 | 97 | 1 405 | 386 | 1 791 | 3 | - 43 | - 40 | 83 | 43 |

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(million ECU)

| Reporter : European Union Year: 1996 | Abroad | | | | | In the reporting economy | | | | |
|--|----------------|---------------|----------------|---------------------|----------------|--------------------------|---------------|---------------|---------------------|---------------|
| | Equity capital | Other capital | Equity+ other | Reinvested earnings | Total capital | Equity capital | Other capital | Equity+ other | Reinvested earnings | Total capital |
| ASIA | 6 560 | 1 566 | 8 126 | 3 780 | 11 905 | 1 998 | - 56 | 1 942 | - 181 | 1 762 |
| NEAR AND MIDDLE EASTERN COUNTRIES | 255 | 61 | 316 | 312 | 627 | 146 | 171 | 317 | 3 | 320 |
| Iran | 2 | 27 | 29 | 217 | 247 | 9 | 43 | 52 | 30 | 82 |
| Israel | 146 | 36 | 181 | 20 | 199 | 47 | 23 | 70 | - 74 | - 6 |
| Gulf Arabian Countries | 66 | 102 | 169 | 78 | 245 | 66 | 105 | 171 | 47 | 218 |
| Other Near & Middle Eastern Countries | 41 | - 103 | - 62 | - 4 | - 65 | 22 | 3 | 25 | 0 | 25 |
| OTHER ASIAN COUNTRIES | 6 307 | 1 505 | 7 811 | 3 468 | 11 279 | 1 853 | - 226 | 1 627 | - 182 | 1 443 |
| India | 273 | 54 | 327 | 15 | 342 | 21 | - 11 | 11 | - 3 | 8 |
| Thailand | 413 | 229 | 642 | 157 | 800 | 2 | 2 | 4 | - 2 | 2 |
| Malaysia | 260 | 18 | 278 | 380 | 657 | 138 | 19 | 157 | - 0 | 157 |
| Indonesia | 516 | 177 | 693 | - 20 | 674 | 3 | 15 | 19 | - 1 | 17 |
| Singapore | 420 | 23 | 443 | 1 095 | 1 535 | 568 | - 133 | 435 | - 10 | 425 |
| Philippines | 179 | 94 | 272 | 55 | 327 | 1 | - 2 | - 1 | - 1 | - 2 |
| China | 1 230 | 363 | 1 593 | 62 | 1 654 | 5 | 15 | 20 | - 3 | 17 |
| South Korea | 312 | 16 | 328 | 19 | 347 | 46 | 50 | 97 | - 15 | 83 |
| Japan | 1 653 | 505 | 2 159 | 317 | 2 474 | 949 | - 490 | 459 | - 152 | 305 |
| Taiwan | 383 | - 17 | 366 | 549 | 915 | 21 | - 27 | - 5 | 3 | - 1 |
| Hong Kong | 488 | - 30 | 458 | 791 | 1 247 | 86 | 318 | 405 | - 18 | 386 |
| OCEANIA AND POLAR REGIONS | 1 884 | - 112 | 1 772 | 2 049 | 3 819 | 274 | 638 | 912 | 609 | 1 522 |
| Australia | 1 682 | - 111 | 1 571 | 1 673 | 3 243 | 270 | 730 | 1 000 | 605 | 1 606 |
| New Zealand | - 2 | 209 | 207 | 185 | 390 | 4 | - 123 | - 119 | - 5 | - 126 |
| Not Allocated (1) | 347 | 411 | 758 | 98 | 857 | 83 | 1 450 | 1 533 | 42 | 1 573 |
| TOTAL | 70 077 | 40 376 | 110 453 | 32 942 | 143 393 | 46 390 | 32 178 | 78 567 | 8 140 | 86 705 |
| EU-15 (2) | 38 975 | 24 038 | 63 013 | 11 261 | 74 274 | 28 074 | 16 648 | 44 723 | 4 019 | 48 741 |
| Extra-EU-15 | 30 752 | 16 240 | 46 992 | 21 675 | 68 665 | 18 244 | 14 178 | 32 422 | 4 088 | 36 509 |
| Euro-zone | 32 384 | 13 837 | 46 221 | 11 038 | 57 260 | 19 719 | 12 795 | 32 514 | 3 912 | 36 428 |
| Extra-euro-zone | 37 653 | 26 564 | 64 217 | 21 903 | 86 118 | 26 636 | 18 045 | 44 681 | 4 227 | 48 906 |
| EU non-euro-zone | 6 695 | 10 205 | 16 900 | 224 | 17 121 | 8 435 | 3 733 | 12 168 | 104 | 12 274 |
| EFTA | 2 647 | 1 183 | 3 831 | 1 743 | 5 574 | 3 500 | 2 807 | 6 307 | 579 | 6 887 |
| OECD | 56 798 | 37 194 | 93 992 | 25 075 | 119 068 | 44 712 | 28 412 | 73 125 | 8 331 | 81 458 |
| NAFTA | 7 887 | 9 712 | 17 599 | 9 787 | 27 386 | 11 723 | 8 783 | 20 506 | 3 030 | 23 537 |
| NICs1 | 1 600 | - 8 | 1 591 | 2 451 | 4 042 | 723 | 211 | 933 | - 41 | 892 |
| NICs2A | 850 | 342 | 1 192 | 592 | 1 785 | 142 | 19 | 162 | - 4 | 157 |
| NICs2LA | 4 307 | 329 | 4 636 | 2 302 | 6 937 | 62 | 7 | 69 | 77 | 146 |
| CIS Countries | 285 | 335 | 620 | 68 | 687 | 97 | - 14 | 83 | - 44 | 38 |
| ASEAN Countries | 1 836 | 559 | 2 395 | 1 608 | 4 004 | 714 | - 85 | 630 | 10 | 639 |
| OPEC Countries | 1 932 | 1 336 | 3 268 | 347 | 3 613 | - 236 | - 27 | - 262 | 65 | - 199 |
| MERCOSUR | 3 821 | 168 | 3 989 | 1 598 | 5 587 | 47 | - 73 | - 26 | 85 | 60 |
| Candidate Countries | 3 778 | 1 803 | 5 581 | 242 | 5 823 | 44 | 73 | 118 | - 5 | 114 |
| Offshore Financial Centres | 2 262 | 443 | 2 705 | 2 858 | 5 561 | 799 | 1 789 | 2 588 | - 3 | 2 583 |
| Latin America Countries | 5 368 | 769 | 6 137 | 2 590 | 8 727 | 95 | 61 | 156 | 72 | 226 |
| ACP Countries | 499 | 961 | 1 460 | 460 | 1 922 | 36 | 335 | 371 | - 26 | 343 |
| African ACP Countries | 410 | 894 | 1 304 | 229 | 1 531 | 33 | 214 | 248 | - 7 | 241 |
| Caribbean ACP Countries | 63 | 22 | 85 | 198 | 283 | - 42 | 77 | 36 | 25 | 61 |
| Pacific ACP Countries | 28 | 45 | 72 | 33 | 106 | 45 | 43 | 88 | - 47 | 41 |
| Mediterranean Basin Countries | 1 152 | - 445 | 706 | 235 | 941 | 239 | 250 | 488 | - 52 | 438 |
| Maghreb Countries | 200 | 18 | 218 | - 15 | 201 | 5 | - 5 | - 1 | - 0 | - 1 |
| Mashrek Countries | 71 | - 14 | 57 | 22 | 80 | 42 | 63 | 105 | - 1 | 104 |
| Countries from Central and Eastern Europe | 3 778 | 1 827 | 5 605 | 150 | 5 752 | 40 | - 48 | - 7 | - 6 | - 15 |
| French Franc zone | 129 | 258 | 387 | 95 | 481 | 6 | 152 | 158 | - 4 | 153 |

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

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

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

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI flows

(-) sign means disinvestment

(million ECU)

| Reporter : European Union Year: 1995 | Abroad | | | | | In the reporting economy | | | | |
|--|----------------|---------------|---------------|---------------------|---------------|--------------------------|---------------|---------------|---------------------|---------------|
| | Equity capital | Other capital | Equity+ other | Reinvested earnings | Total capital | Equity capital | Other capital | Equity+ other | Reinvested earnings | Total capital |
| ASIA | 3 660 | 1 353 | 5 012 | 1 864 | 6 875 | 1 541 | 699 | 2 240 | - 358 | 1 883 |
| NEAR AND MIDDLE EASTERN COUNTRIES | 132 | 281 | 414 | - 250 | 162 | 115 | 79 | 194 | 82 | 276 |
| Iran | - 1 | 11 | 10 | - 236 | - 226 | 3 | 3 | 5 | 2 | 9 |
| Israel | 86 | 22 | 108 | 8 | 118 | 22 | 2 | 24 | 7 | 29 |
| Gulf Arabian Countries | 36 | 274 | 310 | 5 | 314 | 81 | 97 | 178 | 71 | 247 |
| Other Near & Middle Eastern Countries | 12 | - 26 | - 15 | - 27 | - 44 | 9 | - 23 | - 12 | 2 | - 10 |
| OTHER ASIAN COUNTRIES | 3 527 | 1 072 | 4 599 | 2 114 | 6 713 | 1 426 | 620 | 2 046 | - 439 | 1 606 |
| India | 213 | 41 | 254 | 93 | 348 | 13 | 29 | 42 | 8 | 50 |
| Thailand | 289 | 274 | 564 | 39 | 603 | 12 | - 15 | - 2 | - 1 | - 4 |
| Malaysia | - 48 | - 137 | - 184 | 147 | - 39 | 23 | - 5 | 18 | - 1 | 16 |
| Indonesia | 644 | - 69 | 575 | 129 | 705 | 0 | 19 | 19 | 7 | 26 |
| Singapore | 435 | 219 | 653 | - 188 | 466 | 66 | - 73 | - 7 | 24 | 18 |
| Philippines | 77 | - 63 | 13 | 83 | 95 | 3 | - 9 | - 7 | 0 | - 7 |
| China | 608 | 130 | 738 | 50 | 787 | 7 | 10 | 17 | 1 | 18 |
| South Korea | 293 | - 1 | 292 | 73 | 365 | 124 | 84 | 208 | 5 | 213 |
| Japan | 540 | 313 | 853 | 524 | 1 378 | 1 168 | 373 | 1 540 | - 498 | 1 040 |
| Taiwan | - 67 | 38 | - 29 | 411 | 381 | 59 | 11 | 69 | - 1 | 68 |
| Hong Kong | 348 | 325 | 673 | 721 | 1 393 | - 94 | 118 | 23 | 0 | 22 |
| OCEANIA AND POLAR REGIONS | 2 261 | 313 | 2 574 | 1 256 | 3 831 | - 251 | - 796 | - 1 047 | 289 | - 758 |
| Australia | 1 876 | 697 | 2 573 | 824 | 3 396 | - 260 | - 888 | - 1 147 | 310 | - 837 |
| New Zealand | 26 | - 226 | - 200 | 321 | 120 | 6 | 92 | 97 | - 20 | 75 |
| Not Allocated (1) | 3 | - 55 | - 52 | 142 | 93 | 200 | - 494 | - 293 | - 19 | - 311 |
| TOTAL | 67 337 | 32 384 | 99 721 | 24 379 | 124 099 | 59 347 | 21 307 | 80 653 | 7 727 | 88 379 |
| EU-15 (2) | 37 259 | 16 527 | 53 787 | 7 993 | 61 781 | 29 335 | 13 828 | 43 163 | 3 195 | 46 358 |
| Extra-EU-15 | 30 068 | 15 953 | 46 022 | 16 385 | 62 407 | 29 849 | 8 085 | 37 934 | 4 532 | 42 464 |
| Euro-zone | 25 178 | 16 149 | 41 328 | 5 341 | 46 667 | 21 583 | 8 606 | 30 190 | 2 648 | 32 833 |
| Extra-euro-zone | 42 139 | 16 349 | 58 488 | 19 038 | 77 527 | 37 714 | 13 200 | 50 913 | 5 079 | 55 995 |
| EU non-euro-zone | 12 066 | 447 | 12 513 | 2 654 | 15 167 | 7 704 | 5 175 | 12 879 | 542 | 13 418 |
| EFTA | 3 752 | - 1 824 | 1 928 | 1 434 | 3 362 | 5 294 | 1 967 | 7 261 | 578 | 7 838 |
| OECD | 59 290 | 29 447 | 88 737 | 21 129 | 109 866 | 57 238 | 18 779 | 76 017 | 8 067 | 84 085 |
| NAFTA | 12 868 | 13 522 | 26 390 | 9 384 | 35 773 | 21 602 | 3 301 | 24 903 | 4 588 | 29 489 |
| NICs1 | 1 011 | 579 | 1 589 | 1 015 | 2 604 | 155 | 140 | 294 | 29 | 322 |
| NICs2A | 319 | 72 | 391 | 270 | 660 | 38 | - 30 | 8 | - 3 | 5 |
| NICs2LA | 2 309 | 441 | 2 750 | 11 | 2 760 | 39 | 58 | 97 | - 264 | - 166 |
| CIS Countries | 235 | 85 | 320 | - 5 | 314 | 130 | - 9 | 121 | - 81 | 41 |
| ASEAN Countries | 1 457 | 226 | 1 684 | 171 | 1 852 | 133 | - 2 | 131 | 40 | 169 |
| OPEC Countries | 772 | 560 | 1 332 | - 277 | 1 057 | 144 | 137 | 281 | 118 | 398 |
| MERCOSUR | 1 383 | 265 | 1 648 | - 224 | 1 423 | 27 | 556 | 583 | - 276 | 307 |
| Candidate Countries | 4 641 | 891 | 5 533 | 601 | 6 134 | 28 | 171 | 199 | 20 | 219 |
| Offshore Financial Centres | 648 | 572 | 1 220 | 2 118 | 3 337 | 1 098 | 2 478 | 3 577 | - 148 | 3 427 |
| Latin America Countries | 2 770 | 733 | 3 503 | 63 | 3 566 | 117 | 149 | 266 | - 273 | - 7 |
| ACP Countries | 399 | 607 | 1 006 | 105 | 1 110 | 86 | - 201 | - 115 | - 36 | - 152 |
| African ACP Countries | 227 | 344 | 572 | 35 | 607 | 54 | 97 | 152 | - 2 | 149 |
| Caribbean ACP Countries | 170 | 331 | 502 | 35 | 537 | 27 | - 297 | - 269 | - 33 | - 304 |
| Pacific ACP Countries | - 1 | - 68 | - 69 | 35 | - 34 | 4 | 0 | 4 | - 0 | 4 |
| Mediterranean Basin Countries | 419 | 224 | 643 | 74 | 717 | 159 | 36 | 196 | 10 | 206 |
| Maghreb Countries | 33 | 86 | 119 | - 17 | 100 | 14 | 3 | 17 | - 0 | 17 |
| Mashrek Countries | - 76 | 279 | 203 | - 35 | 169 | 14 | 48 | 61 | - 1 | 58 |
| Countries from Central and Eastern Europe | 4 785 | 967 | 5 752 | 565 | 6 315 | 32 | 116 | 148 | 27 | 175 |
| French Franc zone | 29 | 69 | 98 | 18 | 117 | 1 | 1 | 2 | - 1 | 1 |

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

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

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

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(million ECU)

| Reporter : European Union Year: 1994 | Abroad | | | | | In the reporting economy | | | | |
|---|----------------|---------------|---------------|---------------------|---------------|--------------------------|---------------|---------------|---------------------|---------------|
| | Equity capital | Other capital | Equity+ other | Reinvested earnings | Total capital | Equity capital | Other capital | Equity+ other | Reinvested earnings | Total capital |
| EUROPE | 31 861 | 33 736 | 65 594 | : | : | 29 135 | 16 293 | 45 428 | : | : |
| Belgium/Luxembourg | 2 065 | 5 526 | 7 594 | : | : | 1 774 | 4 026 | 5 801 | : | : |
| Denmark | 1 251 | 242 | 1 494 | : | : | 594 | 582 | 1 176 | : | : |
| Germany | 2 555 | 3 107 | 5 662 | : | : | 5 153 | 572 | 5 723 | : | : |
| Greece | 200 | 120 | 320 | : | : | 20 | - 12 | 8 | : | : |
| Spain | 3 909 | 1 540 | 5 452 | : | : | 165 | - 112 | 53 | : | : |
| France | 4 284 | 1 407 | 5 691 | : | : | 2 127 | 1 572 | 3 699 | : | : |
| Ireland | 328 | 651 | 981 | : | : | 558 | 666 | 1 227 | : | : |
| Italy | 1 830 | 1 373 | 3 202 | : | : | 1 493 | 207 | 1 701 | : | : |
| Netherlands | 6 165 | 3 072 | 9 238 | : | : | 6 165 | 4 838 | 11 006 | : | : |
| Austria | 837 | - 54 | 782 | : | : | 228 | 451 | 678 | : | : |
| Portugal | 608 | 164 | 772 | : | : | 59 | 108 | 166 | : | : |
| Finland | 441 | 161 | 602 | : | : | 437 | 19 | 457 | : | : |
| Sweden | 981 | 1 920 | 2 898 | : | : | 224 | - 151 | 73 | : | : |
| United Kingdom | 4 199 | 4 394 | 8 593 | : | : | 6 214 | 1 540 | 7 757 | : | : |
| Iceland | : | : | : | : | : | : | : | : | : | : |
| Liechtenstein | : | : | : | : | : | : | : | : | : | : |
| Norway | - 15 | 1 277 | 1 259 | : | : | 650 | - 41 | 608 | : | : |
| Switzerland | 347 | 6 603 | 6 953 | : | : | 2 927 | 1 931 | 4 861 | : | : |
| OTHER EUROPEAN COUNTRIES | 3 169 | 603 | 3 771 | : | : | 215 | 404 | 619 | : | : |
| Poland | 505 | 136 | 641 | : | : | - 2 | 156 | 153 | : | : |
| Baltic Countries | 45 | 13 | 59 | : | : | 7 | - 1 | 6 | : | : |
| <i>Estonia</i> | : | : | : | : | : | : | : | : | : | : |
| <i>Lithuania</i> | : | : | : | : | : | : | : | : | : | : |
| <i>Latvia</i> | : | : | : | : | : | : | : | : | : | : |
| Czech Republic | 821 | 130 | 952 | : | : | 19 | 103 | 125 | : | : |
| Slovakia | 101 | 16 | 116 | : | : | 2 | - 7 | - 6 | : | : |
| Hungary | 685 | 163 | 849 | : | : | - 10 | 178 | 169 | : | : |
| Romania | 45 | 3 | 48 | : | : | 3 | 5 | 7 | : | : |
| Bulgaria | 90 | - 24 | 67 | : | : | 1 | 13 | 12 | : | : |
| Albania | 1 | 1 | 2 | : | : | 0 | 0 | 0 | : | : |
| Croatia | 58 | 13 | 72 | : | : | 1 | 0 | 1 | : | : |
| Slovenia | 47 | 5 | 55 | : | : | 1 | 1 | - 0 | : | : |
| Yugoslavia | 4 | 29 | 34 | : | : | 1 | - 3 | - 2 | : | : |
| Turkey | 382 | 8 | 389 | : | : | 6 | - 125 | - 121 | : | : |
| Russia | 286 | 90 | 376 | : | : | 62 | - 24 | 38 | : | : |
| Belarus | 2 | 1 | 3 | : | : | 5 | 4 | 9 | : | : |
| Ukraine | 38 | 13 | 50 | : | : | 0 | - 0 | 0 | : | : |
| AFRICA | 507 | 171 | 676 | : | : | 143 | 94 | 235 | : | : |
| NORTH AFRICA | 263 | - 44 | 221 | : | : | 65 | 11 | 76 | : | : |
| Morocco | 216 | 11 | 229 | : | : | 26 | 16 | 42 | : | : |
| Egypt | 44 | 10 | 53 | : | : | 17 | 2 | 20 | : | : |
| OTHER AFRICAN COUNTRIES | 238 | 215 | 455 | : | : | 76 | 81 | 157 | : | : |
| Republic of South Africa | 43 | 46 | 89 | : | : | 53 | - 3 | 52 | : | : |
| AMERICA | 14 410 | 844 | 15 253 | : | : | 6 600 | 6 350 | 12 948 | : | : |
| NORTH AMERICAN COUNTRIES | 10 537 | - 177 | 10 361 | : | : | 5 882 | 5 447 | 11 330 | : | : |
| United States | 10 527 | - 756 | 9 772 | : | : | 5 752 | 5 970 | 11 722 | : | : |
| Canada | 9 | 580 | 586 | : | : | 128 | - 525 | - 394 | : | : |
| CENTRAL AMERICAN COUNTRIES | 956 | 766 | 1 724 | : | : | 588 | 857 | 1 445 | : | : |
| Mexico | 323 | 76 | 399 | : | : | 43 | - 185 | - 141 | : | : |
| SOUTH AMERICAN COUNTRIES | 2 919 | 252 | 3 173 | : | : | 131 | 43 | 174 | : | : |
| Colombia | - 15 | 386 | 371 | : | : | 22 | 45 | 67 | : | : |
| Uruguay | : | : | : | : | : | : | : | : | : | : |
| Venezuela | 11 | 16 | 26 | : | : | 12 | 8 | 20 | : | : |
| Brazil | 191 | 124 | 317 | : | : | 80 | - 11 | 69 | : | : |
| Chile | 156 | - 20 | 135 | : | : | 5 | 1 | 6 | : | : |
| Argentina | 894 | - 231 | 663 | : | : | 5 | - 4 | 1 | : | : |

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

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

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

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

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

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

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

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

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Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI flows

(-) sign means disinvestment

(million ECU)

| Reporter : European Union Year: 1992 | Abroad | | | | | In the reporting economy | | | | |
|---|----------------|---------------|---------------|---------------------|---------------|--------------------------|---------------|---------------|---------------------|---------------|
| | Equity capital | Other capital | Equity+ other | Reinvested earnings | Total capital | Equity capital | Other capital | Equity+ other | Reinvested earnings | Total capital |
| EUROPE | : | : | 52 950 | : | : | : | : | 37 222 | : | : |
| Belgium/Luxembourg | : | : | 7 570 | : | : | : | : | 5 155 | : | : |
| Denmark | : | : | 606 | : | : | : | : | 748 | : | : |
| Germany | : | : | 6 545 | : | : | : | : | 8 180 | : | : |
| Greece | : | : | 352 | : | : | : | : | 10 | : | : |
| Spain | : | : | 5 044 | : | : | : | : | 297 | : | : |
| France | : | : | 6 783 | : | : | : | : | 7 637 | : | : |
| Ireland | : | : | 1 745 | : | : | : | : | 347 | : | : |
| Italy | : | : | 3 239 | : | : | : | : | 2 993 | : | : |
| Netherlands | : | : | 7 733 | : | : | : | : | 1 648 | : | : |
| Austria | : | : | 320 | : | : | : | : | 408 | : | : |
| Portugal | : | : | 1 148 | : | : | : | : | 372 | : | : |
| Finland | : | : | 255 | : | : | : | : | 825 | : | : |
| Sweden | : | : | 1 110 | : | : | : | : | 138 | : | : |
| United Kingdom | : | : | 5 581 | : | : | : | : | 3 689 | : | : |
| Iceland | : | : | 13 | : | : | : | : | 13 | : | : |
| Liechtenstein | : | : | : | : | : | : | : | : | : | : |
| Norway | : | : | 299 | : | : | : | : | 470 | : | : |
| Switzerland | : | : | 1 176 | : | : | : | : | 2 827 | : | : |
| OTHER EUROPEAN COUNTRIES | : | : | 2 729 | : | : | : | : | 1 123 | : | : |
| Poland | : | : | 230 | : | : | : | : | 14 | : | : |
| Baltic Countries | : | : | : | : | : | : | : | : | : | : |
| <i>Estonia</i> | : | : | : | : | : | : | : | : | : | : |
| <i>Lithuania</i> | : | : | : | : | : | : | : | : | : | : |
| <i>Latvia</i> | : | : | : | : | : | : | : | : | : | : |
| Czech Republic | : | : | 764 | : | : | : | : | - 7 | : | : |
| Slovakia | : | : | : | : | : | : | : | : | : | : |
| Hungary | : | : | 989 | : | : | : | : | - 23 | : | : |
| Romania | : | : | - 12 | : | : | : | : | 0 | : | : |
| Bulgaria | : | : | 9 | : | : | : | : | 1 | : | : |
| Albania | : | : | : | : | : | : | : | : | : | : |
| Croatia | : | : | : | : | : | : | : | : | : | : |
| Slovenia | : | : | : | : | : | : | : | : | : | : |
| Yugoslavia | : | : | 83 | : | : | : | : | 19 | : | : |
| Turkey | : | : | 367 | : | : | : | : | 44 | : | : |
| Russia | : | : | : | : | : | : | : | : | : | : |
| Belarus | : | : | : | : | : | : | : | : | : | : |
| Ukraine | : | : | : | : | : | : | : | : | : | : |
| AFRICA | : | : | 701 | : | : | : | : | 239 | : | : |
| NORTH AFRICA | : | : | 20 | : | : | : | : | 24 | : | : |
| Morocco | : | : | 74 | : | : | : | : | 5 | : | : |
| Egypt | : | : | - 17 | : | : | : | : | 14 | : | : |
| OTHER AFRICAN COUNTRIES | : | : | 682 | : | : | : | : | 217 | : | : |
| Republic of South Africa | : | : | 341 | : | : | : | : | 128 | : | : |
| AMERICA | : | : | 10 207 | : | : | : | : | 13 434 | : | : |
| NORTH AMERICAN COUNTRIES | : | : | 7 234 | : | : | : | : | 12 785 | : | : |
| United States | : | : | 6 956 | : | : | : | : | 12 424 | : | : |
| Canada | : | : | 278 | : | : | : | : | 359 | : | : |
| CENTRAL AMERICAN COUNTRIES | : | : | 1 908 | : | : | : | : | 536 | : | : |
| Mexico | : | : | 233 | : | : | : | : | 6 | : | : |
| SOUTH AMERICAN COUNTRIES | : | : | 1 064 | : | : | : | : | 115 | : | : |
| Colombia | : | : | 52 | : | : | : | : | 18 | : | : |
| Uruguay | : | : | : | : | : | : | : | : | : | : |
| Venezuela | : | : | 127 | : | : | : | : | 40 | : | : |
| Brazil | : | : | 165 | : | : | : | : | 64 | : | : |
| Chile | : | : | - 45 | : | : | : | : | - 2 | : | : |
| Argentina | : | : | 305 | : | : | : | : | - 22 | : | : |

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

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

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Statistical tables: European Union direct investment yearbook 2001

FDI flows by economic activity

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(million EUR)

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

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(million EUR)

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

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

Statistical tables: European Union direct investment yearbook 2001

FDI flows by economic activity

(-) sign means disinvestment

(million ECU)

| Reporter: European Union Year: 1998 | Abroad (Equity + Other capital) | | | | | | | In the reporting economy (Equity + Other capital) | | | | | | |
|--|---------------------------------|----------|----------|---------|-------|---------|--------|---|----------|----------|--------|-------|---------|---------|
| | World | Intra-EU | Extra-EU | USA | Japan | Canada | EFTA | World | Intra-EU | Extra-EU | USA | Japan | Canada | EFTA |
| AGRICULTURE AND FISHING | 307 | 122 | 163 | 25 | 0 | 11 | 9 | - 203 | - 251 | 63 | 31 | 0 | 0 | 11 |
| MINING AND QUARRYING | 48 931 | 2 397 | 46 583 | 47 147 | - 73 | - 323 | 9 271 | 1 270 | 389 | 890 | 564 | - 46 | 1 | 438 |
| Extraction of petroleum and gas | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Miscellaneous mining and quarrying | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| MANUFACTURING | 106 543 | 39 548 | 66 997 | 48 644 | 201 | 1 045 | 5 393 | 44 370 | 22 580 | 21 886 | 5 336 | 251 | 10 141 | 3 193 |
| Food products | 9 402 | 3 675 | 5 731 | 2 833 | 153 | - 38 | 674 | 3 213 | 2 238 | 1 009 | 323 | 5 | - 36 | 624 |
| Textiles and wearing apparel | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Wood, publishing and printing | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Textiles & Wood | 10 913 | 5 456 | 5 457 | 4 921 | 42 | 182 | 10 | 9 195 | 7 755 | 1 465 | 143 | 33 | 148 | - 47 |
| Refined petroleum & other treatments | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Chemicals products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Rubber and plastic products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Petroleum, Chemicals & Rubber | 13 632 | 8 236 | 5 391 | 3 433 | 42 | 380 | - 167 | 7 732 | 3 798 | 3 937 | 1 341 | - 41 | 128 | 1 882 |
| Metal products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Mechanical products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Metal & Mechanical | 4 345 | 2 454 | 1 885 | 324 | - 51 | - 71 | 499 | 5 346 | 2 964 | 2 436 | 1 849 | 36 | 62 | 149 |
| Office machinery and computers | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Radio, TV, communication equipments | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Office machinery & Radio | 20 116 | 16 022 | 4 074 | 2 659 | - 178 | 560 | - 8 | 12 837 | 2 279 | 10 540 | 608 | 113 | 9 869 | 201 |
| Motor vehicles | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Other transport equipments | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Motor vehicles & Other | 40 450 | 4 076 | 36 395 | 30 076 | 81 | - 63 | 3 754 | 2 884 | 1 948 | 941 | - 77 | 101 | - 16 | 600 |
| Miscellaneous manufacturing | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| ELECTRICITY, GAS AND WATER | 8 705 | 2 585 | 6 126 | 3 257 | - 4 | 52 | 1 515 | 5 657 | 63 | 5 572 | 933 | 895 | 59 | 2 405 |
| CONSTRUCTION | 1 054 | 523 | 534 | - 78 | 1 | - 47 | 1 189 | 453 | 610 | - 154 | 348 | - 296 | - 18 | - 125 |
| TRADE AND REPAIRS | 13 985 | 8 759 | 5 232 | 2 490 | - 250 | 195 | - 547 | 8 394 | 4 770 | 3 624 | 2 533 | - 268 | - 179 | 750 |
| HOTELS AND RESTAURANTS | 1 836 | 722 | 1 115 | - 379 | 9 | 21 | 87 | 1 065 | 506 | 546 | 536 | - 93 | - 17 | 210 |
| TRANSPORTS, COMMUNICATION | 6 646 | 1 462 | 5 189 | - 3 823 | 19 | 215 | 295 | 16 050 | 7 604 | 8 447 | 7 526 | - 3 | 79 | 2 268 |
| Land transport | - 656 | - 1 080 | 439 | - 778 | 3 | 56 | 20 | 576 | 515 | 48 | 136 | - 1 | 2 | 151 |
| Sea and coastal water transport | 815 | 482 | 332 | - 1 316 | - 1 | 962 | 13 | 280 | 146 | 134 | 28 | 2 | 41 | 95 |
| Air transport | 85 | 404 | - 308 | - 547 | 0 | - 126 | 161 | 174 | - 57 | 242 | - 55 | - 0 | 3 | 59 |
| Total Land, Sea & Air transport | 242 | - 193 | 466 | - 2 641 | 3 | 891 | 195 | 1 027 | 603 | 424 | 109 | 1 | 45 | 306 |
| Telecommunications | 4 793 | 1 365 | 3 430 | 992 | - 0 | - 1 938 | 127 | 9 962 | 3 480 | 6 468 | 6 297 | - 2 | 27 | 1 245 |
| Misc. transport and communication | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| FINANCIAL INTERMEDIATION | 83 422 | 42 320 | 41 075 | 11 795 | 171 | 991 | 2 667 | 71 310 | 38 299 | 33 034 | 16 927 | 274 | - 558 | 12 997 |
| Monetary intermediation | 35 159 | 21 771 | 13 033 | 4 384 | - 11 | 540 | 231 | 16 500 | 12 819 | 3 792 | 2 199 | 168 | 510 | 1 629 |
| Other financial intermediation | 33 407 | 10 965 | 22 855 | 3 690 | 146 | 510 | 2 374 | 37 535 | 10 584 | 26 765 | 12 309 | - 42 | - 1 628 | 11 319 |
| <i>Financial holding companies</i> | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Insurance & activities auxiliary | 12 337 | 21 292 | - 9 674 | 3 228 | 30 | - 122 | 232 | 8 082 | 5 600 | 2 485 | 2 235 | - 39 | 558 | 126 |
| Total Other fin. inter. & insurance | 45 743 | 32 255 | 13 180 | 6 916 | 176 | 389 | 2 606 | 45 615 | 16 183 | 29 248 | 14 547 | - 81 | - 1 070 | 11 446 |
| Misc. Financial intermediation | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| REAL ESTATE & BUSINESS ACTIV. | 49 429 | 26 357 | 23 052 | 10 862 | 277 | 1 340 | 960 | 49 446 | 27 692 | 21 777 | 16 818 | 835 | - 20 | - 1 388 |
| Real estate | 2 820 | 2 765 | 49 | - 468 | - 0 | 385 | - 103 | 3 794 | 3 074 | 849 | 620 | - 55 | 13 | 80 |
| Computer activities | 3 313 | 660 | 2 655 | 2 362 | - 35 | 38 | 166 | 2 640 | 740 | 1 894 | 1 921 | - 30 | 8 | 42 |
| Research and development | 375 | 217 | 159 | 64 | - 4 | 6 | - 13 | 1 063 | 297 | 764 | 603 | 62 | - 19 | 8 |
| Other business activities | 41 532 | 21 912 | 19 605 | 8 545 | 322 | 870 | 898 | 39 502 | 21 772 | 17 741 | 13 450 | 842 | - 22 | - 1 505 |
| Business & management consultancy | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| <i>Management holding companies</i> | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Advertising | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Comp., Research & Oth. bus. | 45 221 | 22 790 | 22 419 | 10 970 | 282 | 914 | 1 051 | 43 204 | 22 809 | 20 396 | 15 975 | 875 | - 32 | - 1 453 |
| Misc. real estate & business activities | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| OTHER SERVICES | 2 725 | 348 | 2 384 | 1 647 | 6 | 22 | 307 | 1 819 | 642 | 1 177 | 830 | - 49 | 7 | 330 |
| Not allocated | 1 813 | 2 072 | - 413 | 418 | - 20 | 69 | 130 | 2 891 | 2 797 | - 1 854 | 286 | 10 | - 35 | - 29 |
| SUB-TOTAL | 325 398 | 127 213 | 198 034 | 122 008 | 338 | 3 586 | 21 277 | 202 523 | 105 702 | 95 006 | 52 672 | 1 515 | 9 461 | 21 060 |
| Priv. purchases & sales of real estate | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| TOTAL | 325 903 | 127 518 | 198 235 | 122 028 | 338 | 3 588 | 21 288 | 202 773 | 105 947 | 95 014 | 52 669 | 1 515 | 9 456 | 21 083 |

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

Statistical tables: European Union direct investment yearbook 2001

FDI flows by economic activity

(-) sign means disinvestment

(million ECU)

| Reporter: European Union Year: 1997 | Abroad (Equity + Other capital) | | | | | | | In the reporting economy (Equity + Other capital) | | | | | | |
|--|---------------------------------|----------|----------|---------|-------|--------|-------|---|----------|----------|---------|-------|--------|---------|
| | World | Intra-EU | Extra-EU | USA | Japan | Canada | EFTA | World | Intra-EU | Extra-EU | USA | Japan | Canada | EFTA |
| AGRICULTURE AND FISHING | 123 | - 42 | 164 | 30 | - 1 | - 2 | 5 | - 306 | - 451 | 154 | 191 | - 4 | - 12 | 36 |
| MINING AND QUARRYING | 9 087 | 1 592 | 7 483 | 2 785 | 7 | - 25 | 277 | - 76 | 778 | - 888 | - 2 196 | 14 | 62 | 12 |
| Extraction of petroleum and gas | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Miscellaneous mining and quarrying | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| MANUFACTURING | 53 227 | 22 089 | 30 723 | 10 371 | 321 | 183 | 5 378 | 25 697 | 16 207 | 9 507 | 5 992 | 864 | 191 | 205 |
| Food products | 5 478 | 2 495 | 2 986 | - 1 020 | 66 | - 78 | 747 | 3 865 | 4 733 | - 958 | - 177 | 32 | 17 | - 720 |
| Textiles and wearing apparel | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Wood, publishing and printing | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Textiles & Wood | 4 767 | 2 814 | 1 955 | 1 167 | 10 | 71 | - 225 | 1 596 | 1 038 | 561 | 332 | 38 | 146 | - 56 |
| Refined petroleum & other treatments | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Chemicals products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Rubber and plastic products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Petroleum, Chemicals & Rubber | 17 464 | 7 531 | 9 526 | 2 408 | 211 | 100 | 2 244 | 7 440 | 3 183 | 4 322 | 1 240 | 208 | 98 | 1 156 |
| Metal products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Mechanical products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Metal & Mechanical | 11 469 | 6 945 | 4 532 | 2 704 | 189 | 30 | 14 | 6 247 | 4 222 | 2 019 | 1 399 | 43 | 42 | 64 |
| Office machinery and computers | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Radio, TV, communication equipments | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Office machinery & Radio | 795 | 8 | 788 | 734 | - 22 | - 29 | 63 | 2 053 | 582 | 1 504 | 736 | 148 | 11 | - 11 |
| Motor vehicles | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Other transport equipments | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Motor vehicles & Other | 5 275 | - 522 | 5 785 | 1 951 | - 178 | 62 | 1 818 | 3 183 | 1 605 | 1 594 | 1 332 | 405 | - 2 | - 581 |
| Miscellaneous manufacturing | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| ELECTRICITY, GAS AND WATER | 5 038 | 1 964 | 3 060 | - 25 | 10 | 67 | 290 | 3 364 | - 174 | 3 625 | 3 400 | 284 | 131 | 118 |
| CONSTRUCTION | 1 570 | 800 | 773 | - 214 | - 5 | 22 | 299 | 1 352 | 457 | 909 | 5 | 11 | 4 | 608 |
| TRADE AND REPAIRS | 13 385 | 8 220 | 5 176 | 2 000 | - 39 | - 151 | - 135 | 12 529 | 8 493 | 4 020 | 2 464 | 1 378 | 207 | - 1 235 |
| HOTELS AND RESTAURANTS | - 700 | 177 | - 876 | - 1 023 | - 32 | - 4 | - 281 | 871 | 219 | 663 | 734 | - 73 | 1 | 35 |
| TRANSPORTS, COMMUNICATION | 8 791 | 5 437 | 3 363 | 892 | 71 | - 9 | 637 | 5 961 | 3 371 | 2 610 | 1 379 | 23 | 26 | 162 |
| Land transport | - 707 | - 784 | 77 | 13 | - 3 | - 2 | - 31 | 581 | 201 | 359 | 346 | 3 | 3 | 1 |
| Sea and coastal water transport | 956 | 1 109 | - 177 | - 62 | 7 | - 2 | - 30 | 911 | 166 | 761 | 72 | 11 | 16 | 28 |
| Air transport | - 294 | - 92 | - 172 | - 718 | - 0 | 1 | - 0 | 78 | 66 | 40 | 79 | 0 | - 2 | 3 |
| Total Land, Sea & Air transport | - 43 | 231 | - 272 | - 767 | 3 | - 3 | - 61 | 1 571 | 432 | 1 160 | 496 | 14 | 18 | 32 |
| Telecommunications | 7 140 | 4 947 | 3 558 | 1 654 | 69 | - 10 | 680 | 2 740 | 2 071 | 586 | 841 | 3 | 5 | 94 |
| Misc. transport and communication | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| FINANCIAL INTERMEDIATION | 35 191 | 11 920 | 23 246 | 14 895 | 369 | 52 | - 22 | 14 635 | 9 326 | 5 308 | 1 780 | - 99 | 142 | 1 477 |
| Monetary intermediation | 8 225 | 2 849 | 5 350 | 2 994 | - 30 | 2 | - 135 | 5 893 | 2 043 | 3 874 | 1 589 | - 223 | 50 | 1 035 |
| Other financial intermediation | 15 979 | 8 618 | 6 992 | 3 298 | 199 | 51 | - 32 | 5 947 | 6 069 | - 143 | - 132 | 10 | 49 | - 189 |
| <i>Financial holding companies</i> | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Insurance & activities auxiliary | 10 415 | 386 | 10 366 | 8 398 | 220 | 69 | 209 | 1 554 | 166 | 1 397 | 238 | 3 | 25 | 677 |
| Total Other fin. inter. & insurance | 26 394 | 9 006 | 17 354 | 11 696 | 419 | 121 | 179 | 7 502 | 6 235 | 1 252 | 107 | 12 | 73 | 488 |
| Misc. Financial intermediation | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| REAL ESTATE & BUSINESS ACTIV. | 28 808 | 18 817 | 10 019 | 4 958 | - 276 | - 113 | 1 639 | 31 482 | 19 587 | 11 920 | 5 495 | 48 | 439 | 2 193 |
| Real estate | 825 | 1 240 | - 409 | 173 | - 298 | - 35 | 6 | 2 571 | 2 294 | 200 | - 123 | - 73 | 11 | 241 |
| Computer activities | 1 516 | 2 357 | - 834 | - 693 | 3 | - 37 | 101 | 345 | 26 | 326 | 286 | - 3 | - 1 | - 115 |
| Research and development | 179 | - 1 685 | 1 854 | 1 503 | 19 | 61 | - 3 | - 52 | 34 | - 90 | 13 | 1 | 1 | 28 |
| Other business activities | 26 283 | 16 891 | 9 417 | 4 188 | 14 | - 93 | 1 479 | 27 562 | 16 124 | 11 502 | 5 475 | 130 | 431 | 1 996 |
| Business & management consultancy | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| <i>Management holding companies</i> | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Advertising | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Comp., Research & Oth. bus. | 27 976 | 17 563 | 10 438 | 4 998 | 36 | - 69 | 1 578 | 27 855 | 16 184 | 11 740 | 5 773 | 128 | 431 | 1 909 |
| Misc. real estate & business activities | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| OTHER SERVICES | 4 547 | 3 595 | 966 | 467 | 19 | 18 | 142 | 3 302 | 1 547 | 1 778 | 716 | 293 | 715 | - 24 |
| Not allocated | 1 231 | 622 | 574 | 171 | 1 | 7 | 35 | 844 | 603 | - 1 861 | 23 | - 9 | - 23 | 85 |
| SUB-TOTAL | 160 299 | 75 189 | 84 671 | 35 309 | 446 | 46 | 8 267 | 99 653 | 59 966 | 37 748 | 19 983 | 2 728 | 1 885 | 3 670 |
| Priv. purchases & sales of real estate | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| TOTAL | 160 645 | 75 482 | 84 730 | 35 335 | 446 | 47 | 8 271 | 99 984 | 60 256 | 37 784 | 19 986 | 2 729 | 1 886 | 3 687 |

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

Statistical tables: European Union direct investment yearbook 2001

FDI flows by economic activity

(-) sign means disinvestment

(million ECU)

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

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

Statistical tables: European Union direct investment yearbook 2001

FDI flows by economic activity

(-) sign means disinvestment

(million ECU)

| Reporter: European Union Year: 1995 | Abroad (Equity + Other capital) | | | | | | | In the reporting economy (Equity + Other capital) | | | | | | |
|--|---------------------------------|----------|----------|--------|-------|--------|---------|---|----------|----------|--------|-------|--------|---------|
| | World | Intra-EU | Extra-EU | USA | Japan | Canada | EFTA | World | Intra-EU | Extra-EU | USA | Japan | Canada | EFTA |
| AGRICULTURE AND FISHING | 18 | 0 | 27 | - 9 | - 0 | : | 8 | 17 | 0 | 17 | 4 | 0 | : | 10 |
| MINING AND QUARRYING | 1 371 | 884 | 487 | - 230 | - 5 | : | - 524 | - 1 023 | - 2 223 | 1 246 | 1 020 | 5 | : | 201 |
| Extraction of petroleum and gas | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Miscellaneous mining and quarrying | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| MANUFACTURING | 28 199 | 8 613 | 19 579 | 13 983 | 539 | : | 325 | 25 500 | 11 053 | 14 620 | 11 866 | 111 | : | 3 254 |
| Food products | 1 895 | - 136 | 2 038 | 1 727 | 29 | : | - 34 | 2 134 | 1 325 | 824 | 300 | 16 | : | 1 258 |
| Textiles and wearing apparel | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Wood, publishing and printing | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Textiles & Wood | 3 367 | 2 256 | 1 939 | 725 | 45 | : | 436 | 2 102 | 2 004 | 2 331 | 193 | 68 | : | 408 |
| Refined petroleum & other treatments | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Chemicals products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Rubber and plastic products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Petroleum, Chemicals & Rubber | 7 212 | 310 | 6 874 | 6 929 | 308 | : | - 1 063 | 10 328 | 2 009 | 8 412 | 7 021 | 63 | : | 1 015 |
| Metal products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Mechanical products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Metal & Mechanical | 2 683 | 1 027 | 2 678 | 1 006 | 5 | : | 297 | 1 481 | 946 | 439 | 324 | - 34 | : | 235 |
| Office machinery and computers | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Radio, TV, communication equipments | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Office machinery & Radio | 109 | - 225 | 333 | 625 | - 30 | : | 42 | 2 902 | 1 228 | 1 832 | 1 807 | 98 | : | 52 |
| Motor vehicles | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Other transport equipments | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Motor vehicles & Other | 3 762 | 2 016 | 1 831 | 836 | 6 | : | - 3 | 759 | 982 | - 112 | 269 | - 215 | : | 248 |
| Miscellaneous manufacturing | 9 171 | 3 365 | 3 885 | 2 135 | 178 | : | 650 | 5 794 | 2 560 | 893 | 1 951 | 117 | : | 39 |
| ELECTRICITY, GAS AND WATER | 1 182 | 231 | 951 | - 192 | 2 | : | 37 | 3 112 | 453 | 2 662 | 2 777 | - 172 | : | 1 |
| CONSTRUCTION | 1 101 | 756 | 352 | 61 | 10 | : | 119 | 305 | 525 | - 216 | 1 | - 11 | : | 51 |
| TRADE AND REPAIRS | 5 487 | 3 989 | 1 501 | 209 | 54 | : | 259 | 6 410 | 4 392 | 2 079 | 475 | 1 110 | : | 386 |
| HOTELS AND RESTAURANTS | 1 045 | 1 282 | - 242 | - 339 | - 5 | : | - 10 | 1 208 | 1 083 | 119 | - 22 | 3 | : | 10 |
| TRANSPORTS, COMMUNICATION | 4 456 | 1 520 | 2 936 | 390 | 36 | : | 26 | 17 | - 2 | - 7 | 80 | - 172 | : | 208 |
| Land transport | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Sea and coastal water transport | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Air transport | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Land, Sea & Air transport | 537 | - 110 | 833 | 228 | 26 | : | 17 | - 488 | - 581 | 6 | - 3 | - 2 | : | 94 |
| Telecommunications | 3 448 | 1 605 | 1 843 | 24 | 8 | : | 34 | 381 | 508 | 130 | 157 | 0 | : | 78 |
| Misc. transport and communication | 471 | 25 | 259 | 139 | 3 | : | - 25 | 124 | 71 | - 143 | - 75 | - 171 | : | 35 |
| FINANCIAL INTERMEDIATION | 28 963 | 18 863 | 10 153 | 5 362 | 125 | : | 1 145 | 13 845 | 9 243 | 4 732 | 3 908 | 84 | : | - 1 170 |
| Monetary intermediation | 7 923 | 5 169 | 2 810 | 1 142 | 78 | : | - 195 | 3 775 | 2 294 | 1 489 | 863 | 75 | : | 266 |
| Other financial intermediation | 14 031 | 7 798 | 6 284 | 4 030 | 30 | : | 100 | 10 715 | 6 562 | 4 220 | 2 801 | - 25 | : | - 932 |
| <i>Financial holding companies</i> | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Insurance & activities auxiliary | 6 884 | 5 776 | 1 152 | 201 | 32 | : | - 42 | - 606 | 406 | - 975 | 242 | 12 | : | - 564 |
| Total Other fin. inter. & insurance | 20 915 | 13 574 | 7 436 | 4 231 | 62 | : | 58 | 10 108 | 6 967 | 3 245 | 3 043 | - 13 | : | - 1 496 |
| Misc. Financial intermediation | 125 | 120 | - 93 | - 10 | - 16 | : | 1 282 | - 39 | - 18 | - 2 | 2 | 22 | : | 60 |
| REAL ESTATE & BUSINESS ACTIV. | 17 328 | 9 812 | 7 554 | 2 223 | 144 | : | 516 | 19 500 | 10 262 | 9 275 | 3 146 | 302 | : | 4 084 |
| Real estate | 979 | 726 | 259 | 51 | 7 | : | 79 | 2 857 | 1 513 | 1 349 | 106 | 6 | : | 1 501 |
| Computer activities | 396 | 211 | 186 | 81 | 17 | : | - 100 | 526 | 241 | 284 | 237 | 6 | : | 83 |
| Research and development | 443 | 225 | 218 | 109 | 1 | : | - 64 | 511 | 318 | 193 | 150 | 5 | : | 94 |
| Other business activities | 15 215 | 8 441 | 6 807 | 1 979 | 113 | : | 606 | 15 496 | 8 103 | 7 387 | 2 633 | 279 | : | 2 381 |
| Business & management consultancy | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| <i>Management holding companies</i> | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Advertising | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Comp., Research & Oth. bus. | 16 058 | 8 877 | 7 212 | 2 168 | 131 | : | 442 | 16 526 | 8 659 | 7 864 | 3 022 | 295 | : | 2 557 |
| Misc. real estate & business activities | 291 | 209 | 83 | 4 | 6 | : | - 5 | 117 | 90 | 62 | 18 | 2 | : | 26 |
| OTHER SERVICES | 1 983 | 1 177 | 808 | 665 | - 32 | : | 424 | 786 | 425 | 364 | 258 | 12 | : | 48 |
| Not allocated | 5 525 | 2 229 | 3 284 | 545 | - 36 | : | 952 | 7 347 | 6 219 | 1 152 | - 388 | - 65 | : | 518 |
| SUB-TOTAL | 99 721 | 53 787 | 46 022 | 24 581 | 853 | 793 | 1 928 | 80 653 | 43 163 | 37 934 | 24 332 | 1 540 | 582 | 7 261 |
| Priv. purchases & sales of real estate | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| TOTAL | 99 721 | 53 787 | 46 022 | 24 581 | 853 | 793 | 1 928 | 80 653 | 43 163 | 37 934 | 24 332 | 1 540 | 582 | 7 261 |

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

Statistical tables: European Union direct investment yearbook 2001

FDI flows by economic activity

(-) sign means disinvestment

(million ECU)

| Reporter: European Union | Abroad (Equity + Other capital) | | | | | | | In the reporting economy (Equity + Other capital) | | | | | | |
|--|---------------------------------|----------|----------|---------|-------|--------|-------|---|----------|----------|--------|-------|--------|-------|
| | World | Intra-EU | Extra-EU | USA | Japan | Canada | EFTA | World | Intra-EU | Extra-EU | USA | Japan | Canada | EFTA |
| Year: 1994 | | | | | | | | | | | | | | |
| AGRICULTURE AND FISHING | 113 | - 24 | 138 | 102 | 0 | : | : | 137 | 66 | 71 | 17 | 1 | : | : |
| MINING AND QUARRYING | 2 138 | 231 | 1 906 | 123 | 4 | : | : | 2 935 | 1 196 | 1 873 | 960 | 32 | : | : |
| Extraction of petroleum and gas | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Miscellaneous mining and quarrying | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| MANUFACTURING | 36 267 | 19 695 | 16 825 | 8 281 | 206 | : | : | 15 587 | 10 149 | 5 331 | 3 707 | 360 | : | : |
| Food products | 5 231 | 3 642 | 1 572 | : | : | : | : | 3 532 | 2 405 | 790 | : | : | : | : |
| Textiles and wearing apparel | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Wood, publishing and printing | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Textiles & Wood | 4 986 | 2 558 | 2 434 | : | : | : | : | 2 522 | 1 717 | 826 | : | : | : | : |
| Refined petroleum & other treatments | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Chemicals products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Rubber and plastic products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Petroleum, Chemicals & Rubber | 12 317 | 5 419 | 6 884 | : | : | : | : | 4 503 | 3 232 | 1 364 | : | : | : | : |
| Metal products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Mechanical products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Metal & Mechanical | 4 253 | 2 500 | 1 752 | : | : | : | : | 1 907 | 1 359 | 487 | : | : | : | : |
| Office machinery and computers | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Radio, TV, communication equipments | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Office machinery & Radio | 3 303 | 865 | 2 435 | : | : | : | : | 364 | 11 | 435 | : | : | : | : |
| Motor vehicles | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Other transport equipments | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Motor vehicles & Other | 2 804 | 2 936 | - 1 | : | : | : | : | 1 422 | 1 360 | 165 | : | : | : | : |
| Miscellaneous manufacturing | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| ELECTRICITY, GAS AND WATER | 1 121 | 670 | 455 | 237 | 0 | : | : | 135 | 162 | - 35 | 12 | - 58 | : | : |
| CONSTRUCTION | 1 129 | 573 | 557 | 298 | - 4 | : | : | 431 | 359 | 79 | - 5 | - 25 | : | : |
| TRADE AND REPAIRS | 2 108 | 3 783 | - 1 688 | - 3 114 | 25 | : | : | 5 412 | 2 649 | 2 757 | - 37 | 617 | : | : |
| HOTELS AND RESTAURANTS | 963 | 552 | 412 | 420 | 0 | : | : | 713 | 663 | 64 | 134 | 12 | : | : |
| TRANSPORTS, COMMUNICATION | 760 | 1 234 | - 139 | - 1 457 | - 4 | : | : | 970 | 631 | 311 | 110 | - 9 | : | : |
| Land transport | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Sea and coastal water transport | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Air transport | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Land, Sea & Air transport | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Telecommunications | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Misc. transport and communication | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| FINANCIAL INTERMEDIATION | 15 339 | 12 145 | 3 136 | 1 084 | 9 | : | : | 14 535 | 9 901 | 4 708 | 2 747 | 335 | : | : |
| Monetary intermediation | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Other financial intermediation | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| <i>Financial holding companies</i> | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Insurance & activities auxiliary | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Other fin. inter. & insurance | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Misc. Financial intermediation | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| REAL ESTATE & BUSINESS ACTIV. | 12 820 | 9 694 | 2 859 | 1 936 | 27 | : | : | 13 877 | 8 593 | 5 227 | 1 953 | 168 | : | : |
| Real estate | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Computer activities | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Research and development | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Other business activities | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Business & management consultancy | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| <i>Management holding companies</i> | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Advertising | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Comp., Research & Oth. bus. | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Misc. real estate & business activities | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| OTHER SERVICES | 184 | 581 | - 400 | - 697 | 3 | : | : | 1 233 | 753 | 464 | 229 | 19 | : | : |
| Not allocated | 12 786 | 4 459 | 8 325 | 2 559 | 469 | : | : | 5 540 | 4 236 | 1 282 | 1 895 | - 112 | : | : |
| SUB-TOTAL | 85 728 | 53 593 | 32 386 | 9 772 | 735 | 586 | 8 265 | 61 505 | 39 358 | 22 132 | 11 722 | 1 340 | - 394 | 5 450 |
| Priv. purchases & sales of real estate | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| TOTAL | 85 728 | 53 593 | 32 386 | 9 772 | 735 | 586 | 8 265 | 61 505 | 39 358 | 22 132 | 11 722 | 1 340 | - 394 | 5 450 |

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

Statistical tables: European Union direct investment yearbook 2001

FDI flows by economic activity

(-) sign means disinvestment

(million ECU)

| Reporter: European Union Year: 1993 | Abroad (Equity + Other capital) | | | | | | | In the reporting economy (Equity + Other capital) | | | | | | |
|--|---------------------------------|----------|----------|--------|---------|--------|-------|---|----------|----------|--------|-------|--------|-------|
| | World | Intra-EU | Extra-EU | USA | Japan | Canada | EFTA | World | Intra-EU | Extra-EU | USA | Japan | Canada | EFTA |
| AGRICULTURE AND FISHING | 45 | 33 | 12 | 17 | : | : | : | 47 | 96 | - 49 | 1 | : | : | : |
| MINING AND QUARRYING | 1 069 | 615 | 455 | - 138 | : | : | : | 852 | 197 | 655 | 794 | : | : | : |
| Extraction of petroleum and gas | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Miscellaneous mining and quarrying | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| MANUFACTURING | 18 714 | 11 270 | 7 444 | 4 230 | : | : | : | 18 396 | 10 541 | 7 855 | 3 132 | : | : | : |
| Food products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Textiles and wearing apparel | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Wood, publishing and printing | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Textiles & Wood | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Refined petroleum & other treatments | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Chemicals products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Rubber and plastic products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Petroleum, Chemicals & Rubber | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Metal products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Mechanical products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Metal & Mechanical | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Office machinery and computers | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Radio, TV, communication equipments | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Office machinery & Radio | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Motor vehicles | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Other transport equipments | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Motor vehicles & Other | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Miscellaneous manufacturing | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| ELECTRICITY, GAS AND WATER | 678 | 523 | 155 | 4 | : | : | : | 1 138 | 994 | 144 | 3 | : | : | : |
| CONSTRUCTION | 636 | 82 | 554 | 392 | : | : | : | 1 324 | 906 | 417 | 77 | : | : | : |
| TRADE AND REPAIRS | 5 099 | 3 077 | 2 022 | 1 735 | : | : | : | 5 150 | 2 386 | 2 763 | 1 416 | : | : | : |
| HOTELS AND RESTAURANTS | 333 | 70 | 263 | 80 | : | : | : | 505 | 302 | 202 | 18 | : | : | : |
| TRANSPORTS, COMMUNICATION | 137 | 567 | - 430 | - 708 | : | : | : | 1 601 | 995 | 606 | 273 | : | : | : |
| Land transport | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Sea and coastal water transport | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Air transport | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Land, Sea & Air transport | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Telecommunications | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Misc. transport and communication | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| FINANCIAL INTERMEDIATION | 25 199 | 18 136 | 7 063 | 4 059 | : | : | : | 14 951 | 9 318 | 5 633 | 2 976 | : | : | : |
| Monetary intermediation | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Other financial intermediation | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| <i>Financial holding companies</i> | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Insurance & activities auxiliary | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Other fin. inter. & insurance | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Misc. Financial intermediation | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| REAL ESTATE & BUSINESS ACTIV. | 8 882 | 4 620 | 4 262 | 3 092 | : | : | : | 10 145 | 6 839 | 3 306 | 2 204 | : | : | : |
| Real estate | : | : | : | 290 | : | : | : | : | : | : | : | : | : | : |
| Computer activities | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Research and development | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Other business activities | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Business & management consultancy | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| <i>Management holding companies</i> | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Advertising | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Comp., Research & Oth. bus. | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Misc. real estate & business activities | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| OTHER SERVICES | 716 | 468 | 248 | 90 | : | : | : | 484 | 423 | 61 | 46 | : | : | : |
| Not allocated | 3 920 | 1 250 | 2 329 | 1 003 | : | : | : | 3 341 | 4 234 | - 818 | - 54 | : | : | : |
| SUB-TOTAL | 65 428 | 40 711 | 24 377 | 13 856 | - 1 172 | - 157 | 1 692 | 57 934 | 37 231 | 20 775 | 10 886 | 1 599 | 674 | 1 913 |
| Priv. purchases & sales of real estate | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| TOTAL | 65 428 | 40 711 | 24 377 | 13 856 | - 1 172 | - 157 | 1 692 | 57 934 | 37 231 | 20 775 | 10 886 | 1 599 | 674 | 1 913 |

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

Statistical tables: European Union direct investment yearbook 2001

FDI flows by economic activity

(-) sign means disinvestment

(million ECU)

| Reporter: European Union | Abroad (Equity + Other capital) | | | | | | | In the reporting economy (Equity + Other capital) | | | | | | |
|--|---------------------------------|----------|----------|-------|-------|--------|-------|---|----------|----------|--------|-------|--------|-------|
| | World | Intra-EU | Extra-EU | USA | Japan | Canada | EFTA | World | Intra-EU | Extra-EU | USA | Japan | Canada | EFTA |
| Year: 1992 | | | | | | | | | | | | | | |
| AGRICULTURE AND FISHING | 86 | 49 | 37 | 35 | : | : | : | 137 | 32 | 105 | 5 | : | : | : |
| MINING AND QUARRYING | 495 | 743 | - 248 | : | : | : | : | 529 | - 223 | 752 | 592 | : | : | : |
| Extraction of petroleum and gas | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Miscellaneous mining and quarrying | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| MANUFACTURING | 24 156 | 16 680 | 7 475 | 3 789 | : | : | : | 19 338 | 11 004 | 8 333 | 6 327 | : | : | : |
| Food products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Textiles and wearing apparel | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Wood, publishing and printing | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Textiles & Wood | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Refined petroleum & other treatments | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Chemicals products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Rubber and plastic products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Petroleum, Chemicals & Rubber | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Metal products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Mechanical products | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Metal & Mechanical | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Office machinery and computers | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Radio, TV, communication equipments | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Office machinery & Radio | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Motor vehicles | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Other transport equipments | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Motor vehicles & Other | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Miscellaneous manufacturing | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| ELECTRICITY, GAS AND WATER | - 13 | 172 | - 185 | - 230 | : | : | : | 584 | 179 | 404 | 41 | : | : | : |
| CONSTRUCTION | 446 | 318 | 128 | 276 | : | : | : | 289 | 314 | - 25 | 12 | : | : | : |
| TRADE AND REPAIRS | 4 999 | 3 885 | 1 114 | 593 | : | : | : | 4 610 | 1 851 | 2 760 | 1 429 | : | : | : |
| HOTELS AND RESTAURANTS | 1 546 | 1 108 | 438 | 663 | : | : | : | - 262 | - 547 | 284 | 100 | : | : | : |
| TRANSPORTS, COMMUNICATION | 1 418 | 657 | 761 | : | : | : | : | 1 505 | 901 | 604 | : | : | : | : |
| Land transport | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Sea and coastal water transport | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Air transport | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Land, Sea & Air transport | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Telecommunications | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Misc. transport and communication | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| FINANCIAL INTERMEDIATION | 24 353 | 18 647 | 5 706 | 1 649 | : | : | : | 17 116 | 11 501 | 5 614 | 1 605 | : | : | : |
| Monetary intermediation | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Other financial intermediation | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| <i>Financial holding companies</i> | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Insurance & activities auxiliary | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Other fin. inter. & insurance | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Misc. Financial intermediation | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| REAL ESTATE & BUSINESS ACTIV. | 5 847 | 5 020 | 827 | 361 | : | : | : | 9 831 | 7 024 | 2 807 | 1 155 | : | : | : |
| Real estate | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Computer activities | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Research and development | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Other business activities | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Business & management consultancy | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| <i>Management holding companies</i> | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Advertising | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Total Comp., Research & Oth. bus. | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| Misc. real estate & business activities | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| OTHER SERVICES | 1 405 | 723 | 682 | : | : | : | : | 370 | 69 | 302 | 128 | : | : | : |
| Not allocated | 1 633 | 220 | 935 | - 180 | : | : | : | 1 655 | 609 | 967 | 1 030 | : | : | : |
| SUB-TOTAL | 66 371 | 48 222 | 17 670 | 6 956 | 420 | 278 | 1 525 | 55 702 | 32 714 | 22 907 | 12 424 | 1 858 | 359 | 3 309 |
| Priv. purchases & sales of real estate | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| TOTAL | 66 371 | 48 222 | 17 670 | 6 956 | 420 | 278 | 1 525 | 55 702 | 32 714 | 22 907 | 12 424 | 1 858 | 359 | 3 309 |

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

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI income

(million EUR)

| Reporter : European Union Year: 2000 | Income on equity | | | | | | Income on debt (Interest) | | | Total Income | | |
|---|------------------|--------|---------|---------------------|--------|---------|------------------------------|--------|---------|-----------------|---------|---------|
| | Dividends | | | Reinvested earnings | | | Credit | Debit | Net | Credit | Debit | Net |
| | Credit | Debit | Net | Credit | Debit | Net | | | | | | |
| EUROPE | 51 933 | 43 667 | 8 265 | 47 667 | 40 756 | 6 911 | 15 881 | 21 780 | - 5 900 | 115 481 | 106 203 | 9 277 |
| Belgium/Luxembourg | 8 110 | 3 150 | 4 960 | 7 234 | 880 | 6 356 | 2 478 | 2 260 | 221 | 17 823 | 6 287 | 11 535 |
| Denmark | 1 068 | 1 418 | - 349 | 1 095 | 1 377 | - 281 | 184 | 476 | - 293 | 2 347 | 3 271 | - 924 |
| Germany | 4 766 | 7 628 | - 2 863 | 2 301 | 6 271 | - 3 970 | 1 863 | 1 351 | 511 | 8 927 | 15 250 | - 6 323 |
| Greece | 173 | - 94 | 267 | 368 | 17 | 351 | 38 | - 25 | 63 | 579 | - 102 | 681 |
| Spain | 2 137 | 633 | 1 505 | 2 590 | 441 | 2 150 | 787 | 280 | 507 | 5 515 | 1 353 | 4 162 |
| France | 3 069 | 3 356 | - 287 | 4 115 | - 841 | 4 957 | 1 400 | 1 839 | - 439 | 8 584 | 4 354 | 4 230 |
| Ireland | 2 255 | 425 | 1 830 | 3 133 | 569 | 2 563 | 474 | 1 005 | - 531 | 5 861 | 1 999 | 3 863 |
| Italy | 1 240 | 1 472 | - 232 | 1 257 | 598 | 660 | 467 | 409 | 58 | 2 965 | 2 478 | 486 |
| Netherlands | 11 287 | 10 285 | 1 002 | 11 232 | 17 231 | - 5 999 | 1 364 | 5 522 | - 4 158 | 23 883 | 33 037 | - 9 156 |
| Austria | 841 | 296 | 546 | 1 157 | 377 | 780 | 85 | 126 | - 40 | 2 083 | 798 | 1 284 |
| Portugal | 687 | 37 | 650 | 990 | 139 | 850 | 217 | 15 | 201 | 1 892 | 192 | 1 701 |
| Finland | 399 | 1 063 | - 663 | 1 048 | 837 | 212 | 157 | 202 | - 44 | 1 604 | 2 100 | - 496 |
| Sweden | 2 293 | 2 819 | - 525 | 143 | 2 919 | - 2 777 | 482 | 1 537 | - 1 055 | 2 917 | 7 276 | - 4 360 |
| United Kingdom | 7 025 | 5 817 | 1 207 | 1 793 | 5 676 | - 3 884 | 3 537 | 2 958 | 580 | 12 355 | 14 451 | - 2 096 |
| Iceland | 3 | - 5 | 8 | 0 | - 3 | 3 | 1 | - 4 | 4 | 6 | - 11 | 18 |
| Liechtenstein | 42 | 90 | - 51 | 25 | 106 | - 82 | - 0 | 578 | - 578 | 66 | 777 | - 712 |
| Norway | 1 145 | 596 | 549 | 560 | 1 037 | - 476 | 783 | 293 | 491 | 2 488 | 1 925 | 563 |
| Switzerland | 3 078 | 4 224 | - 1 146 | 5 237 | 3 263 | 1 975 | 858 | 3 313 | - 2 453 | 9 174 | 10 798 | - 1 625 |
| OTHER EUROPEAN COUNTRIES | 2 312 | 415 | 1 898 | 3 383 | - 166 | 3 549 | 652 | 198 | 454 | 6 347 | 448 | 5 902 |
| Poland | 131 | 39 | 92 | 89 | - 7 | 96 | 54 | 6 | 49 | 273 | 39 | 235 |
| Baltic Countries | 81 | 0 | 81 | 151 | 0 | 152 | 38 | 1 | 38 | 272 | 1 | 270 |
| <i>Estonia</i> | 25 | 0 | 25 | 78 | 0 | 77 | 19 | 0 | 20 | 122 | 0 | 122 |
| <i>Lithuania</i> | 38 | 0 | 38 | 41 | 0 | 41 | 9 | 0 | 8 | 87 | 0 | 86 |
| <i>Latvia</i> | 19 | 0 | 19 | 32 | 0 | 32 | 10 | 0 | 9 | 61 | 0 | 60 |
| Czech Republic | 288 | 120 | 168 | 518 | - 1 | 518 | 49 | 5 | 44 | 856 | 125 | 730 |
| Slovakia | 36 | 10 | 25 | 68 | - 3 | 72 | - 5 | 2 | - 7 | 99 | 9 | 90 |
| Hungary | 391 | - 13 | 404 | 1 252 | - 11 | 1 264 | 27 | 24 | 2 | 1 669 | - 2 | 1 671 |
| Romania | 38 | 5 | 32 | 31 | 0 | 31 | - 2 | 0 | - 2 | 66 | 5 | 60 |
| Bulgaria | 4 | - 0 | 4 | 86 | 1 | 85 | 1 | 0 | 1 | 92 | 1 | 90 |
| Albania | 1 | 0 | 1 | 3 | 0 | 2 | 0 | 0 | 0 | 4 | 0 | 4 |
| Croatia | 18 | 2 | 16 | 34 | 0 | 34 | 30 | 0 | 30 | 81 | 2 | 81 |
| Slovenia | 13 | - 2 | 16 | 131 | 2 | 130 | 9 | 0 | 8 | 154 | - 1 | 154 |
| Yugoslavia | 2 | 1 | 1 | - 2 | 1 | - 3 | - 1 | 1 | - 2 | - 1 | 3 | - 4 |
| Turkey | 311 | 46 | 264 | 228 | 20 | 207 | 110 | 47 | 63 | 648 | 112 | 535 |
| Russia | - 169 | - 70 | - 99 | - 275 | - 96 | - 180 | 5 | - 98 | 103 | - 437 | - 263 | - 175 |
| Belarus | 0 | 0 | 0 | 2 | - 0 | 2 | 1 | 0 | 1 | 3 | 0 | 3 |
| Ukraine | 25 | 3 | 22 | 4 | - 1 | 4 | 7 | 0 | 7 | 36 | 2 | 34 |
| AFRICA | 2 199 | 145 | 2 054 | 1 264 | 192 | 1 072 | 627 | 113 | 515 | 4 089 | 449 | 3 640 |
| NORTH AFRICA | 216 | - 12 | 229 | 92 | 20 | 75 | 309 | - 10 | 319 | 619 | - 3 | 625 |
| Morocco | 85 | - 13 | 98 | 54 | - 13 | 67 | 21 | - 12 | 32 | 160 | - 37 | 197 |
| Egypt | 107 | 0 | 106 | 39 | 28 | 11 | 21 | - 0 | 21 | 168 | 28 | 140 |
| OTHER AFRICAN COUNTRIES | 1 985 | 156 | 1 828 | 1 168 | 171 | 998 | 320 | 124 | 196 | 3 472 | 450 | 3 019 |
| Republic of South Africa | 1 036 | 199 | 837 | 749 | 176 | 574 | 164 | 211 | - 47 | 1 949 | 587 | 1 362 |
| AMERICA | 17 064 | 18 245 | - 1 181 | 18 216 | 18 300 | - 84 | 10 400 | 11 172 | - 773 | 45 680 | 47 717 | - 2 038 |
| NORTH AMERICAN COUNTRIES | 12 722 | 17 386 | - 4 663 | 16 958 | 18 100 | - 1 142 | 8 586 | 10 651 | - 2 066 | 38 267 | 46 138 | - 7 870 |
| United States | 12 235 | 17 155 | - 4 922 | 15 145 | 17 783 | - 2 639 | 8 432 | 10 345 | - 1 913 | 35 812 | 45 285 | - 9 473 |
| Canada | 490 | 231 | 259 | 1 816 | 317 | 1 499 | 152 | 306 | - 154 | 2 456 | 853 | 1 603 |
| CENTRAL AMERICAN COUNTRIES | 2 417 | 801 | 1 616 | 1 477 | 109 | 1 369 | 862 | 444 | 417 | 4 756 | 1 355 | 3 401 |
| Mexico | 145 | - 261 | 407 | 681 | 9 | 672 | - 160 | - 214 | 55 | 667 | - 467 | 1 133 |
| SOUTH AMERICAN COUNTRIES | 1 925 | 57 | 1 868 | - 220 | 91 | - 311 | 951 | 60 | 890 | 2 656 | 208 | 2 447 |
| Colombia | - 30 | - 48 | 18 | - 117 | 1 | - 118 | 286 | - 61 | 348 | 139 | - 108 | 247 |
| Uruguay | 39 | 2 | 37 | 8 | - 0 | 8 | 25 | 0 | 25 | 71 | 2 | 69 |
| Venezuela | 861 | 677 | 183 | 62 | 3 | 59 | 193 | 393 | - 200 | 1 115 | 1 073 | 42 |
| Brazil | 1 344 | 434 | 910 | 150 | 80 | 69 | 1 069 | 570 | 499 | 2 562 | 1 084 | 1 478 |
| Chile | 188 | - 73 | 261 | 86 | - 0 | 86 | - 2 | - 97 | 96 | 272 | - 170 | 441 |
| Argentina | 369 | - 41 | 411 | 21 | 7 | 13 | - 22 | - 78 | 55 | 369 | - 112 | 479 |

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI income

(million EUR)

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

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

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

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

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI income

(million EUR)

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

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI income

(million EUR)

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

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

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

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

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI income from 1995 to 1998

(million ECU)

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

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI income from 1995 to 1998

(million ECU)

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

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

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

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

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI stocks

(million EUR)

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

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI income from 1995 to 1998

(million ECU)

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

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

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

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

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI stocks from 1994 to 1998

(million ECU)

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

Statistical tables: European Union direct investment yearbook 2001

Geographical breakdown of FDI stocks from 1994 to 1998

(million ECU)

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

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

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

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

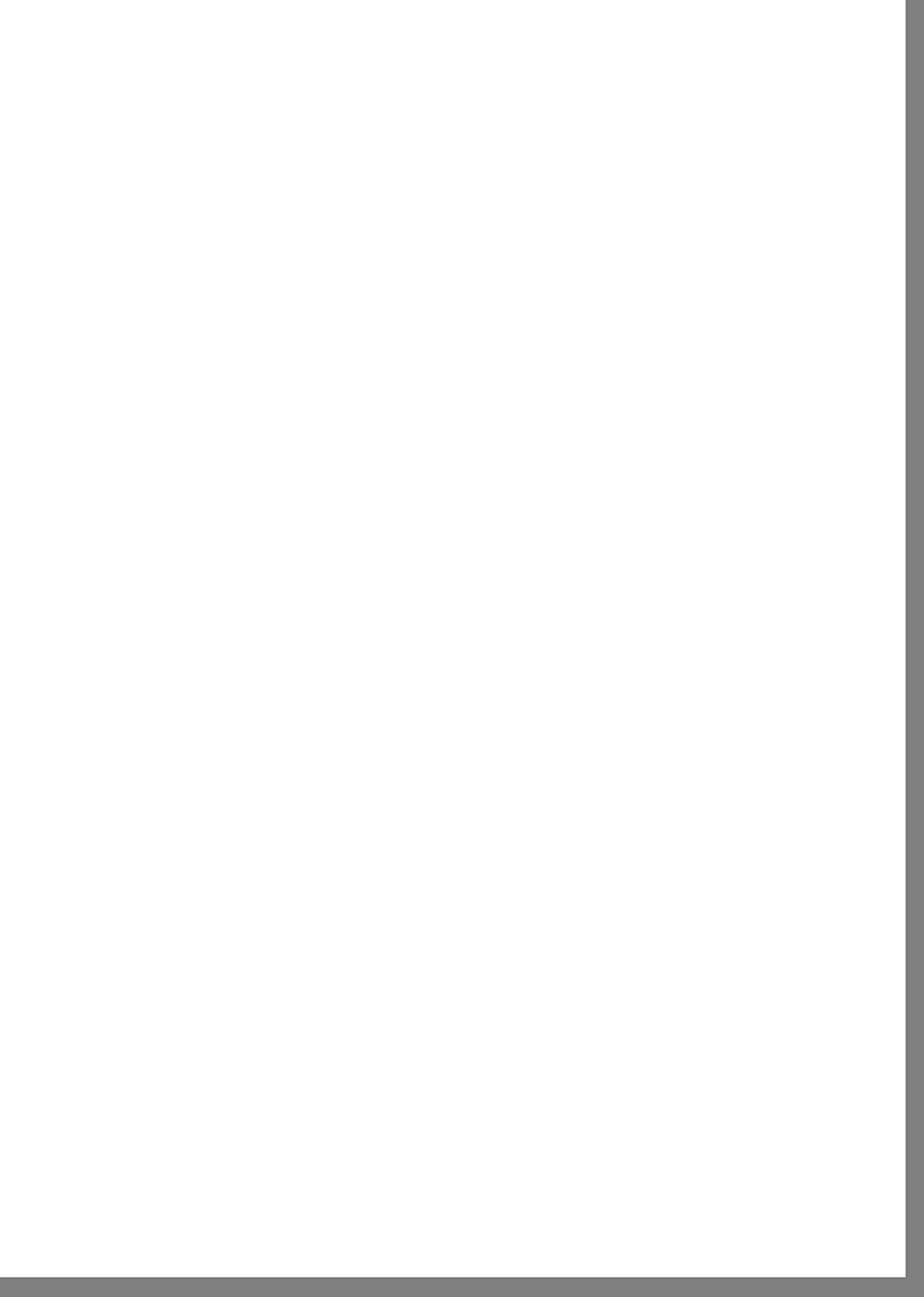
Statistical tables: European Union direct investment yearbook 2001

FDI stocks by economic activity

(million EUR)

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

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



Annex 2

Other tables

Exchange rates

Eurostat, ISIC and NACE codes

BOP zones

Glossary

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Exchange rates table 1

Flows - average yearly exchange rate

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

Exchange rates table 2

Positions - Exchange rate at end of the year

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

Source: Eurostat, Money, Finance and the Euro statistics

⁽¹⁾ ECU up to 1998

Eurostat, ISIC and NACE codes

| Economic activity | Questionnaire Y5/Y7 Eurostat | ISIC Rev. 3 | NACE Rev. 1 |
|---|---------------------------------|----------------------|----------------------|
| AGRICULTURE AND FISHING | 0595 | sec A, B | sec A, B |
| MINING AND QUARRYING | 1495 | sec C | sec C |
| Extraction of petroleum and gas | 1100 | div 11 | div 11 |
| Miscellaneous mining and quarrying | 1490 | | |
| MANUFACTURING | 3995 | sec D | sec D |
| Food products | 1605 | div 15, 16 | subsec DA |
| Textiles and wearing apparel | 1805 | div 17,18 | subsec DB |
| Wood, publishing and printing | 2205 | div 20, 21, 22 | subsec DD, DE |
| Total textiles & Wood | 2295 | | |
| Refined petroleum & other treatments | 2300 | div 23 | div 23 |
| Chemical products | 2400 | div 24 | div 24 |
| Rubber and plastic products | 2500 | div 25 | div 25 |
| Total petroleum, Chemicals & Rubber | 2595 | | |
| Metal products | 2805 | div 27, 28 | subsec DJ |
| Mechanical products | 2900 | div 29 | div 29 |
| Total Metal & Mechanical | 2995 | | |
| Office machinery and computers | 3000 | div 30 | div 30 |
| Radio, TV, communication equipments | 3200 | div 32 | div 32 |
| Total Office machinery & Radio | 3295 | | |
| Motor vehicles | 3400 | div 34 | div 34 |
| Other transport equipments | 3500 | div 35 | div 35 |
| Total Motor vehicles & Other transport | 3595 | | |
| Miscellaneous, manufacturing | 3990 | | |
| ELECTRICITY, GAS AND WATER | 4195 | sec E | sec E |
| CONSTRUCTION | 4500 | sec F | sec F |
| TRADE AND REPAIRS | 5295 | sec G | sec G |
| HOTELS AND RESTAURANTS | 5500 | sec H | sec H |
| TRANSPORTS, COMMUNICATION | 6495 | sec I | sec I |
| Land transport | 6000 | div 60 | div 60 |
| Sea and coastal water transport | 6110 | group 611 | group 611 |
| Air transport | 6200 | div 62 | div 62 |
| Total Land, Sea & Air transport | 6295 | | |
| Telecommunications | 6420 | group 642 | group 64.2 |
| Misc. transport and communication | 6490 | | |
| FINANCIAL INTERMEDIATION | 6895 | sec J | sec J |
| Monetary intermediation | 6510 | group 651 | group 65.1 |
| Other financial intermediation | 6520 | group 659 | group 65.2 |
| Financial holding companies | 6524 | part of clas 6599 | part of class 65.23 |
| Insurance & activities auxiliary | 6730 | div 66 & group 672 | div 66 & group 67.2 |
| Total Other fin. intermed & insurance | 6795 | | |
| Misc. Financial intermediation | 6890 | | |
| REAL ESTATE & BUSINESS ACTIVITIES | 7395 | sec K | sec K |
| Real estate | 7000 | div 70 | div 70 |
| Computer activities | 7200 | div 72 | div 72 |
| Research and development | 7300 | div 73 | div 73 |
| Other business activities | 7400 | div 74 | div 74 |
| Business & manag. consultancy | 7410 | group 741 | group 74.1 |
| Manag. holding companies | 7415 | part of class 7414 | part of class 74.15 |
| Advertising | 7440 | group 743 | group 74.4 |
| Total Computer, Research & Other bus. | 7495 | | |
| Misc. real estate & business activities | 7390 | | |
| OTHER SERVICES | 9995 | sec L, M, N, O, P, Q | sec L, M, N, O, P, Q |
| Not allocated economic activity | 9996 | | |
| SUB-TOTAL | 9997 | | |
| Priv. purchases & sales of real estate | 9998 | | |
| TOTAL | 9999 | | |

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

BOP Geographical Zones

EUROPE

European Union - see economic zones

EFTA - see economic zones

Other European Countries

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

Baltic countries

| | | |
|---------|--------|-----------|
| Estonia | Latvia | Lithuania |
|---------|--------|-----------|

AFRICA

North Africa

| | | | |
|---------|-------|---------|---------|
| Algeria | Libya | Morocco | Tunisia |
| Egypt | | | |

Other Africa

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

AMERICA

North America

| | | |
|--------|--------------------------|-----------|
| Canada | United States of America | Greenland |
|--------|--------------------------|-----------|

Central America

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

South America

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

BOP Geographical Zones

ASIA

Near & Middle East

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

Gulf Arabian Countries

| | | | |
|----------------------|--------|-------|--------------|
| United Arab Emirates | Iraq | Oman | Saudi Arabia |
| Bahrain | Kuwait | Qatar | Yemen |

Other Near & Middle East

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

Other Asia

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

OCEANIA AND POLAR REGIONS

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

Australian Oceania

| | | |
|--|---------------------------|----------------|
| Cocos Islands (Keeling) Christmas Island | Heard & Mc Donald Islands | Norfolk Island |
|--|---------------------------|----------------|

American Oceania

| | | |
|----------------|------|---------------------------|
| American Samoa | Guam | US Minor Outlying Islands |
|----------------|------|---------------------------|

New Zealand Oceania

| | | |
|--------------|------|---------|
| Cook Islands | Niue | Tokelau |
|--------------|------|---------|

Polar regions

| | | | |
|------------|---------------|-----------------------------|---|
| Antarctica | Bouvet Island | French Southern Territories | South Georgia & South Sandwich Islands. |
|------------|---------------|-----------------------------|---|

BOP Economic Zones

European Union

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

EFTA (European Free Trade Association)

| | | | |
|---------------|-------------|---------|--------|
| Liechtenstein | Switzerland | Iceland | Norway |
|---------------|-------------|---------|--------|

OECD (Organisation for Economic Cooperation & Development)

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

NAFTA (North American Free Trade Association)

| | | |
|--------|--------|--------------------------|
| Canada | Mexico | United States of America |
|--------|--------|--------------------------|

NICs1 (the Core Newly Industrialising Countries)

| | | | |
|-----------|---------------------------|-----------|--------|
| Hong Kong | Republic of Korea (South) | Singapore | Taiwan |
|-----------|---------------------------|-----------|--------|

NICs2A (Asian NICs of the second wave of industrialisation)

| | | |
|----------|-------------|----------|
| Malaysia | Philippines | Thailand |
|----------|-------------|----------|

NICs2LA (Latin American NICs of the second wave of industrialisation)

| | | | |
|-----------|--------|-------|--------|
| Argentina | Brazil | Chile | Mexico |
|-----------|--------|-------|--------|

CIS (Community of Independent States)

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

ASEAN (Association of South-East Asian Nations)

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

OPEC (Organisation of Petroleum Exporting Countries)

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

MERCOSUR (Mercado comun de los paises del cono sur)

| | | | |
|-----------|--------|----------|---------|
| Argentina | Brazil | Paraguay | Uruguay |
|-----------|--------|----------|---------|

Candidate Countries (CCs)

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

⁽¹⁾From 1996 onwards

BOP Economic Zones

ACP

African ACP

African ACP

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

Caribbean ACP

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

Pacific ACP

Madagascar
Mali
Mauritania
Mauritius
Malawi
Mozambique
Namibia
Niger
Nigeria
Rwanda
Seychelles
Sudan

Sierra Leone
Senegal
Somalia
São Tome and Principe
Swaziland
Chad
Togo
Tanzania
Uganda
Republic of South Africa
Zambia
Zimbabwe

Caribbean ACP

Antigua and Barbuda
Barbados
Bahamas
Belize

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Guyana

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St Lucia

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Trinidad and Tobago
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Tuvalu

Vanuatu
Samoa (Independent State of)

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Vanuatu

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Uruguay
Venezuela

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Bosnia and Herzegovina
Cyprus
Algeria
Egypt

Gibraltar
Croatia
Israel
Jordan
Lebanon

Libya
Morocco
Macedonia
Malta
Slovenia

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

Maghreb

Algeria

Morocco

Tunisia

Mashrek

Egypt
Palestinian Territory, Occupied

Jordan

Lebanon

Syria

Central & Eastern Europe

Albania
Bosnia and Herzegovina
Bulgaria
Czech Republic

Estonia
Croatia
Hungary
Lithuania

Latvia
Macedonia
Poland
Romania

Slovenia
Slovakia
Yugoslavia, Federal Republic of

French Franc zone

Burkina Faso
Benin
Central African Republic
Congo

Côte d'Ivoire
Cameroon
Gabon
Equatorial Guinea

Comoros
Mali
Niger
Senegal

Chad
Togo
Guinea-Bissau

Glossary

Balance of payments

The Balance of Payments is a statistical statement that systematically summarises, for a specific time period, the economic transactions of a country with the rest of the world. The two main categories of the Balance of Payments are: the Current Account (goods, services, income and current transfers) and the Capital and Financial Account (capital transfers, direct investment, portfolio investment, other investment and reserve assets). FDI flows appear in the Financial Account of the Balance of Payments, FDI Income flows in the Current Account.

Foreign direct investment

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

Foreign direct investment position

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

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

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

Foreign direct investment flows

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

Foreign direct investment income

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

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

Disinvestment

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

Equity Capital

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

First chain ownership or ultimate beneficial owner

The stake in a direct investment enterprise located in country A might be held by a direct investor in country B, the latter belonging to a parent company in country C that has no other direct investor. In this simple case the foreign direct investment in the reporting economy of A will be attributed to B when the first chain ownership concept is applied, whereas it will be recorded as a direct investment of C if the ultimate beneficial owner (UBO) concept is applied.

International Investment Position

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

Market and book value

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

Mergers and Acquisitions

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

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

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

Other capital

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

Partner economy

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

Reinvested earnings

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

Reporting economy

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

Sign convention

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

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

European Commission

European Union foreign direct investment yearbook 2001

Luxembourg: Office for Official Publications of the European Communities

2002 — 132 pp. — 21 x 29.7 cm

Theme 2: Economy and finance

Collection: Panorama of the European Union

ISBN 92-894-3319-1

ISSN 1605-2935

Price (excluding VAT) in Luxembourg: EUR 30

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ISBN 92-894-3319-1



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