



EUROPEAN UNION DIRECT INVESTMENT

YEARBOOK 1997



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DIRECT INVESTMENT**

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

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

Luxembourg: Office for Official Publications of the European Communities, 1998

ISBN 92-828-1631-1

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Printed in Belgium

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.

Direct investment is one of the driving forces of economic globalisation. It has stepped up its presence and increased its penetration worldwide.

Within the European Union, the value of FDI flows quadrupled between 1987 and 1996, from ECU 12.3 billion in 1987 to 47.3 billion in 1996. FDI flows from the rest of the world doubled in ten years, reaching 26.3 billion, whereas FDI flows from EU to the rest of the world increased by 57% to ECU 48.2 billion in 1996. With the exception of 1990 and 1992, the EU has always been a net direct investor abroad.

At the end of 1994, the European Union held direct investment assets of ECU 441 bn abroad (63 bn less than the US), exceeding the liabilities by a net direct investment position of 95 bn. More than half the EU assets were held in just three countries: The United States (44%), Switzerland (10%) and Australia (5%).

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

transfer and enables know-how to be exchanged in the managerial field. It thus improves the productivity of business, makes economies more competitive and bolsters job creation.

This is the second European Union direct investment yearbook to be published in this format by Eurostat. It provides harmonised statistics on FDI flows and positions for the EU as a whole, for each of its Member states, as well as for the United States and Japan.

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

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

Commissioner

Mr Yves-Thibault de SILGUY

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
Österreichische Nationalbank
Banco de Portugal
Suomen Pankki
Sveriges Riksbank
Office for National Statistics (UK)
United States Department of Commerce
Bank of Japan

European Union Direct Investment Yearbook 1997

The direct investment yearbook provides users with internationally comparable figures of foreign direct investment flows and positions.

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.

For more information, or if you have any suggestion on how we might improve the publication please contact:

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INTRODUCTION

WHAT IS DIRECT INVESTMENT?

In principle a firm that wishes to sell overseas has a variety of modes which it can employ. Export, license, agents are some examples, with straightforward exporting up till now the most common mode. Direct investment is an alternative which amounts to producing directly in the country one wishes to serve. Direct investment are investments made for the purpose of obtaining ownership and control over companies abroad. The investor's purpose is to have an effective voice in the management of the enterprise. If the formal definition of direct investment is well accepted world-wide, opinions differ substantially when it comes down to statistical or economical analysis. Depending on whom you speak with, direct investment is variously and inconsistently portrayed as:

- An alternative to or a follower of trade.
- A welcome new source of jobs for depressed regions.
- A balance of payments flow that finances one country's current account deficit and recycles another country's surplus.
- Direct investment extends the boundaries of international competition beyond what would happen with trade alone.
- An insidious way for foreigners to buy into a country's productive assets.
- A tool of global companies to gain strategic advantage by shifting low-paid jobs abroad while keeping high value-added research at home.
- A vehicle for technology transfer. For example, in an earlier era mass production in Europe was largely driven by American investment.
- An alternative to debt finance for developing countries.

In the most common interpretation of direct investment, it is closely linked with trade, in fact, it is often referred to as the twin of trade. Both enable firms in one country to reach markets, for inputs or outputs, in another. It is also clear that the impact of direct investment is not merely confined to the direct effect on the balance of payments. There may also be trade displacement or enhancement effects, as well as less direct influences on efficiency and productivity, industrial structure and competition. Some countries have very high trade barriers, transport and communication costs but, paradoxically, a very flexible legislation for hosting direct investment capital. Other countries have an opposite profile or remain very closed whatever the criteria used.

Direct investment in this publication

Compared with the 1996 European Union Direct Investment Yearbook this years edition covers an extended and improved set of FDI data. Due to the strong support received from Central Banks of Member states, Statistical institutes and other institutions Eurostat was enabled to present for the first time statistical information on the foreign direct investment positions acquired in the past, broken down by countries and economic zones. The second basic improvement concerns timeliness. Whereas the 1996 Yearbook covered data up to 1994 the European Union Direct Investment Yearbook 1997 comprises data up to 1996.

Direct investment has proven to be an important indicator and it is used for strategic decisions on high political or corporate level, with the WTO negotiations as one example. With the globalisation of the economies it is no longer sufficient with national direct investment statistics. The need for internationally comparable figures of good quality is therefore stronger than ever. Unfortunately today's national direct investment figures differ in several ways and can therefore not directly be compared. Through close cooperation with the Member states, Eurostat was able to detect the such discrepancies and thereafter remove some of them. In this publication internationally more comparable and harmonised direct investment figures are presented. This harmonisation work is one major reason why Eurostat data might deviate from those of other sources.

The figures in this publication represent an analytical tool to answer questions about the dynamic evolution of direct investment over time, concerning different activity sectors, countries or economic zones. The direct investment data are in this publication presented with a geographical and sectoral breakdown. The following questions are examples showing some of the answers which can be found in this publication:

- Who are the main investors?
- Direct investment - who receives it?
- Which sectors are currently most attractive?
- How rapidly are FDI to and from the European Union increasing?
- Do European enterprises invest more amongst each other than in external markets?
- Which direct investment positions (stocks) have been acquired up to now? In which countries are they located?

USER'S GUIDE

IN BRIEF

This book is divided into four major parts.

- Part A provides an overview of foreign direct investment flows and positions out of the EU, into the EU, within the EU, focusing also on the relations with USA, Japan and the emerging markets.
- Part B gives a profile of each reporting economy (a geographical breakdown of flows, positions and an economic activity breakdown of flows) followed by the country's statistical tables of flows and positions.
- Part C explains the methodology, estimations and asymmetry of data.
- Part D contains exchange rates, classifications and definitions of geographical and economic zones.

Balance of payments

is a record of an economy's international transactions with the rest of the world. The balance of payments is a statistical statement that systematically summarises, over a given period of time, all transactions of an economy with the rest of the world. Transactions are those involving goods, services and income; those involving financial claims on and liabilities to the rest of the world; and those (such as gifts) classified as transfers. All items in the balance of payments are recorded using the double-entry system of book-keeping, i.e. twice, where each item and its algebraic inverse ("+" and "-") are entered. The balance of payments is broken up into two major components, namely the current account and the capital and financial account. These items are in turn divided into numerous subcomponents, one of them being foreign direct investment (to be found within the financial account).

Foreign direct investment (FDI)

is the category of international investment that reflects the objective of obtaining a lasting interest by a resident entity in one economy in an enterprise resident in another economy. The resident entity is the direct investor and the foreign enterprise is the direct investment enterprise. The lasting interest implies the existence of a long-term relationship between the direct investor and the enterprise and a significant degree of influence by the investor on the management of the enterprise. However, the concept of direct investment differs from the concept of control. To be classified as a direct investor, an investor needs not have the controlling share, or even the largest share, of ownership in an enterprise.

Direct Investment = Equity Capital + Other Capital + Reinvested Earnings

As indicated in the formula above direct investment does not only include the initial acquisition of equity capital, but also the subsequent capital transactions between the foreign investor, the domestic enterprise and affiliated enterprises.

Equity Capital

includes equity in branches, all shares in subsidiaries and associates (except nonparticipating, preferred shares that are treated as debt securities and included under other direct investment capital).

Other capital

covers the borrowing and lending of funds, including debt securities and suppliers' credits, between direct investors and subsidiaries, branches and associates. The borrowing and lending are reflected in intercompany claims and liabilities respectively. Both loans to subsidiaries from direct investors and loans from subsidiaries to direct investors are included.

Reinvested earnings

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

Disinvestment

is formally defined as reverse flows of direct investment capital. The direct investor sells or transfers back the participation (e.g. shares) it had invested in the direct investment enterprise.

Sign convention

Following requests from readers, a disinvestment is presented in the statistical tables of this publication with a negative sign and is therefore not in compliance with the balance of payments sign convention. Hence the balance of payments sign convention is not used in this publication.

Reporting economy

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

Partner economy

is the country or economic zone which has a foreign direct investment transaction with the reporting economy.

FDI flows and positions

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

Outward flow (resident direct investment abroad)

means that the reporting economy invests in the partner economy if the figure in the cell of the statistical table has a positive sign. If the sign is negative on outward investment the reporting economy disinvests, e. g. sells the stock in the partner economy and transfers the capital to the reporting economy.

Inward flow (nonresident direct investment in the reporting economy)

means that the partner economy invests in the reporting economy if the figure in the cell of the statistical table has a positive sign. If the sign is negative on inward investment the partner economy disinvests, e. g. sells the stock in the reporting economy and transfers the capital to the partner economy.

Direct investment assets

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

Direct investment liabilities

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

Market and book value

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

All position data in this yearbook are at book value.

First chain ownership or ultimate beneficial owner

The stake in a direct investment enterprise located in country A might be held by a direct investor in country B, the latter owned by a parent company in country C, that has no other direct investor. In this simple case the foreign direct investment in the reporting economy of A will be attributed to B when first chain ownership concept is applied, whereas it will be recorded as a direct investment of C if ultimate beneficial owner concept is applied. Flow and position data in this yearbook are based on the first chain ownership concept, if not stated otherwise.

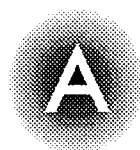
Coverage of FDI data used for comparisons

As data on reinvested earnings could not be provided by all Member states for the time being the whole chapter A of this publication is based on the sum of equity and other capital. The same applies for the country profiles at the beginning of each country section in chapter B. Data from the tables by countries reveal that often the reinvested earnings play a major and even sometimes dominant role in total FDI flows. Thus, the developments of total flows including the reinvested earnings may depict a substantially different evolution. However, in order to have a common base for comparison only equity and other capital have been used. Figures for FDI positions include reinvested earnings and therefore the total FDI figures have full coverage of all components.

How to read the tables for the European Union

The figures for the European Union were drawn up by aggregating Member states declarations and figures estimated by Eurostat respectively. What appears under outward investment for one Member state is therefore what was declared by the other Member states being invested there. Due to asymmetries this regularly does not equal the figure reported under inward flows from the EU of the concerning Member state, which is shown in the respective country chapter. Vice versa the same applies for intra EU inward flows and outward flows to EU countries declared by Member states. More detailed information on size and reasons for asymmetries is given in the concerning section of chapter C of this publication.

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INVESTMENT OVERVIEW

The French and German translation of "PART A" are available on the CD-ROM version of the FDI Yearbook 1997.

EXECUTIVE SUMMARY

In 1996 outward flows from the EU to the rest of the world exceeded the flows within the Union

- Whereas extra EU outward flows continued to grow shallowly in 1996 to ECU 48.2 bn the corresponding inward flows slowed down (-30% to 26.3 bn).
- Foreign direct investment among EU Member states slowed down too in 1996 (-12%), but with 47.3 bn it stood close to the average observed for the early nineties.
- The trend towards increasing net exports of FDI capital continued in 1996, strongly accelerated by tripling the 1995 value to 21.8 bn.

North America maintained its position as the most attractive target for EU direct investors as well as North American investors still performed by far most of inward FDI flows entering the Union in 1996

- Besides the United States (44% of non EU outward flows), Switzerland (6%) and Hungary (4%) were the most important host countries of EU investments between 1992 and 1996.
- Behind the United States (59% of EU inward flows from outside the Union), Switzerland (15%) was second important non EU investor between 1992 to 1996, followed by Japan (5%) and Norway (3%).
- After experiencing a net export of FDI capital to the United States in 1994 and 1995, inward and outward flows came close to balance in 1996.

Although the EU, the US and Japan maintained strong links new FDI markets emerged

- Other partner countries (except USA and Japan) outside the EU experienced relentlessly growing FDI flows from the Union between 1992 and 1996, accompanied by progressively increasing net capital exports from the Union (ECU 20.5 bn in 1996).
- One quarter of EU flows to non EU partners went to the so called emerging markets between 1992 and 1995. EU investors gave certain preference to invest in neighbouring areas, like the Central and Eastern Europe which attracted 12% of EU flows to non EU markets in the period.

At the end of 1994, the European Union held direct investment assets of ECU 441 bn abroad (63 bn less than the US), exceeding the liabilities by a net direct investment position of 95 bn

- More than half the EU assets were held in just three countries: The United States (44%), Switzerland (10%) and Australia (5%). The United States recorded for half the direct investment positions held by non EU countries in the Union alone.
- The Union had net assets positions with nearly all countries and markets. Liabilities exceeded assets considerably only with Switzerland, Japan and Russia.
- While the EU total assets expanded 11% in 1995, the expansion rate in Central and Eastern Europe was much higher (48%), albeit partly from comparatively small stocks in absolute terms.
- 23% of total EU positions at the end of 1994 were acquired between 1992 and 1994.

The service sectors dominated EU inward and outward flows

- Apart from 1994 it was always the service sector that performed more than half of EU outward investment flows between 1992 and 1995.
- EU inward flows from outside the Union were clearly dominated by investors of the services sector in 1992 to 1994. However, the 1995 structure was more balanced with portions of 43% for manufacturing versus 47% for services.

EU FDI FLOWS OVERVIEW

IN BRIEF

- Whereas outward flows from the Union to the rest of the world continued to grow shallowly in 1996 to ECU 48.2 bn the corresponding inward flows slowed down (-30% to 26.3 bn).
- Foreign direct investment among EU Member states slowed down too in 1996 (-12%), but with 47.3 bn it stood close to the average observed for the early nineties.
- The trend towards increasing net exports of FDI capital continued in 1996, strongly accelerated by tripling the 1995 value to 21.8 bn.
- While intra EU flows lost ground in respect to extra flows on the outward side in 1996, the focus on inward flows shifted towards the opposite.

EU outward flows

The EU was not only one of the most attractive destinations for foreign direct investment, but was one of the most important sources of FDI, investing ECU 158.8 bn abroad in the period 1992 to 1996.

Outward flows were the only one of the three components that exhibited a clear trend for 1992 to 1996, which was upward.

With an increase of 36% from 1992 to 1993 the EU outward flows remained steady at ECU 24 bn in 1994. A sharp upturn of 84% was recorded in 1995. The EU outward flows topped in 1996 with 48.2 bn.

EU inward flows

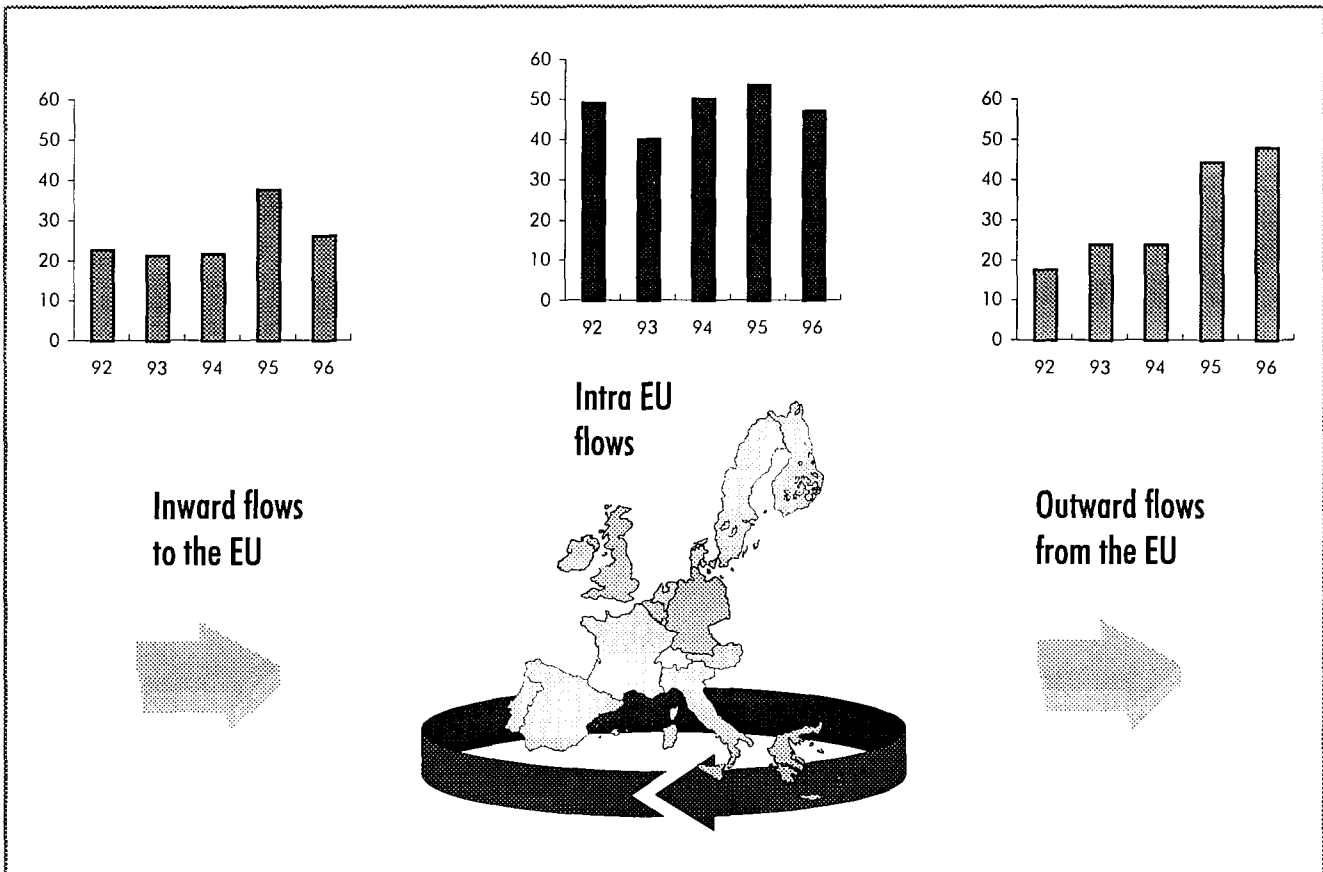
The EU attracted ECU 130.1 bn from foreign direct investors in the period 1992 to 1996.

Like for outward, also for inward flows the year 1995 marked a strong acceleration, but did not continue in 1996.

Inward flows stayed around ECU 22 bn annually in the 1992 to 1994 period. It rose 73% in 1995 to top with 37.7 bn. In 1996 the EU inward flows fell 30% to 26.3 bn.

Intra EU flows

Intra EU flows amounted to ECU 240.9 bn in the period 1992 to 1996. This is 52% higher than EU FDI flows with the rest of the world.



EU FDI 1992 - 1996 [ECU bn]

However, the predominant role of FDI between Member states observed for 1992 to 1994 was reduced in 1995 and 1996. In 1996 the intra EU flows fell behind the outward flows from the EU for the first time.

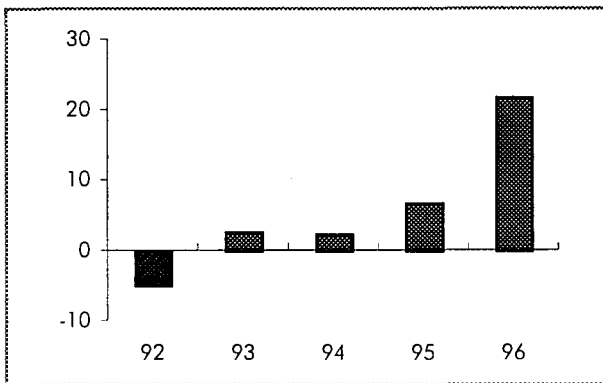
The intra EU flows fell 18% from 1992 to 1993. The next two years the intra EU flows recovered to top in 1995 with ECU 53.8 bn. In 1996 the intra EU flows fell 12% to 47.3 bn.

EU net flows

The EU continued to be net exporter of FDI in 1996. It followed the 1992 to 1995 trend towards increased net exports observed, that was only temporarily halted in 1994.

From 1992 to 1996 the EU was a net capital exporter of ECU 28.6 bn.

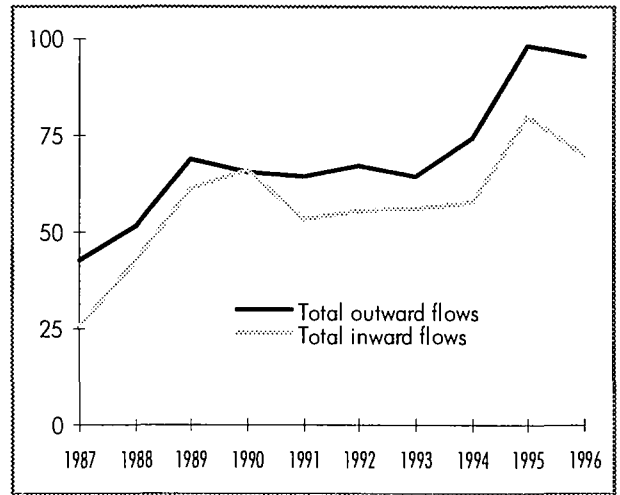
After having been a net receiver of FDI capital in 1992 in relation with the rest of the world (with a surplus of ECU 4.9 bn received), the EU became in 1993 a net exporter with a surplus of 2.7 bn. In 1994 it fell slightly to 2.3 bn. In 1995 the net export rose threefold to 6.8 bn and in 1996 it rose three times again to 21.8 bn.



EU Net FDI flows 1992 - 1996 [ECU bn]

In order to put the more recent developments into perspective a comparison of the total FDI flows for the last ten years might be used. The depicted total FDI activity of EU Member states covers flows with EU and non EU countries. Except for 1990 the outward always outpaced the inward flows between 1987 and 1996. In the late eighties inward flows grew stronger and thus closed the gap. For both the early nineties were characterised by more flat developments before topping in 1995, with total outward flows of ECU 98 bn and 80.1 bn on the inward side.

Whereas the downturn observed for 1996 brought inward flows down to the level of the peak seen in 1990 the outward flows still stood around ECU 25 bn above the values of 1990 to 1994. After gaining quite similar values in absolute terms in 1995 (outward ECU 23.5 bn and inward 22.4 bn) the 1996 slowdown for outward flows was less than one tenth the 1995 gain (-2.7 bn) while inward lost nearly half of it (-10.0 bn).

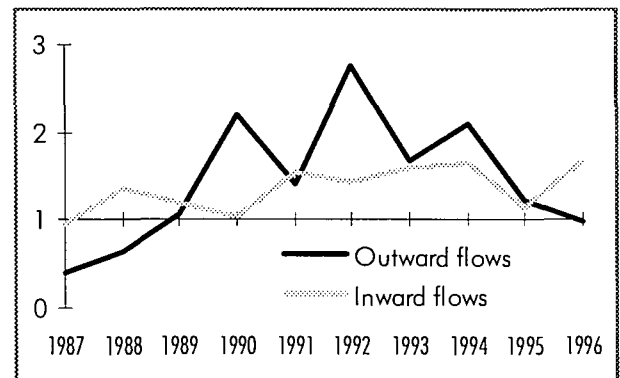


Total (the sum of EU+non EU) EU outward and inward FDI flows 1987 to 1996 [ECU bn]

The ratio between the intra and extra EU component of the flows gives an indication of the geographical focus of EU FDI. A ratio above (below) one indicates that EU member states (non EU partner countries) played a more important role as target respectively source of FDI flows.

For outward flows there was a clear trend of putting more weight on foreign investments in EU countries between 1987 and 1992. In 1987 for each ECU outward flow to Member states two ECU were invested outside the Union. In 1992 for each ECU devoted to non EU countries three ECU were invested in the Union. The development between 1993 and 1995 was symmetrical to the one observed for 1989 to 1991 and the trend towards a higher weight of non EU countries had approximately the same intensity than the reverse one at the beginning of the nineties. Like in 1989 the relative weight of intra and extra EU outward flows was fairly equal in 1996.

The ratio for inward flows, being more stable than for outward, always kept close to balance or indicated a stronger weight of EU countries in total inward flows. Whereas the trend towards more important intra EU flows was broken in 1993 on the outward side, it continued two more years for inward investments. However, the drop close to one in 1995 might only be a temporary halt of this trend, because the 1996 ratio jumped again to slightly above the levels seen in 1993 and 1994.



Intra EU flows divided by extra EU flows

EU OUTWARD FLOWS TO NON EU

IN BRIEF

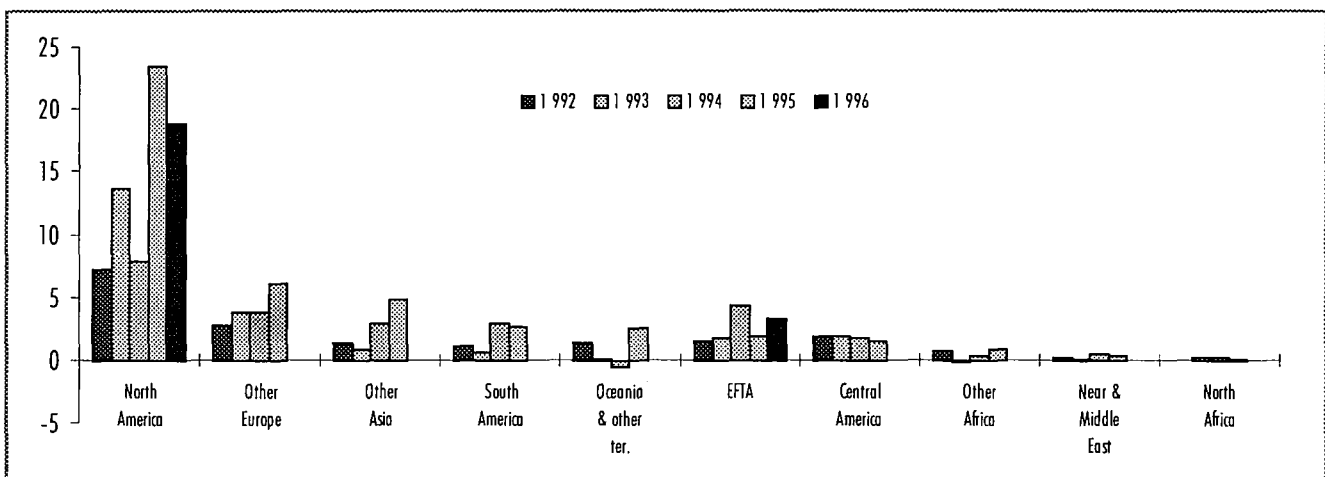
- North America maintained its position as the most attractive target for EU direct investors in 1996. Albeit losing some ground in structural terms compared to 1995 still two out of five ECU invested abroad the Union found its way there.
- Besides the United States (44% of non EU outward flows), Switzerland (6%) and Hungary (4%) were the most important host countries of EU investments between 1992 and 1996.
- With a 6% share of non EU outflows in 1996 Switzerland came second behind the US (38%), followed by Australia (5%) and Japan (3%).

Outward flows by market

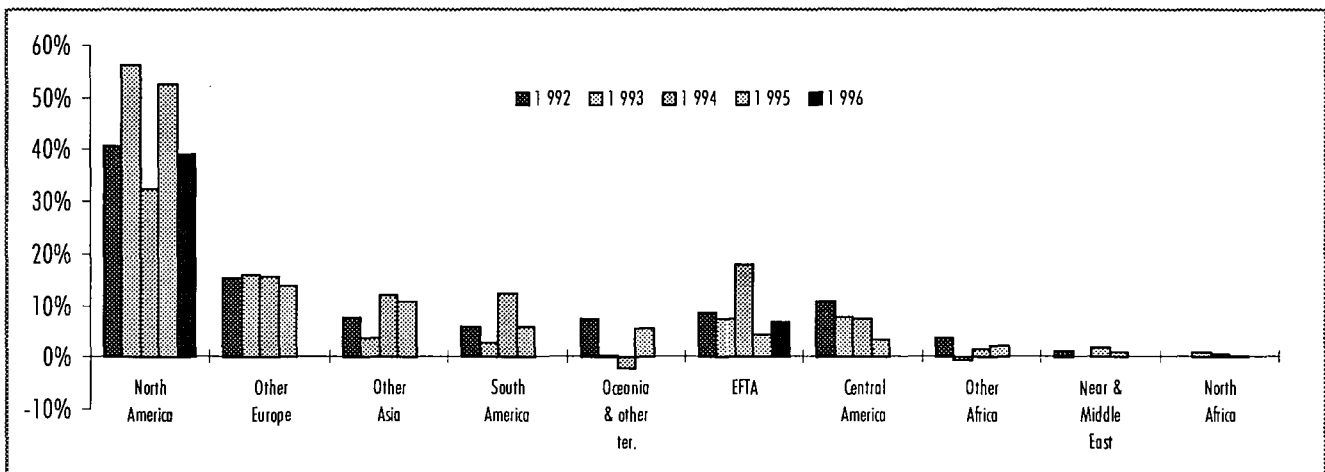
Despite the slowdown of outward flows to North America in 1996 it kept being the by far most important destination of EU direct investments abroad. Like in 1992 this market attracted a portion of about two fifths of total extra EU outward flows, thus 13 to 16 percentage points lower than the shares observed for 1993 and 1995. The still slightly growing outward flows of the EU in 1996 was therefore attributable to increases in other markets, outweighing the ECU 4.5 bn fall in North America. With an increase of 1.4 bn the EFTA states united a substantial part of the increasing EU outward flows. The 1996 distribution among

other markets could not be observed at the time being.

The countries belonging to Other Europe revealed an increasing trend for FDI from the EU between 1992 and 1995, turning up to ECU 6.1 bn by a 62% increase in 1995. However, they did not outpace the overall expansion speed of EU flows abroad and thus again lost slightly in relative importance to a portion of 14%. The same applies to most other markets in 1995, growing in absolute terms, but losing structural shares because of the increasing FDI flows to North America that year.



EU outward direct investment flows by BOP geographical zones 1992 to 1996 [ECU bn]



EU outward direct investment flows by BOP geographical zones 1992 to 1996 in % of non EU flows.

Against this structural development pattern the portions of Oceania and other territories and of Other Africa gained ground between 1994 and 1995. Both saw disinvestments in 1994 and 1993 respectively, before growing faster than the EU outward flows thereafter. Oceania and other territories thereby even came close to the flows observed for South America (ECU 2.5 vs. 2.6 bn). Together with the EFTA the latter market experienced the sharpest loss in relative importance between 1994 and 1995 among all.

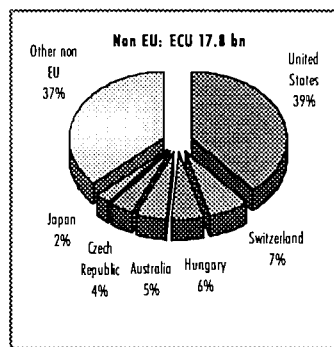
EU outward flows to individual countries

Besides the United States (treated in a separate chapter), Switzerland and Australia were the most important targets recorded for EU investors outside the Union in 1996, accounting for 6% and 5% respectively of total outward flows. While Australia held ground compared to 1995, Switzerland gained substantially in relative importance, but still stood far below the portion observed for 1994 (13%). Both countries experienced comparatively strong fluctuations in investments from the EU, with even a disinvestment for Australia in 1994.

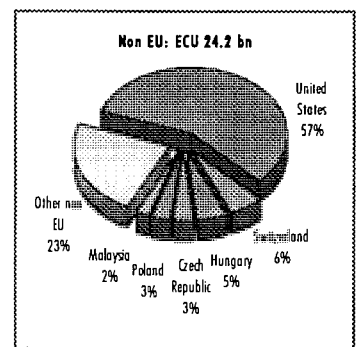
Next came the Czech Republic and Hungary, both with a drop in 1996, after peaking the previous year. Both stood close to their 1992-1996 average in 1996, taking a two percent portion of total outward flows. As the latter increased during that period they lost ground in relative terms.

Canada, Norway and Mexico saw FDI from the Union increasing between 1993 and 1994, but had a set back in 1996. Canada held ground best, while for Norway and Mexico downturns brought 1996 values down to half and one third respectively of 1995 flows.

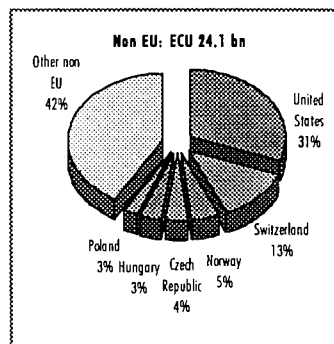
Poland, Brazil and Argentina underwent an upward trend between 1993 and 1995, thereby reaching levels of Canada, Norway and Mexico. Poland held a fairly constant portion around 3% every year from 1993 to 1995.



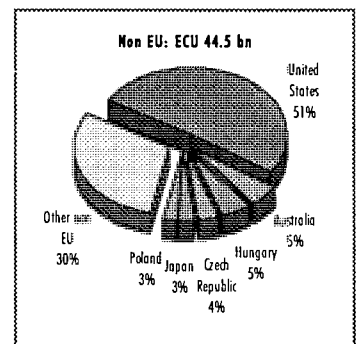
1992 EU outward flows



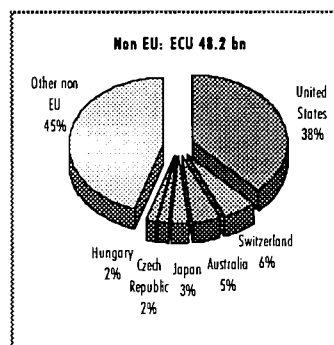
1993 EU outward flows



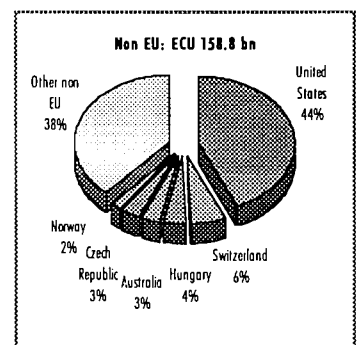
1994 EU outward flows



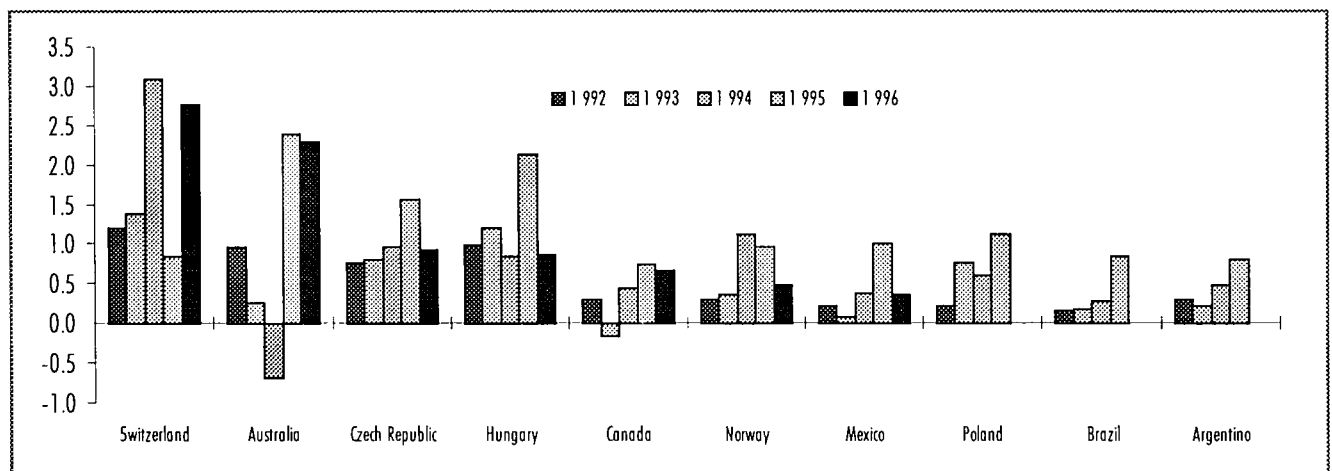
1995 EU outward flows



1996 EU outward flows



1992 - 96 cumulated EU outward flows



EU outward direct investment flows to major partners (except USA and Japan) 1992 to 1996 [ECU bn]

EU INWARD FLOWS FROM NON EU

IN BRIEF

- North American investors still performed by far most of inward FDI flows entering the Union in 1996, despite a slowdown in absolute terms of ECU 7 bn to 17 bn. In both 1995 and 1996 two out of three ECU invested in the Union by non EU countries came from North America.
- Behind the United States (59% of EU inward flows from outside the Union), Switzerland (15%) was second most important non EU investor between 1992 and 1996, followed by Japan (5%) and Norway (3%).
- In 1996 over 90% of inward investment from outside the Union were performed by just three countries: The United States (70%), Switzerland (15%) and Norway (5%).

Inward flows by market

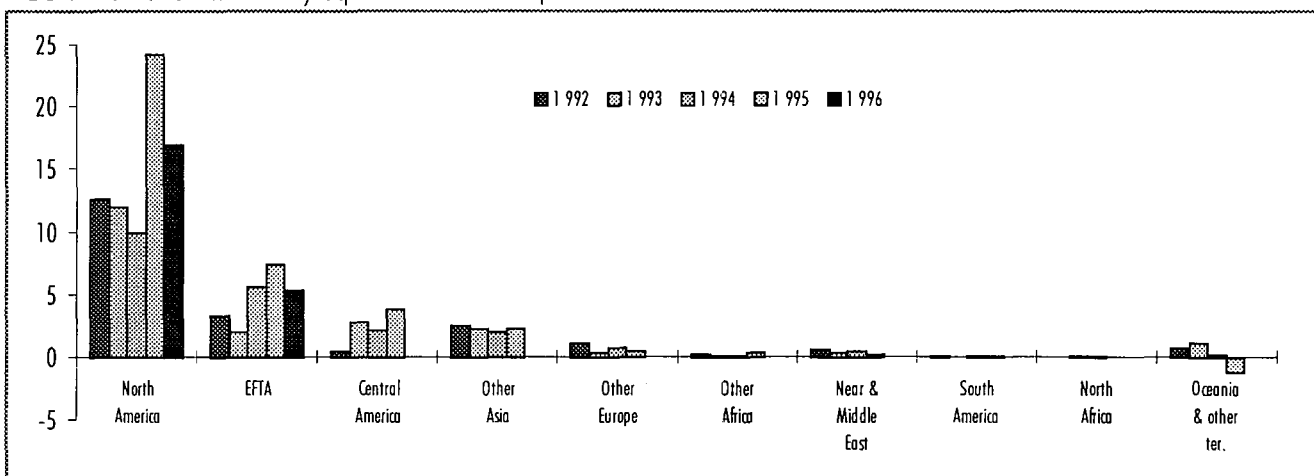
Compared with the outward investments the inward flows into the Union were far more concentrated. With North America, EFTA, Central America and Other Asia four investor markets performed the bulk of inward investment in the EU.

The relative importance of North America was even more pronounced on the inward than on the outward FDI side. From 1992 to 1996 between 55 and 65% of total inward investment into the EU were undertaken by North American investors, with 1994 making exception. The observed downturn for 1996 of around ECU 7 to 17 bn was fairly equal to the development

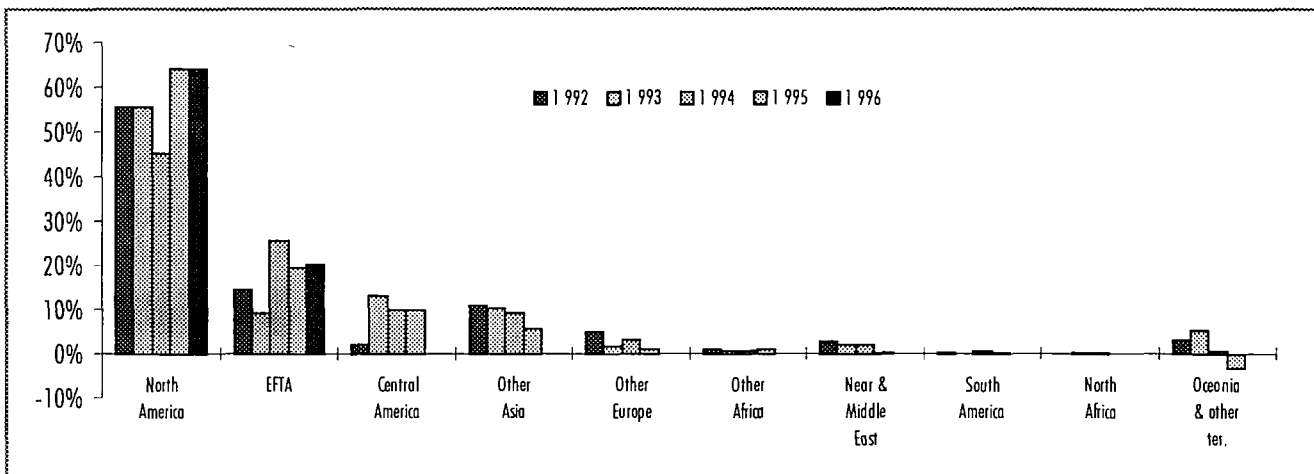
of total inward investment, so that North American investors maintained their 1995 portion of 64% in total inward flows into the EU in 1996.

The inward flows from the EFTA countries slowed down too in 1996, but less pronounced than those from North America. More precisely, the downturn was slow enough to result in a small increase in relative importance, that stood at one fifth in 1996.

Direct investment from Central America to the EU underwent an upward trend between 1992 and 1995, representing around 10% of total flows in 1994 and



EU inward direct investment flows by BOP geographical zones 1992 to 1996 [ECU bn]



EU inward direct investment flows by BOP geographical zones 1992 to 1996 in % of non EU flows

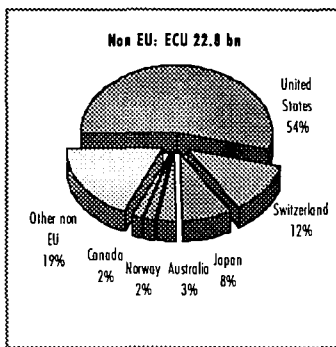
1995. By contrast, the inward flows from Other Asia were fairly unchanged during the same period and it resulted a tendency towards loss in structural terms. In 1995 the portion stood at 6%, compared with 11% in 1992.

EU inward flows from individual countries

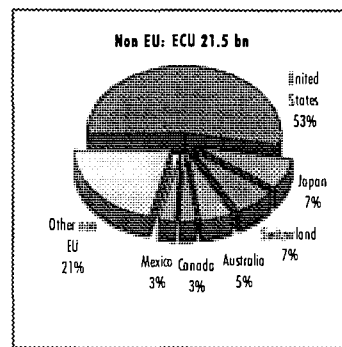
Besides the United States and Japan, treated in a separate chapter, again Switzerland played a major role. The size of the 1992-1995 inward flows from Switzerland was about double the recorded flows vice versa. However, while outward investment grew in 1996 the inward flows from Switzerland decreased by ECU 1.9 bn and net flows decreased substantially. This resulted in a one point structural loss to 15% of total inward flows in 1996 compared with 1995. It stood substantially below the relative importance of 1994 when nearly a quarter of inward flows into the EU was performed by Swiss investors.

Next came Norway with passing the ECU one bn threshold in 1995, following an upward trend in FDI in the EU that lasted since 1993 and maintaining the value observed for 1995 (1.4 bn) in 1996. The relative importance of Norwegian investors in inward flows into the Union therefore increased, from about 2% in 1992 to 1994 to 4% in 1995 and 5% in 1996.

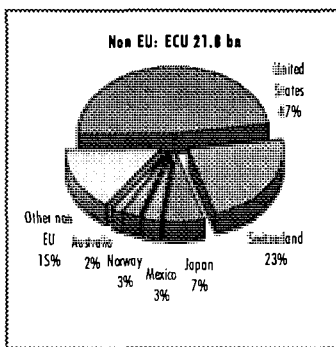
With Australia 1993 making the exception EU inward flows from the other countries kept below ECU one bn. Canada and Australia disinvested in the EU in 1996 to the tune of 1.6 bn each. While investments from South Korea underwent a slight upward trend between 1992 and 1995 the opposite applies to Hong Kong. However, the 0.2 bn investments from South Korea in 1996 hardly represented one percent of total inward flows. With seven million the inward flows into the EU from Hong Kong came close to a halt in that year.



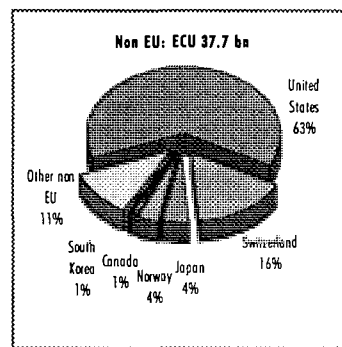
1992 EU inward flows



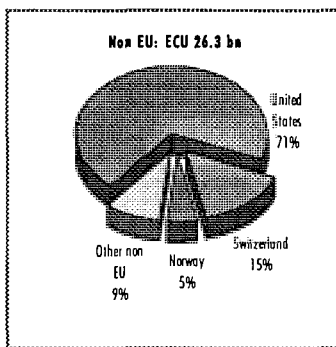
1993 EU inward flows



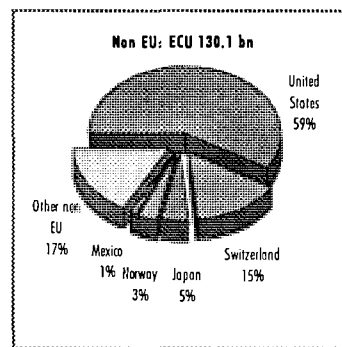
1994 EU inward flows



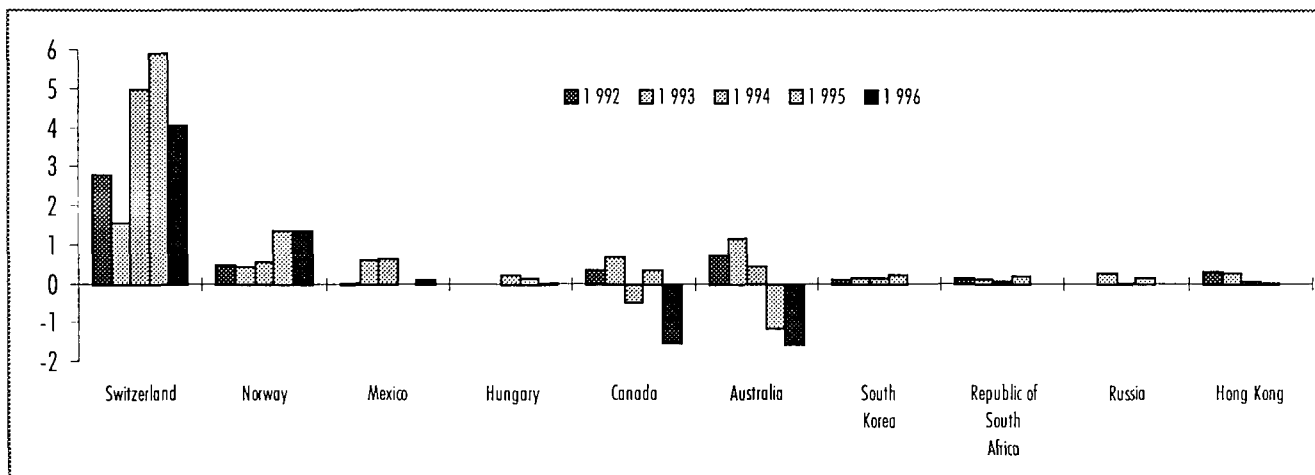
1995 EU inward flows



1996 EU inward flows



1992 - 96 cumulated EU inward flows



EU inward direct investment flows from major partners (except USA and Japan) 1992 to 1996 [ECU bn]

EU INTRA FLOWS

IN BRIEF

- Between 1992 and 1995 the outward flows between Member states always exceeded those performed abroad the Union. In 1996 they were fairly equal.
- The downturn in intra EU FDI flows between 1995 and 1996 was mainly accounted for by Germany, the Netherlands and the United Kingdom.
- By contrast, for eight other Member states the figures declared by EU partners being invested there increased, most pronounced so for Austria and Sweden.
- With Belgium Luxembourg, France, the Netherlands and the United Kingdom for four countries intra EU outward flows above ECU 5 bn were recorded in 1996.

Ideally outward flows to EU partners declared by Member states should equal the corresponding inward flows declared by the respective partner. There are still considerable asymmetries for the two kinds of flows in the EU (see chapter asymmetry).

The values shown below are outward flows; those declared by EU Member states of being invested in the respective country. The corresponding inward flows from EU partners declared by Member states make part of tables by country. They sometimes differ substantially from the values shown below.

By taking the EU aggregate of declared outflows to EU Member states also values for Greece and Ireland are obtained, the two Member states currently preparing FDI statistics.

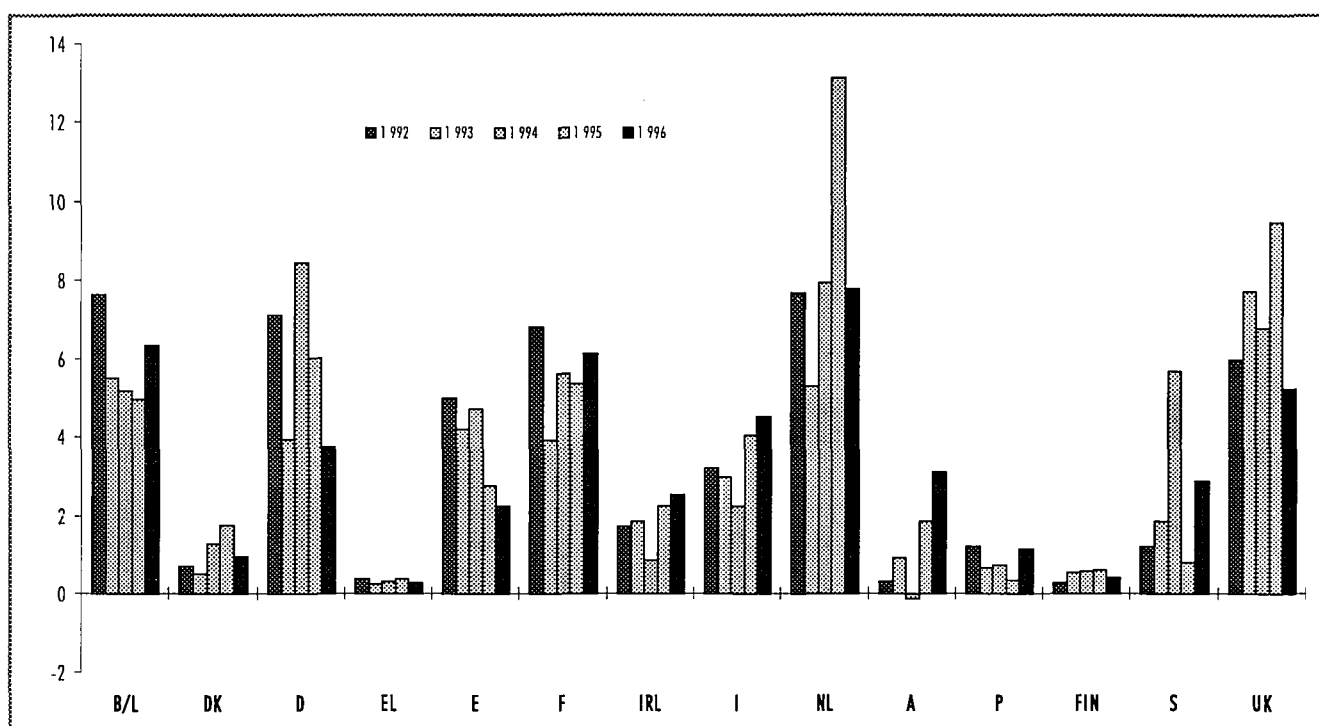
The intra EU outward flows between 1992 and 1995 were higher than the extra EU flows, albeit with decreasing difference in trend. In 1996 they were fairly equal. However, even with half the total outward

flows they amounted to ECU 47 bn in 1996, coming down from a 54 bn peak in 1995.

A closer look at the individual developments reveals that the downturn in intra EU FDI flows between 1995 and 1996 was mainly accounted by Germany, the Netherlands and the United Kingdom. By contrast, for eight other Member states the figures declared by EU partners being invested there increased, most pronounced so for Austria and Sweden.

Intra-EU outward flows above ECU 5 bn were recorded with Belgium Luxembourg, France, the Netherlands and the United Kingdom in 1996.

Member states declared annual outward investments in Greece between 0.2 bn and 0.4 bn, being quite stable over the 1992 to 1996 period. The outward flows to Ireland picked up growth again in 1995 and 1996 and thus continued the trend of 1992 and 1993. With 2.5 bn in 1996, 5% of total intra EU outward flows were declared being invested in Ireland.



Intra flows: FDI flows from all EU Member states into each Member state [ECU bn].

EU WITH EMERGING MARKETS

IN BRIEF

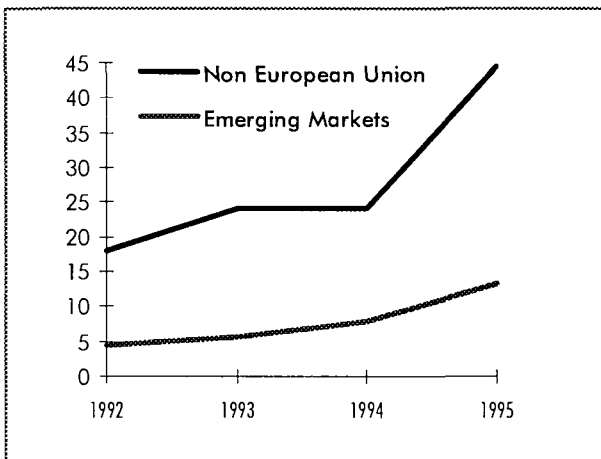
- One quarter of EU flows to non EU partners went to the so called emerging markets (1992-1995).
- EU investors gave certain preference to invest in neighbouring areas, like the CEECs which attracted 12% of EU flows to non EU markets in the period 1992 to 1995.
- 6% of EU inflows from non EU countries came from the emerging markets (1992-1995).
- NICs1 Asia were the main emerging market investor in the EU, providing 2% of inward flows from non EU countries (1992-1995).
- Emerging Markets are defined here to be: African APC countries, ASEAN, Central and Eastern European Countries, China, CIS, Candidate countries, India, NICs1 Asia, NICs2 Latin America and Mercosur (For the Emerging Markets total no double counting of individual countries was done).

Outward flows to emerging markets

In recent years, it was thought that many investors turned their attention away from their traditional stomping grounds towards previously untapped opportunities - the so-called emerging markets. 30% or ECU 13.4 bn of outward flows leaving EU was funnelled into these emerging markets in 1995.

However, despite an increase in volume, EU FDI into this part of the world fell marginally in proportional terms from 33% in 1994 to 30% in 1995. This was also the similar case between 1992 and 1993, when the emerging markets saw EU FDI in the region falling from 25% to 23%, as FDI in absolute terms rose 26%.

EU foreign direct investment into these emerging markets followed the overall upward FDI trend the EU's FDI capital followed from 1992 to 1995 and rose its share in these markets by 5 percentage points.



EU FDI to non EU partners in relation to the emerging markets [ECU bn]

Main receivers between 1992 and 1995

Between 1992 and 1995, the CEECs played a significant role receiving 44% of EU outward flows to emerging markets. While enjoying the strong increase in the EU's FDI outward flows between 1992 and 1993 (from ECU 2.1 bn to 3.2 bn)

and again between 1994 and 1995 (from 2.9 bn to 5.6 bn), the CEECs investment share remained stagnant in proportional terms at 12-13% of non EU outward flows.

While the Asean recorded 5% (ECU 0.9 bn) of non EU outward flows in 1992 and a similar amount in the succeeding year, it almost doubled its figures in 1994, when it attracted around 1.9 bn or 8%. After this peak, EU FDI figures fell slightly in 1995 to 1.7 bn, whereas its share in total non EU outward flows halved.

Two other zones profited from the general upturn in FDI from the EU into the rest of world. The NICs2 Latin America saw a slight decrease of EU outward FDI in 1993. A strong increase in 1994 more than doubled (to 1.3 bn) the investment channelled into the region leaving its share at 5% of non EU FDI outward flows. The trend continued in 1995 with the NICs2 in Latin America hosting 2.8 bn worth of FDI capital or 6% of non EU investment outward flows. The NICs1 Asia hosted between 1% and 2% of EU investment outward flows between 1992 and 1994 (ECU 115 million in 1992 and 387 million in 1994), but pulled almost 1.5 bn worth of FDI ashore in 1995.

The Community of Independent States (CIS - comprising 12 members of the former Soviet Union) attracted only comparatively small amount of EU FDI capital in 1992 (ECU 33 million), but somewhat increased investment capital within its borders to 409 million and 450 million in 1993 and 1994 respectively (2% of non EU FDI outward flows). However, the region's FDI figures did not follow the general upbeat trend of EU investment in 1995, when it recorded 309 million or a share of 1% in non EU outward flows. The African ACP countries (comprising 47 nations in Africa) recorded around 3% or ECU 598 million of investment from the EU in 1992, but saw this figure slump to a disinvestment of 256 million in 1993. Positive investment returned in 1994 and in 1995 with 294 million and 505 million respectively. Flows to China showed a clear upward trend from 112 million in 1992 to 739 million in 1995.

Main receivers in 1995

The CEECs - altogether 15 countries in Central and Eastern Europe - attracted the largest share of the economic zones displayed here with ECU 5.6 bn or around 13% of outward non EU direct investment flows.

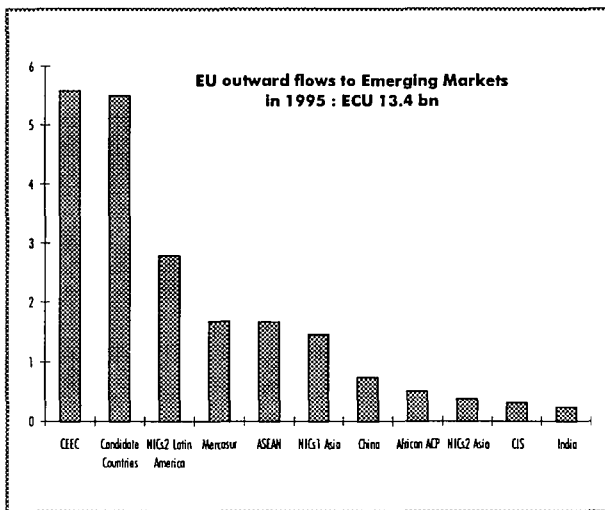
The Candidate Countries (Estonia, Latvia, Lithuania, Poland, Czech Republic, Slovakia, Hungary, Romania, Bulgaria, Slovenia and Cyprus) received ECU 5.5 bn, confirming their status as the most attractive amongst emerging markets for EU FDI.

Another important destination for the EU were the Newly Industrialized Countries in Latin America (NICs2 LA - Argentina, Brazil, Chile, Mexico), which hosted around ECU 2.8 bn or 6% of non EU FDI flows in 1995.

The Mercosur (Argentina, Brazil, Paraguay and Uruguay), an economic zone with special trade agreements amongst its members, attracted roughly 4% or ECU 1.7 bn of EU FDI capital.

This was almost identical to what the Asean (Brunei, Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam) received (ECU 1.7 bn).

The first wave of Newly Industrialized Countries (NICs1 - Hong Kong, Singapore, South Korea and Taiwan) attracted ECU 1.5 bn or 3% of the EU's foreign direct investment abroad in 1995.



EU outward flows to the emerging markets in 1995 [ECU bn]

China attracted alone ECU 0.7 bn or 2% of the EU outward flows in 1995, while African APC countries, NICs2 Asia, the CIS and India, all hosted 1% of EU foreign direct investment abroad.

Inward flows flows from emerging markets

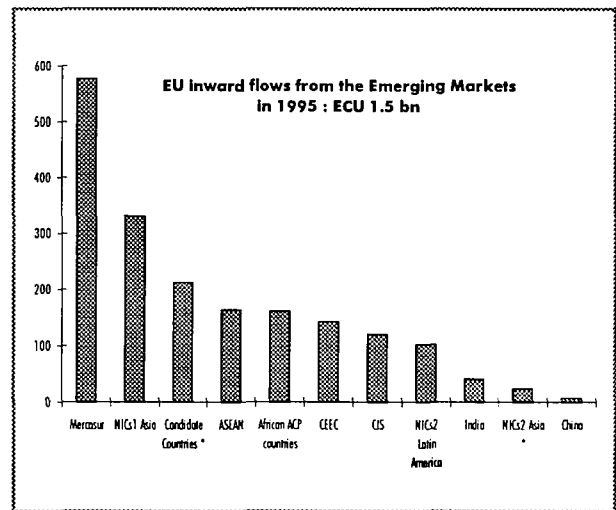
The emerging markets have traditionally been net receivers of EU capital. The period from 1992 to 1995 shows no clear signs of change from this pattern - none of the Emerging markets clearly shifted from net receivers to net exporters of direct investment capital, though single cases were observed.

Despite the large imbalance between outward and inward flows for the emerging markets, inward flows were still important for the EU, and accounted for 6% of the non EU inward flows between 1992 and 1995.

EU inward flows from the emerging markets amounted to ECU 1.5 bn in 1992 and rose to 1.7 bn or 8% in 1993. After a sharp drop in 1994 (1.2 bn), the inward flows increased in absolute terms by 380 million in 1995, but halved in shares compared to the top in 1993.

Whereas the CEEC was the preferred destination for EU investors in the emerging markets, Mercosur was the main emerging market investor in the EU. The three first, Mercosur, NICs1 Asia, and the Candidate countries invested together more than 1.1 bn in the EU. By contrast inward investment from CEEC's was only 144 million.

Most emerging markets kept the same position within the group for both outward flows from the EU and inward flows to the EU. The main exceptions were the CEEC's, together with NICs2 Latin America and NICs1 Asia. The first two proved to be relatively more



EU inward flows from the emerging markets in 1995 [ECU million]

important destinations than sources for EU direct investment. For NICs1 Asia the situation was opposite. This market was relatively more important for the EU inflows than as a receiver of EU investment.

	Outward Flows					Outward Flows %				
	1992	1993	1994	1995	92-95	1992	1993	1994	1995	92-95
Emerging Markets	4473	5657	7975	13373	31478	25%	23%	33%	30%	28%
African ACP countries	598	-256	294	505	1141	3%	-1%	1%	1%	1%
ASEAN	892	947	1876	1680	5395	5%	5%	11%	9%	30%
CEEC	2117	3238	2868	5590	13813	12%	13%	12%	13%	12%
China	112	181	521	739	1553	1%	1%	2%	2%	1%
CIS	33	409	450	309	1201	0%	2%	2%	1%	1%
Candidate Countries *	:	:	2824	5514	:	:	:	12%	12%	:
India	-53	256	225	243	671	0%	1%	1%	1%	1%
NICs1 Asia	115	308	387	1475	2285	1%	1%	2%	3%	2%
NICs2 Asia *	734	795	1175	382	3086	4%	3%	5%	1%	3%
NICs2 Latin America	659	574	1291	2796	5320	4%	2%	5%	6%	5%
Mercosur	:	:	838	1697	:	:	:	3%	4%	:
Others	13429	17426	16114	31663	78632	75%	72%	67%	71%	71%
USA	6941	13789	7426	22715	50871	39%	57%	31%	51%	46%
Japan	445	-1229	272	1225	713	2%	-5%	1%	3%	1%
Offshore Centers	1952	403	2206	1363	5924	11%	2%	9%	3%	5%
Rest	4091	4463	6210	6360	21124	23%	18%	26%	14%	19%
Non European Union	17828	24157	24129	44472	110586	100%	100%	100%	100%	100%

EU with selected Non EU partners [ECU million]

	Inward Flows					Inward Flows %				
	1992	1993	1994	1995	92-95	1992	1993	1994	1995	92-95
Emerging Markets	1452	1748	1164	1544	5908	6%	8%	5%	4%	6%
African ACP countries	87	54	81	161	383	0%	0%	0%	0%	0%
ASEAN	211	137	162	165	675	1%	1%	1%	0%	1%
CEEC	9	48	-135	144	66	0%	0%	-1%	0%	0%
China	31	2	12	8	53	0%	0%	0%	0%	0%
CIS	546	299	46	122	1013	2%	1%	0%	0%	1%
Candidate Countries *	:	:	524	213	:	:	:	2%	1%	:
India	4	34	-2	41	77	0%	0%	0%	0%	0%
NICs1 Asia	516	543	270	332	1661	2%	3%	1%	1%	2%
NICs2 Asia *	42	18	80	25	165	0%	0%	0%	0%	0%
NICs2 Latin America	48	631	707	104	1490	0%	3%	3%	0%	1%
Mercosur	:	:	93	579	:	:	:	0%	2%	:
Others	20758	19886	20428	36336	97408	91%	92%	94%	96%	94%
USA	12286	11296	10347	23908	57837	54%	53%	47%	63%	56%
Japan	1859	1600	1454	1658	6571	8%	7%	7%	4%	6%
Offshore Centers	1270	2383	1810	3899	9362	6%	11%	8%	10%	9%
Rest	5343	4607	6817	6871	23638	23%	21%	31%	18%	23%
Non European Union	22760	21504	21814	37706	103784	100%	100%	100%	100%	100%

EU with selected Non EU partners [ECU million]

* The members of the Candidate Countries, excepte Cyprus, are also included in CEEC. The members of the NICs2 Asia are also included in ASEAN. For both the Candidate Countries and the NICs2 Asia no double counting where made for the Emerging market total. Hong Kong are included in NICs1 and the Offshore Centers. For Hong Kong no double counting was made for the Emerging market total, but it is also included in the total Others. The Philippines are included in NICs2 Asia, ASEAN and the Offshore Centers. No double counting was made for the Emerging markets total, but it is also included in the total Others. For the 1992 to 1995 aggregates of Candidate Countries and Mercosur only 1994 and 1995 values are taken in consideration.

EU FDI RELATIONS WITH USA AND JAPAN

IN BRIEF

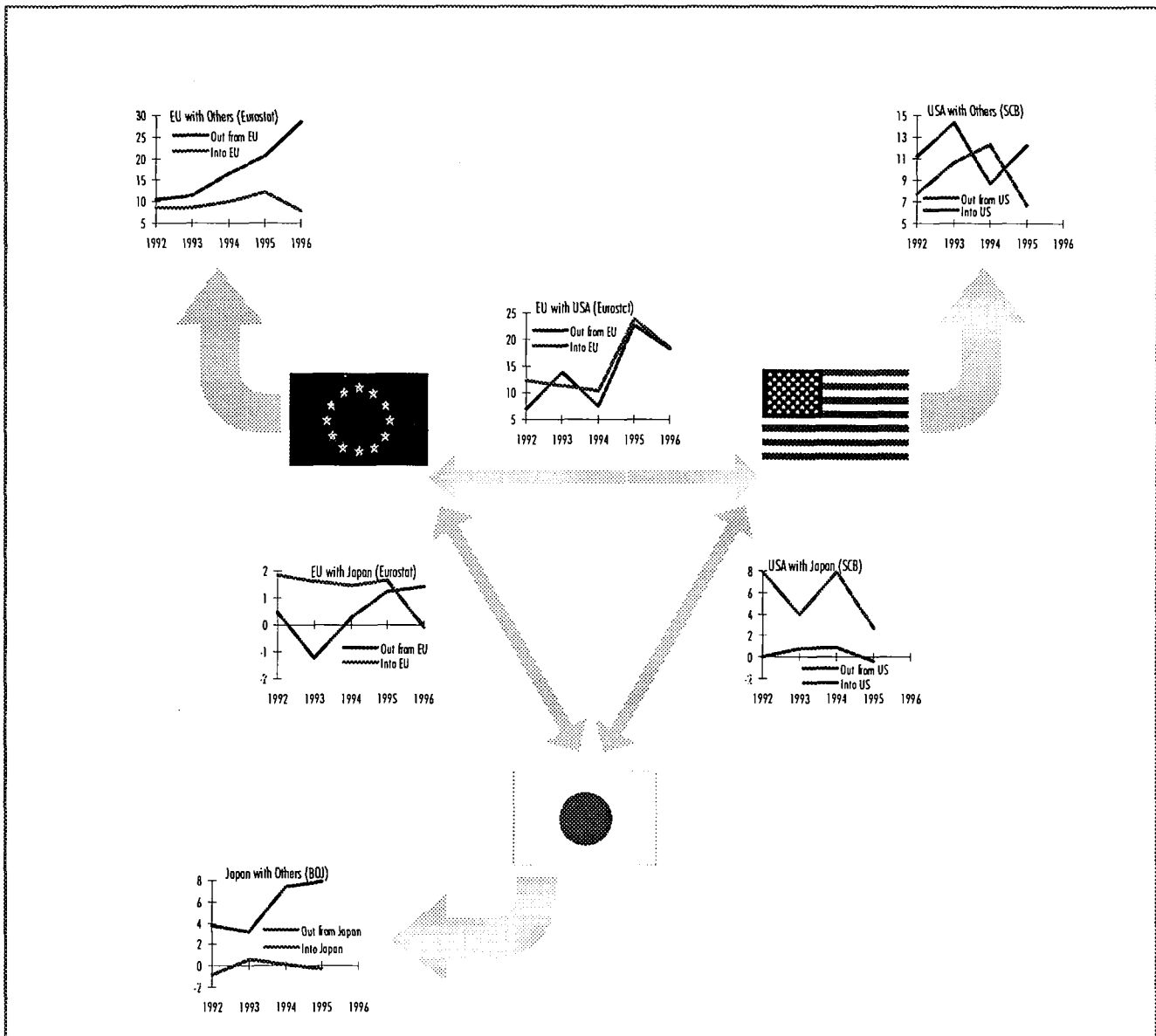
- The United States kept their position as major partner of the EU in terms of outward and inward FDI in 1995 and 1996.
- After experiencing a net export of FDI capital to the United States in 1994 and 1995, inward and outward flows came close to balance in 1996.
- Whereas the EU inward flows from Japan came to a halt in 1996 the outward flows continued growing shallowly.
- Other partner countries outside the EU experienced relentlessly growing FDI flows from the Union between 1992 and 1996, accompanied by progressively increasing net capital exports from the Union (ECU 20.5 bn in 1996).

EU FDI relations with the United States

- US is a major FDI partner for EU
- EU is a major FDI partner for US

Despite a drop of 20% of FDI flows from the EU to the US in 1996, the US market remained by far the

main destination. The US attracted 38% (ECU 18.2) bn of extra EU flows. The highest amount of EU FDI in the United States was recorded in 1995 with 22.7 bn and the strongest share in 1993 with 57% of extra EU flows.



Flows of outward and inward FDI from 1992 to 1996 between the EU, the United States, Japan and the rest of the world [ECU bn]

The strong FDI links between the EU and the United States are also confirmed by the amount of US investment made into the EU. Over the period 1992 to 1996 the US was the first contributor to extra EU inward flows. Against a drop in absolute figures, from the highest recorded, ECU 23.9 bn in 1995 to 18.5 bn in 1996, the portion of extra EU inward flows of US FDI rose from 63% to 70%, a record in share.

The net flows changed from EU being a net importer of US FDI in 1992 with ECU 5.3 bn to a net exporter in 1993 with 2.5 bn. In 1994 the EU was a net importer again (2.9 bn), but came close to balance in 1996.

EU FDI relations with Japan

The EU outward flows circulated from a disinvestment of 1.2 bn (-5% of extra EU outward flows) in 1993 to the periods high in 1996 with 1.4 bn or 3%.

The inward FDI flows from Japan into the EU decreased from the period's high in 1992, with ECU 1.9 bn or 8% of extra EU inward flows, to the low in 1996 with a disinvestment of 0.1 bn.

This gives a distinct trend in net flows between the EU and Japan. The record of net import in 1993 of ECU 2.8 bn decreased in 1994 and in 1995 towards a balance. In 1996 the net flows of EU FDI flows in Japan changed to an export of 1.5 bn.

US FDI relations with Japan

- US is an important destination of Japanese outward FDI

The inward FDI flows from Japan into the United States, between 1992 to 1996, were 16 times bigger than the outward flows from the United States into Japan, despite a relative fall in importance of Japanese investment in the US market.

The outward FDI flows from the US into Japan grew from ECU 2 million in 1992 to 0.9 bn in 1994, 5% of US outward flows. In 1995 it came to a halt and the United States instead disinvested 0.4 bn in relation with Japan.

The inward flows from Japan into the United States fell from the record ECU 7.9 bn (33% of US inward flows) in 1992 to 3.9 bn in 1993. It recovered to the same level in 1994 as in 1992, but with a smaller share (21%) of inward flows. In 1995 FDI fell 65% to 2.8 bn, 8% of inward flows.

The net import of Japanese FDI in the United States decreased from ECU 7.9 bn in 1992 to 3.1 in 1993. The net import development was repeated in 1994 and 1995 with 6.9 bn and 3.1 bn respectively.

EU FDI relations with others than US and Japan

Although the group of three played a major role in FDI transactions, the rest of the world was progressively gathering importance.

During the 1992 to 1996 an average portion of 56% of extra EU outward flows went to the rest of the world. The outward flows from EU to the rest of the world grew from ECU 10.4 bn in 1992 to a record 28.5 bn in 1996, while the portion stayed at 59%. In 1994, 68% of extra EU outward FDI flows went outside the group of three.

The average portion of 37% of extra EU inward flows came from the rest of the world. The inward flows from the rest of the world into EU grew from ECU 8.6 bn in 1992 to 12.1 bn in 1995. In 1996 it fell 34% to 8.0 bn.

The net FDI flows grew from ECU 1.8 bn of export in 1992 to 8.4 bn in 1995. A record of EU net export of 20.5 bn to the rest of the world in 1996 shows the increasing attractiveness of these markets.

US relations with others than EU and Japan

An average 46% of outward FDI flows from the United States went to the rest of the world during the 1992 to 1995 period.

In 1992, ECU 11.1 bn or 55% of outward FDI went to the rest of the world, while in 1995, 12.2 bn. or 39% went to the rest of the world .

Inward flows from the rest of the world into the US grew from ECU 7.8 bn in 1992 to 12.4 bn (33% of inward flows) in 1994. In 1995 it fell 46% to 6.7 bn.

The net export to the rest of the world increased slightly from ECU 3.4 bn in 1992 to 3.7 bn in 1993. In 1994 it swapped to a net import (3.7 bn) and switched back to a net export (5.6 bn) in 1995.

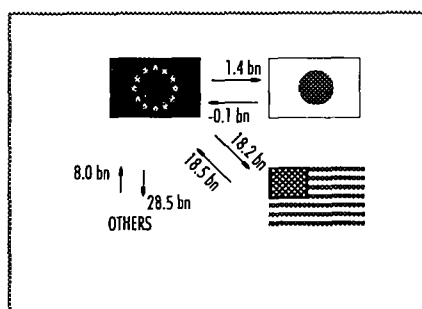
Japanese relations with others than EU and US

An average 38% of outward FDI flows from Japan went to the rest of the world during the 1992 to 1995 period.

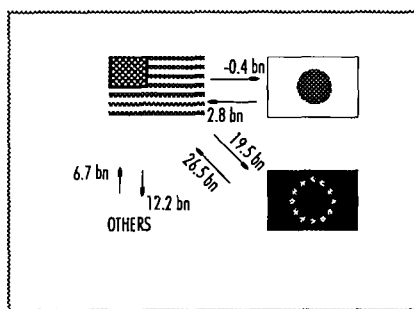
In 1992 ECU 3.8 bn of outward FDI went to the rest of the world. In 1993 it fell 15% to 3.2 bn (27% of outward flows). In 1994 it rose to 7.4 bn (49%) and in 1995 to 7.9 bn (47%).

Inward flows from the rest of the world into Japan switched from a disinvestment of ECU 0.9 bn in 1992 to a direct investment of 0.6 bn in 1993. It fell in 1994 to 0.1 bn and swapped to a disinvestment in 1995 of 0.3 bn.

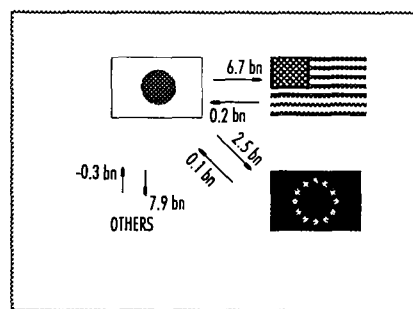
The net export of Japanese FDI to the rest of the world fell from ECU 4.6 bn in 1992 to 2.6 bn in 1993. In 1994 it grew to 7.3 bn and in 1995 to 8.2 bn.



EU FDI flows with partners in 1996



US FDI flows with partners in 1995



Japanese FDI flows with partners in 1995

Reporter: EU

	Outward Flows					Inward Flows				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
USA	6.9	13.8	7.4	22.7	18.2	12.3	11.3	10.3	23.9	18.5
Japan	0.4	-1.2	0.3	1.2	1.4	1.9	1.6	1.5	1.7	-0.1
Other	10.4	11.6	16.4	20.5	28.5	8.6	8.6	10.0	12.1	8.0
Non EU	17.8	24.2	24.1	44.5	48.2	22.8	21.5	21.8	37.7	26.3
USA	39%	57%	31%	51%	38%	54%	53%	47%	63%	70%
Japan	2%	-5%	1%	3%	3%	8%	7%	7%	4%	0%
Other	59%	48%	68%	46%	59%	38%	40%	46%	32%	30%
Non EU	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

EU FDI flows with partners [ECU bn]

Source: Eurostat

Reporter: USA

	Outward Flows					Inward Flows				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
EU	9.2	19.9	8.1	19.5	-	8.2	28.5	17.8	26.5	-
Japan	0.0	0.8	0.9	-0.4	-	7.9	3.9	7.9	2.8	-
Other	11.1	14.3	8.7	12.2	-	7.8	10.7	12.4	6.7	-
World total	20.3	35.1	17.7	31.4	-	23.9	43.1	38.0	35.9	-
EU	45%	57%	46%	62%	-	34%	66%	47%	74%	-
Japan	0%	2%	5%	-1%	-	33%	9%	21%	8%	-
Other	55%	41%	49%	39%	-	32%	25%	33%	19%	-
World total	100%	100%	100%	100%	-	100%	100%	100%	100%	-

US FDI flows with partners [ECU bn]

Source: US Department of Commerce

Reporter: Japan

	Outward Flows					Inward Flows				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
EU	2.6	2.7	2.4	2.5	-	1.0	-1.0	0.3	0.1	-
USA	6.9	5.8	5.2	6.7	-	1.9	0.4	0.3	0.2	-
Other	3.8	3.2	7.4	7.9	-	-0.9	0.6	0.1	-0.3	-
World total	13.3	11.7	15.1	17.0	-	2.1	0.1	0.7	0.0	-
EU	20%	23%	16%	14%	-	49%	-1304%	38%	-	-
USA	52%	49%	35%	39%	-	92%	597%	43%	-	-
Other	29%	27%	49%	47%	-	-41%	807%	19%	-	-
World total	100%	100%	100%	100%	-	100%	100%	100%	-	-

Japanese FDI flows with partners [ECU bn]

Source: Bank of Japan

EU FDI POSITIONS IN 1994 - OVERVIEW

IN BRIEF

- At the end of 1994, the European Union held direct investment assets of ECU 441 bn abroad, exceeding the liabilities by a net direct investment position of 95 bn.
- More than half the assets were held in just three countries: The United States (44%), Switzerland (10%) and Australia (5%). The United States recorded for half the direct investment positions held by non EU countries in the Union alone.
- The Union had net assets positions with nearly all countries and markets. Liabilities exceeded assets considerably only with Switzerland, Japan and Russia.
- Nearly 80% of liabilities were recorded in relation with the United States, Switzerland and Japan.

Major partners

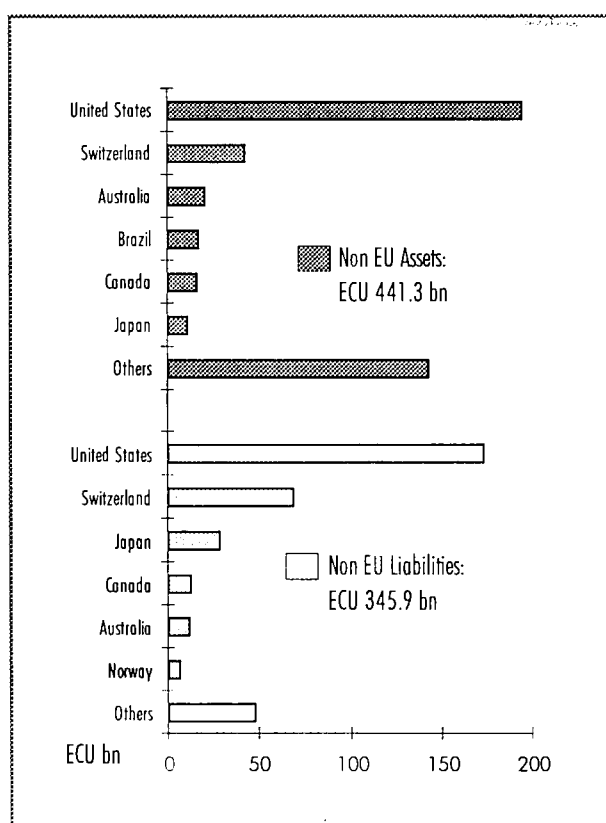
At the end of 1994, the European Union held foreign direct investment assets around the world worth ECU 441 bn. This was opposed by roughly ECU 346 bn of FDI liabilities to countries from outside the EU resulting in a positive net foreign direct investment position (i.e. assets minus liabilities) of roughly ECU 95 bn in relation with the rest of the world. In comparison, the US managed ECU 505 bn worth of FDI assets abroad while it recorded ECU 408 bn of liabilities in 1994.

The EU's net exporter position was established through strong investment links with the United States, which accounted for almost half of foreign direct investment in the EU. At the same time, the US attracted 44% of the EU's investment outward position, thereby allowing the EU to establish a positive net FDI position in relation with the US.

A strong investment relationship also prevailed with Switzerland, which attracted 10% of the EU's investment outward position and accounted for 20% of total investment inward position into the Union. However, the EU had its largest negative net position (ECU 26 bn) with Switzerland.

This was also the case with Japan, with whom the EU had its second largest net liabilities in absolute terms (ECU 17.1 bn).

Australia, Brazil and Canada all hosted between 4-5% of the EU's foreign direct investment assets. Conversely, Australia and Canada accounted each for roughly 3% of the FDI assets held by foreigners in the EU, while Brazil invested only comparatively small amounts in the EU.



The EU's FDI assets and liabilities in 1994 by major partners (Top 6 countries)

	Assets	
	Total Capital	% of Non EU
Non European Union	441 314	100%
United States	193 591	44%
Switzerland	42 300	10%
Australia	19 937	5%
Brazil	16 701	4%
Canada	15 641	4%
Japan	10 855	2%
Others	142 289	32%

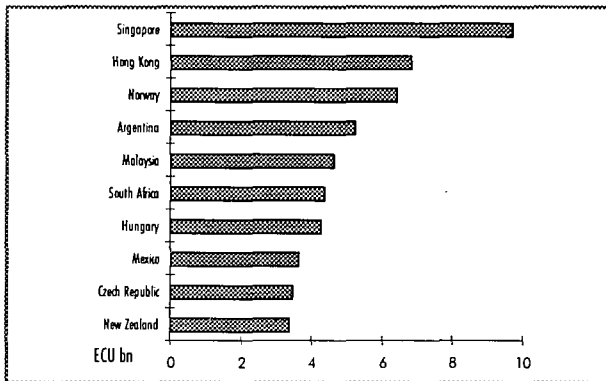
	Liabilities	
	Total Capital	% of Non EU
Non European Union	345 862	100%
United States	172 659	50%
Switzerland	68 401	20%
Japan	27 999	8%
Canada	11 985	3%
Australia	11 408	3%
Norway	6 364	2%
Others	47 046	14%

Other selected partners

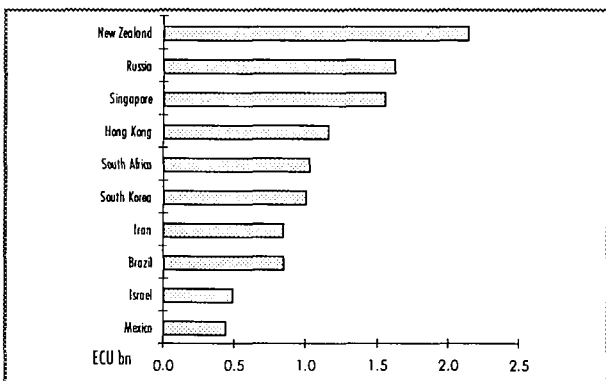
Around 32% of the total FDI assets held by the EU abroad and roughly 15% of the liabilities were not located or the property of an investor from one of the six countries mentioned above (US, Switzerland, Australia, Brazil, Canada and Japan). In nearly all these countries the EU held a net investor position. In contrast to its FDI relationship with Japan, the EU had a comparatively strong net investor position in three other Asian countries:

Singapore, Hong Kong and Malaysia, with rank 7, 8 and 11 in terms of assets respectively. With the assets recorded for Argentina (rank 10) and Mexico (13) the importance of South America as FDI partner for the EU is underlined.

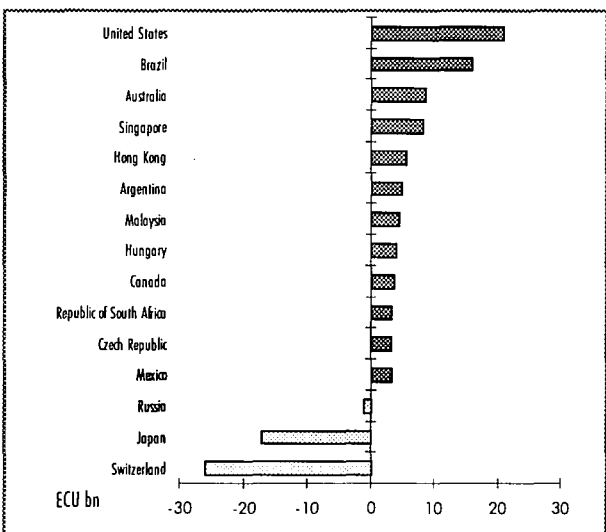
A more balanced investment relationship existed with Norway (rank 9 in terms of assets). To a lesser extent this also held true for New Zealand, where the EU's liabilities came comparatively close to the assets. Countries with similar investment patterns in relation with the EU were Venezuela, South Korea and Morocco.



The EU's FDI assets in 1994 by other selected partners



The EU's FDI liabilities in 1994 by other selected partners



The EU's FDI net position in 1994 by other selected partners

Total Capital [ECU million]

Non European Union

Top 6 countries	299 025
Singapore	9 684
Hong Kong	6 803
Norway	6 390
Argentina	5 198
Malaysia	4 609
Republic of South Africa	4 358
Hungary	4 246
Mexico	3 612
Czech Republic	3 437
New Zealand	3 359
Others	90 593

Assets

441 314
299 025
9 684
6 803
6 390
5 198
4 609
4 358
4 246
3 612
3 437
3 359
90 593

Total Capital [ECU million]

Non European Union

Top 6 countries	298 816
New Zealand	2 136
Russia	1 618
Singapore	1 553
Hong Kong	1 154
Republic of South Africa	1 019
South Korea	993
Brazil	841
Iran	841
Israel	482
Mexico	437
Others	35 972

Liabilities

345 862
298 816
2 136
1 618
1 553
1 154
1 019
993
841
841
482
437
35 972

Total Capital [ECU million]

Non European Union

United States	95 452
United States	20 932
Brazil	15 860
Australia	8 529
Singapore	8 131
Hong Kong	5 649
Argentina	4 864
Malaysia	4 508
Hungary	4 118
Canada	3 656
Republic of South Africa	3 339
Czech Republic	3 317
Mexico	3 175
Russia	-1 387
Japan	-17 144
Switzerland	-26 101
Others	53 706

Net position

95 452
20 932
15 860
8 529
8 131
5 649
4 864
4 508
4 118
3 656
3 339
3 317
3 175
-1 387
-17 144
-26 101
53 706

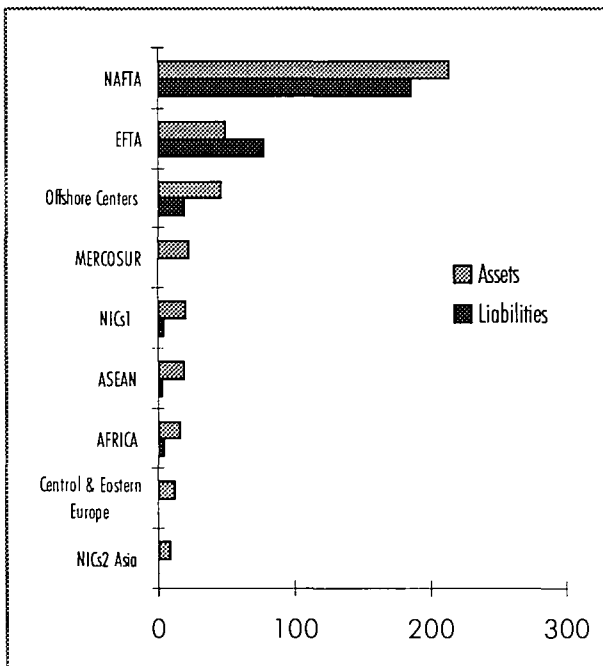
Negative net investment positions

The EU enjoyed net positive investment positions with almost all countries in the world. However, there were some exceptions of greater importance.

The least pronounced set of differentials, when measured in proportional terms, between FDI assets and liabilities existed with Russia, which hosted investment assets of ECU 0.5 bn from the EU, but invested itself around ECU 1.6 bn in the EU.

Almost the same differential existed with Japan, since Japanese investment assets in the EU were almost three times as high as the EU's investment assets in Japan. It needs to be pointed out, however, that the investment relationship with Japan was in terms of sheer volume (8% of total liabilities versus 2% of total assets) on a different scale than with Russia (0.47% of total liabilities vs. 0.12% of total assets). The same holds true for the EU's direct investment links with Switzerland, were roughly 20% of the EU's total liabilities outside the Union were owed to Swiss companies, while around 10% of EU's total FDI assets were located in Switzerland.

Further exceptions were Iran (ECU 0.3 bn vs. ECU 0.8 bn) and Israel (ECU 0.2 bn vs. ECU 0.5 bn), which both had more FDI stocks in the EU than they hosted in their own country.



The EU's FDI assets and liabilities at the end of 1994 by zones [ECU bn]

FDI positions by geographic and economic zones

When it comes to EU's foreign direct investment relationship with some major geographic and economic zones, the NAFTA (Canada, US and Mexico) certainly stands out. Both in terms of assets and liabilities (with assets dominating liabilities by ECU 28 bn) the NAFTA by far outpaced the EFTA (Switzerland, Liechtenstein, Iceland and Norway). However, whereas the NAFTA accommodated more FDI assets owned by EU investors than the EU did for NAFTA investors, the situation was different for the EU's investment relationship with the EFTA. Here, liabilities outnumbered assets to the tune of ECU 27 bn.

The so-called Offshore financial centers proved also to be very attractive for FDI originating from the EU: up to 1994, they amassed almost the same amount of FDI stocks than the EFTA. Less than half of this found its way back into the EU in the form of FDI.

Very similar investment structures prevailed with the Mercosur (Argentina, Brazil, Paraguay and Uruguay), the NICs1 (Hong Kong, Singapore, South Korea and Taiwan) and Asean (Malaysia, Thailand, Philippine, Singapore, Indonesia, Brunei, Vietnam), which hosted EU investment assets worth between ECU 19 - 22 bn respectively. Conversely, FDI liabilities in relation with these countries remained low, the NICs1 coming top with roughly ECU 4 bn. The whole continent of Africa (ECU 15 bn of assets versus 3 bn of liabilities), followed by Central and Eastern Europe (ECU 12 bn vs. 1 bn) and the NICs2 Asia (Malaysia, Thailand and the Philippines with ECU 8 bn vs. 0.3 bn) had a similar weight in the EU's FDI position.

	[ECU million]	Assets	Liabilities
Non European Union		441 314	345 862
NAFTA		212 844	185 080
EFTA		49 338	76 379
Offshore Financial Centers		45 768	18 466
MERCOSUR		22 206	1 217
NICs1		19 753	3 886
ASEAN		18 974	2 034
AFRICA		15 400	3 191
Central & Eastern Europe		11 582	1 044
NICs2 Asia		7 950	272

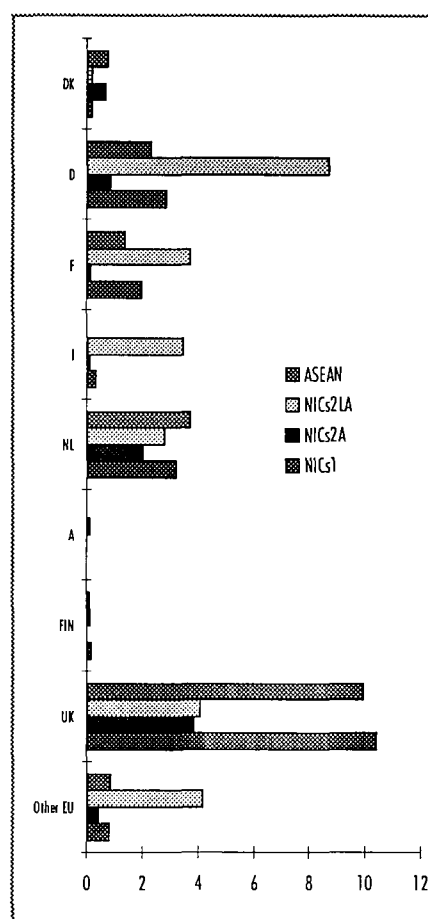
Emerging markets - who invested where

Investment positions within NICs1 were dominated by UK assets, which amounted to ECU 10.4 bn at the end of 1994. This was more than three times the amount the Netherlands, which held the second largest stake (ECU 3.2 bn), had invested. Germany followed third with ECU 2.8 bn worth of FDI assets, while France recorded ECU 1.9 bn. The remaining EU Member states only had comparatively small investment positions within the NICs1 zone.

A similar investment structure existed in the NICs2, where investment positions were again dominated by UK assets, which amounted to ECU 3.8 bn at the end of 1994. The Netherlands came second amongst the EU Member states with ECU 2 bn, while Germany investors had engaged themselves with ECU 0.8 bn within the NICs 2 zone.

The NICs2 in Latin America attracted its lion's share of EU FDI from Germany, which accounted for ECU 8.7 bn worth of investment assets. The UK followed a distant second with roughly ECU 4 bn. France and Italy (3.7 bn and 3.4 bn respectively) were also major investors in the region up to 1994.

Within the Asean, it was the UK which was the top EU investor. Its FDI assets amounted to roughly ECU 9.9 bn. The Netherlands invested more or less a third of this (ECU 3.7 bn) and they were followed by Germany, whose investors called ECU 2.3 bn worth of FDI assets in the Asean their own.



The EU's and Member states' assets in NICs1, NICs2 Asia, NICs2 Latin America and in ASEAN [ECU bn]

Reporting country	Assets in				Assets (share of EU)			
	NICs1	NICs2 Asia	NICs2 Latin Am.	ASEAN	NICs1	NICs2 Asia	NICs2 Latin Am.	ASEAN
European Union	19 753	7 950	27 178	18 974	100%	100%	100%	100%
Denmark	186	640	189	728	1%	8%	1%	4%
Germany	2 822	822	8 668	2 294	14%	10%	32%	12%
France	1 948	132	3 709	1 372	10%	2%	14%	7%
Italy	286	97	3 441	:	1%	1%	13%	:
Netherlands	3 188	2 022	2 792	3 716	16%	25%	10%	20%
Austria	27	3	106	37	0%	0%	0%	0%
Finland	145	8	103	78	1%	0%	0%	0%
United Kingdom	10 364	3 846	4 042	9 903	52%	48%	15%	52%
Other EU countries	787	380	4 128	846	4%	5%	15%	4%

The EU's and Member states' assets in NICs1, NICs2 Asia, NICs2 Latin America and in ASEAN [ECU million and % of EU]

EU - UNITED STATES FDI POSITIONS COMPARISON

IN BRIEF

- At the end of 1994, with ECU 441 bn assets abroad the EU held 63 bn less than the US.
- This difference is mainly due to a comparatively stronger presence of the United States in Canada, Japan and Mexico, while EU and US assets in non OECD countries were fairly equal (140 bn and 133 bn respectively).
- US FDI positions in Japan were three times higher the EU's (ECU 30 bn versus 11 bn).

A higher presence of US investors inside the OECD

The European Union's FDI assets abroad at end of 1994 stood at ECU 441 bn, which was 63 bn less than the total US FDI position abroad at that point in time. However, the stronger presence of US direct investors was confined to the three OECD countries Canada, Japan and Mexico. Being neighbours, the Canadian together with the Mexican market hosted 74 bn of US external assets, compared to 19 bn of EU FDI assets. US foreign direct investors also showed more interest in the Japanese market than EU investors did. At the end of 1994, US FDI positions in Japan were three times higher the EU's, that is 30 bn versus 11 bn.

Outside the OECD, EU and US investors held approximately the same amount of FDI assets

The total amount of external FDI assets held by EU investors in non OECD countries at the end of 1994 stood at ECU 140 bn, against 133 bn for the total US external FDI assets in non OECD countries.

EU direct investors took advantage of geographical proximities by investing substantially in their neighbouring countries: Poland, the Czech Republic and Hungary hosted ECU 10 billion of EU assets, that is 84% of the total EU FDI assets held in the CEECs'. In comparison, the presence of US direct investors in the three above mentioned countries was lower up to 1994, as around 1.6 bn of US FDI capital found its way into the three aforementioned countries.

Away from their respective neighbours' markets, the presence of EU and US direct investors was relatively evenly balanced. Among non OECD countries, Brazil ranked first in hosting FDI capital. The level of the EU FDI stocks observed in Brazil at end of 1994 was roughly ECU 17 bn, nearly 4% of the total EU external assets. This was slightly higher than what US companies declared having invested in Brazil up to 1994 (15 bn).

In Asia, the most significant FDI market for both EU and US investors appeared to be the first wave of the newly industrialised countries (NICs1 - Hong Kong, South Korea, Singapore and Taiwan).

EU investors concentrated 4.5% of their external assets in these markets against 5% for US direct investors. The US dominance also confirmed itself in absolute terms, as US firms declared having located ECU 25 bn in the four Asian countries - 5 bn more than the EU.

However, EU direct investors had a slight advantage on another emerging Asian market. Total EU FDI positions held within the second wave of the newly industrialised Asian countries (NICs2 - Malaysia, Thailand and Philippines) stood at ECU 8 bn, against 6.8 bn worth of US assets. On the Chinese market, the concentration of EU assets amounted to around 1.6 bn, 0.3 bn more than the US. In India, EU Member states declared having stocked 1.5 bn of FDI capital, more than twice the total amount US investors held at end of 1994 in this country.

Partner	Assets by		
	EU	USA	EU - USA
TOTAL WORLD		504897	-63583
Non European Union	441314		
OECD *	301392	371477	-70085
Non OECD	139922	133420	6502
NICs2A	7950	6836	1114
NICs1	19753	25436	-5683
NICs2LA	27178	36455	-9277
Switzerland	42300	27927	14373
Australia	19937	16178	3759
Republic of South Africa	4358	824	3534
Hungary	4246	923	3323
Czech Republic	3437	220	3217
Norway	6390	3481	2909
Malaysia	4609	1905	2704
Poland	2066	443	1623
Brasil	16701	15282	1419
India	1524	637	887
China	1645	1346	299
Mexico	3612	12775	-9163
Japan	10855	29818	-18963
Canada	15641	60963	-45322

Comparison of EU and US FDI assets in selected partners [ECU million]

EU FDI POSITIONS - RECENT TRENDS

IN BRIEF

- While the EU total assets expanded 11% in 1995, the expansion rate in Central and Eastern Europe was much higher (48%), albeit partly from comparatively small stocks in absolute terms.
- There were six countries where the increase was above 50%; Indonesia, Russia and four of the Central and Eastern European economies. Also in most other CEECs expansion pace of assets was far above average.
- 23% of total EU positions at the end of 1994 were acquired between 1992 and 1994. In Russia nearly the entire FDI position was set up in these three years.

The increasing importance of the Central and Eastern European Countries (CEECs)

Despite a stronger presence in the NICs¹ Asian countries and in Brazil, EU investors appeared to be focusing their attention eastwards in Europe.

This perspective can be given by the Expansion Indicator (see footnote below and European Union Table 19), which measures recent growth or the age of FDI positions.

Total EU foreign direct investment flows in 1995 destined for the CEECs represented on average nearly half (48%) of total assets held by EU investors in this zone up to 1994. Having the highest expansion indicator percentage suggests that EU assets in this area might increase remarkably in the near future. If the expansion pace is kept in 1996 the EU assets in the CEECs might be doubled in two years, thus gaining progressively also in structural terms of EU assets. EU FDI flows between 1992-1994 into the CEECs represented approximately 71% of total EU assets in this region. If one assumes a insignificant impact of the reinvested profits up to 1995 (and also of other adjustments, see methodological notes) - a realistic hypothesis given the recent constitution of the stocks - this market is likely to attract an increasing amount of FDI capital from the EU.

Within the CEECs, Romania recorded the highest expansion rate with 85%, but total EU FDI assets held

in this country were less than 100 million ECU. Bulgaria recorded the lowest expansion rate with only 15%.

For the major CEECs though, perspectives are still encouraging. Poland, Hungary and the Czech Republic will continue to grow in importance in Eastern Europe, as shown by expansion indicators of 55%, 50% and 46% respectively.

Brazil, Russia and China: varying outlooks

In contrast to the above, expansion perspectives on the Brazilian market appeared to be limited in the short term, as the 1995 EU direct investment in Brazil covered only 5% of the total EU assets held in Brazil. The same situation can also be observed for the group of the NICs¹ Asian countries, as the 1995 EU FDI flows within this zone accounted for 7% of the total EU assets held in these countries. This ratio was even below the average ratio observed for the world total and the OECD area (11% each).

A different situation emerged for Russia: 94% of the EU's FDI assets held in Russia at the end of 1994 were taken on board between 1992 and 1994, although they were comparatively small in terms of volume (ECU 0.5 bn). However, one might expect a rapid evolution of the EU's FDI assets in this country, as its expansion indicator ratio stood at 57%.

China also confirmed its increasing attractiveness: EU FDI assets in China were close to ECU 1.6 bn at the end of 1994 and it boosted an expansion indicator ratio of 45%.

	Expansion	92-94 Flows /
	Indicator (%)	94 Positions (%)

	Outward	Outward
TOTAL WORLD	11	23
OECD	11	23
Canada + Mexico	9	7
Japan	11	5
Central & Eastern Europe	48	71
Brazil	5	4
NICs1	7	4
NICs2A	5	34
China	45	49
Russia	57	94

Expansion Indicator	Expansion Indicator	Expansion Indicator	Expansion Indicator
20% to 30%	30% to 40%	40% to 50%	> 50%
Slovenia	Baltics	Czech rep.	Poland
Mexico	Slovakia	Albania	Hungary
South Korea	Croatia	China	Romania
	Venezuela	Israel	Yugoslavia
	Thailand		Russia
			Indonesia

The expansion indicator and a medium term indicator

Outward expansion indicators by country

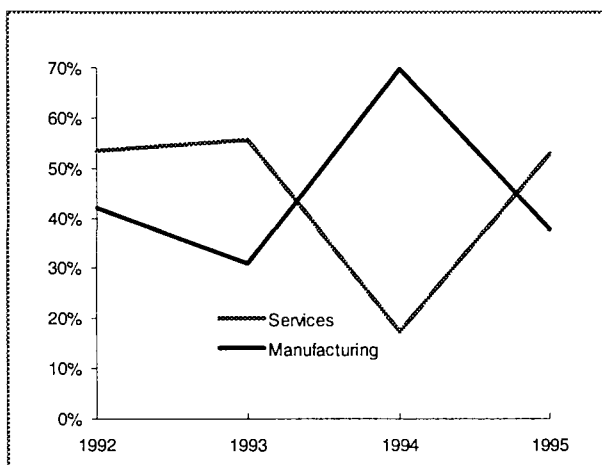
EU OUTWARD FLOWS TO NON EU BY ACTIVITIES

IN BRIEF

- Apart from 1994 it was always the service sector that performed more than half of EU outward investment flows between 1992 and 1995.
- The European Union's manufacturers saw a strong peak of their outward investment in 1994 with ECU 16.7 bn, representing 70% of flows leaving the EU.
- Strongest investments outside the EU among the Union's service sectors in 1995 were undertaken by Financial intermediation, Real estate & business activities and Transport & communication.

FDI outflows between 1992 and 1995

Between 1992 and 1995, the portion of the European Union's FDI outflows into the service sector and into the manufacturing sector fluctuated considerably. Apart from 1994, it was always the service sector that performed the largest share of the EU's FDI capital. Manufacturing and services were relatively evenly balanced in 1992 (42% vs. 53%), but a gap widened in 1993 with services increasing its share to 56%, while investments into manufacturing fell to 31%. 1994 saw a pronounced downturn in investments into the service sector from roughly ECU 13.4 bn in 1993 to ECU 4.2 bn. At the same time, investments into manufacturing rose to an impressive ECU 16.7 bn (from ECU 7.4 bn), leaving the balance of portions between the two sectors a skewed 17% vs. 70%. The volume of FDI capital destined for the manufacturing sector remained almost unchanged in 1995, while investments into services increased by more than five times. Thus with total flows reaching a peak in that year, the portions between services and manufacturing in total outflows stood at 53% vs. 37%.



Portion of FDI outward flows

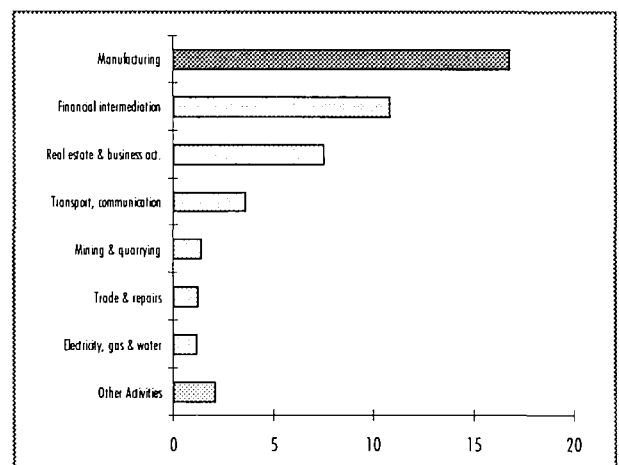
FDI outflows in 1995

Foreign direct investment outflows out of the EU amounted to ECU 44.4 bn in 1995. ECU 16.7 bn or 37% of this was invested into manufacturing, in particular into petroleum, chemical, rubber and plastic products (ECU 4.3 bn), followed by textiles and wood activities (ECU 2.9 bn) and also by metal and mechanical products (ECU 2.8 bn).

Within the service sector, it was financial intermediation that fetched the second largest share (24%) of the EU's total FDI outflows. This area was also one of the most attractive area for FDI capital during the previous three years, while the slump in total FDI flows in 1994 may also be partially attributed to a fall in investments into this sector in 1994 (down from 29% to 13% of total inflows).

Another area of interest for EU investors was real estate and business activities, which - after recording only 5% of total flows in 1992 - augmented its share to 18% in 1993 and came third overall with 17% in 1995.

Transport and communication (8%), mining and quarrying (3%), electricity, gas and water (3%) and trade and repairs (3%) also managed to benefit from FDI capital originating from the EU in 1995.



FDI outward flows in 1995 by activities [ECU bn]

EU INWARD FLOWS FROM NON EU BY ACTIVITIES

IN BRIEF

- EU inward flows from outside the Union were clearly dominated by investors of the services sector from 1992 to 1994. However, the 1995 structure was more balanced with portions of 43% for manufacturing versus 47% for services.
- In 1995 total investment inflows almost doubled, whereas investments into services only grew by roughly a third. At the same time inflows into the manufacturing sector more than tripled.
- Within the service sector, it was real estate and business activities that cornered the second largest slice (22% or ECU 8.4 bn) of the EU's total FDI inflows. Financial intermediation followed with 17% or ECU 6.4 bn in 1995.

FDI inflows between 1992 and 1995

Inflows of FDI into the EU between 1992 and 1995 were dominated by investments into the service sector, which increased its share from 54% or ECU 12.4 bn in 1992 to 62% in 1994 (ECU 12.6 bn). However, in 1995 total investment inflows almost doubled, whereas investments into services only grew by roughly a third. At the same time inflows into the manufacturing sector more than tripled (from ECU 5.3 bn to ECU 16 bn), leaving the balance of portions between the two sectors almost in equilibrium (43% for manufacturing versus 47% for services).

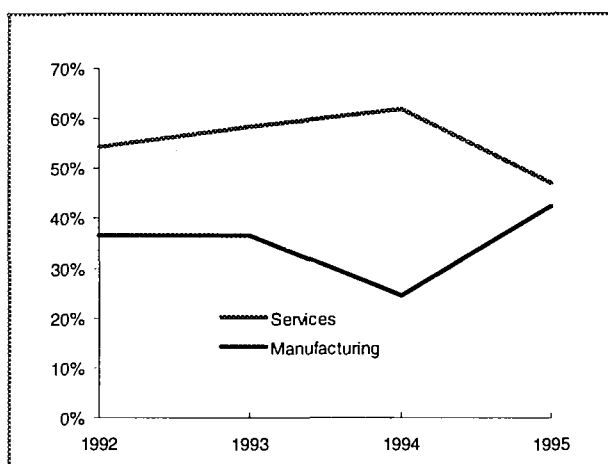
This happened in contrast to the developments in previous years, since the manufacturing sector in the EU managed to attract 37% (ECU 8.3 bn) of total foreign direct investment capital in 1992 and only 24% (ECU 7.9 bn) of total FDI capital in 1994. Thus investment figures for manufacturing and services were actually diverging up to 1995.

FDI inflows in 1995

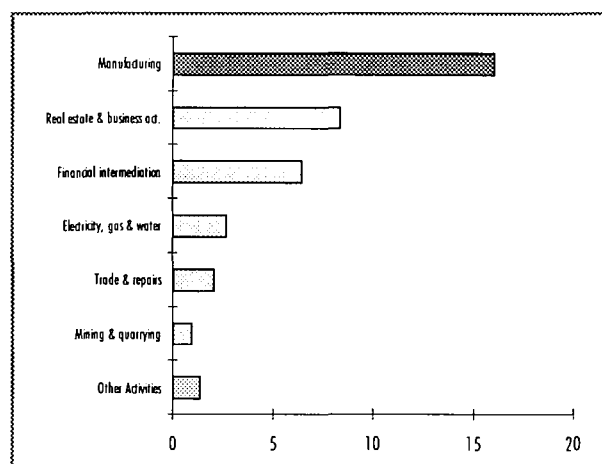
Foreign direct investment inflows into the EU stood at ECU 37.7 bn in 1995. ECU 16 bn or 43% of this was invested into manufacturing, in particular into petroleum, chemical, rubber and plastic products (ECU 8.6 bn), followed by textiles and wood activities (ECU 2 bn) and also by machinery, computers, RTV and communication (ECU 1.9 bn).

Within the service sector, it was real estate and business activities that cornered the second largest slice (22% or ECU 8.4 bn) of the EU's total FDI inflows. This sector also featured prominently in the 1992 (12%) to 1994 (24%) data. In the latter it actually recorded the highest share (together with manufacturing) in total inflows. Financial intermediation followed with 17% or ECU 6.4 bn in 1995. This was nevertheless its lowest share from 1992 onwards (between 26% and 22%).

Electricity, gas and water (7%), and trade and repairs (5%) also had noteworthy shares in FDI inflows into the European Union in 1995.



Portion of FDI inward flows



FDI inward flows in 1995 by activities [ECU bn]

PART

B

European Union	36
Belgium Luxembourg	83
Denmark	95
Germany	117
Spain	139
France	159
Italy	181
Netherlands	203
Austria	225
Portugal	241
Finland	261
Sweden	283
United Kingdom	305
United States	325
Japan	343

DIRECT INVESTMENT FIGURES

EUROPEAN UNION 1992 - 96 Table 1

Country & economic zone	Outward Flows					Inward Flows				
	Equity + Other Capital					Equity + Other Capital				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
EUROPE	53 572	45 789	58 364	61 766	.	37 151	36 812	42 423	50 527	.
Belgium Luxembourg	7 633	5 522	5 209	4 986	6 361	5 147	3 849	5 098	3 075	6 194
Denmark	712	512	1 291	1 767	964	828	398	1 156	822	1 556
Germany	7 123	3 949	8 441	6 047	3 755	8 070	9 528	6 328	11 137	11 181
Greece	387	233	308	389	280	10	-7	-81	30	-35
Spain	5 020	4 199	4 728	2 768	2 240	293	362	81	252	736
France	6 812	3 903	5 627	5 361	6 139	7 616	3 652	3 774	2 958	4 943
Ireland	1 713	1 849	850	2 249	2 531	347	357	1 203	1 879	683
Italy	3 190	2 985	2 251	4 043	4 525	3 294	1 674	1 672	2 132	3 339
Netherlands	7 673	5 289	7 941	13 122	7 763	1 611	3 185	10 458	7 083	4 341
Austria	325	914	-137	855	3 116	400	465	643	734	514
Portugal	1 226	660	715	356	1 158	368	223	118	238	235
Finland	270	526	555	596	399	827	1 236	480	506	585
Sweden	1 223	1 840	5 663	808	2 895	151	910	-77	2 361	1 781
United Kingdom	5 957	7 692	6 763	9 475	5 219	3 755	8 777	5 248	9 520	7 446
Iceland	13	-9	.	.	.	13	-3	.	.	.
Liechtenstein	.	.	.	.	.	.	.	.	.	.
Norway	299	359	1 133	967	490	470	463	584	1 369	1 381
Switzerland	1 210	1 392	3 099	856	2 775	2 787	1 563	5 009	5 918	4 048
OTHER EUROPE	2 754	3 827	3 768	6 115	.	1 118	409	690	431	.
Poland	230	758	616	1 131	.	15	6	177	26	.
Baltic	.	38	58	140	.	.	1	7	-5	.
Czech Republic	768	812	974	1 568	926	-8	-1	82	27	13
Slovakia	.	242	107	140	.	.	0	2	-1	.
Hungary	989	1 217	839	2 135	865	-22	0	240	136	22
Romania	-12	25	49	84	.	0	0	6	5	.
Bulgaria	9	31	63	12	.	1	1	11	1	.
Albania	.	2	1	2	.	.	0	0	0	.
Croatia	.	31	71	76	.	.	1	0	2	.
Slovenia	.	73	51	75	.	.	41	-1	0	.
Yugoslavia	82	26	31	172	.	18	1	0	1	.
Turkey	369	280	398	314	405	44	38	-120	44	99
Russia	.	125	376	302	.	.	291	38	143	.
Belarus	.	0	3	1	.	.	0	7	0	.
Ukraine	.	8	51	-9	.	.	8	0	2	.
AFRICA	702	108	556	1 096	.	240	194	204	379	.
NORTH AFRICA	11	234	177	163	.	19	51	70	40	.
Morocco	74	147	216	29	.	5	19	35	4	.
Egypt	-17	29	51	103	.	14	1	19	-3	.
OTHER AFRICA	691	-126	380	936	.	221	142	134	339	.
Republic of South Africa	341	135	75	434	.	128	89	52	175	.
AMERICA	10 213	16 164	12 651	27 596	.	13 283	14 798	12 193	28 196	.
NORTH AMERICA	7 237	13 629	7 873	23 455	18 911	12 645	11 969	9 875	24 269	16 897
United States	6 941	13 789	7 426	22 715	18 235	12 286	11 296	10 347	23 908	18 451
Canada	296	-159	443	739	676	359	676	-473	360	-1 556
CENTRAL AMERICA	1 911	1 876	1 805	1 502	.	523	2 815	2 153	3 774	.
Mexico	235	88	383	1 009	357	6	613	638	-9	101
SOUTH AMERICA	1 064	659	2 976	2 642	.	115	15	165	153	.
Colombia	51	24	366	349	.	18	-9	66	11	.
Venezuela	126	101	44	192	.	40	13	19	23	.
Brazil	166	195	281	848	.	64	47	71	22	.
Chile	-45	65	134	128	.	-1	-11	0	0	.
Argentina	304	226	494	813	.	-22	-18	-1	90	.

	Outward Flows					Inward Flows				
	Equity + Other Capital					Equity + Other Capital				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
ASIA	1 592	933	3 417	5 249	:	3 196	2 640	2 435	2 405	:
NEAR & MIDDLE EAST	213	53	499	391	:	642	425	431	192	:
Iran	4	0	0	7	:	14	43	5	2	:
Israel	23	36	36	102	:	22	54	119	21	:
Arabian Gulf	159	39	372	286	:	595	267	313	176	:
Other Near & Middle East	27	56	89	4	:	11	62	6	7	:
OTHER ASIA	1 379	880	2 918	4 855	:	2 554	2 214	2 005	2 213	:
India	53	256	225	243	:	4	34	2	41	:
Thailand	246	164	254	554	:	16	6	54	2	:
Malaysia	401	568	408	-188	:	8	10	24	36	:
Indonesia	76	187	305	582	:	9	1	15	18	:
Singapore	232	62	384	654	:	104	117	38	7	:
Philippines	87	63	512	15	:	15	1	1	7	:
China	112	181	521	739	:	31	2	12	8	:
South Korea	200	160	271	370	:	88	141	129	230	:
Japan	445	-1 229	272	1 225	1 427	1 859	1 600	1 454	1 658	-75
Taiwan	-17	80	65	-31	:	11	28	19	85	:
Hong Kong	299	130	-334	483	:	313	255	83	7	:
OCEANIA, OTHER TER.	1 325	97	-517	2 502	:	750	1 166	175	1 195	:
Australia	961	271	-674	2 391	2 296	756	1 168	437	1 175	1 589
New Zealand	163	-36	132	-92	-85	-6	-16	3	28	-43
World not allocated	-286	1 267	218	-66	:	878	126	306	-174	:
TOTAL WORLD	67 107	64 361	74 687	98 144	95 484	55 494	55 893	57 735	80 138	70 131
European Union	49 279	40 204	50 320	53 776	47 316	32 734	34 389	36 101	42 748	43 792
Non European Union	17 828	24 157	24 129	44 472	48 168	22 760	21 504	21 814	37 706	26 339
EFTA	1 539	1 758	4 279	1 876	3 292	3 303	2 016	5 630	7 348	5 366
EEA	49 608	40 569	51 492	54 797	47 834	33 250	34 842	36 719	44 179	45 100
Non EEA	17 498	23 792	22 955	43 451	47 650	22 245	21 051	21 193	36 275	25 031
OECD	59 902	54 846	63 817	85 463	:	51 302	51 133	54 032	74 824	:
NAFTA	7 472	13 717	8 256	24 464	19 269	12 650	12 581	10 514	24 261	16 997
NICs1	115	308	387	1 475	:	516	543	270	332	:
NICs2A	734	795	1 175	382	:	42	18	80	25	:
NICs2LA	659	574	1 291	2 796	:	48	631	707	104	:
CIS	33	409	450	309	:	546	299	46	122	:
ASEAN	892	947	1 876	1 680	:	211	137	162	165	:
OPEC	588	866	715	1 322	:	673	378	374	268	:
MERCOSUR	:	:	838	1 697	:	:	:	93	579	:
Candidate Countries	:	:	2 824	5 514	:	:	:	524	213	:
Offshore Financial Centers	1 952	403	2 206	1 363	:	1 270	2 383	1 810	3 899	:
Latin America	878	598	3 345	3 520	:	-42	821	708	274	:
ACP	759	-144	696	939	:	174	341	248	258	:
African ACP	598	-256	294	505	:	87	54	81	161	:
Caribbean ACP	-16	244	338	502	:	88	285	160	90	:
Pacific ACP	177	-131	65	-70	:	0	3	9	4	:
Mediterranean Basin	732	880	1 010	655	:	234	215	913	195	:
Maghreb	32	152	227	127	:	14	28	46	17	:
Mashrek	22	87	145	202	:	33	55	16	63	:
Central & Eastern Europe	2 117	3 238	2 868	5 590	:	9	48	135	144	:
French Franc zone	237	278	185	281	:	33	7	30	36	:

EUROPEAN UNION 1992 - 96 Table 2

Country & economic zone	Outward Flows Equity Capital					Inward Flows Equity Capital				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
EUROPE			32 561	46 474				27 958	34 863	
Belgium Luxembourg			2 194	227	3 453			1 962	1 421	2 309
Denmark			1 249	1 057	539			609	600	1 168
Germany			2 543	3 827	2 474			4 544	8 136	9 569
Greece			199	186	210			18	15	8
Spain			3 909	1 483	2 012			168	256	492
France			4 313	4 714	4 314			2 981	3 550	3 316
Ireland			285	759	1 428			603	163	-49
Italy			1 826	3 267	2 504			1 278	1 347	2 336
Netherlands			7 017	9 116	4 926			5 627	5 480	1 331
Austria			837	1 410	2 844			217	525	402
Portugal			510	217	1 015			98	184	201
Finland			441	468	286			433	366	289
Sweden			980	2 178	1 239			180	1 382	1 944
United Kingdom			4 044	8 523	3 043			5 243	6 047	5 463
Iceland										
Liechtenstein										
Norway			16	1 036	368			655	1 451	970
Switzerland			351	2 717	615			3 070	4 143	2 356
OTHER EUROPE			3 143	5 228				148	261	
Poland			504	901				3	6	
Baltic			45	98				7	5	
Czech Republic			815	1 325	594			0	11	7
Slovakia			100	128				2	0	
Hungary			685	1 964	544			-10	14	22
Romania			44	63				2	5	
Bulgaria			90	11				1	2	
Albania			1	2				0	0	
Croatia			58	56				1	2	
Slovenia			44	63				1	-1	
Yugoslavia			4	132				1	0	
Turkey			385	242	355			5	41	93
Russia			284	193				59	129	
Belarus			2	1				5	0	
Ukraine			38	30				0	1	
AFRICA			495	395				145	151	
NORTH AFRICA			246	-51				66	35	
Morocco			211	25				26	5	
Egypt			45	-85				17	4	
OTHER AFRICA			246	447				79	116	
Republic of South Africa			44	244				53	69	
AMERICA			13 637	14 309				7 494	21 538	
NORTH AMERICA			10 287	11 647	12 255			6 777	20 327	10 740
United States			10 291	11 158	11 642			6 652	19 819	11 820
Canada			22	505	613			123	505	-1 080
CENTRAL AMERICA			554	796				591	1 151	
Mexico			325	849	280			43	18	28
SOUTH AMERICA			2 798	1 864				127	62	
Colombia			-16	124				21	14	
Venezuela			10	80				13	23	
Brazil			194	480				79	11	
Chile			144	108				4	2	
Argentina			507	857				0	10	

	Outward Flows					Inward Flows				
	Equity Capital					Equity Capital				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
ASIA	:	:	3 150	3 662	:	:	:	2 269	1 691	:
NEAR & MIDDLE EAST	:	:	73	109	:	:	:	211	115	:
Iran	:	:	5	-1	:	:	:	2	1	:
Israel	:	:	16	87	:	:	:	107	22	:
Arabian Gulf	:	:	35	11	:	:	:	107	80	:
Other Near & Middle East	:	:	16	11	:	:	:	4	9	:
OTHER ASIA	:	:	3 078	3 552	:	:	:	2 056	1 578	:
India	:	:	131	204	:	:	:	-4	12	:
Thailand	:	:	194	283	:	:	:	1	12	:
Malaysia	:	:	355	-52	:	:	:	3	23	:
Indonesia	:	:	197	645	:	:	:	4	-1	:
Singapore	:	:	174	433	:	:	:	69	66	:
Philippines	:	:	511	76	:	:	:	1	2	:
China	:	:	555	608	:	:	:	9	8	:
South Korea	:	:	212	299	:	:	:	126	141	:
Japan	:	:	419	558	1 097	:	:	1 587	1 304	113
Taiwan	:	:	49	-66	:	:	:	28	69	:
Hong Kong	:	:	248	366	:	:	:	137	-106	:
OCEANIA, OTHER TER.	:	:	-115	2 145	:	:	:	55	-236	:
Australia	:	:	-220	1 741	1 883	:	:	63	254	-1 181
New Zealand	:	:	115	62	-73	:	:	3	13	32
World not allocated	:	:	-517	-5	:	:	:	501	183	:
TOTAL WORLD	:	:	49 206	66 983	63 888	:	:	38 424	58 193	44 496
European Union	:	:	29 054	37 454	29 969	:	:	24 056	28 956	28 780
Non European Union	:	:	20 767	29 524	33 919	:	:	14 221	29 091	15 716
EFTA	:	:	365	3 796	985	:	:	3 755	5 649	3 308
EEA	:	:	29 063	38 533	30 339	:	:	24 733	30 462	29 732
Non EEA	:	:	20 759	28 444	33 549	:	:	13 542	27 584	14 764
OECD	:	:	41 416	57 647	:	:	:	36 236	56 006	:
NAFTA	:	:	10 592	12 513	12 535	:	:	6 822	20 344	10 768
NICs1	:	:	684	1 033	:	:	:	360	172	:
NICs2A	:	:	1 059	308	:	:	:	6	38	:
NICs2LA	:	:	1 170	2 296	:	:	:	127	40	:
CIS	:	:	338	225	:	:	:	66	131	:
ASEAN	:	:	1 452	1 443	:	:	:	115	132	:
OPEC	:	:	278	773	:	:	:	150	132	:
MERCOSUR	:	:	718	1 371	:	:	:	101	29	:
Candidate Countries	:	:	2 346	4 620	:	:	:	11	40	:
Offshore Financial Centers	:	:	1 408	638	:	:	:	763	1 096	:
Latin America	:	:	3 021	2 754	:	:	:	205	121	:
ACP	:	:	260	377	:	:	:	29	78	:
African ACP	:	:	194	205	:	:	:	25	46	:
Caribbean ACP	:	:	59	171	:	:	:	3	28	:
Pacific ACP	:	:	8	-1	:	:	:	0	4	:
Mediterranean Basin	:	:	907	418	:	:	:	240	163	:
Maghreb	:	:	210	34	:	:	:	39	13	:
Mashrek	:	:	61	-77	:	:	:	20	14	:
Central & Eastern Europe	:	:	2 396	4 736	:	:	:	9	32	:
French Franc zone	:	:	91	120	:	:	:	12	29	:

EUROPEAN UNION 1992 - 96 Table 3

Country & economic zone	Outward Flows Other Capital					Inward Flows Other Capital				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
EUROPE			25 806	15 290				14 466	15 664	
Belgium Luxembourg			3 012	4 760	2 908			3 133	1 651	3 885
Denmark			40	713	426			548	223	388
Germany			5 899	2 219	1 281			1 786	3 001	1 612
Greece			109	203	70			-99	15	-44
Spain			816	1 285	228			-87	508	243
France			1 314	643	1 825			791	-592	1 627
Ireland			563	1 488	1 104			596	1 712	731
Italy			423	773	2 022			393	783	1 002
Netherlands			923	4 004	2 837			4 827	1 601	3 010
Austria			-973	443	271			426	209	111
Portugal			204	140	143			21	54	34
Finland			115	128	113			48	139	295
Sweden			4 686	-1 368	1 656			-256	979	-162
United Kingdom			2 719	950	2 175			3	3 471	1 984
Iceland										
Liechtenstein										
Norway			1 151	-68	122			-69	-83	412
Switzerland			2 745	861	2 160			1 937	1 775	1 693
OTHER EUROPE			626	889				542	171	
Poland			111	230				178	20	
Baltic			13	40				0	0	
Czech Republic			159	242	332			82	16	5
Slovakia			6	11				0	-1	
Hungary			155	172	320			249	122	0
Romania			5	20				4	0	
Bulgaria			-26	1				11	-1	
Albania			0	0				0	0	
Croatia			11	21				-1	0	
Slovenia			5	11				0	0	
Yugoslavia			26	39				-1	1	
Turkey			14	71	51			126	3	6
Russia			91	107				-22	15	
Belarus			1	0				2	0	
Ukraine			12	40				0	0	
AFRICA			63	701				61	230	
NORTH AFRICA			-71	212				4	4	
Morocco			3	6				9	-1	
Egypt			7	186				1	-7	
OTHER AFRICA			133	488				56	226	
Republic of South Africa			31	189				-2	108	
AMERICA			-986	13 288				4 702	6 659	
NORTH AMERICA			-2 434	11 807	6 657			3 097	3 945	6 157
United States			-2 863	11 557	6 593			3 698	4 089	6 631
Canada			466	233	64			-600	-143	-476
CENTRAL AMERICA			1 247	702				1 564	2 623	
Mexico			59	160	77			595	-26	72
SOUTH AMERICA			176	776				39	90	
Colombia			381	224				45	-3	
Venezuela			34	114				6	0	
Brazil			85	370				-11	10	
Chile			-10	19				-4	-1	
Argentina			-13	-43				0	79	

	Outward Flows					Inward Flows				
	Other Capital					Other Capital				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
ASIA			268	1 585				168	711	
NEAR & MIDDLE EAST			427	283				219	79	
Iran			-4	7				3	1	
Israel			21	14				12	-2	
Arabian Gulf			336	275				207	97	
Other Near & Middle East			73	-15				-3	19	
OTHER ASIA			-159	1 303				-51	637	
India			97	37				1	29	
Thailand			60	272				53	-15	
Malaysia			53	-134				21	13	
Indonesia			109	-60				10	18	
Singapore			213	220				-33	-60	
Philippines			3	-64				0	-9	
China			-34	129				2	1	
South Korea			58	71				3	89	
Japan			-142	665	330			-134	353	-188
Taiwan			16	37				-9	18	
Hong Kong			-585	114				-52	114	
OCEANIA, OTHER TER.			-403	355				119	-959	
Australia			-455	648	413			372	917	-409
New Zealand			16	-154	-12			1	41	11
World not allocated			735	-60				-196	-356	
TOTAL WORLD			25 480	31 165	31 596			19 313	21 947	25 636
European Union			21 264	16 323	17 347			12 046	13 794	15 012
Non European Union			3 363	14 947	14 249			7 596	8 616	10 624
EFTA			3 913	-1 921	2 308			1 874	1 699	2 058
EEA			22 428	16 263	17 496			11 990	13 717	15 367
Non EEA			2 199	15 005	14 100			7 652	8 691	10 269
OECD			22 403	27 816				17 800	18 816	
NAFTA			-2 338	11 952	6 734			3 693	3 919	6 229
NICs1			-297	445				-90	162	
NICs2A			115	74				74	14	
NICs2LA			122	501				583	63	
CIS			111	84				-21	-9	
ASEAN			424	235				43	32	
OPEC			437	550				223	136	
MERCOSUR			120	327				9	549	
Candidate Countries			479	895				515	174	
Offshore Financial Centers			797	725				1 048	2 804	
Latin America			323	767				501	154	
ACP			439	560				220	179	
African ACP			102	299				58	116	
Caribbean ACP			280	331				156	64	
Pacific ACP			57	-69				7	0	
Mediterranean Basin			102	237				673	35	
Maghreb			16	94				7	3	
Mashrek			85	277				-6	47	
Central & Eastern Europe			473	854				144	115	
French Franc zone			97	160				18	7	

EUROPEAN UNION 1992 - 96 Table 4

Country & economic zone % of WORLD TOTAL	Outward Flows					Inward Flows				
	Equity + Other Capital					Equity + Other Capital				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
EUROPE	80	71	78	63	:	67	66	73	63	:
Belgium Luxembourg	11	9	7	5	7	9	7	9	4	9
Denmark	1	1	2	2	1	1	1	2	1	2
Germany	11	6	11	6	4	15	17	11	14	16
Greece	1	0	0	0	0	0	0	0	0	0
Spain	7	7	6	3	2	1	1	0	0	1
France	10	6	8	5	6	14	7	7	4	7
Ireland	3	3	1	2	3	1	1	2	2	1
Italy	5	5	3	4	5	6	3	3	3	5
Netherlands	11	8	11	13	8	3	6	18	9	6
Austria	0	1	0	2	3	1	1	1	1	1
Portugal	2	1	1	0	1	1	0	0	0	0
Finland	0	1	1	1	0	1	2	1	1	1
Sweden	2	3	8	1	3	0	2	0	3	3
United Kingdom	9	12	9	10	5	7	16	9	12	11
Iceland	0	0	:	:	:	0	0	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	0	1	2	1	1	1	1	1	2	2
Switzerland	2	2	4	1	3	5	3	9	7	6
OTHER EUROPE	4	6	5	6	:	2	1	1	1	:
Poland	0	1	1	1	:	0	0	0	0	:
Baltic	:	0	0	0	:	:	0	0	0	:
Czech Republic	1	1	1	2	1	0	0	0	0	0
Slovakia	:	0	0	0	:	:	0	0	0	:
Hungary	1	2	1	2	1	0	0	0	0	0
Romania	0	0	0	0	:	0	0	0	0	:
Bulgaria	0	0	0	0	:	0	0	0	0	:
Albania	:	0	0	0	:	:	0	0	0	:
Croatia	:	0	0	0	:	:	0	0	0	:
Slovenia	:	0	0	0	:	:	0	0	0	:
Yugoslavia	0	0	0	0	:	0	0	0	0	:
Turkey	1	0	1	0	0	0	0	0	0	0
Russia	:	0	1	0	:	:	1	0	0	:
Belarus	:	0	0	0	:	:	0	0	0	:
Ukraine	:	0	0	0	:	:	0	0	0	:
AFRICA	1	0	1	1	:	0	0	0	0	:
NORTH AFRICA	0	0	0	0	:	0	0	0	0	:
Morocco	0	0	0	0	:	0	0	0	0	:
Egypt	0	0	0	0	:	0	0	0	0	:
OTHER AFRICA	1	0	1	1	:	0	0	0	0	:
Republic of South Africa	1	0	0	0	:	0	0	0	0	:
AMERICA	15	25	17	28	:	24	26	21	35	:
NORTH AMERICA	11	21	11	24	20	23	21	17	30	24
United States	10	21	10	23	19	22	20	18	30	26
Canada	0	0	1	1	1	1	1	1	0	2
CENTRAL AMERICA	3	3	2	2	:	1	5	4	5	:
Mexico	0	0	1	1	0	0	1	1	0	0
SOUTH AMERICA	2	1	4	3	:	0	0	0	0	:
Colombia	0	0	0	0	:	0	0	0	0	:
Venezuela	0	0	0	0	:	0	0	0	0	:
Brazil	0	0	0	1	:	0	0	0	0	:
Chile	0	0	0	0	:	0	0	0	0	:
Argentina	0	0	1	1	:	0	0	0	0	:

	Outward Flows					Inward Flows				
	Equity + Other Capital					Equity + Other Capital				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
ASIA	2	1	5	5	:	6	5	4	3	:
NEAR & MIDDLE EAST	0	0	1	0	:	1	1	1	0	:
Iran	0	0	0	0	:	0	0	0	0	:
Israel	0	0	0	0	:	0	0	0	0	:
Arabian Gulf	0	0	0	0	:	1	0	1	0	:
Other Near & Middle East	0	0	0	0	:	0	0	0	0	:
OTHER ASIA	2	1	4	5	:	5	4	3	3	:
India	0	0	0	0	:	0	0	0	0	:
Thailand	0	0	0	1	:	0	0	0	0	:
Malaysia	1	1	1	0	:	0	0	0	0	:
Indonesia	0	0	0	1	:	0	0	0	0	:
Singapore	0	0	1	1	:	0	0	0	0	:
Philippines	0	0	1	0	:	0	0	0	0	:
China	0	0	1	1	:	0	0	0	0	:
South Korea	0	0	0	0	:	0	0	0	0	:
Japan	1	-2	0	1	1	3	3	3	2	0
Taiwan	0	0	0	0	:	0	0	0	0	:
Hong Kong	0	0	0	0	:	1	0	0	0	:
OCEANIA, OTHER TER.	2	0	1	3	:	1	2	0	1	:
Australia	1	0	1	2	2	1	2	1	1	2
New Zealand	0	0	0	0	0	0	0	0	0	0
World not allocated	0	2	0	0	:	2	0	1	0	:
TOTAL WORLD	100	100	100	100	100	100	100	100	100	100
European Union	73	62	67	55	50	59	62	63	53	62
Non European Union	27	38	32	45	50	41	38	38	47	38
EFTA	2	3	6	2	3	6	4	10	9	8
EEA	74	63	69	56	50	60	62	64	55	64
Non EEA	26	37	31	44	50	40	38	37	45	36
OECD	89	85	85	87	:	92	91	94	93	:
NAFTA	11	21	11	25	20	23	23	18	30	24
NICs1	0	0	1	2	:	1	1	0	0	:
NICs2A	1	1	2	0	:	0	0	0	0	:
NICs2LA	1	1	2	3	:	0	1	1	0	:
CIS	0	1	1	0	:	1	1	0	0	:
ASEAN	1	1	3	2	:	0	0	0	0	:
OPEC	1	1	1	1	:	1	1	1	0	:
MERCOSUR	:	:	1	2	:	:	:	0	1	:
Candidate Countries	:	:	4	6	:	:	:	1	0	:
Offshore Financial Centers	3	1	3	1	:	2	4	3	5	:
Latin America	1	1	4	4	:	0	1	1	0	:
ACP	1	0	1	1	:	0	1	0	0	:
African ACP	1	0	0	1	:	0	0	0	0	:
Caribbean ACP	0	0	0	1	:	0	1	0	0	:
Pacific ACP	0	0	0	0	:	0	0	0	0	:
Mediterranean Basin	1	1	1	1	:	0	0	2	0	:
Maghreb	0	0	0	0	:	0	0	0	0	:
Mashrek	0	0	0	0	:	0	0	0	0	:
Central & Eastern Europe	3	5	4	6	:	0	0	0	0	:
French Franc zone	0	0	0	0	:	0	0	0	0	:

EUROPEAN UNION 1992 - 96 Table 5

Country & economic zone % of WORLD TOTAL	Outward Flows Equity Capital					Inward Flows Equity Capital				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
EUROPE	:	:	66	69	:	:	:	73	60	:
Belgium Luxembourg	:	:	4	0	5	:	:	5	2	5
Denmark	:	:	3	2	1	:	:	2	1	3
Germany	:	:	5	6	4	:	:	12	14	22
Greece	:	:	0	0	0	:	:	0	0	0
Spain	:	:	8	2	3	:	:	0	0	1
France	:	:	9	7	7	:	:	8	6	7
Ireland	:	:	1	1	2	:	:	2	0	0
Italy	:	:	4	5	4	:	:	3	2	5
Netherlands	:	:	14	14	8	:	:	15	9	3
Austria	:	:	2	2	4	:	:	1	1	1
Portugal	:	:	1	0	2	:	:	0	0	0
Finland	:	:	1	1	0	:	:	1	1	1
Sweden	:	:	2	3	2	:	:	0	2	4
United Kingdom	:	:	8	13	5	:	:	14	10	12
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	:	:	0	2	1	:	:	2	2	2
Switzerland	:	:	1	4	1	:	:	8	7	5
OTHER EUROPE	:	:	6	8	:	:	:	0	0	:
Poland	:	:	1	1	:	:	:	0	0	:
Baltic	:	:	0	0	:	:	:	0	0	:
Czech Republic	:	:	2	2	1	:	:	0	0	0
Slovakia	:	:	0	0	:	:	:	0	0	:
Hungary	:	:	1	3	1	:	:	0	0	0
Romania	:	:	0	0	:	:	:	0	0	:
Bulgaria	:	:	0	0	:	:	:	0	0	:
Albania	:	:	0	0	:	:	:	0	0	:
Croatia	:	:	0	0	:	:	:	0	0	:
Slovenia	:	:	0	0	:	:	:	0	0	:
Yugoslavia	:	:	0	0	:	:	:	0	0	:
Turkey	:	:	1	0	1	:	:	0	0	0
Russia	:	:	1	0	:	:	:	0	0	:
Belarus	:	:	0	0	:	:	:	0	0	:
Ukraine	:	:	0	0	:	:	:	0	0	:
AFRICA	:	:	1	1	:	:	:	0	0	:
NORTH AFRICA	:	:	0	0	:	:	:	0	0	:
Morocco	:	:	0	0	:	:	:	0	0	:
Egypt	:	:	0	0	:	:	:	0	0	:
OTHER AFRICA	:	:	0	1	:	:	:	0	0	:
Republic of South Africa	:	:	0	0	:	:	:	0	0	:
AMERICA	:	:	28	21	:	:	:	20	37	:
NORTH AMERICA	:	:	21	17	19	:	:	18	35	24
United States	:	:	21	17	18	:	:	17	34	27
Canada	:	:	0	1	1	:	:	0	1	-2
CENTRAL AMERICA	:	:	1	1	:	:	:	2	2	:
Mexico	:	:	1	1	0	:	:	0	0	0
SOUTH AMERICA	:	:	6	3	:	:	:	0	0	:
Colombia	:	:	0	0	:	:	:	0	0	:
Venezuela	:	:	0	0	:	:	:	0	0	:
Brazil	:	:	0	1	:	:	:	0	0	:
Chile	:	:	0	0	:	:	:	0	0	:
Argentina	:	:	1	1	:	:	:	0	0	:

	Outward Flows					Inward Flows				
	Equity Capital					Equity Capital				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
ASIA	:	:	6	5	:	:	:	6	3	:
NEAR & MIDDLE EAST	:	:	0	0	:	:	:	1	0	:
Iran	:	:	0	0	:	:	:	0	0	:
Israel	:	:	0	0	:	:	:	0	0	:
Arabian Gulf	:	:	0	0	:	:	:	0	0	:
Other Near & Middle East	:	:	0	0	:	:	:	0	0	:
OTHER ASIA	:	:	6	5	:	:	:	5	3	:
India	:	:	0	0	:	:	:	0	0	:
Thailand	:	:	0	0	:	:	:	0	0	:
Malaysia	:	:	1	0	:	:	:	0	0	:
Indonesia	:	:	0	1	:	:	:	0	0	:
Singapore	:	:	0	1	:	:	:	0	0	:
Philippines	:	:	1	0	:	:	:	0	0	:
China	:	:	1	1	:	:	:	0	0	:
South Korea	:	:	0	0	:	:	:	0	0	:
Japan	:	:	1	1	2	:	:	4	2	0
Taiwan	:	:	0	0	:	:	:	0	0	:
Hong Kong	:	:	1	1	:	:	:	0	0	:
OCEANIA, OTHER TER.	:	:	0	3	:	:	:	0	0	:
Australia	:	:	0	3	3	:	:	0	0	3
New Zealand	:	:	0	0	0	:	:	0	0	0
World not allocated	:	:	1	0	:	:	:	1	0	:
TOTAL WORLD	:	:	100	100	100	:	:	100	100	100
European Union	:	:	59	56	47	:	:	63	50	65
Non European Union	:	:	42	44	53	:	:	37	50	35
EFTA	:	:	1	6	2	:	:	10	10	7
EEA	:	:	59	58	47	:	:	64	52	67
Non EEA	:	:	42	42	53	:	:	35	47	33
OECD	:	:	84	86	:	:	:	94	96	:
NAFTA	:	:	22	19	20	:	:	18	35	24
NICs1	:	:	1	2	:	:	:	1	0	:
NICs2A	:	:	2	0	:	:	:	0	0	:
NICs2LA	:	:	2	3	:	:	:	0	0	:
CIS	:	:	1	0	:	:	:	0	0	:
ASEAN	:	:	3	2	:	:	:	0	0	:
OPEC	:	:	1	1	:	:	:	0	0	:
MERCOSUR	:	:	1	2	:	:	:	0	0	:
Candidate Countries	:	:	5	7	:	:	:	0	0	:
Offshore Financial Centers	:	:	3	1	:	:	:	2	2	:
Latin America	:	:	6	4	:	:	:	1	0	:
ACP	:	:	1	1	:	:	:	0	0	:
African ACP	:	:	0	0	:	:	:	0	0	:
Caribbean ACP	:	:	0	0	:	:	:	0	0	:
Pacific ACP	:	:	0	0	:	:	:	0	0	:
Mediterranean Basin	:	:	2	1	:	:	:	1	0	:
Maghreb	:	:	0	0	:	:	:	0	0	:
Mashrek	:	:	0	0	:	:	:	0	0	:
Central & Eastern Europe	:	:	5	7	:	:	:	0	0	:
French Franc zone	:	:	0	0	:	:	:	0	0	:

EUROPEAN UNION 1992 - 96 Table 6

Country & economic zone % of WORLD TOTAL	Outward Flows Other Capital					Inward Flows Other Capital				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
EUROPE	:	:	101	49	:	:	:	75	71	:
Belgium Luxembourg	:	:	12	15	9	:	:	16	8	15
Denmark	:	:	0	2	1	:	:	3	1	2
Germany	:	:	23	7	4	:	:	9	14	6
Greece	:	:	0	1	0	:	:	1	0	0
Spain	:	:	3	4	1	:	:	0	2	1
France	:	:	5	2	6	:	:	4	3	6
Ireland	:	:	2	5	3	:	:	3	8	3
Italy	:	:	2	2	6	:	:	2	4	4
Netherlands	:	:	4	13	9	:	:	25	7	12
Austria	:	:	-4	1	1	:	:	2	1	0
Portugal	:	:	1	0	0	:	:	0	0	0
Finland	:	:	0	0	0	:	:	0	1	1
Sweden	:	:	18	-4	5	:	:	-1	4	-1
United Kingdom	:	:	11	3	7	:	:	0	16	8
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	:	:	5	0	0	:	:	0	0	2
Switzerland	:	:	11	6	7	:	:	10	8	7
OTHER EUROPE	:	:	2	3	:	:	:	3	1	:
Poland	:	:	0	1	:	:	:	1	0	:
Baltic	:	:	0	0	:	:	:	0	0	:
Czech Republic	:	:	1	1	1	:	:	0	0	0
Slovakia	:	:	0	0	:	:	:	0	0	:
Hungary	:	:	1	1	1	:	:	1	1	0
Romania	:	:	0	0	:	:	:	0	0	:
Bulgaria	:	:	0	0	:	:	:	0	0	:
Albania	:	:	0	0	:	:	:	0	0	:
Croatia	:	:	0	0	:	:	:	0	0	:
Slovenia	:	:	0	0	:	:	:	0	0	:
Yugoslavia	:	:	0	0	:	:	:	0	0	:
Turkey	:	:	0	0	0	:	:	1	0	0
Russia	:	:	0	0	:	:	:	0	0	:
Belarus	:	:	0	0	:	:	:	0	0	:
Ukraine	:	:	0	0	:	:	:	0	0	:
AFRICA	:	:	0	2	:	:	:	0	1	:
NORTH AFRICA	:	:	0	1	:	:	:	0	0	:
Morocco	:	:	0	0	:	:	:	0	0	:
Egypt	:	:	0	1	:	:	:	0	0	:
OTHER AFRICA	:	:	1	2	:	:	:	0	1	:
Republic of South Africa	:	:	0	1	:	:	:	0	0	:
AMERICA	:	:	-4	43	:	:	:	24	30	:
NORTH AMERICA	:	:	-9	38	21	:	:	16	18	24
United States	:	:	11	37	21	:	:	19	19	26
Canada	:	:	2	1	0	:	:	-3	-1	-2
CENTRAL AMERICA	:	:	5	2	:	:	:	8	12	:
Mexico	:	:	0	1	0	:	:	3	0	0
SOUTH AMERICA	:	:	1	2	:	:	:	0	0	:
Colombia	:	:	1	1	:	:	:	0	0	:
Venezuela	:	:	0	0	:	:	:	0	0	:
Brazil	:	:	0	1	:	:	:	0	0	:
Chile	:	:	0	0	:	:	:	0	0	:
Argentina	:	:	0	0	:	:	:	0	0	:

	Outward Flows					Inward Flows				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
ASIA	:	:	1	5	:	:	:	1	3	:
NEAR & MIDDLE EAST	:	:	2	1	:	:	:	1	0	:
Iran	:	:	0	0	:	:	:	0	0	:
Israel	:	:	0	0	:	:	:	0	0	:
Arabian Gulf	:	:	1	1	:	:	:	1	0	:
Other Near & Middle East	:	:	0	0	:	:	:	0	0	:
OTHER ASIA	:	:	-1	4	:	:	:	0	3	:
India	:	:	0	0	:	:	:	0	0	:
Thailand	:	:	0	1	:	:	:	0	0	:
Malaysia	:	:	0	0	:	:	:	0	0	:
Indonesia	:	:	0	0	:	:	:	0	0	:
Singapore	:	:	1	1	:	:	:	0	0	:
Philippines	:	:	0	0	:	:	:	0	0	:
China	:	:	0	0	:	:	:	0	0	:
South Korea	:	:	0	0	:	:	:	0	0	:
Japan	:	:	-1	2	1	:	:	-1	2	-1
Taiwan	:	:	0	0	:	:	:	0	0	:
Hong Kong	:	:	-2	0	:	:	:	0	1	:
OCEANIA, OTHER TER.	:	:	-2	1	:	:	:	1	-4	:
Australia	:	:	-2	2	1	:	:	2	-4	-2
New Zealand	:	:	0	0	0	:	:	0	0	0
World not allocated	:	:	3	0	:	:	:	-1	-2	:
TOTAL WORLD	:	:	100	100	100	:	:	100	100	100
European Union	:	:	83	52	55	:	:	62	63	59
Non European Union	:	:	13	48	45	:	:	39	39	41
EFTA	:	:	15	-6	7	:	:	10	8	8
EEA	:	:	88	52	55	:	:	62	63	60
Non EEA	:	:	9	48	45	:	:	40	40	40
OECD	:	:	88	89	:	:	:	92	86	:
NAFTA	:	:	-9	38	21	:	:	19	18	24
NICs1	:	:	-1	1	:	:	:	0	1	:
NICs2A	:	:	0	0	:	:	:	0	0	:
NICs2LA	:	:	0	2	:	:	:	3	0	:
CIS	:	:	0	0	:	:	:	0	0	:
ASEAN	:	:	2	1	:	:	:	0	0	:
OPEC	:	:	2	2	:	:	:	1	1	:
MERCOSUR	:	:	0	1	:	:	:	0	3	:
Candidate Countries	:	:	2	3	:	:	:	3	1	:
Offshore Financial Centers	:	:	3	2	:	:	:	5	13	:
Latin America	:	:	1	2	:	:	:	3	1	:
ACP	:	:	2	2	:	:	:	1	1	:
African ACP	:	:	0	1	:	:	:	0	1	:
Caribbean ACP	:	:	1	1	:	:	:	1	0	:
Pacific ACP	:	:	0	0	:	:	:	0	0	:
Mediterranean Basin	:	:	0	1	:	:	:	3	0	:
Maghreb	:	:	0	0	:	:	:	0	0	:
Mashrek	:	:	0	1	:	:	:	0	0	:
Central & Eastern Europe	:	:	2	3	:	:	:	-1	1	:
French Franc zone	:	:	0	1	:	:	:	0	0	:

EUROPEAN UNION 1996 Table 7

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	:	:	:	:	:	:	:	:	:	:
Belgium Luxembourg	3 453	2 908	6 361	:	:	2 309	3 885	6 194	:	:
Denmark	539	426	964	:	:	1 168	388	1 556	:	:
Germany	2 474	1 281	3 755	:	:	9 569	1 612	11 181	:	:
Greece	210	70	280	:	:	8	-44	-35	:	:
Spain	2 012	228	2 240	:	:	492	243	736	:	:
France	4 314	1 825	6 139	:	:	3 316	1 627	4 943	:	:
Ireland	1 428	1 104	2 531	:	:	-49	731	683	:	:
Italy	2 504	2 022	4 525	:	:	2 336	1 002	3 339	:	:
Netherlands	4 926	2 837	7 763	:	:	1 331	3 010	4 341	:	:
Austria	2 844	271	3 116	:	:	402	111	514	:	:
Portugal	1 015	143	1 158	:	:	201	34	235	:	:
Finland	286	113	399	:	:	289	295	585	:	:
Sweden	1 239	1 656	2 895	:	:	1 944	-162	1 781	:	:
United Kingdom	3 043	2 175	5 219	:	:	5 463	1 984	7 446	:	:
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	368	122	490	:	:	970	412	1 381	:	:
Switzerland	615	2 160	2 775	:	:	2 356	1 693	4 048	:	:
OTHER EUROPE	:	:	:	:	:	:	:	:	:	:
Poland	:	:	:	:	:	:	:	:	:	:
Baltic	:	:	:	:	:	:	:	:	:	:
Czech Republic	594	332	926	:	:	7	5	13	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	544	320	865	:	:	22	0	22	:	:
Romania	:	:	:	:	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	:	:	:	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	355	51	405	:	:	93	6	99	:	:
Russia	:	:	:	:	:	:	:	:	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	:	:	:	:	:	:	:	:	:	:
NORTH AFRICA	:	:	:	:	:	:	:	:	:	:
Morocco	:	:	:	:	:	:	:	:	:	:
Egypt	:	:	:	:	:	:	:	:	:	:
OTHER AFRICA	:	:	:	:	:	:	:	:	:	:
Republic of South Africa	:	:	:	:	:	:	:	:	:	:
AMERICA	:	:	:	:	:	:	:	:	:	:
NORTH AMERICA	12 255	6 657	18 911	:	:	10 740	6 157	16 897	:	:
United States	11 642	6 593	18 235	:	:	11 820	6 631	18 451	:	:
Canada	613	64	676	:	:	-1 080	-476	-1 556	:	:
CENTRAL AMERICA	:	:	:	:	:	:	:	:	:	:
Mexico	280	77	357	:	:	28	72	101	:	:
SOUTH AMERICA	:	:	:	:	:	:	:	:	:	:
Colombia	:	:	:	:	:	:	:	:	:	:
Venezuela	:	:	:	:	:	:	:	:	:	:
Brazil	:	:	:	:	:	:	:	:	:	:
Chile	:	:	:	:	:	:	:	:	:	:
Argentina	:	:	:	:	:	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	:	:	:	:	:	:	:	:	:	:
NEAR & MIDDLE EAST	:	:	:	:	:	:	:	:	:	:
Iran	:	:	:	:	:	:	:	:	:	:
Israel	:	:	:	:	:	:	:	:	:	:
Arabian Gulf	:	:	:	:	:	:	:	:	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	:	:	:	:	:	:	:	:	:	:
India	:	:	:	:	:	:	:	:	:	:
Thailand	:	:	:	:	:	:	:	:	:	:
Malaysia	:	:	:	:	:	:	:	:	:	:
Indonesia	:	:	:	:	:	:	:	:	:	:
Singapore	:	:	:	:	:	:	:	:	:	:
Philippines	:	:	:	:	:	:	:	:	:	:
China	:	:	:	:	:	:	:	:	:	:
South Korea	:	:	:	:	:	:	:	:	:	:
Japan	1 097	330	1 427	:	:	113	-188	-75	:	:
Taiwan	:	:	:	:	:	:	:	:	:	:
Hong Kong	:	:	:	:	:	:	:	:	:	:
OCEANIA, OTHER TER.	:	:	:	:	:	:	:	:	:	:
Australia	1 883	413	2 296	:	:	-1 181	-409	1 589	:	:
New Zealand	73	-12	-85	:	:	-32	-11	-43	:	:
World not allocated	:	:	:	:	:	:	:	:	:	:
TOTAL WORLD	63 888	31 596	95 484	:	:	44 496	25 636	70 131	:	:
European Union	29 969	17 347	47 316	:	:	28 780	15 012	43 792	:	:
Non European Union	33 919	14 249	48 168	:	:	15 716	10 624	26 339	:	:
EFTA	985	2 308	3 292	:	:	3 308	2 058	5 366	:	:
EEA	30 339	17 496	47 834	:	:	29 732	15 367	45 100	:	:
Non EEA	33 549	14 100	47 650	:	:	14 764	10 269	25 031	:	:
OECD	:	:	:	:	:	:	:	:	:	:
NAFTA	12 535	6 734	19 269	:	:	10 768	6 229	16 997	:	:
NICs1	:	:	:	:	:	:	:	:	:	:
NICs2A	:	:	:	:	:	:	:	:	:	:
NICs2LA	:	:	:	:	:	:	:	:	:	:
CIS	:	:	:	:	:	:	:	:	:	:
ASEAN	:	:	:	:	:	:	:	:	:	:
OPEC	:	:	:	:	:	:	:	:	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	:	:	:	:	:	:	:	:	:	:
Latin America	:	:	:	:	:	:	:	:	:	:
ACP	:	:	:	:	:	:	:	:	:	:
African ACP	:	:	:	:	:	:	:	:	:	:
Caribbean ACP	:	:	:	:	:	:	:	:	:	:
Pacific ACP	:	:	:	:	:	:	:	:	:	:
Mediterranean Basin	:	:	:	:	:	:	:	:	:	:
Maghreb	:	:	:	:	:	:	:	:	:	:
Mashrek	:	:	:	:	:	:	:	:	:	:
Central & Eastern Europe	:	:	:	:	:	:	:	:	:	:
French Franc zone	:	:	:	:	:	:	:	:	:	:

EUROPEAN UNION 1995 Table 8

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	46 474	15 290	61 766	:	:	34 863	15 664	50 527	:	:
Belgium Luxembourg	227	4 760	4 986	:	:	1 421	1 651	3 075	:	:
Denmark	1 057	713	1 767	:	:	600	223	822	:	:
Germany	3 827	2 219	6 047	:	:	8 136	3 001	11 137	:	:
Greece	186	203	389	:	:	15	15	30	:	:
Spain	1 463	1 285	2 768	:	:	256	508	252	:	:
France	4 714	643	5 361	:	:	3 550	592	2 958	:	:
Ireland	759	1 488	2 249	:	:	163	1 712	1 879	:	:
Italy	3 267	773	4 043	:	:	1 347	783	2 132	:	:
Netherlands	9 116	4 004	13 122	:	:	5 480	1 601	7 083	:	:
Austria	1 410	443	1 855	:	:	525	209	734	:	:
Portugal	217	140	356	:	:	184	54	238	:	:
Finland	468	128	596	:	:	366	139	506	:	:
Sweden	2 178	1 368	3 546	:	:	1 382	979	2 361	:	:
United Kingdom	8 523	950	9 475	:	:	6 047	3 471	9 520	:	:
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	1 036	-68	967	:	:	1 451	-83	1 369	:	:
Switzerland	2 717	1 861	4 578	:	:	4 143	1 775	5 918	:	:
OTHER EUROPE	5 228	889	6 115	:	:	261	171	431	:	:
Poland	901	230	1 131	:	:	6	20	26	:	:
Baltic	98	40	140	:	:	5	0	5	:	:
Czech Republic	1 325	242	1 568	:	:	11	16	27	:	:
Slovakia	128	11	140	:	:	0	-1	-1	:	:
Hungary	1 964	172	2 135	:	:	14	122	136	:	:
Romania	63	20	84	:	:	5	0	5	:	:
Bulgaria	11	1	12	:	:	2	-1	1	:	:
Albania	2	0	2	:	:	0	0	0	:	:
Croatia	56	21	76	:	:	2	0	2	:	:
Slovenia	63	11	75	:	:	-1	0	0	:	:
Yugoslavia	132	39	172	:	:	0	1	1	:	:
Turkey	242	71	314	:	:	41	3	44	:	:
Russia	193	107	302	:	:	129	15	143	:	:
Belarus	1	0	1	:	:	0	0	0	:	:
Ukraine	30	40	70	:	:	1	0	2	:	:
AFRICA	395	701	1 096	:	:	151	230	379	:	:
NORTH AFRICA	-51	212	163	:	:	35	4	40	:	:
Morocco	25	6	29	:	:	5	-1	4	:	:
Egypt	-85	186	103	:	:	4	-7	-3	:	:
OTHER AFRICA	447	488	936	:	:	116	226	339	:	:
Republic of South Africa	244	189	434	:	:	69	108	175	:	:
AMERICA	14 309	13 288	27 596	:	:	21 538	6 659	28 196	:	:
NORTH AMERICA	11 647	11 807	23 455	:	:	20 327	3 945	24 269	:	:
United States	11 158	11 557	22 715	:	:	19 819	4 089	23 908	:	:
Canada	505	233	739	:	:	505	143	360	:	:
CENTRAL AMERICA	796	702	1 502	:	:	1 151	2 623	3 774	:	:
Mexico	849	160	1 009	:	:	18	-26	-9	:	:
SOUTH AMERICA	1 864	776	2 642	:	:	62	90	153	:	:
Colombia	124	224	349	:	:	14	-3	11	:	:
Venezuela	80	114	192	:	:	23	0	23	:	:
Brazil	480	370	848	:	:	11	10	22	:	:
Chile	108	19	128	:	:	2	-1	0	:	:
Argentina	857	-43	813	:	:	10	79	90	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	3 662	1 585	5 249	:	:	1 691	711	2 405	:	:
NEAR & MIDDLE EAST	109	283	391	:	:	115	79	192	:	:
Iran	-1	7	7	:	:	1	1	2	:	:
Israel	87	14	102	:	:	22	2	21	:	:
Arabian Gulf	11	275	286	:	:	80	97	176	:	:
Other Near & Middle East	11	-15	4	:	:	9	-19	-7	:	:
OTHER ASIA	3 552	1 303	4 855	:	:	1 578	637	2 213	:	:
India	204	37	243	:	:	12	29	41	:	:
Thailand	283	272	554	:	:	12	-15	-2	:	:
Malaysia	-52	-134	-188	:	:	23	13	36	:	:
Indonesia	645	-60	582	:	:	-1	18	18	:	:
Singapore	433	220	654	:	:	66	-60	7	:	:
Philippines	76	-64	15	:	:	2	-9	-7	:	:
China	608	129	739	:	:	8	1	8	:	:
South Korea	299	71	370	:	:	141	89	230	:	:
Japan	558	665	1 225	:	:	1 304	353	1 658	:	:
Taiwan	-66	37	-31	:	:	69	18	85	:	:
Hong Kong	366	114	483	:	:	106	114	7	:	:
OCEANIA, OTHER TER.	2 145	355	2 502	:	:	236	959	1 195	:	:
Australia	1 741	648	2 391	:	:	254	917	1 175	:	:
New Zealand	62	-154	-92	:	:	13	-41	-28	:	:
World not allocated	-5	-60	-66	:	:	183	-356	-174	:	:
TOTAL WORLD	66 983	31 165	98 144	:	:	58 193	21 947	80 138	:	:
European Union	37 454	16 323	53 776	:	:	28 956	13 794	42 748	:	:
Non European Union	29 524	14 947	44 472	:	:	29 091	8 616	37 706	:	:
EFTA	3 796	-1 921	1 876	:	:	5 649	1 699	7 348	:	:
EEA	38 533	16 263	54 797	:	:	30 462	13 717	44 179	:	:
Non EEA	28 444	15 005	43 451	:	:	27 584	8 691	36 275	:	:
OECD	57 647	27 816	85 463	:	:	56 006	18 816	74 824	:	:
NAFTA	12 513	11 952	24 464	:	:	20 344	3 919	24 261	:	:
NICs1	1 033	445	1 475	:	:	172	162	332	:	:
NICs2A	308	74	382	:	:	38	-14	25	:	:
NICs2LA	2 296	501	2 796	:	:	40	63	104	:	:
CIS	225	84	309	:	:	131	9	122	:	:
ASEAN	1 443	235	1 680	:	:	132	32	165	:	:
OPEC	773	550	1 322	:	:	132	136	268	:	:
MERCOSUR	1 371	327	1 697	:	:	29	549	579	:	:
Candidate Countries	4 620	895	5 514	:	:	40	174	213	:	:
Offshore Financial Centers	638	725	1 363	:	:	1 096	2 804	3 899	:	:
Latin America	2 754	767	3 520	:	:	121	154	274	:	:
ACP	377	560	939	:	:	78	179	258	:	:
African ACP	205	299	505	:	:	46	116	161	:	:
Caribbean ACP	171	331	502	:	:	28	64	90	:	:
Pacific ACP	-1	-69	-70	:	:	4	0	4	:	:
Mediterranean Basin	418	237	655	:	:	163	35	195	:	:
Maghreb	34	94	127	:	:	13	3	17	:	:
Mashrek	-77	277	202	:	:	14	47	63	:	:
Central & Eastern Europe	4 736	854	5 590	:	:	32	115	144	:	:
French Franc zone	120	160	281	:	:	29	7	36	:	:

EUROPEAN UNION 1994 Table 9

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

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	3 150	268	3 417			2 269	168	2 435		
NEAR & MIDDLE EAST	73	427	499			211	219	431		
Iran	5	-4	0			2	3	5		
Israel	16	21	36			107	12	119		
Arabian Gulf	35	336	372			107	207	313		
Other Near & Middle East	16	73	89			4	-3	6		
OTHER ASIA	3 078	159	2 918			2 056	-51	2 005		
India	131	97	225			-4	1	-2		
Thailand	194	60	254			1	53	54		
Malaysia	355	53	408			3	21	24		
Indonesia	197	109	305			4	10	15		
Singapore	174	213	384			69	-33	38		
Philippines	511	3	512			1	0	1		
China	555	-34	521			9	2	12		
South Korea	212	58	271			126	3	129		
Japan	419	-142	272			1 587	-134	1 454		
Taiwan	49	16	65			28	-9	19		
Hong Kong	248	-535	-334			137	-52	83		
OCEANIA, OTHER TER.	115	-403	-517			55	119	175		
Australia	220	-455	-674			63	372	437		
New Zealand	115	16	132			3	1	3		
World not allocated	-517	735	218			501	-196	306		
TOTAL WORLD	49 206	25 480	74 687			38 424	19 313	57 735		
European Union	29 054	21 264	50 320			24 056	12 046	36 101		
Non European Union	20 767	3 363	24 129			14 221	7 596	21 814		
EFTA	365	3 913	4 279			3 755	1 874	5 630		
EEA	29 063	22 428	51 492			24 733	11 990	36 719		
Non EEA	20 759	2 199	22 955			13 542	7 652	21 193		
OECD	41 416	22 403	63 817			36 236	17 800	54 032		
NAFTA	10 592	-2 338	8 256			6 822	3 693	10 514		
NICs1	684	-297	387			360	-90	270		
NICs2A	1 059	115	1 175			6	74	80		
NICs2LA	1 170	122	1 291			127	583	707		
CIS	338	111	450			66	-21	46		
ASEAN	1 452	424	1 876			115	43	162		
OPEC	278	437	715			150	223	374		
MERCOSUR	718	120	838			101	-9	93		
Candidate Countries	2 346	479	2 824			11	515	524		
Offshore Financial Centers	1 408	797	2 206			763	1 048	1 810		
Latin America	3 021	323	3 345			205	501	708		
ACP	260	439	696			29	220	248		
African ACP	194	102	294			25	58	81		
Caribbean ACP	59	280	338			3	156	160		
Pacific ACP	8	57	65			0	7	9		
Mediterranean Basin	907	102	1 010			240	673	913		
Maghreb	210	16	227			39	7	46		
Mashrek	61	85	145			20	-6	16		
Central & Eastern Europe	2 396	473	2 868			9	-144	-135		
French Franc zone	91	97	185			12	18	30		

EUROPEAN UNION 1993 Table 10

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

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA			933					2 640		
NEAR & MIDDLE EAST			53					425		
Iran			0					43		
Israel			36					54		
Arabian Gulf			-39					267		
Other Near & Middle East			56					62		
OTHER ASIA			880					2 214		
India			256					34		
Thailand			164					6		
Malaysia			568					10		
Indonesia			187					1		
Singapore			-62					117		
Philippines			63					1		
China			181					2		
South Korea			160					141		
Japan			-1 229					1 600		
Taiwan			80					28		
Hong Kong			130					255		
OCEANIA, OTHER TER.			97					1 166		
Australia			271					1 168		
New Zealand			-36					-16		
World not allocated			1 267					126		
TOTAL WORLD			64 361					55 893		
European Union			40 204					34 389		
Non European Union			24 157					21 504		
EFTA			1 758					2 016		
EEA			40 569					34 842		
Non EEA			23 792					21 051		
OECD			54 846					51 133		
NAFTA			13 717					12 581		
NICs1			308					543		
NICs2A			795					18		
NICs2LA			574					631		
CIS			409					299		
ASEAN			947					137		
OPEC			866					378		
MERCOSUR										
Candidate Countries										
Offshore Financial Centers			403					2 383		
Latin America			598					821		
ACP			-144					341		
African ACP			-256					54		
Caribbean ACP			244					285		
Pacific ACP			-131					3		
Mediterranean Basin			880					215		
Maghreb			152					28		
Mashrek			87					55		
Central & Eastern Europe			3 238					48		
French Franc zone			278					7		

EUROPEAN UNION 1992 Table 11

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

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA			1 592					3 196		
NEAR & MIDDLE EAST			213					642		
Iran			4					14		
Israel			23					22		
Arabian Gulf			159					595		
Other Near & Middle East			27					11		
OTHER ASIA			1 379					2 554		
India			-53					4		
Thailand			246					16		
Malaysia			401					8		
Indonesia			-76					9		
Singapore			232					104		
Philippines			87					15		
China			112					31		
South Korea			200					88		
Japan			445					1 859		
Taiwan			-17					11		
Hong Kong			-299					313		
OCEANIA, OTHER TER.			1 325					750		
Australia			961					756		
New Zealand			103					6		
World not allocated			-286					878		
TOTAL WORLD			67 107					55 494		
European Union			49 279					32 734		
Non European Union			17 828					22 760		
EFTA			1 539					3 303		
EEA			49 608					33 250		
Non EEA			17 498					22 245		
OECD			59 902					51 302		
NAFTA			7 472					12 650		
NICs1			115					516		
NICs2A			734					42		
NICs2LA			659					48		
CIS			33					546		
ASEAN			892					211		
OPEC			588					673		
MERCOSUR										
Candidate Countries										
Offshore Financial Centers			1 952					1 270		
Latin America			878					-42		
ACP			759					174		
African ACP			598					87		
Caribbean ACP			-16					88		
Pacific ACP			177					0		
Mediterranean Basin			732					234		
Maghreb			32					14		
Mashrek			22					33		
Central & Eastern Europe			2 117					9		
French Franc zone			237					33		

EUROPEAN UNION 1996 Table 12

Country & economic zone % of WORLD TOTAL	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	:	:	:	:	:	:	:	:	:	:
Belgium Luxembourg	5	9	7	:	:	5	15	9	:	:
Denmark	1	1	1	:	:	3	2	2	:	:
Germany	4	4	4	:	:	22	6	16	:	:
Greece	0	0	0	:	:	0	0	0	:	:
Spain	3	1	2	:	:	1	1	1	:	:
France	7	6	6	:	:	7	6	7	:	:
Ireland	2	3	3	:	:	0	3	1	:	:
Italy	4	6	5	:	:	5	4	5	:	:
Netherlands	8	9	8	:	:	3	12	6	:	:
Austria	4	1	3	:	:	1	0	1	:	:
Portugal	2	0	1	:	:	0	0	0	:	:
Finland	0	0	0	:	:	1	1	1	:	:
Sweden	2	5	3	:	:	4	1	3	:	:
United Kingdom	5	7	5	:	:	12	8	11	:	:
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	1	0	1	:	:	2	2	2	:	:
Switzerland	1	7	3	:	:	5	7	6	:	:
OTHER EUROPE	:	:	:	:	:	:	:	:	:	:
Poland	:	:	:	:	:	:	:	:	:	:
Baltic	:	:	:	:	:	:	:	:	:	:
Czech Republic	1	1	1	:	:	0	0	0	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	1	1	1	:	:	0	0	0	:	:
Romania	:	:	:	:	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	:	:	:	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	1	0	0	:	:	0	0	0	:	:
Russia	:	:	:	:	:	:	:	:	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	:	:	:	:	:	:	:	:	:	:
NORTH AFRICA	:	:	:	:	:	:	:	:	:	:
Morocco	:	:	:	:	:	:	:	:	:	:
Egypt	:	:	:	:	:	:	:	:	:	:
OTHER AFRICA	:	:	:	:	:	:	:	:	:	:
Republic of South Africa	:	:	:	:	:	:	:	:	:	:
AMERICA	:	:	:	:	:	:	:	:	:	:
NORTH AMERICA	19	21	20	:	:	24	24	24	:	:
United States	18	21	19	:	:	27	26	26	:	:
Canada	1	0	1	:	:	2	-2	-2	:	:
CENTRAL AMERICA	:	:	:	:	:	:	:	:	:	:
Mexico	0	0	0	:	:	0	0	0	:	:
SOUTH AMERICA	:	:	:	:	:	:	:	:	:	:
Colombia	:	:	:	:	:	:	:	:	:	:
Venezuela	:	:	:	:	:	:	:	:	:	:
Brazil	:	:	:	:	:	:	:	:	:	:
Chile	:	:	:	:	:	:	:	:	:	:
Argentina	:	:	:	:	:	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	:	:	:	:	:	:	:	:	:	:
NEAR & MIDDLE EAST	:	:	:	:	:	:	:	:	:	:
Iran	:	:	:	:	:	:	:	:	:	:
Israel	:	:	:	:	:	:	:	:	:	:
Arabian Gulf	:	:	:	:	:	:	:	:	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	:	:	:	:	:	:	:	:	:	:
India	:	:	:	:	:	:	:	:	:	:
Thailand	:	:	:	:	:	:	:	:	:	:
Malaysia	:	:	:	:	:	:	:	:	:	:
Indonesia	:	:	:	:	:	:	:	:	:	:
Singapore	:	:	:	:	:	:	:	:	:	:
Philippines	:	:	:	:	:	:	:	:	:	:
China	:	:	:	:	:	:	:	:	:	:
South Korea	:	:	:	:	:	:	:	:	:	:
Japan	2	1	1	:	:	0	-1	0	:	:
Taiwan	:	:	:	:	:	:	:	:	:	:
Hong Kong	:	:	:	:	:	:	:	:	:	:
OCEANIA, OTHER TER.	:	:	:	:	:	:	:	:	:	:
Australia	3	1	2	:	:	-3	-2	-2	:	:
New Zealand	0	0	0	:	:	0	0	0	:	:
World not allocated	:	:	:	:	:	:	:	:	:	:
TOTAL WORLD	100	100	100	:	:	100	100	100	:	:
European Union	47	55	50	:	:	65	59	62	:	:
Non European Union	53	45	50	:	:	35	41	38	:	:
EFTA	2	7	3	:	:	7	8	8	:	:
EEA	47	55	50	:	:	67	60	64	:	:
Non EEA	53	45	50	:	:	33	40	36	:	:
OECD	:	:	:	:	:	:	:	:	:	:
NAFTA	20	21	20	:	:	24	24	24	:	:
NICs1	:	:	:	:	:	:	:	:	:	:
NICs2A	:	:	:	:	:	:	:	:	:	:
NICs2LA	:	:	:	:	:	:	:	:	:	:
CIS	:	:	:	:	:	:	:	:	:	:
ASEAN	:	:	:	:	:	:	:	:	:	:
OPEC	:	:	:	:	:	:	:	:	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	:	:	:	:	:	:	:	:	:	:
Latin America	:	:	:	:	:	:	:	:	:	:
ACP	:	:	:	:	:	:	:	:	:	:
African ACP	:	:	:	:	:	:	:	:	:	:
Caribbean ACP	:	:	:	:	:	:	:	:	:	:
Pacific ACP	:	:	:	:	:	:	:	:	:	:
Mediterranean Basin	:	:	:	:	:	:	:	:	:	:
Maghreb	:	:	:	:	:	:	:	:	:	:
Mashrek	:	:	:	:	:	:	:	:	:	:
Central & Eastern Europe	:	:	:	:	:	:	:	:	:	:
French Franc zone	:	:	:	:	:	:	:	:	:	:

EUROPEAN UNION 1995 Table 13

Country & economic zone % of WORLD TOTAL	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	69	49	63	:	:	60	71	63	:	:
Belgium Luxembourg	0	15	5	:	:	2	8	4	:	:
Denmark	2	2	2	:	:	1	1	1	:	:
Germany	6	7	6	:	:	14	14	14	:	:
Greece	0	1	0	:	:	0	0	0	:	:
Spain	2	4	3	:	:	0	2	0	:	:
France	7	2	5	:	:	6	3	4	:	:
Ireland	1	5	2	:	:	0	8	2	:	:
Italy	5	2	4	:	:	2	4	3	:	:
Netherlands	14	13	13	:	:	9	7	9	:	:
Austria	2	1	2	:	:	1	1	1	:	:
Portugal	0	0	0	:	:	0	0	0	:	:
Finland	1	0	1	:	:	1	1	1	:	:
Sweden	3	-4	1	:	:	2	4	3	:	:
United Kingdom	13	3	10	:	:	10	16	12	:	:
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	2	0	1	:	:	2	0	2	:	:
Switzerland	4	6	1	:	:	7	8	7	:	:
OTHER EUROPE	8	3	6	:	:	0	1	1	:	:
Poland	1	1	1	:	:	0	0	0	:	:
Baltic	0	0	0	:	:	0	0	0	:	:
Czech Republic	2	1	2	:	:	0	0	0	:	:
Slovakia	0	0	0	:	:	0	0	0	:	:
Hungary	3	1	2	:	:	0	1	0	:	:
Romania	0	0	0	:	:	0	0	0	:	:
Bulgaria	0	0	0	:	:	0	0	0	:	:
Albania	0	0	0	:	:	0	0	0	:	:
Croatia	0	0	0	:	:	0	0	0	:	:
Slovenia	0	0	0	:	:	0	0	0	:	:
Yugoslavia	0	0	0	:	:	0	0	0	:	:
Turkey	0	0	0	:	:	0	0	0	:	:
Russia	0	0	0	:	:	0	0	0	:	:
Belarus	0	0	0	:	:	0	0	0	:	:
Ukraine	0	0	0	:	:	0	0	0	:	:
AFRICA	1	2	1	:	:	0	1	0	:	:
NORTH AFRICA	0	1	0	:	:	0	0	0	:	:
Morocco	0	0	0	:	:	0	0	0	:	:
Egypt	0	1	0	:	:	0	0	0	:	:
OTHER AFRICA	1	2	1	:	:	0	1	0	:	:
Republic of South Africa	0	1	0	:	:	0	0	0	:	:
AMERICA	21	43	28	:	:	37	30	35	:	:
NORTH AMERICA	17	38	24	:	:	35	18	30	:	:
United States	17	37	23	:	:	34	19	30	:	:
Canada	1	1	1	:	:	1	1	0	:	:
CENTRAL AMERICA	1	2	2	:	:	2	12	5	:	:
Mexico	1	1	1	:	:	0	0	0	:	:
SOUTH AMERICA	3	2	3	:	:	0	0	0	:	:
Colombia	0	1	0	:	:	0	0	0	:	:
Venezuela	0	0	0	:	:	0	0	0	:	:
Brazil	1	1	1	:	:	0	0	0	:	:
Chile	0	0	0	:	:	0	0	0	:	:
Argentina	1	0	1	:	:	0	0	0	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	5	5	5	:	:	3	3	3	:	:
NEAR & MIDDLE EAST	0	1	0	:	:	0	0	0	:	:
Iran	0	0	0	:	:	0	0	0	:	:
Israel	0	0	0	:	:	0	0	0	:	:
Arabian Gulf	0	1	0	:	:	0	0	0	:	:
Other Near & Middle East	0	0	0	:	:	0	0	0	:	:
OTHER ASIA	5	4	5	:	:	3	3	3	:	:
India	0	0	0	:	:	0	0	0	:	:
Thailand	0	1	1	:	:	0	0	0	:	:
Malaysia	0	0	0	:	:	0	0	0	:	:
Indonesia	1	0	1	:	:	0	0	0	:	:
Singapore	1	1	1	:	:	0	0	0	:	:
Philippines	0	0	0	:	:	0	0	0	:	:
China	1	0	1	:	:	0	0	0	:	:
South Korea	0	0	0	:	:	0	0	0	:	:
Japan	1	2	1	:	:	2	2	2	:	:
Taiwan	0	0	0	:	:	0	0	0	:	:
Hong Kong	1	0	0	:	:	0	1	0	:	:
OCEANIA, OTHER TER.	3	1	3	:	:	0	-4	-1	:	:
Australia	3	2	2	:	:	0	-4	-1	:	:
New Zealand	0	0	0	:	:	0	0	0	:	:
World not allocated	0	0	0	:	:	0	-2	0	:	:
TOTAL WORLD	100	100	100	:	:	100	100	100	:	:
European Union	56	52	55	:	:	50	63	53	:	:
Non European Union	44	48	45	:	:	50	39	47	:	:
EFTA	6	-6	2	:	:	10	8	9	:	:
EEA	58	52	56	:	:	52	63	55	:	:
Non EEA	42	48	44	:	:	47	40	45	:	:
OECD	86	89	87	:	:	96	86	93	:	:
NAFTA	19	38	25	:	:	35	18	30	:	:
NICs1	2	1	2	:	:	0	1	0	:	:
NICs2A	0	0	0	:	:	0	0	0	:	:
NICs2LA	3	2	3	:	:	0	0	0	:	:
CIS	0	0	0	:	:	0	0	0	:	:
ASEAN	2	1	2	:	:	0	0	0	:	:
OPEC	1	2	1	:	:	0	1	0	:	:
MERCOSUR	2	1	2	:	:	0	3	1	:	:
Candidate Countries	7	3	6	:	:	0	1	0	:	:
Offshore Financial Centers	1	2	1	:	:	2	13	5	:	:
Latin America	4	2	4	:	:	0	1	0	:	:
ACP	1	2	1	:	:	0	1	0	:	:
African ACP	0	1	1	:	:	0	1	0	:	:
Caribbean ACP	0	1	1	:	:	0	0	0	:	:
Pacific ACP	0	0	0	:	:	0	0	0	:	:
Mediterranean Basin	1	1	1	:	:	0	0	0	:	:
Maghreb	0	0	0	:	:	0	0	0	:	:
Mashrek	0	1	0	:	:	0	0	0	:	:
Central & Eastern Europe	7	3	6	:	:	0	1	0	:	:
French Franc zone	0	1	0	:	:	0	0	0	:	:

EUROPEAN UNION 1994 Table 14

Country & economic zone % of World TOTAL	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	66	101	78	:	:	73	75	73	:	:
Belgium Luxembourg	4	12	7	:	:	5	16	9	:	:
Denmark	3	0	2	:	:	2	3	2	:	:
Germany	5	23	11	:	:	12	9	11	:	:
Greece	0	0	0	:	:	0	-1	0	:	:
Spain	8	3	6	:	:	0	0	0	:	:
France	9	5	8	:	:	8	4	7	:	:
Ireland	1	2	1	:	:	2	3	2	:	:
Italy	4	2	3	:	:	3	2	3	:	:
Netherlands	14	4	11	:	:	15	25	18	:	:
Austria	2	-4	0	:	:	1	2	1	:	:
Portugal	1	1	1	:	:	0	0	0	:	:
Finland	1	0	1	:	:	1	0	1	:	:
Sweden	2	18	8	:	:	0	-1	0	:	:
United Kingdom	8	11	9	:	:	14	0	9	:	:
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	0	5	2	:	:	2	0	1	:	:
Switzerland	1	11	4	:	:	8	10	9	:	:
OTHER EUROPE	6	2	5	:	:	0	3	1	:	:
Poland	1	0	1	:	:	0	1	0	:	:
Baltic	0	0	0	:	:	0	0	0	:	:
Czech Republic	2	1	1	:	:	0	0	0	:	:
Slovakia	0	0	0	:	:	0	0	0	:	:
Hungary	1	1	1	:	:	0	1	0	:	:
Romania	0	0	0	:	:	0	0	0	:	:
Bulgaria	0	0	0	:	:	0	0	0	:	:
Albania	0	0	0	:	:	0	0	0	:	:
Croatia	0	0	0	:	:	0	0	0	:	:
Slovenia	0	0	0	:	:	0	0	0	:	:
Yugoslavia	0	0	0	:	:	0	0	0	:	:
Turkey	1	0	1	:	:	0	-1	0	:	:
Russia	1	0	1	:	:	0	0	0	:	:
Belarus	0	0	0	:	:	0	0	0	:	:
Ukraine	0	0	0	:	:	0	0	0	:	:
AFRICA	1	0	1	:	:	0	0	0	:	:
NORTH AFRICA	0	0	0	:	:	0	0	0	:	:
Morocco	0	0	0	:	:	0	0	0	:	:
Egypt	0	0	0	:	:	0	0	0	:	:
OTHER AFRICA	0	1	1	:	:	0	0	0	:	:
Republic of South Africa	0	0	0	:	:	0	0	0	:	:
AMERICA	28	-4	17	:	:	20	24	21	:	:
NORTH AMERICA	21	-2	11	:	:	18	16	17	:	:
United States	21	-1	10	:	:	17	19	18	:	:
Canada	0	2	1	:	:	0	-3	-1	:	:
CENTRAL AMERICA	1	5	2	:	:	2	8	4	:	:
Mexico	1	0	1	:	:	0	3	1	:	:
SOUTH AMERICA	6	1	4	:	:	0	0	0	:	:
Colombia	0	1	0	:	:	0	0	0	:	:
Venezuela	0	0	0	:	:	0	0	0	:	:
Brazil	0	0	0	:	:	0	0	0	:	:
Chile	0	0	0	:	:	0	0	0	:	:
Argentina	1	0	1	:	:	0	0	0	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	6	1	5	:	:	6	1	4	:	:
NEAR & MIDDLE EAST	0	2	1	:	:	1	1	1	:	:
Iran	0	0	0	:	:	0	0	0	:	:
Israel	0	0	0	:	:	0	0	0	:	:
Arabian Gulf	0	1	0	:	:	0	1	1	:	:
Other Near & Middle East	0	0	0	:	:	0	0	0	:	:
OTHER ASIA	6	-1	4	:	:	5	0	3	:	:
India	0	0	0	:	:	0	0	0	:	:
Thailand	0	0	0	:	:	0	0	0	:	:
Malaysia	1	0	1	:	:	0	0	0	:	:
Indonesia	0	0	0	:	:	0	0	0	:	:
Singapore	0	1	1	:	:	0	0	0	:	:
Philippines	1	0	1	:	:	0	0	0	:	:
China	1	0	1	:	:	0	0	0	:	:
South Korea	0	0	0	:	:	0	0	0	:	:
Japan	1	-1	0	:	:	4	-1	3	:	:
Taiwan	0	0	0	:	:	0	0	0	:	:
Hong Kong	1	-2	0	:	:	0	0	0	:	:
OCEANIA, OTHER TER.	0	-2	-1	:	:	0	1	0	:	:
Australia	0	-2	-1	:	:	0	2	1	:	:
New Zealand	0	0	0	:	:	0	0	0	:	:
World not allocated	:	3	0	:	:	1	-1	1	:	:
TOTAL WORLD	100	100	100	:	:	100	100	100	:	:
European Union	59	83	67	:	:	63	62	63	:	:
Non European Union	42	13	32	:	:	37	39	38	:	:
EFTA	1	15	6	:	:	10	10	10	:	:
EEA	59	88	69	:	:	64	62	64	:	:
Non EEA	42	9	31	:	:	35	40	37	:	:
OECD	84	88	85	:	:	94	92	94	:	:
NAFTA	22	-9	11	:	:	18	19	18	:	:
NICs1	1	-1	1	:	:	1	0	0	:	:
NICs2A	2	0	2	:	:	0	0	0	:	:
NICs2LA	2	0	2	:	:	0	3	1	:	:
CIS	1	0	1	:	:	0	0	0	:	:
ASEAN	3	2	3	:	:	0	0	0	:	:
OPEC	1	2	1	:	:	0	1	1	:	:
MERCOSUR	1	0	1	:	:	0	0	0	:	:
Candidate Countries	5	2	4	:	:	0	3	1	:	:
Offshore Financial Centers	3	3	3	:	:	2	5	3	:	:
Latin America	6	1	4	:	:	1	3	1	:	:
ACP	1	2	1	:	:	0	1	0	:	:
African ACP	0	0	0	:	:	0	0	0	:	:
Caribbean ACP	0	1	0	:	:	0	1	0	:	:
Pacific ACP	0	0	0	:	:	0	0	0	:	:
Mediterranean Basin	2	0	1	:	:	1	3	2	:	:
Maghreb	0	0	0	:	:	0	0	0	:	:
Mashrek	0	0	0	:	:	0	0	0	:	:
Central & Eastern Europe	5	2	4	:	:	0	-1	0	:	:
French Franc zone	0	0	0	:	:	0	0	0	:	:

EUROPEAN UNION 1993 Table 15

Country & economic zone % of WORLD TOTAL	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	:	:	71	:	:	:	:	66	:	:
Belgium Luxembourg	:	:	9	:	:	:	:	7	:	:
Denmark	:	:	1	:	:	:	:	1	:	:
Germany	:	:	6	:	:	:	:	17	:	:
Greece	:	:	0	:	:	:	:	0	:	:
Spain	:	:	7	:	:	:	:	1	:	:
France	:	:	6	:	:	:	:	7	:	:
Ireland	:	:	3	:	:	:	:	1	:	:
Italy	:	:	5	:	:	:	:	3	:	:
Netherlands	:	:	8	:	:	:	:	6	:	:
Austria	:	:	1	:	:	:	:	1	:	:
Portugal	:	:	1	:	:	:	:	0	:	:
Finland	:	:	1	:	:	:	:	2	:	:
Sweden	:	:	3	:	:	:	:	2	:	:
United Kingdom	:	:	12	:	:	:	:	16	:	:
Iceland	:	:	0	:	:	:	:	0	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	:	:	1	:	:	:	:	1	:	:
Switzerland	:	:	2	:	:	:	:	3	:	:
OTHER EUROPE	:	:	6	:	:	:	:	1	:	:
Poland	:	:	1	:	:	:	:	0	:	:
Baltic	:	:	0	:	:	:	:	0	:	:
Czech Republic	:	:	1	:	:	:	:	0	:	:
Slovakia	:	:	0	:	:	:	:	0	:	:
Hungary	:	:	2	:	:	:	:	0	:	:
Romania	:	:	0	:	:	:	:	0	:	:
Bulgaria	:	:	0	:	:	:	:	0	:	:
Albania	:	:	0	:	:	:	:	0	:	:
Croatia	:	:	0	:	:	:	:	0	:	:
Slovenia	:	:	0	:	:	:	:	0	:	:
Yugoslavia	:	:	0	:	:	:	:	0	:	:
Turkey	:	:	0	:	:	:	:	0	:	:
Russia	:	:	0	:	:	:	:	1	:	:
Belarus	:	:	0	:	:	:	:	0	:	:
Ukraine	:	:	0	:	:	:	:	0	:	:
AFRICA	:	:	0	:	:	:	:	0	:	:
NORTH AFRICA	:	:	0	:	:	:	:	0	:	:
Morocco	:	:	0	:	:	:	:	0	:	:
Egypt	:	:	0	:	:	:	:	0	:	:
OTHER AFRICA	:	:	0	:	:	:	:	0	:	:
Republic of South Africa	:	:	0	:	:	:	:	0	:	:
AMERICA	:	:	25	:	:	:	:	26	:	:
NORTH AMERICA	:	:	21	:	:	:	:	21	:	:
United States	:	:	21	:	:	:	:	20	:	:
Canada	:	:	0	:	:	:	:	1	:	:
CENTRAL AMERICA	:	:	3	:	:	:	:	5	:	:
Mexico	:	:	0	:	:	:	:	1	:	:
SOUTH AMERICA	:	:	1	:	:	:	:	0	:	:
Colombia	:	:	0	:	:	:	:	0	:	:
Venezuela	:	:	0	:	:	:	:	0	:	:
Brazil	:	:	0	:	:	:	:	0	:	:
Chile	:	:	0	:	:	:	:	0	:	:
Argentina	:	:	0	:	:	:	:	0	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	:	:	1	:	:	:	:	5	:	:
NEAR & MIDDLE EAST	:	:	0	:	:	:	:	1	:	:
Iran	:	:	0	:	:	:	:	0	:	:
Israel	:	:	0	:	:	:	:	0	:	:
Arabian Gulf	:	:	0	:	:	:	:	0	:	:
Other Near & Middle East	:	:	0	:	:	:	:	0	:	:
OTHER ASIA	:	:	1	:	:	:	:	4	:	:
India	:	:	0	:	:	:	:	0	:	:
Thailand	:	:	0	:	:	:	:	0	:	:
Malaysia	:	:	1	:	:	:	:	0	:	:
Indonesia	:	:	0	:	:	:	:	0	:	:
Singapore	:	:	0	:	:	:	:	0	:	:
Philippines	:	:	0	:	:	:	:	0	:	:
China	:	:	0	:	:	:	:	0	:	:
South Korea	:	:	0	:	:	:	:	0	:	:
Japan	:	:	-2	:	:	:	:	3	:	:
Taiwan	:	:	0	:	:	:	:	0	:	:
Hong Kong	:	:	0	:	:	:	:	0	:	:
OCEANIA, OTHER TER.	:	:	0	:	:	:	:	2	:	:
Australia	:	:	0	:	:	:	:	2	:	:
New Zealand	:	:	0	:	:	:	:	0	:	:
World not allocated	:	:	2	:	:	:	:	0	:	:
TOTAL WORLD	:	:	100	:	:	:	:	100	:	:
European Union	:	:	62	:	:	:	:	62	:	:
Non European Union	:	:	38	:	:	:	:	38	:	:
EFTA	:	:	3	:	:	:	:	4	:	:
EEA	:	:	63	:	:	:	:	62	:	:
Non EEA	:	:	37	:	:	:	:	38	:	:
OECD	:	:	85	:	:	:	:	91	:	:
NAFTA	:	:	21	:	:	:	:	23	:	:
NICs1	:	:	0	:	:	:	:	1	:	:
NICs2A	:	:	1	:	:	:	:	0	:	:
NICs2LA	:	:	1	:	:	:	:	1	:	:
CIS	:	:	1	:	:	:	:	1	:	:
ASEAN	:	:	1	:	:	:	:	0	:	:
OPEC	:	:	1	:	:	:	:	1	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	:	:	1	:	:	:	:	4	:	:
Latin America	:	:	1	:	:	:	:	1	:	:
ACP	:	:	0	:	:	:	:	1	:	:
African ACP	:	:	0	:	:	:	:	0	:	:
Caribbean ACP	:	:	0	:	:	:	:	1	:	:
Pacific ACP	:	:	0	:	:	:	:	0	:	:
Mediterranean Basin	:	:	1	:	:	:	:	0	:	:
Maghreb	:	:	0	:	:	:	:	0	:	:
Mashrek	:	:	0	:	:	:	:	0	:	:
Central & Eastern Europe	:	:	5	:	:	:	:	0	:	:
French Franc zone	:	:	0	:	:	:	:	0	:	:

EUROPEAN UNION 1992 Table 16

Country & economic zone % of WORLD TOTAL	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE			80					67		
Belgium Luxembourg			11					9		
Denmark			1					1		
Germany			11					15		
Greece			1					0		
Spain			7					1		
France			10					14		
Ireland			3					1		
Italy			5					6		
Netherlands			11					3		
Austria			0					1		
Portugal			2					1		
Finland			0					1		
Sweden			2					0		
United Kingdom			9					7		
Iceland			0					0		
Liechtenstein										
Norway			0					1		
Switzerland			2					5		
OTHER EUROPE			4					2		
Poland			0					0		
Baltic										
Czech Republic			1					0		
Slovakia										
Hungary			1					0		
Romania			0					0		
Bulgaria			0					0		
Albania										
Croatia										
Slovenia										
Yugoslavia			0					0		
Turkey			1					0		
Russia										
Belarus										
Ukraine										
AFRICA			1					0		
NORTH AFRICA			0					0		
Morocco			0					0		
Egypt			0					0		
OTHER AFRICA			1					0		
Republic of South Africa			1					0		
AMERICA			15					24		
NORTH AMERICA			11					23		
United States			10					22		
Canada			0					1		
CENTRAL AMERICA			3					1		
Mexico			0					0		
SOUTH AMERICA			2					0		
Colombia			0					0		
Venezuela			0					0		
Brazil			0					0		
Chile			0					0		
Argentina			0					0		

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	:	:	2	:	:	:	:	6	:	:
NEAR & MIDDLE EAST	:	:	0	:	:	:	:	1	:	:
Iran	:	:	0	:	:	:	:	0	:	:
Israel	:	:	0	:	:	:	:	0	:	:
Arabian Gulf	:	:	0	:	:	:	:	1	:	:
Other Near & Middle East	:	:	0	:	:	:	:	0	:	:
OTHER ASIA	:	:	2	:	:	:	:	5	:	:
India	:	:	0	:	:	:	:	0	:	:
Thailand	:	:	0	:	:	:	:	0	:	:
Malaysia	:	:	1	:	:	:	:	0	:	:
Indonesia	:	:	0	:	:	:	:	0	:	:
Singapore	:	:	0	:	:	:	:	0	:	:
Philippines	:	:	0	:	:	:	:	0	:	:
China	:	:	0	:	:	:	:	0	:	:
South Korea	:	:	0	:	:	:	:	0	:	:
Japan	:	:	1	:	:	:	:	3	:	:
Taiwan	:	:	0	:	:	:	:	0	:	:
Hong Kong	:	:	0	:	:	:	:	1	:	:
OCEANIA, OTHER TER.	:	:	2	:	:	:	:	1	:	:
Australia	:	:	1	:	:	:	:	1	:	:
New Zealand	:	:	0	:	:	:	:	0	:	:
World not allocated	:	:	0	:	:	:	:	2	:	:
TOTAL WORLD	:	:	100	:	:	:	:	100	:	:
European Union	:	:	73	:	:	:	:	59	:	:
Non European Union	:	:	27	:	:	:	:	41	:	:
EFTA	:	:	2	:	:	:	:	6	:	:
EEA	:	:	74	:	:	:	:	60	:	:
Non EEA	:	:	26	:	:	:	:	40	:	:
OECD	:	:	89	:	:	:	:	92	:	:
NAFTA	:	:	11	:	:	:	:	23	:	:
NICs1	:	:	0	:	:	:	:	1	:	:
NICs2A	:	:	1	:	:	:	:	0	:	:
NICs2LA	:	:	1	:	:	:	:	0	:	:
CIS	:	:	0	:	:	:	:	1	:	:
ASEAN	:	:	1	:	:	:	:	0	:	:
OPEC	:	:	1	:	:	:	:	1	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	:	:	3	:	:	:	:	2	:	:
Latin America	:	:	1	:	:	:	:	0	:	:
ACP	:	:	1	:	:	:	:	0	:	:
African ACP	:	:	1	:	:	:	:	0	:	:
Caribbean ACP	:	:	0	:	:	:	:	0	:	:
Pacific ACP	:	:	0	:	:	:	:	0	:	:
Mediterranean Basin	:	:	1	:	:	:	:	0	:	:
Maghreb	:	:	0	:	:	:	:	0	:	:
Mashrek	:	:	0	:	:	:	:	0	:	:
Central & Eastern Europe	:	:	3	:	:	:	:	0	:	:
French Franc zone	:	:	0	:	:	:	:	0	:	:

EUROPEAN UNION POSITIONS 1994 TABLE 17

Country & economic zone	Assets			Liabilities		
	Equity + RIE	Other Capital	Total Capital	Equity + RIE	Other Capital	Total Capital
EUROPE	447 524	79 804	527 325	399 861	124 731	524 593
Belgium Luxembourg	64 384	7 022	71 405	25 898	13 321	39 219
Denmark	6 157	496	6 653	5 329	1 897	7 226
Germany	27 787	20 482	48 270	69 413	12 453	81 866
Greece	1 675	509	2 185	95	33	128
Spain	23 628	6 144	29 770	3 459	737	4 197
France	50 025	9 063	59 088	52 891	12 899	65 791
Ireland	19 523	1 275	20 797	1 917	1 309	3 226
Italy	16 671	4 741	21 413	17 653	1 533	19 186
Netherlands	108 743	-3 689	105 054	81 430	26 532	107 962
Austria	8 271	3 169	11 440	2 673	3 154	5 827
Portugal	7 323	1 066	8 389	1 281	228	1 508
Finland	1 703	643	2 347	5 685	1 724	7 408
Sweden	4 064	3 803	7 866	16 645	6 739	23 385
United Kingdom	52 307	15 212	67 519	60 245	16 972	77 218
Iceland	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:
Norway	3 864	2 526	6 390	5 360	1 003	6 364
Switzerland	38 345	3 955	42 300	46 719	21 681	68 401
OTHER EUROPE	12 492	2 917	15 408	3 024	1 045	4 068
Poland	1 677	389	2 066	271	90	362
Baltic	333	72	405	23	4	27
Czech Republic	2 817	620	3 437	78	40	120
Slovakia	370	62	432	12	13	25
Hungary	3 380	867	4 246	115	12	128
Romania	84	14	98	26	4	31
Bulgaria	75	1	75	14	18	33
Albania	4	1	4	1	1	1
Croatia	218	28	246	21	71	91
Slovenia	267	39	306	84	14	98
Yugoslavia	158	91	249	44	52	95
Turkey	1 883	341	2 223	318	47	365
Russia	236	294	531	1 326	294	1 618
Belarus	6	1	7	1	16	16
Ukraine	44	20	64	2	0	3
AFRICA	12 328	3 072	15 400	1 944	1 247	3 191
NORTH AFRICA	2 754	782	3 537	993	208	1 201
Morocco	973	56	1 029	403	15	418
Egypt	696	3	700	192	13	205
OTHER AFRICA	9 574	2 290	11 863	951	1 039	1 990
Republic of South Africa	3 276	1 081	4 358	460	559	1 019
AMERICA	218 333	55 717	274 050	141 993	60 002	201 995
NORTH AMERICA	161 302	47 930	209 233	134 800	49 843	184 643
United States	147 738	45 853	193 591	125 338	47 319	172 657
Canada	13 565	2 076	15 641	9 462	2 523	11 985
CENTRAL AMERICA	27 262	4 733	31 995	5 702	9 773	15 475
Mexico	3 001	612	3 612	276	161	437
SOUTH AMERICA	29 768	3 054	32 822	1 490	387	1 877
Colombia	1 394	620	2 013	92	44	136
Venezuela	462	118	580	289	71	360
Brazil	15 096	1 606	16 701	681	161	841
Chile	1 678	-12	1 666	7	18	25
Argentina	4 768	430	5 198	293	41	334

	Assets			Liabilities		
	Equity + RIE	Other Capital	Total Capital	Equity + RIE	Other Capital	Total Capital
ASIA	41 082	6 889	47 971	30 349	8 669	39 019
NEAR & MIDDLE EAST	2 744	1 018	3 762	3 493	2 324	5 817
Iran	294	48	344	424	416	841
Israel	155	80	235	383	100	482
Arabian Gulf	1 661	569	2 229	2 422	1 755	4 176
Other Near & Middle East	634	321	954	264	53	318
OTHER ASIA	38 338	5 871	44 210	26 856	6 346	33 202
India	1 421	103	1 524	131	25	156
Thailand	1 164	586	1 750	63	62	125
Malaysia	3 635	974	4 609	26	75	101
Indonesia	546	597	1 143	184	23	207
Singapore	8 462	1 222	9 684	928	625	1 553
Philippines	1 324	268	1 592	18	28	46
China	1 548	98	1 645	136	64	200
South Korea	1 570	260	1 831	969	24	993
Japan	8 258	2 597	10 855	23 279	4 720	27 999
Taiwan	1 337	100	1 436	106	80	186
Hong Kong	8 150	1 347	6 803	678	477	1 154
OCEANIA, OTHER TER.	21 514	2 687	24 201	12 830	773	13 602
Australia	17 813	2 123	19 937	11 101	307	11 408
New Zealand	3 144	215	3 359	1 679	458	2 136
World not allocated	8 997	5 950	14 947	6 826	780	7 606
TOTAL WORLD	749 778	154 118	903 894	593 803	196 202	790 007
European Union	392 621	69 962	462 580	343 842	100 303	444 145
Non European Union	357 157	84 156	441 314	249 961	95 899	345 862
EFTA	42 412	6 924	49 338	52 995	23 384	76 379
EEA	396 689	72 931	469 618	350 119	102 006	452 124
Non EEA	353 089	81 187	434 276	243 684	94 196	337 883
OECD	633 087	130 886	763 972	567 476	178 570	746 047
NAFTA	164 303	48 542	212 844	135 076	50 003	185 080
NICs1	19 521	233	19 753	2 682	1 205	3 886
NICs2A	6 124	1 827	7 950	107	165	272
NICs2LA	24 543	2 634	27 178	1 257	380	1 638
CIS	568	323	891	1 342	313	1 655
ASEAN	15 180	3 794	18 974	1 220	814	2 034
OPEC	5 324	2 184	7 508	4 123	2 539	6 662
MERCOSUR	20 082	2 124	22 206	1 004	213	1 217
Candidate Countries	9 352	2 121	11 471	714	283	998
Offshore Financial Centers	41 450	4 318	45 768	7 592	10 874	18 466
Latin America	34 359	3 968	38 327	2 748	930	3 677
ACP	10 940	2 233	13 173	1 778	1 083	2 861
African ACP	7 056	1 318	8 374	1 244	756	2 000
Caribbean ACP	3 336	567	3 903	582	325	906
Pacific ACP	548	349	897	-48	2	-46
Mediterranean Basin	7 185	1 742	8 927	2 570	883	3 451
Maghreb	1 498	626	2 124	561	110	671
Mashrek	1 313	323	1 636	429	62	491
Central & Eastern Europe	9 398	2 185	11 582	692	352	1 044
French Franc zone	932	496	1 428	147	40	188

EUROPEAN UNION POSITIONS 1994 TABLE 18

Country & economic zone % of WORLD TOTAL	Assets			Liabilities		
	Equity + RIE	Other Capital	Total Capital	Equity + RIE	Other Capital	Total Capital
EUROPE	60	52	58	67	64	66
Belgium Luxembourg	9	5	8	4	7	5
Denmark	1	0	1	1	1	1
Germany	4	13	5	12	6	10
Greece	0	0	0	0	0	0
Spain	3	4	3	1	0	1
France	7	6	7	9	7	8
Ireland	3	1	2	0	1	0
Italy	2	3	2	3	1	2
Netherlands	15	-2	12	14	14	14
Austria	1	2	1	0	2	1
Portugal	1	1	1	0	0	0
Finland	0	0	0	1	1	1
Sweden	1	2	1	3	3	3
United Kingdom	7	10	7	10	9	10
Iceland	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:
Norway	1	2	1	1	1	1
Switzerland	5	3	5	8	11	9
OTHER EUROPE	2	2	2	1	1	1
Poland	0	0	0	0	0	0
Baltic	0	0	0	0	0	0
Czech Republic	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0
Hungary	0	1	0	0	0	0
Romania	0	0	0	0	0	0
Bulgaria	0	0	0	0	0	0
Albania	0	0	0	0	0	0
Croatia	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0
Yugoslavia	0	0	0	0	0	0
Turkey	0	0	0	0	0	0
Russia	0	0	0	0	0	0
Belarus	0	0	0	0	0	0
Ukraine	0	0	0	0	0	0
AFRICA	2	2	2	0	1	0
NORTH AFRICA	0	1	0	0	0	0
Morocco	0	0	0	0	0	0
Egypt	0	0	0	0	0	0
OTHER AFRICA	1	1	1	0	1	0
Republic of South Africa	0	1	0	0	0	0
AMERICA	29	36	30	24	31	26
NORTH AMERICA	22	31	23	23	25	23
United States	20	30	21	21	24	22
Canada	2	1	2	2	1	2
CENTRAL AMERICA	4	3	4	1	5	2
Mexico	0	0	0	0	0	0
SOUTH AMERICA	4	2	4	0	0	0
Colombia	0	0	0	0	0	0
Venezuela	0	0	0	0	0	0
Brazil	2	1	2	0	0	0
Chile	0	0	0	0	0	0
Argentina	1	0	1	0	0	0

	Assets			Liabilities		
	Equity + RIE	Other Capital	Total Capital	Equity + RIE	Other Capital	Total Capital
ASIA	5	4	5	5	4	5
NEAR & MIDDLE EAST	0	1	0	1	1	1
Iran	0	0	0	0	0	0
Israel	0	0	0	0	0	0
Arabian Gulf	0	0	0	0	1	1
Other Near & Middle East	0	0	0	0	0	0
OTHER ASIA	5	4	5	5	3	4
India	0	0	0	0	0	0
Thailand	0	0	0	0	0	0
Malaysia	0	1	1	0	0	0
Indonesia	0	0	0	0	0	0
Singapore	1	1	1	0	0	0
Philippines	0	0	0	0	0	0
China	0	0	0	0	0	0
South Korea	0	0	0	0	0	0
Japan	1	2	1	4	2	4
Taiwan	0	0	0	0	0	0
Hong Kong	1	1	1	0	0	0
OCEANIA, OTHER TER.	3	2	3	2	0	2
Australia	2	1	2	2	0	1
New Zealand	0	0	0	0	0	0
World not allocated	1	4	2	1	0	1
TOTAL WORLD	100	100	100	100	100	100
European Union	52	45	51	58	51	56
Non European Union	48	55	49	42	49	44
EFTA	6	4	5	9	12	10
EEA	53	47	52	59	52	57
Non EEA	47	53	48	41	48	43
OECD	84	85	85	96	91	94
NAFTA	22	31	24	23	25	23
NICs1	3	0	2	0	1	0
NICs2A	1	1	1	0	0	0
NICs2LA	3	2	3	0	0	0
CIS	0	0	0	0	0	0
ASEAN	2	2	2	0	0	0
OPEC	1	1	1	1	1	1
MERCOSUR	3	1	2	0	0	0
Candidate Countries	1	1	1	0	0	0
Offshore Financial Centers	6	3	5	1	6	2
Latin America	5	3	4	0	0	0
ACP	1	1	1	0	1	0
African ACP	1	1	1	0	0	0
Caribbean ACP	0	0	0	0	0	0
Pacific ACP	0	0	0	0	0	0
Mediterranean Basin	1	1	1	0	0	0
Maghreb	0	0	0	0	0	0
Mashrek	0	0	0	0	0	0
Central & Eastern Europe	1	1	1	0	0	0
French Franc zone	0	0	0	0	0	0

EUROPEAN UNION Table 19

Country & economic zone	Expansion Indicator (%)			Expansion Indicator (%)	
	Outward	Inward		Outward	Inward
EUROPE	12	10	ASIA	11	6
Belgium Luxembourg	7	8	NEAR & MIDDLE EAST	10	3
Denmark	27	11	Iran	2	0
Germany	13	14	Israel	43	4
Greece	18	23	Arabian Gulf	13	4
Spain	9	6	Other Near & Middle East	0	2
France	9	4	OTHER ASIA	11	7
Ireland	11	58	India	16	26
Italy	19	11	Thailand	32	-2
Netherlands	12	7	Malaysia	-4	35
Austria	16	13	Indonesia	51	9
Portugal	4	16	Singapore	7	0
Finland	25	7	Philippines	1	-15
Sweden	10	10	China	45	4
United Kingdom	14	12	South Korea	20	23
Iceland			Japan	11	6
Liechtenstein			Taiwan	-2	46
Norway	15	22	Hong Kong	7	1
Switzerland	2	9	OCEANIA, OTHER TER.	10	9
OTHER EUROPE	40	11	Australia	12	10
Poland	55	7	New Zealand	-3	1
Baltic	35	19	World not allocated	0	2
Czech Republic	46	23	TOTAL WORLD	11	10
Slovakia	32	-4	European Union	12	10
Hungary	50	106	Non European Union	10	11
Romania	85	16	EFTA	4	10
Bulgaria	15	3	EEA	12	10
Albania	45	0	Non EEA	10	11
Croatia	31	2	OECD	11	10
Slovenia	24	0	NAFTA	11	13
Yugoslavia	69	1	NICs1	7	9
Turkey	14	12	NICs2A	5	9
Russia	57	9	NICs2LA	10	6
Belarus	14	0	CIS	35	7
Ukraine	14	80	ASEAN	9	8
AFRICA	7	12	OPEC	18	4
NORTH AFRICA	5	3	MERCOSUR	8	48
Morocco	3	1	Candidate Countries	48	21
Egypt	15	-1	Offshore Financial Centers	3	21
OTHER AFRICA	8	17	Latin America	9	7
Republic of South Africa	10	17	ACP	7	9
AMERICA	10	14	African ACP	6	8
NORTH AMERICA	11	13	Caribbean ACP	13	10
United States	12	14	Pacific ACP	-8	-9
Canada	5	3	Mediterranean Basin	7	6
CENTRAL AMERICA	5	24	Maghreb	6	3
Mexico	28	-2	Mashrek	12	13
SOUTH AMERICA	8	8	Central & Eastern Europe	48	14
Colombia	17	8	French Franc zone	20	19
Venezuela	33	6			
Brazil	5	3			
Chile	8	0			
Argentina	16	27			

EUROPEAN UNION 1995 Table 20

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	40	20	20	-4	0	29	11	19	-19	6
MINING AND QUARRYING	-1 071	-811	1 371	-593	14	-1 544	2 445	901	1 034	33
MANUFACTURING	36 390	10 740	16 745	16 571	461	28 168	12 154	16 012	12 711	430
Food products	1 698	-169	1 731	:	:	2 400	1 055	1 344	:	:
Total Textiles & Wood	5 888	4 104	2 940	:	:	4 715	2 730	1 984	:	:
Total Petroleum, Chemicals & Rubber	12 944	1 233	4 344	:	:	10 726	2 081	8 647	:	:
Total Metal & Mechanical	4 162	1 322	2 762	:	:	2 244	1 706	535	:	:
Total Office machinery & Radio	35	-1 112	-328	:	:	3 021	1 140	1 882	:	:
Total Motor vehicles & Other transport	3 920	1 738	1 664	:	:	1 905	1 663	244	:	:
ELECTRICITY, GAS AND WATER	2 140	1 069	1 174	-255	0	3 096	422	2 675	2 813	-91
CONSTRUCTION	1 409	1 244	565	55	1	270	500	-232	-46	-97
TRADE AND REPAIRS	6 515	4 943	1 232	421	90	6 982	4 967	2 018	103	1 203
HOTELS AND RESTAURANTS	1 302	1 676	-377	-335	-5	1 524	1 362	160	3	45
TRANSPORTS, COMMUNICATION	5 360	2 468	3 562	710	36	2 242	2 136	105	188	-174
Total Land, Sea & Air transport	1 744	804	1 631	:	:	1 192	1 041	150	:	:
FINANCIAL INTERMEDIATION	25 268	19 194	10 817	2 485	457	19 728	13 330	6 396	4 181	65
Total Other fin. intermed & insurance	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	17 049	11 021	7 505	2 611	205	16 459	8 108	8 351	2 681	248
Total Computer, Research & Other bus.	15 458	9 455	6 845	:	:	12 179	5 578	6 600	:	:
OTHER SERVICES	1 801	1 151	782	565	-24	1 432	708	724	160	47
Not allocated economic activity	1 946	1 062	967	505	12	1 723	1 466	255	100	48
SUB-TOTAL	98 147	53 776	44 366	22 735	1 243	80 140	42 749	37 385	23 908	1 669
TOTAL	98 144	53 776	44 472	22 715	1 225	80 138	42 748	37 706	23 908	1 658

EUROPEAN UNION 1994 Table 21

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
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
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	:	:
Total Textiles & Wood	4 986	2 558	2 434	:	:	2 522	1 717	826	:	:
Total Petroleum, Chemicals & Rubber	12 317	5 419	6 884	:	:	4 503	3 232	1 364	:	:
Total Metal & Mechanical	4 253	2 500	1 752	:	:	1 907	1 359	487	:	:
Total Office machinery & Radio	3 303	865	2 435	:	:	364	11	435	:	:
Total Motor vehicles & Other transport	2 804	2 936	-1	:	:	1 422	1 360	165	:	:
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
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	15 339	12 145	3 136	1 084	9	14 535	9 901	4 708	2 747	335
Total Other fin. intermed & insurance	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	12 820	9 694	2 859	1 936	27	13 877	8 593	5 227	1 953	168
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	184	581	-400	-697	3	1 233	753	464	229	19
Not allocated economic activity	1 745	1 183	567	213	6	1 739	960	770	519	-4
SUB-TOTAL	74 687	50 320	24 619	7 426	272	57 735	36 101	21 618	10 347	1 454
TOTAL	74 687	50 320	24 129	7 426	272	57 735	36 101	21 814	10 347	1 454

EUROPEAN UNION 1993 Table 22

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	45	33	12	17	:	47	96	49	1	:
MINING AND QUARRYING	1 069	615	455	138	:	852	197	655	794	:
MANUFACTURING	18 714	11 270	7 444	4 230	:	18 396	10 541	7 855	3 132	:
Food products	:	:	:	66	:	:	:	:	:	:
Total Textiles & Wood	:	:	:	521	:	:	:	:	:	:
Total Petroleum, Chemicals & Rubber	:	:	:	235	:	:	:	:	:	:
Total Metal & Mechanical	:	:	:	1 122	:	:	:	:	:	:
Total Office machinery & Radio	:	:	:	1 774	:	:	:	:	:	:
Total Motor vehicles & Other transport	:	:	:	:	:	:	:	:	:	:
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	:
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	25 199	18 136	7 063	4 059	:	14 951	9 318	5 633	2 976	:
Total Other fin. intermed. & insurance	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	8 882	4 620	4 262	3 092	:	10 145	6 839	3 306	2 204	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	716	468	248	90	:	484	423	61	46	:
Not allocated economic activity	2 854	671	2 182	937	-1 229	1 301	1 387	87	354	1 600
SUB-TOTAL	64 361	40 204	24 157	13 789	-1 229	55 893	34 389	21 504	11 296	1 600
TOTAL	64 361	40 204	24 157	13 789	-1 229	55 893	34 389	21 504	11 296	1 600

EUROPEAN UNION 1992 Table 23

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	86	49	37	35	:	137	32	105	5	:
MINING AND QUARRYING	495	743	-248	:	:	529	-223	752	592	:
MANUFACTURING	24 156	16 680	7 475	3 789	:	19 338	11 004	8 333	6 327	:
Food products	:	:	:	:	:	:	:	:	:	:
Total Textiles & Wood	:	:	:	:	:	:	:	:	:	:
Total Petroleum, Chemicals & Rubber	:	:	:	:	:	:	:	:	:	:
Total Metal & Mechanical	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other transport	:	:	:	:	:	:	:	:	:	:
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	:	:
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	24 353	18 647	5 706	1 649	:	17 116	11 501	5 614	1 605	:
Total Other fin. intermed. & insurance	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	5 847	5 020	827	361	:	9 831	7 024	2 807	1 155	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	1 405	723	682	:	:	370	69	302	128	:
Not allocated economic activity	2 338	1 256	1 082	497	445	1 460	447	1 013	828	1 859
SUB-TOTAL	67 068	49 279	17 789	6 941	445	55 494	32 734	22 760	12 286	1 859
TOTAL	67 107	49 279	17 828	6 941	445	55 494	32 734	22 760	12 286	1 859

EUROPEAN UNION 1995 Table 24

Economic activity % of TOTAL	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	0	0	0	0	0	0	0	0	0	0
MINING AND QUARRYING	-1	-2	3	-3	1	-2	-6	2	4	2
MANUFACTURING	37	20	38	73	38	35	28	42	53	26
Food products	2	0	4	:	:	3	2	4	:	:
Total Textiles & Wood	6	8	7	:	:	6	6	5	:	:
Total Petroleum, Chemicals & Rubber	13	2	10	:	:	13	5	23	:	:
Total Metal & Mechanical	4	2	6	:	:	3	4	1	:	:
Total Office machinery & Radio	0	-2	-1	:	:	4	3	5	:	:
Total Motor vehicles & Other transport	4	3	4	:	:	2	4	1	:	:
ELECTRICITY, GAS AND WATER	2	2	3	-1	0	4	1	7	12	-5
CONSTRUCTION	1	2	1	0	0	0	1	-1	0	-6
TRADE AND REPAIRS	7	9	3	2	7	9	12	5	0	73
HOTELS AND RESTAURANTS	1	3	-1	-1	0	2	3	0	0	3
TRANSPORTS, COMMUNICATION	5	5	8	3	3	3	5	0	1	-10
Total Land, Sea & Air transport	2	1	4	:	:	1	2	0	:	:
FINANCIAL INTERMEDIATION	26	36	24	11	37	25	31	17	17	4
Total Other fin. intermed & insurance	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	17	20	17	11	17	21	19	22	11	15
Total Computer, Research & Other bus.	16	18	15	:	:	15	13	18	:	:
OTHER SERVICES	2	2	2	2	-2	2	2	2	1	3
Not allocated economic activity	2	2	2	2	1	2	3	1	0	-3
SUB-TOTAL	100	100	100	100	101	100	100	99	100	101
TOTAL	100	100	100	100	100	100	100	100	100	100

EUROPEAN UNION 1994 Table 25

Economic activity % of TOTAL	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	0	0	1	1	0	0	0	0	0	0
MINING AND QUARRYING	3	0	8	2	1	5	3	9	9	2
MANUFACTURING	49	39	70	112	76	27	28	24	36	25
Food products	7	7	7	:	:	6	7	4	:	:
Total Textiles & Wood	7	5	10	:	:	4	5	4	:	:
Total Petroleum, Chemicals & Rubber	16	11	29	:	:	8	9	6	:	:
Total Metal & Mechanical	6	5	7	:	:	3	4	2	:	:
Total Office machinery & Radio	4	2	10	:	:	1	0	2	:	:
Total Motor vehicles & Other transport	4	6	0	:	:	2	4	1	:	:
ELECTRICITY, GAS AND WATER	2	1	2	3	0	0	0	0	0	-4
CONSTRUCTION	2	1	2	4	-1	1	1	0	0	-2
TRADE AND REPAIRS	3	8	-7	-42	9	9	7	13	0	42
HOTELS AND RESTAURANTS	1	1	2	6	0	1	2	0	1	1
TRANSPORTS, COMMUNICATION	1	2	-1	-20	-1	2	2	1	1	-1
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	21	24	13	15	3	25	27	22	27	23
Total Other fin. intermed & insurance	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	17	19	12	26	10	24	24	24	19	12
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	0	1	-2	-9	1	2	2	2	2	1
Not allocated economic activity	2	2	2	3	2	3	3	4	5	0
SUB-TOTAL	100	100	102	100	100	100	100	99	100	100
TOTAL	100	100	100	100	100	100	100	100	100	100

EUROPEAN UNION 1993 Table 26

Economic activity % of TOTAL	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	0	0	0	0	:	0	0	0	0	:
MINING AND QUARRYING	2	2	2	-1	:	2	1	3	7	:
MANUFACTURING	29	28	31	31	:	33	31	37	28	:
Food products	:	:	:	0	:	:	:	:	:	:
Total Textiles & Wood	:	:	:	4	:	:	:	:	:	:
Total Petroleum, Chemicals & Rubber	:	:	:	2	:	:	:	:	:	:
Total Metal & Mechanical	:	:	:	8	:	:	:	:	:	:
Total Office machinery & Radio	:	:	:	13	:	:	:	:	:	:
Total Motor vehicles & Other transport	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	1	1	1	0	:	2	3	1	0	:
CONSTRUCTION	1	0	2	3	:	2	3	2	1	:
TRADE AND REPAIRS	8	8	8	13	:	9	7	13	13	:
HOTELS AND RESTAURANTS	1	0	1	1	:	1	1	1	0	:
TRANSPORTS, COMMUNICATION	0	1	-2	-5	:	3	3	3	2	:
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	39	45	29	29	:	27	27	26	26	:
Total Other fin. intermed. & insurance	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	14	11	18	22	:	18	20	15	20	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	1	1	1	1	:	1	1	0	0	:
Not allocated economic activity	4	2	9	7	100	2	4	0	3	100
SUB-TOTAL	100	100	100	100	100	100	100	100	100	100
TOTAL	100	100	100	100	100	100	100	100	100	100

EUROPEAN UNION 1992 Table 27

Economic activity % of TOTAL	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	0	0	0	1	:	0	0	0	0	:
MINING AND QUARRYING	1	2	-1	:	:	1	-1	3	5	:
MANUFACTURING	36	34	42	55	:	35	34	37	51	:
Food products	:	:	:	:	:	:	:	:	:	:
Total Textiles & Wood	:	:	:	:	:	:	:	:	:	:
Total Petroleum, Chemicals & Rubber	:	:	:	:	:	:	:	:	:	:
Total Metal & Mechanical	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other transport	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	0	0	-1	-3	:	1	1	2	0	:
CONSTRUCTION	1	1	1	4	:	1	1	0	0	:
TRADE AND REPAIRS	7	8	6	9	:	8	6	12	12	:
HOTELS AND RESTAURANTS	2	2	2	10	:	0	-2	1	1	:
TRANSPORTS, COMMUNICATION	2	1	4	:	:	3	3	3	:	:
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	36	38	32	24	:	31	35	25	13	:
Total Other fin. intermed. & insurance	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	9	10	5	5	:	18	21	12	9	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	2	1	4	:	:	1	0	1	1	:
Not allocated economic activity	3	3	6	7	100	3	1	4	7	100
SUB-TOTAL	100	100	100	100	100	100	100	100	100	100
TOTAL	100	100	100	100	100	100	100	100	100	100

EU with the WORLD Table 28

Economic activity	Outward Flows				Inward Flows			
	1992	1993	1994	1995	1992	1993	1994	1995
AGRICULTURE AND FISHING	86	45	113	40	137	47	137	29
MINING AND QUARRYING	495	1 069	2 138	1 071	529	852	2 935	-1 544
MANUFACTURING	24 156	18 714	36 267	36 390	19 338	18 396	15 587	28 168
Food products	:	:	5 231	1 698	:	:	3 532	2 400
Total Textiles & Wood	:	:	4 986	5 888	:	:	2 522	4 715
Total Petroleum, Chemicals & Rubber	:	:	12 317	12 944	:	:	4 503	10 726
Total Metal & Mechanical	:	:	4 253	4 162	:	:	1 907	2 244
Total Office machinery & Radio	:	:	3 303	35	:	:	364	3 021
Total Motor vehicles & Other transport	:	:	2 804	3 920	:	:	1 422	1 905
ELECTRICITY, GAS AND WATER	-13	678	1 121	2 140	584	1 138	135	3 096
CONSTRUCTION	446	636	1 129	1 409	289	1 324	431	270
TRADE AND REPAIRS	4 999	5 099	2 108	6 515	4 610	5 150	5 412	6 982
HOTELS AND RESTAURANTS	1 546	333	963	1 302	-262	505	713	1 524
TRANSPORTS, COMMUNICATION	1 418	137	760	5 360	1 505	1 601	970	2 242
Total Land, Sea & Air transport	:	:	:	1 744	:	:	:	1 192
FINANCIAL INTERMEDIATION	24 353	25 199	15 339	25 268	17 116	14 951	14 535	19 728
Total Other fin. intermed. & insurance	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	5 847	8 882	12 820	17 049	9 831	10 145	13 877	16 459
Total Computer, Research & Other bus.	:	:	:	15 458	:	:	:	12 179
OTHER SERVICES	1 405	716	184	1 801	370	484	1 233	1 432
Not allocated economic activity	2 338	2 854	1 745	1 946	1 460	1 301	1 739	1 723
SUB-TOTAL	67 068	64 361	74 687	98 147	55 494	55 893	57 735	80 140
TOTAL	67 107	64 361	74 687	98 144	55 494	55 893	57 735	80 138

EU with the EU Table 29

Economic activity	Outward Flows				Inward Flows			
	1992	1993	1994	1995	1992	1993	1994	1995
AGRICULTURE AND FISHING	49	33	-24	20	32	96	66	11
MINING AND QUARRYING	743	615	231	-811	-223	197	1 196	-2 445
MANUFACTURING	16 680	11 270	19 695	10 740	11 004	10 541	10 149	12 154
Food products	:	:	3 642	1 679	:	:	2 405	1 055
Total Textiles & Wood	:	:	2 558	4 104	:	:	1 717	2 730
Total Petroleum, Chemicals & Rubber	:	:	5 419	1 233	:	:	3 232	2 081
Total Metal & Mechanical	:	:	2 500	1 322	:	:	1 359	1 706
Total Office machinery & Radio	:	:	865	-1 112	:	:	11	1 140
Total Motor vehicles & Other transport	:	:	2 936	1 738	:	:	1 360	1 663
ELECTRICITY, GAS AND WATER	172	523	670	1 069	179	994	162	422
CONSTRUCTION	318	82	573	1 244	314	906	359	500
TRADE AND REPAIRS	3 885	3 077	3 783	4 943	1 851	2 386	2 649	4 967
HOTELS AND RESTAURANTS	1 108	70	552	1 676	-547	302	663	1 362
TRANSPORTS, COMMUNICATION	657	567	1 234	2 468	901	995	631	2 136
Total Land, Sea & Air transport	:	:	:	804	:	:	:	1 041
FINANCIAL INTERMEDIATION	18 647	18 136	12 145	19 194	11 501	9 318	9 901	13 330
Total Other fin. intermed. & insurance	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	5 020	4 620	9 694	11 021	7 024	6 839	8 593	8 108
Total Computer, Research & Other bus.	:	:	:	9 455	:	:	:	5 578
OTHER SERVICES	723	468	581	1 151	69	423	753	708
Not allocated economic activity	1 256	671	1 183	1 062	447	1 387	960	1 466
SUB-TOTAL	49 279	40 204	50 320	53 776	32 734	34 389	36 101	42 749
TOTAL	49 279	40 204	50 320	53 776	32 734	34 389	36 101	42 748

EU with non EU Table 30

Economic activity	Outward Flows				Inward Flows			
	1992	1993	1994	1995	1992	1993	1994	1995
AGRICULTURE AND FISHING	37	12	138	20	105	-49	71	19
MINING AND QUARRYING	-248	455	1 906	1 371	752	655	1 873	901
MANUFACTURING	7 475	7 444	16 825	16 745	8 333	7 855	5 331	16 012
ELECTRICITY,GAS AND WATER	-185	155	455	1 174	404	144	-35	2 675
CONSTRUCTION	128	554	557	565	-25	417	79	-232
TRADE AND REPAIRS	1 114	2 022	-1 688	1 232	2 760	2 763	2 757	2 018
HOTELS AND RESTAURANTS	438	263	412	-377	284	202	64	160
TRANSPORTS,COMMUNICATION	761	-430	-139	3 562	604	-606	311	105
FINANCIAL INTERMEDIATION	5 706	7 063	3 136	10 817	5 614	5 633	4 708	6 396
REAL ESTATE & BUSINESS ACT	827	4 262	2 859	7 505	2 807	3 306	5 227	8 351
OTHER SERVICES	682	248	-400	782	302	61	464	724
Not allocated economic activity	1 082	2 182	567	967	1 013	-87	770	255
TOTAL	17 828	24 157	24 129	44 472	22 760	21 504	21 814	37 706

EU with the UNITED STATES Table 31

Economic activity	Outward Flows				Inward Flows			
	1992	1993	1994	1995	1992	1993	1994	1995
AGRICULTURE AND FISHING	35	17	102	-4	5	1	17	-19
MINING AND QUARRYING	.	-138	123	-593	592	794	960	1 034
MANUFACTURING	3 789	4 230	8 281	16 571	6 327	3 132	3 707	12 711
ELECTRICITY,GAS AND WATER	230	4	237	-255	41	3	12	2 813
CONSTRUCTION	276	392	298	55	12	77	-5	-46
TRADE AND REPAIRS	593	1 735	-3 114	421	1 429	1 416	-37	103
HOTELS AND RESTAURANTS	663	80	420	-335	100	18	134	3
TRANSPORTS,COMMUNICATION	.	-708	-1 457	710	.	273	110	188
FINANCIAL INTERMEDIATION	1 649	4 059	1 084	2 485	1 605	2 976	2 747	4 181
REAL ESTATE & BUSINESS ACT	361	3 092	1 936	2 611	1 155	2 204	1 953	2 681
OTHER SERVICES	.	90	-657	565	128	46	229	160
Not allocated economic activity	497	937	213	505	828	354	519	100
TOTAL	6 941	13 789	7 426	22 715	12 286	11 296	10 347	23 908

EU with JAPAN Table 32

Economic activity with Japan	Outward Flows				Inward Flows			
	1992	1993	1994	1995	1992	1993	1994	1995
AGRICULTURE AND FISHING	.	.	0	0	.	.	1	6
MINING AND QUARRYING	.	.	4	14	.	.	32	33
MANUFACTURING	.	.	206	461	.	.	360	430
ELECTRICITY,GAS AND WATER	.	.	0	0	.	.	-58	-91
CONSTRUCTION	.	.	-4	1	.	.	-25	-97
TRADE AND REPAIRS	.	.	25	90	.	.	617	1 203
HOTELS AND RESTAURANTS	.	.	0	5	.	.	12	45
TRANSPORTS,COMMUNICATION	.	.	-4	36	.	.	-9	-174
FINANCIAL INTERMEDIATION	.	.	9	457	.	.	335	65
REAL ESTATE & BUSINESS ACT	.	.	27	205	.	.	168	248
OTHER SERVICES	.	.	3	-24	.	.	19	47
Not allocated economic activity	445	-1 229	6	12	1 859	1 600	-4	-48
TOTAL	445	-1 229	272	1 225	1 859	1 600	1 454	1 658

EU with the WORLD Table 33

Economic activity % of TOTAL	Outward Flows				Inward Flows			
	1992	1993	1994	1995	1992	1993	1994	1995
AGRICULTURE AND FISHING	0	0	0	0	0	0	0	0
MINING AND QUARRYING	1	2	3	-1	1	2	5	-2
MANUFACTURING	36	29	49	37	35	33	27	35
Food products	:	:	7	2	:	:	6	3
Total Textiles & Wood	:	:	7	6	:	:	4	6
Total Petroleum, Chemicals & Rubber	:	:	16	13	:	:	8	13
Total Metal & Mechanical	:	:	6	4	:	:	3	3
Total Office machinery & Radio	:	:	4	0	:	:	1	4
Total Motor vehicles & Other transport	:	:	4	4	:	:	2	2
ELECTRICITY,GAS AND WATER	0	1	2	2	1	2	0	4
CONSTRUCTION	1	1	2	1	1	2	1	0
TRADE AND REPAIRS	7	8	3	7	8	9	9	9
HOTELS AND RESTAURANTS	2	1	1	1	0	1	1	2
TRANSPORTS,COMMUNICATION	2	0	1	5	3	3	2	3
Total Land, Sea & Air transport	:	:	:	2	:	:	:	1
FINANCIAL INTERMEDIATION	36	39	21	26	31	27	25	25
Total Other fin.intermed & insurance	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	9	14	17	17	18	18	24	21
Total Computer, Research & Other bus.	:	:	:	16	:	:	:	15
OTHER SERVICES	2	1	0	2	1	1	2	2
Not allocated economic activity	3	4	2	2	3	2	3	2
SUB-TOTAL	100	100	100	100	100	100	100	100
TOTAL	100	100	100	100	100	100	100	100

EU with the EU Table 34

Economic activity % of TOTAL	Outward Flows				Inward Flows			
	1992	1993	1994	1995	1992	1993	1994	1995
AGRICULTURE AND FISHING	0	0	0	0	0	0	0	0
MINING AND QUARRYING	2	2	0	-2	-1	1	3	-6
MANUFACTURING	34	28	39	20	34	31	28	28
Food products	:	:	7	0	:	:	7	2
Total Textiles & Wood	:	:	5	8	:	:	5	6
Total Petroleum, Chemicals & Rubber	:	:	11	2	:	:	9	5
Total Metal & Mechanical	:	:	5	2	:	:	4	4
Total Office machinery & Radio	:	:	2	-2	:	:	0	3
Total Motor vehicles & Other transport	:	:	6	3	:	:	4	4
ELECTRICITY,GAS AND WATER	0	1	1	2	1	3	0	1
CONSTRUCTION	1	0	1	2	1	3	1	1
TRADE AND REPAIRS	8	8	8	9	6	7	7	12
HOTELS AND RESTAURANTS	2	0	1	3	-2	1	2	3
TRANSPORTS,COMMUNICATION	1	1	2	5	3	3	2	5
Total Land, Sea & Air transport	:	:	:	1	:	:	:	2
FINANCIAL INTERMEDIATION	38	45	24	36	35	27	27	31
Total Other fin.intermed & insurance	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	10	11	19	20	21	20	24	19
Total Computer, Research & Other bus.	:	:	:	18	:	:	:	13
OTHER SERVICES	1	1	1	2	0	1	2	2
Not allocated economic activity	3	2	2	2	1	4	3	3
SUB-TOTAL	100	100	100	100	100	100	100	100
TOTAL	100	100	100	100	100	100	100	100

EU with non EU Table 35

Economic activity % of TOTAL	Outward Flows				Inward Flows			
	1992	1993	1994	1995	1992	1993	1994	1995
AGRICULTURE AND FISHING	0	0	1	0	0	0	0	0
MINING AND QUARRYING	-1	2	8	3	3	3	9	2
MANUFACTURING	42	31	70	38	37	37	24	42
ELECTRICITY,GAS AND WATER	-1	1	2	3	2	1	0	7
CONSTRUCTION	1	2	2	1	0	2	0	-1
TRADE AND REPAIRS	6	8	-7	3	12	13	13	5
HOTELS AND RESTAURANTS	2	1	2	-1	1	1	0	0
TRANSPORTS,COMMUNICATION	4	-2	-1	8	3	3	1	0
FINANCIAL INTERMEDIATION	32	29	13	24	25	26	22	17
REAL ESTATE & BUSINESS ACT	5	18	12	17	12	15	24	22
OTHER SERVICES	4	1	-2	2	1	0	2	2
Not allocated economic activity	6	9	2	2	4	0	4	1
TOTAL	100	100	100	100	100	100	100	100

EU with the UNITED STATES Table 36

Economic activity % of TOTAL	Outward Flows				Inward Flows			
	1992	1993	1994	1995	1992	1993	1994	1995
AGRICULTURE AND FISHING	1	0	1	0	0	0	0	0
MINING AND QUARRYING	.	-1	2	-3	5	7	9	4
MANUFACTURING	55	31	112	73	51	28	36	53
ELECTRICITY,GAS AND WATER	3	0	3	-1	0	0	0	12
CONSTRUCTION	4	3	4	0	0	1	0	0
TRADE AND REPAIRS	9	13	-42	2	12	13	0	0
HOTELS AND RESTAURANTS	10	1	6	-1	1	0	1	0
TRANSPORTS,COMMUNICATION	.	-5	-20	3	.	2	1	1
FINANCIAL INTERMEDIATION	24	29	15	11	13	26	27	17
REAL ESTATE & BUSINESS ACT	5	22	26	11	9	20	19	11
OTHER SERVICES	.	1	-9	2	1	0	2	1
Not allocated economic activity	7	7	3	2	7	3	5	0
TOTAL	100	100	100	100	100	100	100	100

EU with JAPAN Table 37

Economic activity with Japan	Outward Flows				Inward Flows			
	1992	1993	1994	1995	1992	1993	1994	1995
AGRICULTURE AND FISHING	.	.	0	0	.	.	0	0
MINING AND QUARRYING	.	.	1	1	.	.	2	2
MANUFACTURING	.	.	76	38	.	.	25	26
ELECTRICITY,GAS AND WATER	.	.	0	0	.	.	-4	-5
CONSTRUCTION	.	.	-1	0	.	.	-2	-6
TRADE AND REPAIRS	.	.	9	7	.	.	42	73
HOTELS AND RESTAURANTS	.	.	0	0	.	.	1	3
TRANSPORTS,COMMUNICATION	.	.	-1	3	.	.	-1	-10
FINANCIAL INTERMEDIATION	.	.	3	37	.	.	23	4
REAL ESTATE & BUSINESS ACT	.	.	10	17	.	.	12	15
OTHER SERVICES	.	.	1	-2	.	.	1	3
Not allocated economic activity	100	100	2	1	100	100	0	-3
TOTAL	100	100	100	100	100	100	100	100

EUROPEAN UNION Table 38

Country & economic zone	Outward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	42 986	51 899	69 018	65 525	64 208	67 107	64 361	74 687	98 144	95 484
European Union	:	:	:	:	:	49 279	40 204	50 320	53 776	47 316
European Union 12	12 316	20 219	35 736	44 998	37 477	:	:	:	:	:
Belgium Luxembourg	1 179	3 806	5 363	7 996	4 390	7 633	5 522	5 209	4 986	6 361
Denmark	-177	136	499	155	252	712	512	1 291	1 767	964
Germany	438	1 372	4 907	7 576	7 433	7 123	3 949	8 441	6 047	3 755
Greece	102	86	242	229	330	387	233	308	389	280
Spain	1 523	1 892	3 397	4 880	5 338	5 020	4 199	4 728	2 768	2 240
France	1 346	4 426	3 949	4 262	3 597	6 812	3 903	5 627	5 361	6 139
Ireland	160	300	1 087	2 233	4 105	1 713	1 849	850	2 249	2 531
Italy	769	1 276	2 341	2 196	1 740	3 190	2 985	2 251	4 043	4 525
Netherlands	1 291	3 789	4 555	5 102	2 588	7 673	5 289	7 941	13 122	7 763
Austria	:	:	:	:	:	325	914	-137	1 855	3 116
Portugal	190	314	734	888	974	1 226	660	715	356	1 158
Finland	:	:	:	:	:	270	526	555	596	399
Sweden	:	:	:	:	:	1 223	1 840	5 663	808	2 895
United Kingdom	5 243	2 595	7 703	10 054	7 426	5 957	7 692	6 763	9 475	5 219
Non European Union	:	:	:	:	:	17 828	24 157	24 129	44 472	48 168
Non European Union 12	30 670	31 680	33 282	20 527	26 732	:	:	:	:	:
USA	23 885	22 120	24 053	7 155	9 232	6 941	13 789	7 426	22 715	18 235
Japan	-12	247	682	911	341	445	-1 229	272	1 225	1 427

Country & economic zone	Inward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	25 362	42 555	61 177	66 345	53 264	55 494	55 893	57 735	80 138	70 131
European Union	:	:	:	:	:	32 734	34 389	36 101	42 748	43 792
European Union 12	12 371	24 414	33 234	33 592	32 332	:	:	:	:	:
Belgium Luxembourg	1 460	2 163	1 970	2 481	3 958	5 147	3 849	5 098	3 075	6 194
Denmark	177	290	542	438	949	828	398	1 156	822	1 556
Germany	1 534	2 119	4 771	8 089	8 681	8 070	9 528	6 328	11 137	11 181
Greece	1	4	2	14	4	10	7	81	30	35
Spain	167	235	604	551	469	293	362	81	252	736
France	3 211	5 031	9 232	8 479	7 143	7 616	3 652	3 774	2 958	4 943
Ireland	65	258	448	548	561	347	357	1 203	1 879	683
Italy	661	1 162	924	1 687	1 501	3 294	1 674	1 672	2 132	3 339
Netherlands	1 453	6 757	5 518	7 083	6 141	1 611	3 185	10 458	7 083	4 341
Austria	:	:	:	:	:	400	465	643	734	514
Portugal	4	26	41	63	227	368	223	118	238	235
Finland	:	:	:	:	:	827	1 236	480	506	585
Sweden	:	:	:	:	:	151	910	77	2 361	1 781
United Kingdom	3 421	6 151	8 522	3 953	2 791	3 755	8 777	5 248	9 520	7 446
Non European Union	:	:	:	:	:	22 760	21 504	21 814	37 706	26 339
Non European Union 12	12 991	18 141	27 943	32 753	20 933	:	:	:	:	:
USA	2 337	2 551	9 846	9 178	5 411	12 286	11 296	10 347	23 908	18 451
Japan	1 572	2 584	4 354	5 406	1 682	1 859	1 600	1 454	1 658	75

EUROPEAN UNION Table 39

Country & economic zone
% of TOTAL WORLD

	Outward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	100	100	100	100	100	100	100	100	100	100
European Union	:	:	:	:	:	73	62	67	55	50
European Union 12	29	39	52	69	58	:	:	:	:	:
Belgium Luxembourg	3	7	8	12	7	11	9	7	5	7
Denmark	0	0	1	0	0	1	1	2	2	1
Germany	1	3	7	12	12	11	6	11	6	4
Greece	0	0	0	0	1	1	0	0	0	0
Spain	4	4	5	7	8	7	7	6	3	2
France	3	9	6	7	6	10	6	8	5	6
Ireland	0	1	2	3	6	3	3	1	2	3
Italy	2	2	3	3	3	5	5	3	4	5
Netherlands	3	7	7	8	4	11	8	11	13	8
Austria	:	:	:	:	:	0	1	0	2	3
Portugal	0	1	1	1	2	2	1	1	0	1
Finland	:	:	:	:	:	0	1	1	1	0
Sweden	:	:	:	:	:	2	3	8	1	3
United Kingdom	12	5	11	15	12	9	12	9	10	5
Non European Union	:	:	:	:	:	27	38	32	45	50
Non European Union 12	71	61	48	31	42	:	:	:	:	:
USA	56	43	35	11	14	10	21	10	23	19
Japan	0	0	1	1	1	1	-2	0	1	1

Country & economic zone
% of TOTAL WORLD

	Inward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	100	100	100	100	100	100	100	100	100	100
European Union	:	:	:	:	:	59	62	63	53	62
European Union 12	49	57	54	51	61	:	:	:	:	:
Belgium Luxembourg	6	5	3	4	7	9	7	9	4	9
Denmark	1	1	1	1	2	1	1	2	1	2
Germany	6	5	8	12	16	15	17	11	14	16
Greece	0	0	0	0	0	0	0	0	0	0
Spain	1	1	1	1	1	1	1	0	0	1
France	13	12	15	13	13	14	7	7	4	7
Ireland	0	1	1	1	1	1	1	2	2	1
Italy	3	3	2	3	3	6	3	3	3	5
Netherlands	6	16	9	11	12	3	6	18	9	6
Austria	:	:	:	:	:	1	1	1	1	1
Portugal	0	0	0	0	0	1	0	0	0	0
Finland	:	:	:	:	:	1	2	1	1	1
Sweden	:	:	:	:	:	0	2	0	3	3
United Kingdom	13	14	14	6	5	7	16	9	12	11
Non European Union	:	:	:	:	:	41	38	38	47	38
Non European Union 12	51	43	46	49	39	:	:	:	:	:
USA	9	6	16	14	10	22	20	18	30	26
Japan	6	6	7	8	3	3	3	3	2	0

BELGIUM LUXEMBOURG - Geographical Breakdown of FDI Flows

IN BRIEF

- FDI outflows from Belgium Luxembourg rose nearly ninefold in 1995 to ECU 9.1 bn. In 1996 they fell 24%.
- Biggest receiver of FDI in 1996 was France with ECU 2.2 bn.
- FDI inflows into Belgium Luxembourg rose 43% in 1996 to ECU 11.6 bn.
- In 1996, the Netherlands was the top investor in Belgium Luxembourg contributing 31% of inflows.
- In 1996 Belgium Luxembourg was a net receiver of ECU 4.6 bn. Net inflows from 1987 to 1996 were ECU 20.9 bn.

Overview over the period 1987 to 1996

Over the ten years period, Belgium Luxembourg invested ECU 50.2 bn abroad, while it received 71.3 bn. The net inflows during the period were 20.9 bn.

FDI outflows peaked in 1992 at ECU 8.7 bn. After a drop in 1993 and 1994 outflows topped in 1995 at 9.1 bn. In 1996 they fell 24%.

Inflows rose steadily from 2 bn in 1987 to 9 bn in 1993. They fell slightly to 7 bn in 1994 and 8 bn in 1995. FDI inflows topped in 1996 at ECU 11.6 bn.

FDI outflows from Belgium Luxembourg in 1996

Of the ECU 6.9 bn direct investment outflows from Belgium Luxembourg, 45% or 3.2 bn was invested in EU partner countries whilst 3.8 bn was invested outside the EU.

Switzerland was the biggest receiver country outside the Union with ECU 1.8 bn (27% of total outflows). Next was the United States with 1.5 bn (22%) and Japan with 244 million (4%).

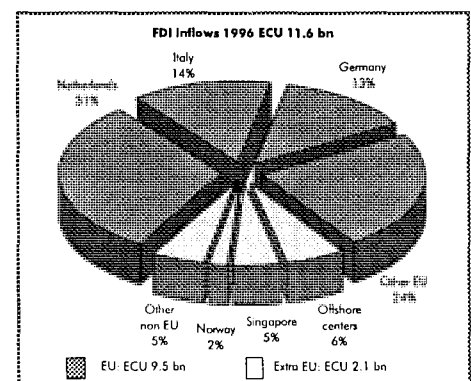
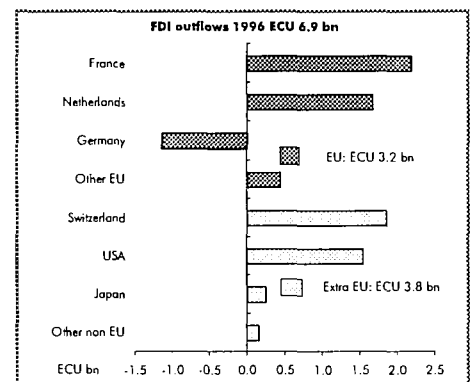
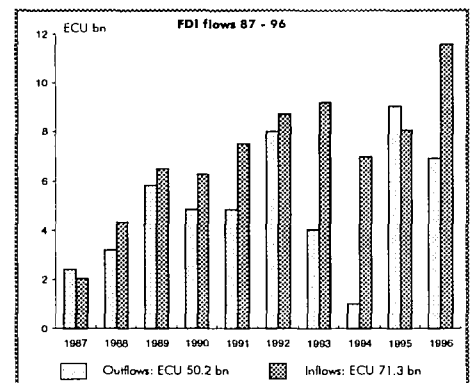
Top receivers of FDI outflows within the Union was France with ECU 2.2 bn (32%) followed by the Netherlands with 1.7 bn (24%). Belgium Luxembourg disinvested 1.1 bn (-16.5%) in Germany.

FDI inflows into Belgium Luxembourg in 1996

Of the ECU 11.6 bn direct investment inflows into Belgium Luxembourg, 82% or 9.5 bn came from EU partner countries, whilst the remainder 2.1 bn was invested by non EU countries.

The top investors from outside the Union into Belgium Luxembourg were the Offshore Centers with ECU 657 million (6% of total inflows), Singapore with 565 million (5%) and Norway with 221 million (2%).

The top three contributors of direct investment from EU partner countries were the Netherlands with ECU 3.6 bn or 31%, Italy with 1.6 bn (14%) and Germany with 1.5 bn (13%).



BELGIUM LUXEMBOURG 1996 Table 1

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	3 586	1 452	5 039	:	:	6 465	3 419	9 884	:	:
Belgium Luxembourg	:	:	:	:	:	:	:	:	:	:
Denmark	39	-117	-79	:	:	633	-5	628	:	:
Germany	111	-1 257	-1 145	:	:	360	1 188	1 547	:	:
Greece	-30	-45	-75	:	:	15	7	22	:	:
Spain	100	-493	-392	:	:	51	93	144	:	:
France	1 862	329	2 191	:	:	494	420	913	:	:
Ireland	96	690	787	:	:	12	-35	-23	:	:
Italy	145	659	804	:	:	1 138	450	1 588	:	:
Netherlands	815	855	1 669	:	:	2 490	1 119	3 609	:	:
Austria	17	-9	8	:	:	8	23	31	:	:
Portugal	17	-21	-4	:	:	-18	-69	-87	:	:
Finland	0	-12	-11	:	:	39	-16	23	:	:
Sweden	16	146	162	:	:	57	116	173	:	:
United Kingdom	0	-757	-757	:	:	746	211	957	:	:
Iceland	0	4	4	:	:	0	0	0	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	1	-96	-95	:	:	190	31	221	:	:
Switzerland	325	1 523	1 849	:	:	237	-64	172	:	:
OTHER EUROPE	69	48	117	:	:	9	18	27	:	:
Poland	24	-3	21	:	:	1	-1	0	:	:
Baltic	7	1	7	:	:	0	0	0	:	:
Czech Republic	10	44	54	:	:	0	1	1	:	:
Slovakia	8	5	13	:	:	0	-1	-1	:	:
Hungary	4	2	7	:	:	1	-4	-3	:	:
Romania	5	0	6	:	:	0	0	0	:	:
Bulgaria	1	1	2	:	:	-3	0	-3	:	:
Albania	0	0	0	:	:	0	0	0	:	:
Croatia	0	5	5	:	:	0	0	0	:	:
Slovenia	0	0	0	:	:	:	:	:	:	:
Yugoslavia	0	0	0	:	:	0	0	0	:	:
Turkey	11	-2	8	:	:	0	5	5	:	:
Russia	-5	10	5	:	:	6	5	11	:	:
Belarus	0	0	0	:	:	:	:	:	:	:
Ukraine	3	0	3	:	:	0	0	0	:	:
AFRICA	30	235	265	:	:	29	3	31	:	:
NORTH AFRICA	16	-20	-4	:	:	1	-2	-1	:	:
Morocco	3	0	2	:	:	0	-3	-3	:	:
Egypt	14	10	24	:	:	1	1	2	:	:
OTHER AFRICA	13	255	268	:	:	28	4	32	:	:
Republic of South Africa	2	128	130	:	:	7	1	8	:	:
AMERICA	518	1 739	2 257	:	:	933	-685	249	:	:
NORTH AMERICA	172	1 375	1 547	:	:	921	-887	34	:	:
United States	126	1 412	1 537	:	:	900	-706	194	:	:
Canada	47	-37	10	:	:	21	-180	-160	:	:
CENTRAL AMERICA	-12	316	304	:	:	13	222	235	:	:
Mexico	1	49	50	:	:	0	70	69	:	:
SOUTH AMERICA	358	48	406	:	:	-1	-20	-21	:	:
Colombia	0	0	0	:	:	0	0	0	:	:
Venezuela	0	-1	-1	:	:	0	0	0	:	:
Brazil	226	-6	220	:	:	-1	-23	-24	:	:
Chile	58	-12	46	:	:	0	4	4	:	:
Argentina	75	54	129	:	:	0	0	-1	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	172	231	402	-	-	554	-73	481	-	-
NEAR & MIDDLE EAST	10	-7	3	-	-	8	4	11	-	-
Iran	0	-1	-1	-	-	0	0	0	-	-
Israel	0	-7	-7	-	-	1	6	7	-	-
Arabian Gulf	9	0	9	-	-	6	-1	4	-	-
Other Near & Middle East	1	0	1	-	-	1	0	1	-	-
OTHER ASIA	161	238	399	-	-	547	-77	470	-	-
India	5	2	7	-	-	0	2	2	-	-
Thailand	41	5	47	-	-	0	0	0	-	-
Malaysia	1	-5	-4	-	-	0	11	11	-	-
Indonesia	11	5	16	-	-	0	-1	-1	-	-
Singapore	69	-35	35	-	-	504	61	565	-	-
Philippines	2	15	17	-	-	0	0	0	-	-
China	10	5	15	-	-	1	-7	-6	-	-
South Korea	1	0	1	-	-	2	0	2	-	-
Japan	2	242	244	-	-	16	-61	-45	-	-
Taiwan	4	0	4	-	-	0	-5	-5	-	-
Hong Kong	5	-20	-16	-	-	21	-53	-31	-	-
OCEANIA, OTHER TER.	-50	22	-28	-	-	1	14	15	-	-
Australia	-50	8	-43	-	-	0	11	10	-	-
New Zealand	0	-5	-5	-	-	0	3	3	-	-
World not allocated	-162	-332	-995	-	-	59	858	917	-	-
TOTAL WORLD	4 093	2 847	6 940	-	-	8 041	3 536	11 577	-	-
European Union	3 188	-30	3 157	-	-	6 023	3 502	9 524	-	-
Non European Union	906	2 877	3 783	-	-	2 018	35	2 053	-	-
EFTA	330	1 434	1 764	-	-	433	-100	333	-	-
EEA	3 192	-120	3 072	-	-	6 219	3 466	9 685	-	-
Non EEA	901	2 967	3 868	-	-	1 822	70	1 892	-	-
OECD	3 660	3 112	6 772	-	-	7 387	2 609	9 996	-	-
NAFTA	173	1 424	1 597	-	-	921	-817	104	-	-
NICs1	79	-55	24	-	-	527	4	531	-	-
NICs2A	43	16	59	-	-	0	11	11	-	-
NICs2LA	360	86	445	-	-	-2	50	48	-	-
CIS	2	10	12	-	-	8	5	13	-	-
ASEAN	124	-8	116	-	-	505	47	552	-	-
OPEC	11	-33	-21	-	-	6	-3	3	-	-
MERCOSUR	-	-	-	-	-	-	-	-	-	-
Candidate Countries	-	-	-	-	-	-	-	-	-	-
Offshore Financial Centers	12	227	238	-	-	539	118	657	-	-
Latin America	273	150	423	-	-	-2	68	65	-	-
ACP	14	157	171	-	-	22	6	27	-	-
African ACP	11	127	139	-	-	21	4	25	-	-
Caribbean ACP	2	29	31	-	-	0	2	2	-	-
Pacific ACP	0	1	1	-	-	0	0	0	-	-
Mediterranean Basin	29	-39	-11	-	-	4	23	27	-	-
Maghreb	3	-30	-27	-	-	0	-3	-3	-	-
Mashrek	14	11	25	-	-	2	0	2	-	-
Central & Eastern Europe	60	56	116	-	-	0	-6	-6	-	-
French Franc zone	6	2	7	-	-	0	0	0	-	-

BELGIUM LUXEMBOURG 1995 Table 2

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	2 958	4 249	7 207	:	:	3 824	2 549	6 372	:	:
Belgium Luxembourg	:	:	:	:	:	:	:	:	:	:
Denmark	3	7	10	:	:	5	77	82	:	:
Germany	431	1 524	1 955	:	:	559	345	904	:	:
Greece	12	-16	4	:	:	6	0	6	:	:
Spain	86	327	414	:	:	77	317	394	:	:
France	739	-632	107	:	:	438	92	530	:	:
Ireland	70	397	467	:	:	1	7	9	:	:
Italy	116	297	413	:	:	162	55	218	:	:
Netherlands	966	1 130	2 096	:	:	1 287	1 473	2 760	:	:
Austria	11	87	98	:	:	130	26	156	:	:
Portugal	52	7	58	:	:	-3	8	5	:	:
Finland	0	24	24	:	:	-27	10	-17	:	:
Sweden	6	-68	-62	:	:	24	-51	-26	:	:
United Kingdom	202	749	951	:	:	686	482	1 168	:	:
Iceland	0	-1	-1	:	:	0	0	0	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	0	120	120	:	:	2	-71	-68	:	:
Switzerland	118	277	394	:	:	466	-284	182	:	:
OTHER EUROPE	143	20	163	:	:	5	105	110	:	:
Poland	7	11	18	:	:	0	0	0	:	:
Baltic	1	0	1	:	:	0	0	0	:	:
Czech Republic	4	10	14	:	:	0	-1	-1	:	:
Slovakia	0	0	0	:	:	:	:	:	:	:
Hungary	111	12	123	:	:	1	107	108	:	:
Romania	4	0	4	:	:	0	0	0	:	:
Bulgaria	6	0	5	:	:	0	0	0	:	:
Albania	0	0	0	:	:	0	0	0	:	:
Croatia	1	0	1	:	:	0	0	0	:	:
Slovenia	0	0	0	:	:	0	0	0	:	:
Yugoslavia	0	0	0	:	:	0	1	1	:	:
Turkey	3	-6	-3	:	:	1	-3	-2	:	:
Russia	5	15	20	:	:	1	1	2	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	0	-20	-20	:	:	0	0	0	:	:
AFRICA	9	24	33	:	:	6	-16	-10	:	:
NORTH AFRICA	3	-36	-32	:	:	2	-2	0	:	:
Morocco	3	-1	2	:	:	0	-1	-1	:	:
Egypt	0	0	0	:	:	0	0	0	:	:
OTHER AFRICA	6	59	65	:	:	4	-14	-11	:	:
Republic of South Africa	2	39	41	:	:	0	-1	-1	:	:
AMERICA	444	1 163	1 607	:	:	583	1 214	1 797	:	:
NORTH AMERICA	458	856	1 314	:	:	558	1 202	1 759	:	:
United States	-34	770	736	:	:	322	566	888	:	:
Canada	492	86	578	:	:	236	636	871	:	:
CENTRAL AMERICA	6	302	296	:	:	22	-7	15	:	:
Mexico	10	129	139	:	:	7	-30	-24	:	:
SOUTH AMERICA	8	5	3	:	:	3	19	22	:	:
Colombia	0	0	0	:	:	0	0	0	:	:
Venezuela	0	1	1	:	:	1	0	1	:	:
Brazil	-6	-4	-10	:	:	2	10	12	:	:
Chile	0	3	4	:	:	0	0	0	:	:
Argentina	0	2	2	:	:	0	0	0	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	7	302	309	:	:	67	165	232	:	:
NEAR & MIDDLE EAST	-2	-4	-6	:	:	13	-13	0	:	:
Iran	-4	-5	-9	:	:	0	0	0	:	:
Israel	2	-3	-1	:	:	10	3	13	:	:
Arabian Gulf	0	0	0	:	:	2	8	10	:	:
Other Near & Middle East	0	3	4	:	:	0	-24	-24	:	:
OTHER ASIA	9	306	315	:	:	54	178	232	:	:
India	3	0	3	:	:	1	4	5	:	:
Thailand	1	-13	-12	:	:	0	10	10	:	:
Malaysia	1	1	2	:	:	0	2	2	:	:
Indonesia	0	11	10	:	:	0	0	0	:	:
Singapore	3	110	113	:	:	4	81	85	:	:
Philippines	0	-74	-74	:	:	0	0	0	:	:
China	2	11	13	:	:	8	4	11	:	:
South Korea	10	0	10	:	:	13	0	13	:	:
Japan	-29	225	196	:	:	18	38	56	:	:
Taiwan	0	0	0	:	:	4	1	4	:	:
Hong Kong	14	56	71	:	:	2	38	41	:	:
OCEANIA, OTHER TER.	2	32	34	:	:	10	4	14	:	:
Australia	2	33	35	:	:	0	4	5	:	:
New Zealand	0	-2	-2	:	:	10	0	9	:	:
World not allocated	16	-123	-107	:	:	35	-357	-322	:	:
TOTAL WORLD	3 436	5 647	9 082	:	:	4 525	3 559	8 083	:	:
European Union	2 695	3 833	6 528	:	:	3 347	2 843	6 189	:	:
Non European Union	741	1 813	2 555	:	:	1 178	716	1 894	:	:
EFTA	121	395	516	:	:	472	-399	73	:	:
EEA	2 698	3 952	6 650	:	:	3 353	2 728	6 081	:	:
Non EEA	738	1 695	2 433	:	:	1 172	831	2 003	:	:
OECD	3 259	5 475	8 735	:	:	4 410	3 697	8 106	:	:
NAFTA	468	985	1 453	:	:	565	1 171	1 736	:	:
NICs1	28	167	194	:	:	23	120	143	:	:
NICs2A	2	-85	-83	:	:	0	12	12	:	:
NICs2LA	4	130	134	:	:	9	-21	-12	:	:
CIS	5	-5	0	:	:	1	-23	-22	:	:
ASEAN	5	41	46	:	:	4	94	98	:	:
OPEC	-4	-29	-33	:	:	3	4	7	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	0	283	284	:	:	21	128	149	:	:
Latin America	-6	34	28	:	:	27	19	45	:	:
ACP	6	32	38	:	:	0	-13	-13	:	:
African ACP	4	20	24	:	:	4	-13	-9	:	:
Caribbean ACP	1	11	12	:	:	-4	0	-4	:	:
Pacific ACP	0	1	1	:	:	0	0	0	:	:
Mediterranean Basin	9	-42	-33	:	:	15	-1	14	:	:
Maghreb	3	-35	-32	:	:	2	-2	0	:	:
Mashrek	0	4	4	:	:	0	0	1	:	:
Central & Eastern Europe	134	33	167	:	:	1	107	108	:	:
French Franc zone	2	1	3	:	:	0	0	1	:	:

BELGIUM LUXEMBOURG 1994 Table 3

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	2244	-1028	1215	:	:	4518	221	4739	:	:
Belgium Luxembourg	:	:	:	:	:	:	:	:	:	:
Denmark	103	93	196	:	:	106	41	147	:	:
Germany	292	-593	-301	:	:	313	-1018	-705	:	:
Greece	1	-4	-2	:	:	4	-5	-1	:	:
Spain	47	-506	-459	:	:	17	-176	-159	:	:
France	785	204	989	:	:	1345	837	2182	:	:
Ireland	-79	54	-25	:	:	2	0	2	:	:
Italy	76	13	88	:	:	146	-4	142	:	:
Netherlands	468	-388	80	:	:	1732	941	2673	:	:
Austria	105	-318	-213	:	:	19	136	156	:	:
Portugal	15	-39	-24	:	:	15	1	15	:	:
Finland	40	-33	7	:	:	64	-8	56	:	:
Sweden	10	-345	-335	:	:	45	43	88	:	:
United Kingdom	244	623	867	:	:	698	53	751	:	:
Iceland	0	9	9	:	:	0	0	0	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	0	60	60	:	:	67	-135	-68	:	:
Switzerland	55	161	216	:	:	-60	-426	-486	:	:
OTHER EUROPE	80	-19	61	:	:	5	-12	-7	:	:
Poland	5	0	5	:	:	0	0	0	:	:
Baltic	0	-3	-3	:	:	0	0	0	:	:
Czech Republic	34	-1	32	:	:	1	-3	-3	:	:
Slovakia	1	0	1	:	:	0	0	0	:	:
Hungary	-8	-4	-12	:	:	1	-5	-4	:	:
Romania	9	4	13	:	:	0	0	0	:	:
Bulgaria	5	-12	-8	:	:	0	0	0	:	:
Albania	0	0	0	:	:	:	:	:	:	:
Croatia	21	0	21	:	:	0	0	0	:	:
Slovenia	0	-1	-1	:	:	0	0	0	:	:
Yugoslavia	0	0	0	:	:	:	:	:	:	:
Turkey	10	-6	4	:	:	0	1	1	:	:
Russia	1	4	6	:	:	3	-4	-1	:	:
Belarus	0	0	0	:	:	:	:	:	:	:
Ukraine	0	0	0	:	:	0	0	0	:	:
AFRICA	10	-26	-16	:	:	1	1	2	:	:
NORTH AFRICA	2	14	17	:	:	0	0	0	:	:
Morocco	1	-3	-2	:	:	0	0	0	:	:
Egypt	0	-2	-2	:	:	0	0	0	:	:
OTHER AFRICA	8	-40	-33	:	:	2	1	2	:	:
Republic of South Africa	2	-5	-3	:	:	0	0	0	:	:
AMERICA	-25	-316	-341	:	:	1457	563	2021	:	:
NORTH AMERICA	18	-137	-119	:	:	1431	734	2166	:	:
United States	6	-308	-302	:	:	1304	687	1991	:	:
Canada	11	171	183	:	:	127	47	174	:	:
CENTRAL AMERICA	1	-156	-154	:	:	21	-134	-113	:	:
Mexico	0	14	14	:	:	0	-193	-192	:	:
SOUTH AMERICA	-45	-23	-68	:	:	6	-37	-32	:	:
Colombia	10	-1	9	:	:	0	0	0	:	:
Venezuela	0	-10	-10	:	:	0	0	0	:	:
Brazil	-53	-24	-77	:	:	5	-35	-29	:	:
Chile	0	1	2	:	:	0	0	0	:	:
Argentina	-5	-24	-29	:	:	0	-3	-3	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	-100	195	95	:	:	282	-120	161	:	:
NEAR & MIDDLE EAST	0	1	1	:	:	10	11	21	:	:
Iran	0	0	0	:	:	0	0	0	:	:
Israel	1	1	2	:	:	8	6	14	:	:
Arabian Gulf	0	0	0	:	:	1	4	4	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	-100	195	94	:	:	271	-131	140	:	:
India	1	3	4	:	:	1	1	2	:	:
Thailand	2	23	25	:	:	0	1	1	:	:
Malaysia	0	-7	-6	:	:	0	3	3	:	:
Indonesia	0	1	1	:	:	0	0	0	:	:
Singapore	1	68	69	:	:	-4	-133	-137	:	:
Philippines	1	0	1	:	:	0	0	0	:	:
China	12	-13	-1	:	:	3	1	4	:	:
South Korea	6	-1	5	:	:	2	0	2	:	:
Japan	-123	111	-12	:	:	259	-10	249	:	:
Taiwan	0	1	1	:	:	1	-1	0	:	:
Hong Kong	-1	9	8	:	:	9	7	16	:	:
OCEANIA, OTHER TER.	-164	15	-149	:	:	13	-17	-4	:	:
Australia	-164	9	-155	:	:	14	-12	1	:	:
New Zealand	0	3	3	:	:	0	-5	-5	:	:
World not allocated	43	169	213	:	:	10	84	95	:	:
TOTAL WORLD	2007	-990	1017	:	:	6282	732	7014	:	:
European Union	2107	-1241	866	:	:	4507	850	5357	:	:
Non European Union	-700	251	151	:	:	1776	-118	1658	:	:
EFTA	57	232	288	:	:	6	-618	-611	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Non EEA	:	:	:	:	:	:	:	:	:	:
OECD	1937	-1015	922	:	:	6217	792	7009	:	:
NAFTA	18	-123	-105	:	:	1431	542	1973	:	:
NICs1	6	77	83	:	:	8	-127	-119	:	:
NICs2A	3	16	19	:	:	0	4	4	:	:
NICs2LA	-58	-32	-90	:	:	6	-230	-224	:	:
CIS	2	5	7	:	:	3	-4	-1	:	:
ASEAN	5	85	89	:	:	-3	-130	-133	:	:
OPEC	1	0	1	:	:	1	4	4	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	-1	-116	-117	:	:	27	-77	-51	:	:
Latin America	-47	-56	-102	:	:	11	-379	-368	:	:
ACP	6	-31	-24	:	:	1	4	6	:	:
African ACP	6	-35	-29	:	:	1	1	2	:	:
Caribbean ACP	1	2	2	:	:	0	4	4	:	:
Pacific ACP	0	3	3	:	:	0	0	0	:	:
Mediterranean Basin	35	8	43	:	:	10	7	17	:	:
Maghreb	2	8	10	:	:	0	0	0	:	:
Mashrek	-1	-2	-3	:	:	1	0	2	:	:
Central & Eastern Europe	66	-16	50	:	:	2	-8	-7	:	:
French Franc zone	2	-9	-7	:	:	-1	1	0	:	:

BELGIUM LUXEMBOURG 1993 Table 4

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	1942	1223	3166	:	:	5510	554	6065	:	:
Belgium Luxembourg	:	:	:	:	:	:	:	:	:	:
Denmark	3	-40	-36	:	:	46	18	65	:	:
Germany	445	-622	-177	:	:	2189	444	2633	:	:
Greece	8	-13	-5	:	:	2	-8	-6	:	:
Spain	69	127	196	:	:	0	-317	-317	:	:
France	402	-38	364	:	:	715	233	947	:	:
Ireland	-17	82	65	:	:	8	54	63	:	:
Italy	145	-71	73	:	:	257	-16	242	:	:
Netherlands	367	336	703	:	:	997	261	1257	:	:
Austria	1	91	91	:	:	37	49	85	:	:
Portugal	-86	108	22	:	:	5	1	6	:	:
Finland	2	-58	-56	:	:	279	52	331	:	:
Sweden	7	271	278	:	:	-5	-1	-6	:	:
United Kingdom	407	752	1160	:	:	743	213	956	:	:
Iceland	0	-2	-2	:	:	0	0	0	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	3	-4	-1	:	:	20	-18	2	:	:
Switzerland	24	210	233	:	:	137	-259	-122	:	:
OTHER EUROPE	165	100	266	:	:	28	3	31	:	:
Poland	55	10	64	:	:	5	-1	4	:	:
Baltic	0	3	3	:	:	0	0	0	:	:
Czech Republic	14	1	15	:	:	0	-2	-2	:	:
Slovakia	2	0	2	:	:	:	:	:	:	:
Hungary	75	38	113	:	:	20	0	20	:	:
Romania	0	0	0	:	:	0	0	0	:	:
Bulgaria	11	4	15	:	:	0	0	0	:	:
Albania	0	1	1	:	:	:	:	:	:	:
Croatia	0	0	0	:	:	0	0	0	:	:
Slovenia	0	1	1	:	:	0	0	0	:	:
Yugoslavia	0	8	8	:	:	0	0	0	:	:
Turkey	6	-8	-2	:	:	2	0	2	:	:
Russia	3	50	53	:	:	2	0	2	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	0	0	0	:	:	0	0	0	:	:
AFRICA	14	-108	-94	:	:	7	5	13	:	:
NORTH AFRICA	1	-73	-72	:	:	3	-1	1	:	:
Morocco	1	-1	0	:	:	1	0	0	:	:
Egypt	0	-4	-4	:	:	0	0	0	:	:
OTHER AFRICA	12	-35	-23	:	:	5	7	11	:	:
Republic of South Africa	0	-1	0	:	:	0	0	0	:	:
AMERICA	-217	553	336	:	:	1780	1211	2991	:	:
NORTH AMERICA	-192	736	544	:	:	1703	387	2090	:	:
United States	-214	455	240	:	:	1466	241	1707	:	:
Canada	23	281	304	:	:	237	146	382	:	:
CENTRAL AMERICA	-6	-137	-142	:	:	73	823	896	:	:
Mexico	-29	10	-19	:	:	1	554	554	:	:
SOUTH AMERICA	-19	-46	-65	:	:	5	0	5	:	:
Colombia	0	-1	-1	:	:	2	0	2	:	:
Venezuela	0	-1	-1	:	:	0	0	0	:	:
Brazil	-5	-9	-14	:	:	25	1	26	:	:
Chile	4	0	3	:	:	0	-1	-1	:	:
Argentina	-23	7	-16	:	:	-23	2	-21	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	15	158	173	:	:	193	-3	190	:	:
NEAR & MIDDLE EAST	0	-2	-2	:	:	5	5	10	:	:
Iran	0	-5	-5	:	:	0	0	0	:	:
Israel	1	3	4	:	:	4	3	7	:	:
Arabian Gulf	-1	-1	-2	:	:	1	2	3	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	15	160	175	:	:	187	-8	179	:	:
India	0	-1	-1	:	:	2	0	2	:	:
Thailand	-9	-9	-17	:	:	0	-1	-1	:	:
Malaysia	1	44	46	:	:	0	-3	-3	:	:
Indonesia	0	22	22	:	:	0	0	0	:	:
Singapore	-17	-1	-18	:	:	0	-54	-53	:	:
Philippines	1	-1	0	:	:	0	-1	-1	:	:
China	5	-2	3	:	:	6	4	10	:	:
South Korea	2	1	3	:	:	0	0	0	:	:
Japan	14	97	111	:	:	163	31	194	:	:
Taiwan	1	-1	0	:	:	1	-1	0	:	:
Hong Kong	15	8	23	:	:	15	15	31	:	:
OCEANIA, OTHER TER.	1	42	43	:	:	6	-36	-30	:	:
Australia	0	41	42	:	:	6	-36	-31	:	:
New Zealand	0	-1	-1	:	:	0	0	0	:	:
World not allocated	-171	555	384	:	:	-10	-17	-27	:	:
TOTAL WORLD	1584	2424	4008	:	:	7487	1714	9201	:	:
European Union	1752	923	2675	:	:	5319	983	6302	:	:
Non European Union	-168	1501	1333	:	:	2169	731	2899	:	:
EFTA	25	200	225	:	:	164	-432	-268	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Non EEA	:	:	:	:	:	:	:	:	:	:
OECD	1592	2005	3597	:	:	7304	1639	8943	:	:
NAFTA	-221	746	525	:	:	1703	940	2644	:	:
NICs1	1	7	8	:	:	16	-39	-23	:	:
NICs2A	-6	35	29	:	:	0	-5	-5	:	:
NICs2LA	-53	7	-46	:	:	3	556	559	:	:
CIS	3	50	52	:	:	2	0	2	:	:
ASEAN	-23	57	34	:	:	0	-58	-58	:	:
OPEC	-1	-50	-51	:	:	1	1	2	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	15	-217	-203	:	:	89	174	264	:	:
Latin America	-48	-39	-87	:	:	68	628	696	:	:
ACP	19	-31	-12	:	:	7	7	14	:	:
African ACP	12	-34	-23	:	:	5	7	11	:	:
Caribbean ACP	7	2	9	:	:	2	1	3	:	:
Pacific ACP	0	2	2	:	:	0	0	0	:	:
Mediterranean Basin	8	-75	-67	:	:	10	9	19	:	:
Maghreb	1	-69	-68	:	:	2	-1	2	:	:
Mashrek	0	-3	-3	:	:	0	0	1	:	:
Central & Eastern Europe	157	66	223	:	:	26	-4	23	:	:
French Franc zone	1	0	2	:	:	0	0	0	:	:

BELGIUM LUXEMBOURG 1992 Table 5

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	1383	6319	7702	:	:	6929	89	7017	:	:
Belgium Luxembourg	:	:	:	:	:	:	:	:	:	:
Denmark	-11	-5	-16	:	:	40	-43	-3	:	:
Germany	43	4040	4083	:	:	1922	668	2589	:	:
Greece	19	14	32	:	:	1	13	14	:	:
Spain	192	911	1103	:	:	31	-89	-58	:	:
France	691	1268	1959	:	:	2346	274	2621	:	:
Ireland	28	194	222	:	:	2	88	90	:	:
Italy	197	427	624	:	:	632	-167	465	:	:
Netherlands	143	596	739	:	:	1050	-40	1010	:	:
Austria	1	137	138	:	:	27	47	74	:	:
Portugal	12	20	32	:	:	12	1	14	:	:
Finland	0	15	15	:	:	43	-6	38	:	:
Sweden	0	-587	-587	:	:	70	-450	-380	:	:
United Kingdom	-70	-864	-934	:	:	447	-175	272	:	:
Iceland	0	0	0	:	:	3	0	4	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	0	-64	-64	:	:	0	-7	-7	:	:
Switzerland	90	289	379	:	:	309	9	318	:	:
OTHER EUROPE	43	-8	35	:	:	-6	6	0	:	:
Poland	1	6	7	:	:	0	0	1	:	:
Baltic	0	0	0	:	:	:	:	:	:	:
Czech Republic	27	-4	23	:	:	0	0	0	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	9	1	9	:	:	-19	2	-17	:	:
Romania	0	0	0	:	:	0	0	0	:	:
Bulgaria	0	2	2	:	:	0	0	0	:	:
Albania	0	0	0	:	:	:	:	:	:	:
Croatia	0	0	0	:	:	:	:	:	:	:
Slovenia	0	0	0	:	:	:	:	:	:	:
Yugoslavia	-1	1	0	:	:	1	0	1	:	:
Turkey	4	-6	-2	:	:	1	9	10	:	:
Russia	1	-10	-10	:	:	11	-7	4	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	0	0	0	:	:	:	:	:	:	:
AFRICA	-2	-35	-37	:	:	-6	2	-4	:	:
NORTH AFRICA	1	-51	-50	:	:	-3	2	-1	:	:
Morocco	0	-1	-1	:	:	-1	-1	-2	:	:
Egypt	0	3	3	:	:	0	0	0	:	:
OTHER AFRICA	-4	16	13	:	:	-3	-1	-4	:	:
Republic of South Africa	1	9	9	:	:	0	-2	-1	:	:
AMERICA	266	698	964	:	:	614	848	1463	:	:
NORTH AMERICA	234	-65	170	:	:	415	672	1086	:	:
United States	226	-42	184	:	:	409	574	984	:	:
Canada	9	-23	-14	:	:	6	97	103	:	:
CENTRAL AMERICA	31	738	769	:	:	135	169	304	:	:
Mexico	0	31	31	:	:	-9	0	-9	:	:
SOUTH AMERICA	1	24	25	:	:	64	8	72	:	:
Colombia	0	-1	-1	:	:	0	0	0	:	:
Venezuela	0	-2	-2	:	:	0	6	6	:	:
Brazil	-2	9	8	:	:	61	1	62	:	:
Chile	1	0	1	:	:	0	0	0	:	:
Argentina	-4	10	6	:	:	0	1	1	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	-36	250	214	:	:	151	22	173	:	:
NEAR & MIDDLE EAST	2	1	3	:	:	-17	9	-8	:	:
Iran	0	0	0	:	:	0	0	0	:	:
Israel	3	2	5	:	:	-18	6	-12	:	:
Arabian Gulf	1	-1	0	:	:	0	3	3	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	-38	249	211	:	:	169	13	181	:	:
India	0	0	0	:	:	1	1	2	:	:
Thailand	8	6	13	:	:	-1	-1	-2	:	:
Malaysia	0	63	63	:	:	0	1	1	:	:
Indonesia	4	15	19	:	:	0	-1	0	:	:
Singapore	1	5	6	:	:	32	54	87	:	:
Philippines	0	0	0	:	:	0	0	0	:	:
China	1	-8	-7	:	:	3	1	4	:	:
South Korea	-32	30	-2	:	:	9	-79	-70	:	:
Japan	-28	193	165	:	:	104	8	112	:	:
Taiwan	0	0	0	:	:	3	0	3	:	:
Hong Kong	8	-50	-43	:	:	17	28	45	:	:
OCEANIA, OTHER TER.	-189	24	-165	:	:	3	8	11	:	:
Australia	-61	39	-23	:	:	3	7	10	:	:
New Zealand	-127	-17	-144	:	:	0	1	1	:	:
World not allocated	207	-855	-648	:	:	-8	84	76	:	:
TOTAL WORLD	1630	6401	8030	:	:	7683	1052	8735	:	:
European Union	1245	6087	7332	:	:	6613	125	6737	:	:
Non European Union	384	314	698	:	:	1070	928	1998	:	:
EFTA	95	240	336	:	:	322	-42	280	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Non EEA	:	:	:	:	:	:	:	:	:	:
OECD	1384	6561	7945	:	:	7449	821	8270	:	:
NAFTA	235	-34	201	:	:	405	672	1077	:	:
NICs1	-23	-16	-38	:	:	61	3	64	:	:
NICs2A	8	69	76	:	:	-1	0	-1	:	:
NICs2LA	-5	50	46	:	:	51	2	53	:	:
CIS	1	-10	-9	:	:	11	-7	4	:	:
ASEAN	12	89	101	:	:	32	54	85	:	:
OPEC	5	-42	-37	:	:	0	12	12	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	29	768	797	:	:	203	132	335	:	:
Latin America	2	125	127	:	:	126	85	211	:	:
ACP	-3	67	63	:	:	-2	2	0	:	:
African ACP	-4	8	3	:	:	-3	0	-3	:	:
Caribbean ACP	1	57	58	:	:	1	2	3	:	:
Pacific ACP	0	2	2	:	:	0	0	0	:	:
Mediterranean Basin	8	-52	-44	:	:	-19	18	0	:	:
Maghreb	1	-54	-52	:	:	-3	2	-1	:	:
Mashrek	-1	3	2	:	:	0	0	1	:	:
Central & Eastern Europe	36	6	43	:	:	-19	3	-16	:	:
French Franc zone	0	1	2	:	:	-1	-1	-1	:	:

BELGIUM LUXEMBOURG Table 6

Country & economic zone	Outward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	2394	3183	5819	4849	4852	8030	4008	1017	9082	6940
European Union	:	:	:	:	:	7332	2675	866	6528	3157
European Union 12	1849	1344	4674	3673	4482	7766	2362	1407	6468	2998
Belgium Luxembourg	:	:	:	:	:	:	:	:	:	:
Denmark	0	15	-1	-23	97	-16	-36	196	10	-79
Germany	9	-90	2004	4440	5102	4083	-177	-301	1955	-1145
Greece	10	12	2	7	35	32	-5	-2	-4	-75
Spain	55	58	110	77	41	1103	196	-459	414	-392
France	240	764	182	93	-206	1959	364	989	107	2191
Ireland	-1	27	96	265	65	222	65	-25	467	787
Italy	-16	18	107	-593	-223	624	73	88	413	804
Netherlands	374	185	752	-223	-135	739	703	80	2096	1669
Austria	:	:	:	:	:	138	91	-213	98	8
Portugal	-10	18	36	89	12	32	22	-24	58	-4
Finland	:	:	:	:	:	15	-56	7	24	-11
Sweden	:	:	:	:	:	-587	278	-335	-62	162
United Kingdom	972	120	478	113	392	-934	1160	867	951	-757
Non European Union	:	:	:	:	:	698	1333	151	2555	3783
Non European Union 12	545	1839	1145	1175	370	265	1646	-390	2614	:
USA	-28	533	410	533	-46	184	240	-302	736	1537
Japan	5	20	25	54	74	165	111	-12	196	244

Country & economic zone	Inward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	2044	4310	6517	6269	7520	8735	9201	7014	8083	11577
European Union	:	:	:	:	:	6737	6302	5357	6189	9524
European Union 12	1351	3028	4649	4913	5746	7005	5891	5057	6076	9298
Belgium Luxembourg	:	:	:	:	:	:	:	:	:	:
Denmark	31	13	-13	-28	-79	-3	65	147	82	628
Germany	142	346	775	1307	1954	2589	2633	-705	904	1547
Greece	-3	7	-6	-3	9	14	-6	-1	6	22
Spain	-1	81	99	83	43	-58	-317	-159	394	144
France	785	1766	1636	721	2054	2621	947	2182	530	913
Ireland	-1	8	21	27	42	90	63	2	9	-23
Italy	70	43	1	365	208	465	242	142	218	1588
Netherlands	-75	307	1420	2334	1014	1010	1257	2673	2760	3609
Austria	:	:	:	:	:	74	85	156	156	31
Portugal	0	1	-2	0	22	14	6	15	5	-87
Finland	:	:	:	:	:	38	331	-56	-17	23
Sweden	:	:	:	:	:	-380	-6	88	-26	173
United Kingdom	402	472	631	-98	565	272	956	751	1168	957
Non European Union	:	:	:	:	:	1998	2899	1658	1894	2053
Non European Union 12	693	1282	1868	1355	1774	1730	3310	1957	2007	:
USA	249	515	127	423	1194	984	1707	1991	888	194
Japan	34	89	1083	266	185	112	194	249	56	-45

DENMARK - Geographical Breakdown of FDI Flows

IN BRIEF

- Over the 1987 to 1996 period, Denmark has been a net exporter of FDI (ECU 3.0 bn), while in 1993, 1994 and 1995 it was a net importer of 2.0 bn.
- Danish FDI flows abroad fell from ECU 2.3 bn in 1995 to 2.0 bn in 1996, a fall of 15%.
- Foreign direct investment in Denmark dropped 81% from ECU 3.2 bn in 1995 to 0.6 bn in 1996.

Over the ten years period, ECU 16.7 bn of Danish FDI went abroad, whilst foreign companies invested 13.8 bn in Denmark. Danish FDI transactions are relatively balanced. Up to 1992, Denmark was a net exporter of FDI capital. Between 1993 to 1995, Denmark was a net importer of FDI capital. In 1996 it was a net exporter of 1.4 bn.

FDI outflows from Denmark in 1996

Danish FDI flows abroad dropped from ECU 2.3 bn in 1995 to 2.0 bn in 1996, a fall of 15%.

ECU 0.4 bn or 19% of the total Danish FDI flows abroad were destined to non EU countries, whilst four fifth was invested in its EU partners.

Outside the Union, the two largest beneficiaries were Poland with ECU 167 million (8% of the total outflows) and China with 65 million (3%).

Denmark disinvested ECU 239 million (-12%) into the United States

The top three receivers of Danish FDI within the Union were the Netherlands with ECU 658 million, Sweden 647 million and the Ireland with 316 million.

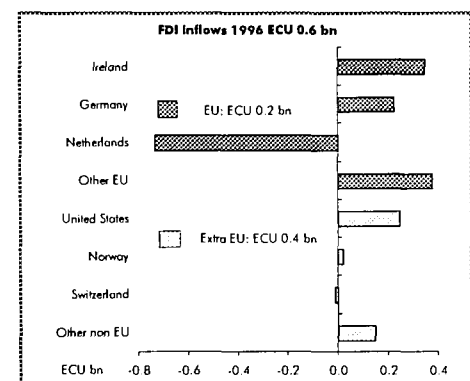
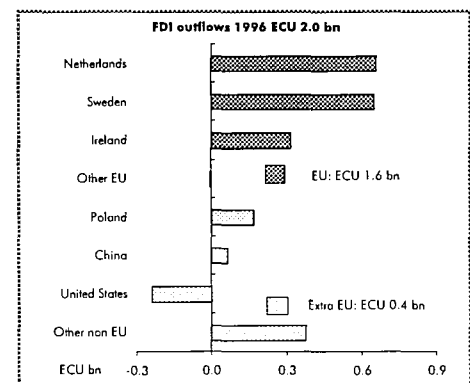
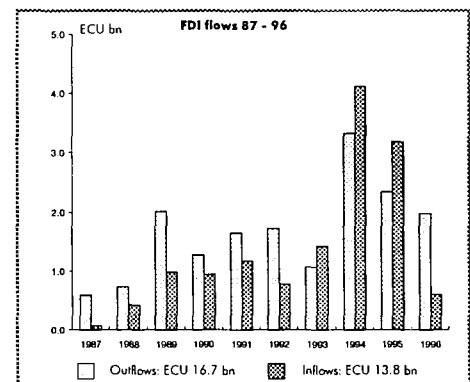
FDI inflows into Denmark in 1996

Foreign direct investment in Denmark fell 81% from ECU 3.2 bn in 1995 to 0.6 bn in 1996.

ECU 208 million or 34% of the total FDI inflows have been realised by EU countries, while the rest of the world having contributed two thirds of the total Danish inflows.

The major EU direct investors in Denmark were Ireland with ECU 345 million (57% of the total Danish EU inflows), followed by Germany with 222 million. A disinvestment was recorded for the Netherlands of 734 million.

The two major non EU direct investors in Denmark were the United States (ECU 245 million) and Norway with 19 million. A disinvestment was recorded for Switzerland of 12 million.



DENMARK - FDI Positions at Book Value

IN BRIEF

- Denmark showed a net creditor FDI position of ECU 1.4 bn at the end of 1994.
- At the end of 1994, 59% of the total Danish FDI assets were located in the EU, the UK alone accounting for 23% of this total.
- At the end of 1994, 63% of the total Danish FDI liabilities were contracted vis-à-vis EU direct investors, of which 22% vis-à-vis UK direct investors.

Net Danish direct investment positions at the end of 1994

The Balance of the Danish external FDI assets over its external FDI liabilities, at the end of 1994 was ECU 1.4 bn.

Denmark also presented a net creditor position vis-à-vis the EU as a whole, close to balance (ECU 335 million).

Danish FDI activities with Spain generated a net surplus of capital exported estimated at ECU 1.2 bn at the end of 1994, whilst Denmark recorded a very strong net debtor position of 1.5 bn vis-à-vis the Netherlands, and to a lesser extent Sweden (ECU 1.1 bn).

Denmark presented a net creditor position of ECU 1.1 bn vis-à-vis the extra-EU zone, of which ECU 530 million with Malaysia. On the contrary, a significant net debtor position was observed vis-à-vis Norway (ECU 1.3 bn) and the United States (ECU 645 million).

Danish direct investment assets at the end of 1994

The level of the Danish external FDI assets at the end of 1994 was evaluated at ECU 15.9 bn, of which ECU 9.5 bn (59%) were located within the EU.

The United Kingdom concentrated 23% (ECU 3.7 bn) of the Danish external FDI assets, far behind followed by Sweden and Germany with 8% each and France with 5%.

Outside the EU, the Danish FDI stocks seemed to be concentrated in the United States and Switzerland, each of them hosting 7% of the total Danish FDI stocks. Norway and Malaysia followed with 4% and 3% respectively.

The Danish external FDI position is mainly constituted by Equity capital and reinvested earnings assets. These types of assets accounted for 82% of the total Danish external FDI assets held abroad, while the remaining 18% were in terms of other capital.

Danish direct investment liabilities at the end of 1994

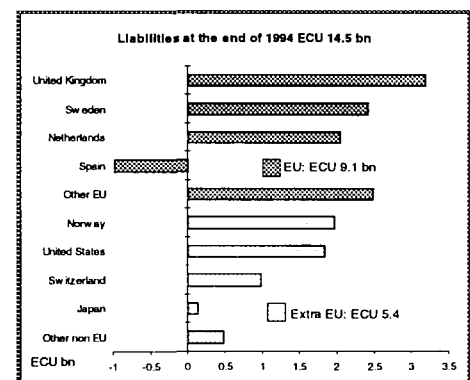
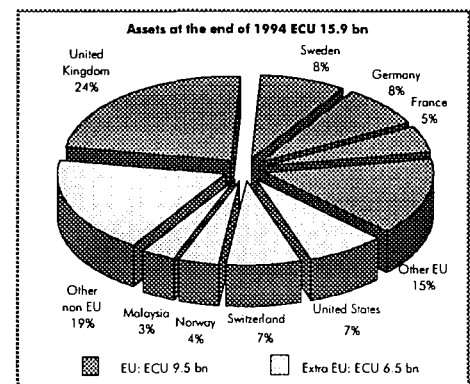
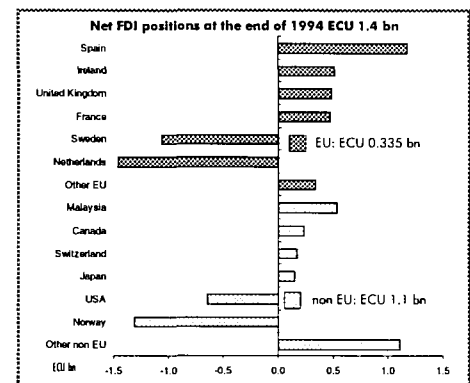
The level of Danish FDI liabilities vis-à-vis the rest of the world was estimated at ECU 14.5 bn, of which 9.1 bn (63%) with its EU partners.

The United Kingdom confirmed its strong FDI relationship with Denmark, as 22% or ECU 3.2 bn of the Danish liabilities have been contracted with UK direct investors. Danish liabilities towards Sweden and the Netherlands represented 17% and 14% of the Danish external liabilities respectively.

A negative value was noted for Danish liabilities towards Spain of ECU -1 bn.

Outside the EU, Norwegian and US direct investors held 13% each of the total external FDI assets of the rest of the world in Denmark, far behind followed by Switzerland with 7%.

The outstanding amounts of Danish liabilities vis-à-vis the rest of the world, in terms of Equity capital and reinvested earnings, represented 74% of the total Danish external FDI liabilities, against 26% for the Danish external debt stocks.



DENMARK - Activity Breakdown of FDI Flows

IN BRIEF

- The portion of FDI inflows into the service sector increased steadily between 1993 and 1995, but fell sharply in 1996.
- The portion of FDI outflows into the manufacturing sector declined between 1993 and 1995, but regained some marginal ground in 1996.
- After recording strong growth rates, the hotels and restaurants sector saw a remarkable disinvestment both in inflows and outflows in 1996.

Danish direct investment flows abroad

The portion of FDI outflows into the manufacturing sector and into the service sector fluctuated considerably between 1992 and 1994. From 1994 onwards it was investment into services that dominated FDI patterns despite a considerable drop in its share in 1996.

The decline of the relative importance of the manufacturing sector was also noticeable because of its decline in absolute terms - total investment into the sector in question almost halved from 1994 to 1995, before stabilising in 1996.

Food products, which more or less held its position between 1992 and 1996, was one of the most important area within the manufacturing sector, followed by chemical products, which experienced a steep decline in investment. The largest losses in 1996 in comparison to 1995 in the manufacturing sector were recorded in mechanical products and in radio, TV and communication equipment, which saw a disinvestment of ECU 0.25 bn.

The service sector's dominance in 1996 was fuelled by investments into trade and repairs and into transports and communication (in particular telecommunications). However, a stronghold of Danish FDI outflows - hotels and restaurants- experienced a disinvestment of ECU 0.8 bn in 1996.

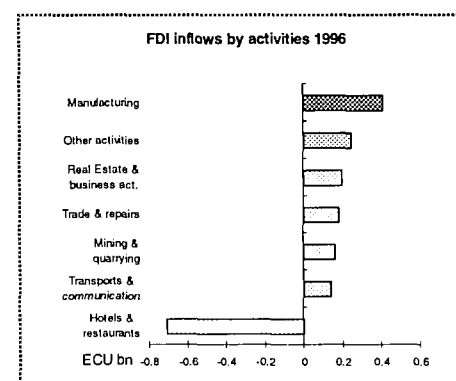
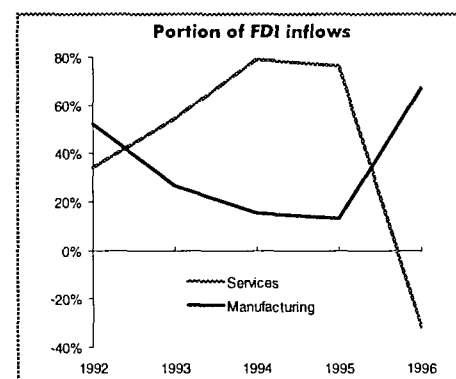
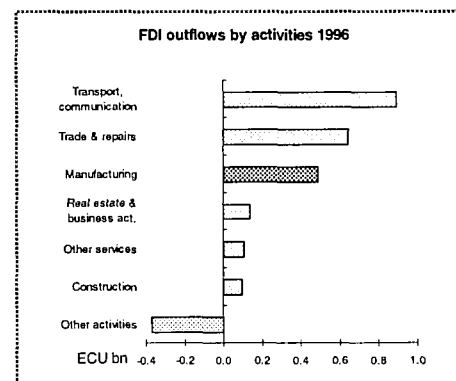
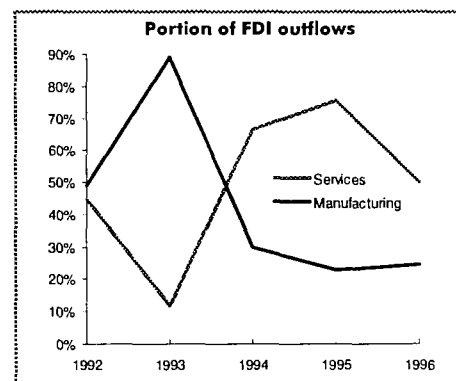
Direct investment flows into Danmark

The portion of direct investment flows into the service sector steadily increased between 1992 and 1995 (a marginal fall between 1994 and 1995 being the exception), whereas investments into the manufacturing sector decreased over the same period of time. The tide turned in 1996 with services falling sharply due to several large disinvestments.

Within the manufacturing sector, food products recorded strong investment flows throughout the period 1992-96 (with 1993 being the exception). Another stronghold was wood, publishing and printing and also mechanical products, although the latter saw FDI in 1996 halted.

In the service sector by contrast, trade and repairs attracted substantial FDI between 1992-96 with an exceptional peak of almost five times its average yearly investment in 1994. Financial intermediation, in particular insurance and auxiliary activities with ECU 1.8 bn in 1993, saw large inflows between 1993-95, but a slump to a negligible figure in 1996.

Real estate and business activities recorded widely fluctuating inflows with a remarkable one-off investment of ECU 1.2 bn into management holding companies in 1995. Hotels and restaurants experienced a disinvestment of ECU 0.7 bn in 1996 after recording increasing figures from at least 1992 onwards.



DENMARK 1996 Table 1

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	1 128	809	1 937	:	:	-164	388	224	:	:
Belgium Luxembourg	-60	98	38	:	:	23	167	190	:	:
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	-208	45	-164	:	:	197	25	222	:	:
Greece	0	0	0	:	:	0	0	0	:	:
Spain	14	10	24	:	:	-4	0	-3	:	:
France	70	7	77	:	:	-40	-11	-51	:	:
Ireland	-7	323	316	:	:	0	345	345	:	:
Italy	-6	27	21	:	:	1	7	8	:	:
Netherlands	617	41	658	:	:	-775	40	-734	:	:
Austria	2	2	4	:	:	0	9	9	:	:
Portugal	67	-1	66	:	:	0	0	0	:	:
Finland	25	17	42	:	:	52	-7	45	:	:
Sweden	592	55	647	:	:	227	-182	45	:	:
United Kingdom	-312	197	-115	:	:	79	53	132	:	:
Iceland	-1	0	-1	:	:	0	0	0	:	:
Liechtenstein	0	10	10	:	:	0	0	0	:	:
Norway	38	-14	24	:	:	56	-37	19	:	:
Switzerland	97	-40	57	:	:	12	-24	-12	:	:
OTHER EUROPE	201	32	233	:	:	5	3	8	:	:
Poland	143	24	167	:	:	0	3	3	:	:
Baltic	29	3	32	:	:	0	0	0	:	:
Czech Republic	0	3	3	:	:	0	0	0	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	17	3	20	:	:	0	1	1	:	:
Romania	0	0	0	:	:	0	0	0	:	:
Bulgaria	:	:	:	:	:	:	:	:	:	:
Albania	0	0	0	:	:	0	0	0	:	:
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	5	0	5	:	:	0	0	0	:	:
Russia	4	0	4	:	:	0	0	0	:	:
Belarus	0	0	0	:	:	0	0	0	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	14	-3	12	:	:	0	-1	0	:	:
NORTH AFRICA	-2	0	-2	:	:	0	0	0	:	:
Morocco	:	:	:	:	:	:	:	:	:	:
Egypt	-2	0	-2	:	:	0	0	0	:	:
OTHER AFRICA	16	-3	13	:	:	0	-1	-1	:	:
Republic of South Africa	1	0	1	:	:	0	-1	0	:	:
AMERICA	15	-167	-152	:	:	119	162	281	:	:
NORTH AMERICA	-21	-228	-248	:	:	116	129	245	:	:
United States	-16	-223	-239	:	:	116	129	245	:	:
Canada	-5	-4	-9	:	:	-1	0	0	:	:
CENTRAL AMERICA	15	58	73	:	:	4	33	37	:	:
Mexico	13	1	15	:	:	0	0	0	:	:
SOUTH AMERICA	21	2	23	:	:	0	0	0	:	:
Colombia	1	0	1	:	:	0	0	0	:	:
Venezuela	10	-5	5	:	:	0	0	0	:	:
Brazil	10	6	16	:	:	0	0	0	:	:
Chile	:	:	:	:	:	:	:	:	:	:
Argentina	:	:	:	:	:	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	56	79	135	:	:	14	2	16	:	:
NEAR & MIDDLE EAST	4	0	5	:	:	0	0	0	:	:
Iran	:	:	:	:	:	:	:	:	:	:
Israel	0	0	0	:	:	0	0	0	:	:
Arabian Gulf	2	0	2	:	:	0	0	0	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	52	78	130	:	:	14	2	16	:	:
India	6	0	6	:	:	0	0	0	:	:
Thailand	2	-2	1	:	:	0	-5	-5	:	:
Malaysia	-4	0	-3	:	:	0	0	0	:	:
Indonesia	7	9	16	:	:	0	0	0	:	:
Singapore	3	-1	2	:	:	1	0	0	:	:
Philippines	-3	0	-3	:	:	0	2	3	:	:
China	36	29	65	:	:	0	1	1	:	:
South Korea	:	:	:	:	:	:	:	:	:	:
Japan	26	4	29	:	:	7	3	10	:	:
Taiwan	:	:	:	:	:	:	:	:	:	:
Hong Kong	-27	34	6	:	:	4	0	4	:	:
OCEANIA, OTHER TER.	-28	9	-19	:	:	-2	18	17	:	:
Australia	-30	2	-28	:	:	-2	14	12	:	:
New Zealand	1	7	9	:	:	0	4	5	:	:
World not allocated	0	73	73	:	:	0	68	68	:	:
TOTAL WORLD	1 185	799	1 985	:	:	-32	638	605	:	:
European Union	794	821	1 614	:	:	-238	446	208	:	:
Non European Union	392	-21	371	:	:	205	192	397	:	:
EFTA	133	-44	90	:	:	69	-61	7	:	:
EEA	830	817	1 646	:	:	-181	408	227	:	:
Non EEA	356	-18	338	:	:	148	230	378	:	:
OECD	922	556	1 478	:	:	-48	535	487	:	:
NAFTA	-7	-226	-234	:	:	116	129	245	:	:
NICs1	-23	34	11	:	:	6	0	6	:	:
NICs2A	-4	-1	-5	:	:	1	-3	-2	:	:
NICs2LA	25	8	33	:	:	0	0	0	:	:
CIS	5	1	6	:	:	0	0	0	:	:
ASEAN	8	7	14	:	:	1	-3	-2	:	:
OPEC	19	4	23	:	:	0	0	0	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	-21	90	69	:	:	8	35	44	:	:
Latin America	35	4	38	:	:	1	19	20	:	:
ACP	16	55	71	:	:	1	4	5	:	:
African ACP	16	-3	13	:	:	0	-1	-1	:	:
Caribbean ACP	0	57	57	:	:	1	4	5	:	:
Pacific ACP	0	0	0	:	:	0	0	0	:	:
Mediterranean Basin	8	-3	5	:	:	5	0	5	:	:
Maghreb	1	0	1	:	:	0	0	0	:	:
Mashrek	0	0	0	:	:	0	0	0	:	:
Central & Eastern Europe	191	36	227	:	:	0	3	4	:	:
French Franc zone	:	:	:	:	:	:	:	:	:	:

DENMARK 1995 Table 2

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	1 297	264	1 561	:	:	2 081	697	2 778	:	:
Belgium Luxembourg	-90	33	-57	:	:	29	21	51	:	:
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	284	60	344	:	:	207	6	213	:	:
Greece	0	1	1	:	:	0	0	0	:	:
Spain	0	38	37	:	:	0	1	0	:	:
France	72	51	123	:	:	71	32	102	:	:
Ireland	-2	121	120	:	:	1	138	139	:	:
Italy	32	-2	31	:	:	3	3	6	:	:
Netherlands	138	33	171	:	:	144	118	262	:	:
Austria	139	0	139	:	:	17	8	25	:	:
Portugal	-88	0	-88	:	:	0	0	0	:	:
Finland	31	-76	-45	:	:	14	26	39	:	:
Sweden	293	-43	251	:	:	413	19	431	:	:
United Kingdom	69	-97	-28	:	:	1 079	240	1 319	:	:
Iceland	:	:	:	:	:	2	0	2	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	25	38	64	:	:	65	67	131	:	:
Switzerland	238	84	321	:	:	27	19	47	:	:
OTHER EUROPE	156	23	179	:	:	0	0	1	:	:
Poland	58	6	64	:	:	:	:	:	:	:
Baltic	47	8	55	:	:	:	:	:	:	:
Czech Republic	10	4	14	:	:	:	:	:	:	:
Slovakia	2	0	2	:	:	:	:	:	:	:
Hungary	20	5	24	:	:	:	:	:	:	:
Romania	:	:	:	:	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	:	:	:	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	4	0	4	:	:	:	:	:	:	:
Slovenia	4	3	7	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	3	1	2	:	:	1	0	1	:	:
Russia	2	2	0	:	:	0	1	1	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	-5	2	-3	:	:	0	0	0	:	:
NORTH AFRICA	0	0	0	:	:	0	0	0	:	:
Morocco	0	0	0	:	:	0	0	0	:	:
Egypt	0	0	0	:	:	:	:	:	:	:
OTHER AFRICA	-5	1	-4	:	:	0	0	0	:	:
Republic of South Africa	2	0	2	:	:	:	:	:	:	:
AMERICA	732	6	738	:	:	216	135	352	:	:
NORTH AMERICA	682	4	687	:	:	102	83	185	:	:
United States	681	-4	677	:	:	102	83	185	:	:
Canada	2	8	9	:	:	-1	0	1	:	:
CENTRAL AMERICA	42	1	43	:	:	114	52	167	:	:
Mexico	36	-10	26	:	:	0	0	0	:	:
SOUTH AMERICA	8	1	9	:	:	0	0	0	:	:
Colombia	:	:	:	:	:	0	0	0	:	:
Venezuela	0	0	0	:	:	0	0	0	:	:
Brazil	5	2	7	:	:	:	:	:	:	:
Chile	:	:	:	:	:	0	0	0	:	:
Argentina	:	:	:	:	:	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	-61	19	-42	:	:	15	-23	-8	:	:
NEAR & MIDDLE EAST	9	2	11	:	:	1	-5	-4	:	:
Iran	0	0	0	:	:	0	0	0	:	:
Israel	8	1	9	:	:	:	:	:	:	:
Arabian Gulf	:	:	:	:	:	1	-5	-4	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	-71	17	-53	:	:	14	-18	-4	:	:
India	8	1	9	:	:	0	0	0	:	:
Thailand	-22	0	-22	:	:	11	-20	-9	:	:
Malaysia	-151	1	-150	:	:	:	:	:	:	:
Indonesia	-4	0	-4	:	:	:	:	:	:	:
Singapore	:	:	:	:	:	1	1	2	:	:
Philippines	0	0	0	:	:	:	:	:	:	:
China	24	-1	23	:	:	0	0	0	:	:
South Korea	14	0	14	:	:	0	0	0	:	:
Japan	11	-1	10	:	:	1	2	4	:	:
Taiwan	:	:	:	:	:	0	0	0	:	:
Hong Kong	22	13	35	:	:	0	0	0	:	:
OCEANIA, OTHER TER.	4	5	9	:	:	-1	-2	-2	:	:
Australia	5	2	7	:	:	1	2	2	:	:
New Zealand	-1	2	2	:	:	:	:	:	:	:
World not allocated	0	80	80	:	:	0	78	77	:	:
TOTAL WORLD	1 967	375	2 343	:	:	2 311	885	3 196	:	:
European Union	879	119	998	:	:	1 977	610	2 587	:	:
Non European Union	1 089	256	1 345	:	:	334	276	609	:	:
EFTA	262	122	384	:	:	103	87	190	:	:
EEA	903	157	1 061	:	:	2 053	677	2 730	:	:
Non EEA	1 064	218	1 282	:	:	258	208	466	:	:
OECD	1 886	242	2 129	:	:	2 175	780	2 955	:	:
NAFTA	718	-6	712	:	:	102	83	185	:	:
NICs1	40	14	53	:	:	2	1	2	:	:
NICs2A	-173	1	-172	:	:	11	-20	-9	:	:
NICs2LA	48	-9	39	:	:	0	0	0	:	:
CIS	2	-2	0	:	:	0	1	1	:	:
ASEAN	-176	1	-175	:	:	12	-19	-7	:	:
OPEC	-3	0	-2	:	:	1	-5	-4	:	:
MERCOSUR	5	1	6	:	:	0	0	0	:	:
Candidate Countries	141	26	167	:	:	1	0	0	:	:
Offshore Financial Centers	17	25	42	:	:	116	53	169	:	:
Latin America	44	-9	35	:	:	0	4	4	:	:
ACP	-5	21	16	:	:	1	-1	0	:	:
African ACP	-5	1	-3	:	:	0	0	0	:	:
Caribbean ACP	0	20	20	:	:	1	-1	0	:	:
Pacific ACP	0	0	0	:	:	0	0	0	:	:
Mediterranean Basin	14	3	17	:	:	2	0	2	:	:
Maghreb	0	0	0	:	:	0	0	0	:	:
Mashrek	0	0	0	:	:	0	0	0	:	:
Central & Eastern Europe	145	26	171	:	:	0	0	0	:	:
French Franc zone	0	0	-1	:	:	0	0	0	:	:

DENMARK 1994 Table 3

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	504	2 158	2 661	:	:	1 836	1 950	3 785	:	:
Belgium Luxembourg	20	32	52	:	:	48	276	324	:	:
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	-9	84	75	:	:	173	74	246	:	:
Greece	2	1	3	:	:	0	0	0	:	:
Spain	26	818	845	:	:	3	0	4	:	:
France	128	6	134	:	:	6	-7	-1	:	:
Ireland	-11	409	398	:	:	1	189	190	:	:
Italy	-29	1	30	:	:	2	1	3	:	:
Netherlands	8	-2	6	:	:	514	-9	505	:	:
Austria	1	0	1	:	:	0	1	2	:	:
Portugal	30	8	38	:	:	0	0	0	:	:
Finland	28	179	207	:	:	16	31	47	:	:
Sweden	49	424	473	:	:	114	192	306	:	:
United Kingdom	15	-65	-50	:	:	467	959	1 426	:	:
Iceland	-1	0	-1	:	:	1	0	1	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	114	233	347	:	:	467	149	616	:	:
Switzerland	33	25	58	:	:	18	93	111	:	:
OTHER EUROPE	42	4	46	:	:	5	0	4	:	:
Poland	16	-3	12	:	:	0	1	1	:	:
Baltic	4	0	4	:	:	0	0	0	:	:
Czech Republic	6	4	10	:	:	0	0	0	:	:
Slovakia	0	0	0	:	:	0	0	0	:	:
Hungary	12	0	12	:	:	0	1	1	:	:
Romania	0	0	0	:	:	0	0	0	:	:
Bulgaria	0	0	0	:	:	0	0	0	:	:
Albania	0	0	0	:	:	0	0	0	:	:
Croatia	1	0	1	:	:	0	0	0	:	:
Slovenia	1	0	1	:	:	0	0	0	:	:
Yugoslavia	0	0	0	:	:	0	0	0	:	:
Turkey	2	0	2	:	:	1	0	1	:	:
Russia	0	4	4	:	:	0	-3	-2	:	:
Belarus	0	0	0	:	:	0	0	0	:	:
Ukraine	1	0	1	:	:	0	0	0	:	:
AFRICA	1	2	3	:	:	1	0	1	:	:
NORTH AFRICA	1	2	3	:	:	0	0	0	:	:
Morocco	0	0	0	:	:	0	0	0	:	:
Egypt	1	2	2	:	:	0	0	0	:	:
OTHER AFRICA	0	0	0	:	:	1	0	1	:	:
Republic of South Africa	2	0	2	:	:	0	0	0	:	:
AMERICA	493	175	668	:	:	193	100	292	:	:
NORTH AMERICA	473	183	656	:	:	190	115	305	:	:
United States	457	147	604	:	:	189	115	304	:	:
Canada	16	36	51	:	:	0	0	1	:	:
CENTRAL AMERICA	14	-8	6	:	:	3	-15	-12	:	:
Mexico	3	-6	-3	:	:	0	0	0	:	:
SOUTH AMERICA	7	0	7	:	:	0	0	0	:	:
Colombia	-1	0	-1	:	:	0	0	0	:	:
Venezuela	0	0	0	:	:	0	0	0	:	:
Brazil	7	0	7	:	:	0	0	0	:	:
Chile	0	0	0	:	:	0	0	0	:	:
Argentina	1	0	1	:	:	0	0	0	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	-14	10	-4	:	:	11	37	48	:	:
NEAR & MIDDLE EAST	-3	1	-2	:	:	0	-2	-2	:	:
Iran	0	0	0	:	:	0	0	0	:	:
Israel	1	1	2	:	:	0	-1	-1	:	:
Arabian Gulf	-3	0	-3	:	:	0	-1	-1	:	:
Other Near & Middle East	-1	0	-1	:	:	0	0	0	:	:
OTHER ASIA	11	9	2	:	:	11	40	50	:	:
India	11	0	11	:	:	0	0	0	:	:
Thailand	1	0	1	:	:	0	42	42	:	:
Malaysia	7	1	9	:	:	0	0	0	:	:
Indonesia	0	1	1	:	:	0	0	0	:	:
Singapore	3	1	4	:	:	0	-1	-1	:	:
Philippines	-3	0	-3	:	:	0	0	0	:	:
China	16	3	19	:	:	0	0	0	:	:
South Korea	3	0	4	:	:	3	0	3	:	:
Japan	9	1	10	:	:	6	0	6	:	:
Taiwan	6	0	6	:	:	0	0	0	:	:
Hong Kong	-56	0	-56	:	:	2	-1	0	:	:
OCEANIA, OTHER TER.	5	2	7	:	:	0	2	3	:	:
Australia	5	2	7	:	:	0	2	3	:	:
New Zealand	0	0	0	:	:	0	0	0	:	:
World not allocated	0	0	0	:	:	0	0	0	:	:
TOTAL WORLD	989	2 346	3 335	:	:	2 041	2 089	4 130	:	:
European Union	316	1 896	2 212	:	:	1 346	1 708	3 053	:	:
Non European Union	673	450	1 123	:	:	695	381	1 076	:	:
EFTA	146	258	404	:	:	486	242	728	:	:
EEA	429	2 129	2 558	:	:	1 813	1 857	3 670	:	:
Non EEA	560	217	777	:	:	227	232	459	:	:
OECD	950	2 340	3 290	:	:	2 028	2 068	4 096	:	:
NAFTA	475	177	652	:	:	190	115	305	:	:
NICs1	-44	2	-41	:	:	5	-2	3	:	:
NICs2A	5	1	7	:	:	0	42	42	:	:
NICs2LA	11	-6	4	:	:	0	0	0	:	:
CIS	1	4	5	:	:	0	-3	-2	:	:
ASEAN	8	4	12	:	:	0	41	41	:	:
OPEC	-3	1	-2	:	:	0	-2	-1	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	-53	1	-52	:	:	5	-8	-3	:	:
Latin America	15	-6	9	:	:	0	4	3	:	:
ACP	-3	-1	-5	:	:	-7	9	2	:	:
African ACP	-3	0	-3	:	:	1	0	0	:	:
Caribbean ACP	0	-1	-1	:	:	-8	9	2	:	:
Pacific ACP	0	0	0	:	:	0	0	0	:	:
Mediterranean Basin	4	1	6	:	:	3	-1	2	:	:
Maghreb	0	0	0	:	:	0	0	0	:	:
Mashrek	0	2	1	:	:	0	0	0	:	:
Central & Eastern Europe	40	1	40	:	:	0	2	2	:	:
French Franc zone	0	0	0	:	:	0	0	0	:	:

DENMARK 1993 Table 4

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	288	376	663	.	.	1 305	-33	1 272	.	.
Belgium Luxembourg	-13	-179	-192	.	.	7	-109	-103	.	.
Denmark	.	.	.	.	.	.	.	.	.	.
Germany	-39	37	-2	.	.	203	77	280	.	.
Greece	7	0	7	.	.	0	0	0	.	.
Spain	7	18	24	.	.	0	7	7	.	.
France	216	-40	256	.	.	35	8	43	.	.
Ireland	-4	3	-1	.	.	3	-151	-148	.	.
Italy	19	8	27	.	.	1	4	5	.	.
Netherlands	42	51	93	.	.	164	-2	162	.	.
Austria	9	6	15	.	.	1	6	7	.	.
Portugal	-22	3	-20	.	.	0	0	0	.	.
Finland	35	82	118	.	.	12	66	78	.	.
Sweden	104	218	322	.	.	354	-109	245	.	.
United Kingdom	149	12	161	.	.	180	87	267	.	.
Iceland	-1	2	2	.	.	1	0	1	.	.
Liechtenstein	.	.	.	.	.	.	.	.	.	.
Norway	49	104	153	.	.	264	-84	180	.	.
Switzerland	65	35	100	.	.	77	145	222	.	.
OTHER EUROPE	97	15	112	.	.	5	22	26	.	.
Poland	16	.	15	.	.	0	0	0	.	.
Baltic	1	-1	0	.	.	0	0	0	.	.
Czech Republic	6	1	7	.	.	0	0	0	.	.
Slovakia	.	.	.	.	.	.	.	.	.	.
Hungary	7	11	18	.	.	1	0	1	.	.
Romania	.	.	.	.	.	.	.	.	.	.
Bulgaria	.	.	.	.	.	.	.	.	.	.
Albania	.	.	.	.	.	.	.	.	.	.
Croatia	.	.	.	.	.	.	.	.	.	.
Slovenia	4	0	4	.	.	0	0	0	.	.
Yugoslavia	.	.	.	.	.	.	.	.	.	.
Turkey	.	.	.	.	.	.	.	.	.	.
Russia	1	0	1	.	.	0	8	8	.	.
Belarus	.	.	.	.	.	.	.	.	.	.
Ukraine	.	.	.	.	.	.	.	.	.	.
AFRICA	0	-2	-2	.	.	0	0	0	.	.
NORTH AFRICA	0	0	0	.	.	0	0	0	.	.
Morocco	0	0	0	.	.	0	0	0	.	.
Egypt	0	0	0	.	.	0	0	0	.	.
OTHER AFRICA	0	-2	-2	.	.	0	0	0	.	.
Republic of South Africa	0	0	1	.	.	0	0	0	.	.
AMERICA	201	203	405	.	.	57	85	143	.	.
NORTH AMERICA	191	193	383	.	.	48	17	66	.	.
United States	194	172	366	.	.	48	20	68	.	.
Canada	3	21	18	.	.	1	-3	-2	.	.
CENTRAL AMERICA	3	3	6	.	.	9	68	77	.	.
Mexico	2	0	2	.	.	0	0	0	.	.
SOUTH AMERICA	7	8	16	.	.	0	0	0	.	.
Colombia	0	0	0	.	.	0	0	0	.	.
Venezuela	9	6	15	.	.	0	0	0	.	.
Brazil	-2	0	-2	.	.	0	0	0	.	.
Chile	0	0	0	.	.	0	0	0	.	.
Argentina	0	2	2	.	.	0	0	0	.	.

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	12	1	13	:	:	6	1	8	:	:
NEAR & MIDDLE EAST	1	0	1	:	:	0	0	0	:	:
Iran	0	0	0	:	:	0	0	0	:	:
Israel	1	0	1	:	:	0	0	0	:	:
Arabian Gulf	0	0	0	:	:	0	0	0	:	:
Other Near & Middle East	0	0	0	:	:	0	0	0	:	:
OTHER ASIA	11	1	13	:	:	6	1	8	:	:
India	1	0	1	:	:	0	0	0	:	:
Thailand	-44	-3	-47	:	:	2	1	3	:	:
Malaysia	11	0	11	:	:	0	0	0	:	:
Indonesia	1	0	1	:	:	0	0	0	:	:
Singapore	2	0	2	:	:	0	0	1	:	:
Philippines	1	0	1	:	:	0	0	0	:	:
China	2	2	4	:	:	0	0	0	:	:
South Korea	8	0	8	:	:	0	0	0	:	:
Japan	21	0	22	:	:	2	0	2	:	:
Taiwan	3	0	3	:	:	0	0	0	:	:
Hong Kong	0	1	1	:	:	1	1	1	:	:
OCEANIA, OTHER TER.	-1	-3	-4	:	:	0	1	2	:	:
Australia	-1	-4	-5	:	:	0	1	1	:	:
New Zealand	1	1	2	:	:	0	0	0	:	:
World not allocated	0	0	0	:	:	0	0	0	:	:
TOTAL WORLD	500	576	1076	:	:	1369	55	1424	:	:
European Union	78	220	297	:	:	959	-116	843	:	:
Non European Union	423	356	779	:	:	410	171	582	:	:
EFTA	114	141	255	:	:	341	61	403	:	:
EEA	126	326	452	:	:	1224	-200	1024	:	:
Non EEA	374	250	624	:	:	146	255	401	:	:
OECD	404	552	956	:	:	1353	-37	1316	:	:
NAFTA	193	193	385	:	:	48	17	66	:	:
NICs1	13	1	14	:	:	1	1	2	:	:
NICs2A	-33	-3	-36	:	:	2	1	3	:	:
NICs2LA	0	2	2	:	:	0	0	0	:	:
CIS	1	0	1	:	:	0	8	8	:	:
ASEAN	-30	-3	-33	:	:	2	1	3	:	:
OPEC	10	6	16	:	:	0	0	0	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	3	4	7	:	:	3	69	72	:	:
Latin America	17	16	33	:	:	0	7	7	:	:
ACP	0	-24	-25	:	:	8	20	29	:	:
African ACP	0	-2	-1	:	:	0	0	0	:	:
Caribbean ACP	0	-23	-23	:	:	8	20	28	:	:
Pacific ACP	-1	0	-1	:	:	0	0	0	:	:
Mediterranean Basin	8	5	13	:	:	3	13	17	:	:
Maghreb	0	0	0	:	:	0	0	0	:	:
Mashrek	0	0	0	:	:	0	0	0	:	:
Central & Eastern Europe	34	10	44	:	:	1	0	0	:	:
French Franc zone	0	0	0	:	:	0	0	0	:	:

DENMARK 1992 Table 5

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE			1 525					629		
Belgium Luxembourg			114					79		
Denmark										
Germany			14					290		
Greece			5					0		
Spain			65					1		
France			84					2		
Ireland			40					23		
Italy			1					23		
Netherlands			114					105		
Austria			5					2		
Portugal			45					0		
Finland			75					32		
Sweden			361					-68		
United Kingdom			539					53		
Iceland			0					2		
Liechtenstein										
Norway			43					58		
Switzerland			1					31		
OTHER EUROPE			21					-3		
Poland			5					0		
Baltic			2					0		
Czech Republic			-1					0		
Slovakia										
Hungary			5					0		
Romania			0					0		
Bulgaria			0					0		
Albania			0					0		
Croatia			0					0		
Slovenia			2					0		
Yugoslavia			0					0		
Turkey			1					0		
Russia			1					1		
Belarus			0					0		
Ukraine			0					0		
AFRICA			1					3		
NORTH AFRICA			0					0		
Morocco			0					0		
Egypt			0					0		
OTHER AFRICA			1					3		
Republic of South Africa			0					0		
AMERICA			147					95		
NORTH AMERICA			127					154		
United States			119					151		
Canada			9					4		
CENTRAL AMERICA			16					-67		
Mexico			0					0		
SOUTH AMERICA			36					8		
Colombia			0					0		
Venezuela			27					9		
Brazil			6					0		
Chile			3					0		
Argentina			1					0		

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	:	:	56	:	:	:	:	56	:	:
NEAR & MIDDLE EAST	:	:	-2	:	:	:	:	0	:	:
Iran	:	:	0	:	:	:	:	0	:	:
Israel	:	:	0	:	:	:	:	0	:	:
Arabian Gulf	:	:	-2	:	:	:	:	0	:	:
Other Near & Middle East	:	:	0	:	:	:	:	0	:	:
OTHER ASIA	:	:	59	:	:	:	:	56	:	:
India	:	:	1	:	:	:	:	0	:	:
Thailand	:	:	13	:	:	:	:	15	:	:
Malaysia	:	:	5	:	:	:	:	8	:	:
Indonesia	:	:	1	:	:	:	:	0	:	:
Singapore	:	:	2	:	:	:	:	3	:	:
Philippines	:	:	0	:	:	:	:	0	:	:
China	:	:	1	:	:	:	:	20	:	:
South Korea	:	:	7	:	:	:	:	0	:	:
Japan	:	:	32	:	:	:	:	5	:	:
Taiwan	:	:	0	:	:	:	:	0	:	:
Hong Kong	:	:	-7	:	:	:	:	4	:	:
OCEANIA, OTHER TER.	:	:	2	:	:	:	:	4	:	:
Australia	:	:	2	:	:	:	:	4	:	:
New Zealand	:	:	0	:	:	:	:	0	:	:
World not allocated	:	:	-2	:	:	:	:	-2	:	:
TOTAL WORLD	:	:	1 729	:	:	:	:	785	:	:
European Union	:	:	1 460	:	:	:	:	541	:	:
Non European Union	:	:	269	:	:	:	:	243	:	:
EFTA	:	:	44	:	:	:	:	91	:	:
EEA	:	:	1 503	:	:	:	:	601	:	:
Non EEA	:	:	226	:	:	:	:	183	:	:
OECD	:	:	1 666	:	:	:	:	796	:	:
NAFTA	:	:	128	:	:	:	:	155	:	:
NICs1	:	:	3	:	:	:	:	7	:	:
NICs2A	:	:	18	:	:	:	:	23	:	:
NICs2LA	:	:	11	:	:	:	:	0	:	:
CIS	:	:	1	:	:	:	:	1	:	:
ASEAN	:	:	21	:	:	:	:	26	:	:
OPEC	:	:	23	:	:	:	:	9	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	:	:	-23	:	:	:	:	-62	:	:
Latin America	:	:	:	:	:	:	:	:	:	:
ACP	:	:	:	:	:	:	:	:	:	:
African ACP	:	:	:	:	:	:	:	:	:	:
Caribbean ACP	:	:	:	:	:	:	:	:	:	:
Pacific ACP	:	:	:	:	:	:	:	:	:	:
Mediterranean Basin	:	:	:	:	:	:	:	:	:	:
Maghreb	:	:	:	:	:	:	:	:	:	:
Mashrek	:	:	:	:	:	:	:	:	:	:
Central & Eastern Europe	:	:	:	:	:	:	:	:	:	:
French Franc zone	:	:	:	:	:	:	:	:	:	:

DENMARK 1994 Table 6

Country & economic zone	Assets			Liabilities		
	Equity + RIE	Other Capital	Total Capital	Equity + RIE	Other Capital	Total Capital
EUROPE	9 732	1 747	11 479	8 657	3 432	12 089
Belgium Luxembourg	956	-849	107	295	134	429
Denmark	.	.	.	.	.	.
Germany	681	578	1 259	599	334	933
Greece	17	19	36	0	0	0
Spain	130	60	190	6	-987	-981
France	500	300	800	241	91	332
Ireland	398	115	512	9	-4	5
Italy	81	46	127	72	60	132
Netherlands	460	123	584	1 428	618	2 046
Austria	103	16	119	11	7	18
Portugal	314	40	354	0	-1	-1
Finland	288	90	377	626	8	635
Sweden	893	460	1 352	1 588	831	2 418
United Kingdom	3 218	444	3 661	1 621	1 556	3 176
Iceland	11	3	14	0	0	0
Liechtenstein	.	.	.	.	.	.
Norway	470	176	646	1 618	337	1 955
Switzerland	1 101	47	1 148	536	446	982
OTHER EUROPE	112	80	192	7	1	9
Poland	62	23	85	0	-4	-4
Baltic	38	-1	37	0	0	0
Czech Republic	15	12	28	0	0	0
Slovakia	1	0	1	0	0	0
Hungary	25	6	31	0	-1	-1
Romania	0	0	1	0	0	0
Bulgaria	0	0	0	0	0	0
Albania	0	0	0	0	0	0
Croatia	2	0	2	0	0	0
Slovenia	2	0	3	1	0	1
Yugoslavia	0	0	0	0	1	1
Turkey	25	20	44	1	-1	0
Russia	2	5	7	5	6	11
Belarus	0	0	0	0	0	0
Ukraine	1	0	1	0	0	0
AFRICA	53	107	159	8	-1	7
NORTH AFRICA	14	4	18	0	0	0
Morocco	0	4	4	0	0	0
Egypt	14	0	14	0	0	0
OTHER AFRICA	38	103	141	8	0	8
Republic of South Africa	-3	6	3	0	0	0
AMERICA	1 066	814	1 879	1 808	183	1 991
NORTH AMERICA	884	514	1 397	1 738	73	1 811
United States	687	493	1 179	1 721	103	1 825
Canada	197	21	218	17	-30	-13
CENTRAL AMERICA	39	251	290	70	114	184
Mexico	47	9	56	0	-1	-1
SOUTH AMERICA	143	50	193	0	-4	-4
Colombia	1	0	1	0	0	0
Venezuela	39	10	49	0	0	0
Brazil	72	26	98	0	-1	-1
Chile	18	5	23	0	0	0
Argentina	8	4	12	0	-1	-1

	Assets			Liabilities		
	Equity + RIE	Other Capital	Total Capital	Equity + RIE	Other Capital	Total Capital
ASIA	1 025	214	1 240	192	31	224
NEAR & MIDDLE EAST	25	0	25	58	-6	52
Iran	0	0	0	0	0	0
Israel	0	0	0	0	1	1
Arabian Gulf	:	:	:	:	:	:
Other Near & Middle East	:	:	:	:	:	:
OTHER ASIA	1 000	214	1 214	135	37	172
India	12	6	17	0	0	0
Thailand	:	:	:	:	:	:
Malaysia	510	20	530	0	0	0
Indonesia	8	11	19	0	0	0
Singapore	59	5	63	1	0	2
Philippines	:	:	:	:	:	:
China	24	5	29	0	0	0
South Korea	16	6	23	3	0	3
Japan	139	129	268	95	28	124
Taiwan	8	3	11	0	-2	-2
Hong Kong	82	7	89	9	-2	7
OCEANIA, OTHER TER.	182	75	107	1	-5	-4
Australia	172	77	94	2	-5	-3
New Zealand	10	2	12	0	1	1
World not allocated	935	145	1 080	133	67	200
TOTAL WORLD	12 992	2 952	15 945	10 801	3 707	14 508
European Union	8 036	1 442	9 478	6 496	2 647	9 143
Non European Union	4 956	1 511	6 467	4 305	1 060	5 365
EFTA	1 583	226	1 809	2 154	783	2 937
EEA	8 518	1 620	10 139	8 114	2 984	11 098
Non EEA	4 474	1 332	5 806	2 687	723	3 410
OECD	10 910	2 277	13 187	10 485	3 526	14 011
NAFTA	930	523	1 453	1 738	73	1 811
NICs1	165	21	186	14	-4	10
NICs2A	601	39	640	25	13	38
NICs2LA	145	44	189	0	-3	-3
CIS	3	5	8	5	6	11
ASEAN	673	54	728	27	13	40
OPEC	74	24	98	56	-5	51
MERCOSUR	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:
Offshore Financial Centers	178	319	497	89	112	201
Latin America	217	55	272	3	4	7
ACP	-4	332	327	58	31	90
African ACP	38	103	141	8	0	8
Caribbean ACP	-43	229	186	50	32	82
Pacific ACP	0	0	0	0	0	0
Mediterranean Basin	-18	33	15	5	-1	4
Maghreb	0	4	4	0	0	0
Mashrek	14	0	14	2	0	1
Central & Eastern Europe	146	42	187	2	-4	-3
French Franc zone	2	22	24	0	0	0

DENMARK 1996 Table 7

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING										
MINING AND QUARRYING						160				
Extraction of petroleum and gas						28				
Miscellaneous mining and quarrying										
MANUFACTURING	487	596	-109	-341	21	405	164	241	116	0
Food products	397					346				
Textiles and wearing apparel	13					0				
Wood, publishing and printing	87					86				
Total Textiles & Wood	100					87				
Refined petroleum & other treatments	0									
Chemicals products	65					21				
Rubber and plastic products	78					47				
Total Petroleum, Chemicals & Rubber	143									
Metal products	15					21				
Mechanical products	31					3				
Total Metal & Mechanical	46					24				
Office machinery and computers	1					2				
Radio, TV, communication equipments	-256					-241				
Total Office machinery & Radio	-255					-239				
Motor vehicles	-3									
Other transport equipments	-2									
Total Motor vehicles & Other transport	-1									
Miscellaneous manufacturing										
ELECTRICITY, GAS AND WATER						64				
CONSTRUCTION	97	77	20	0	0	70	83	-14		0
TRADE AND REPAIRS	641	372	268	54		177	97	80	42	
HOTELS AND RESTAURANTS	-781					-709				
TRANSPORTS, COMMUNICATION	890	802	88			136	114	21	3	0
Land transport						3				
Sea and coastal water transport	15					4				
Air transport	83					56				
Total Land, Sea & Air transport						63				
Telecommunications	754					74				
Misc. transport and communication										
FINANCIAL INTERMEDIATION	-2	-35	33	68	3	2	45	-43	10	0
Monetary intermediation	28					4				
Other financial intermediation	57					-42				
Financial holding companies	0					0				
Insurance & activities auxiliary	-88					40				
Total Other fin. intermed & insurance	-30					-2				
Misc. Financial intermediation										
REAL ESTATE & BUSINESS ACT	136	100	36	35		196	142	54	109	0
Real estate	29					45				
Computer activities	-13					99				
Research and development	0					1				
Other business activities	119					-17				
Business & manag. consultancy										
Manag. holding companies	1					-58				
Advertising										
Total Computer, Research & Other bus.	106					83				
Misc. real estate & business activities										
OTHER SERVICES	106	66	40		0	7	4	3	-1	2
Not allocated economic activity	412	-364	-5	-55	5	95	-443	54	-35	8
SUB-TOTAL	1 985	1 614	371	-239	29	605	208	397	245	10
Priv. purchases & sales of real estate										
TOTAL	1 985	1 614	371	-239	29	605	208	397	245	10

DENMARK 1995 Table 8

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	-2	-2	0	0	0	2	1	1	0	0
MINING AND QUARRYING	-18	-19	1	4	0	83	79	5	0	0
Extraction of petroleum and gas	-16	:	:	:	:	70	:	:	:	:
Miscellaneous mining and quarrying	-3	:	:	:	:	13	:	:	:	:
MANUFACTURING	536	339	197	81	10	429	413	16	5	2
Food products	213	171	41	:	:	285	287	-2	:	:
Textiles and wearing apparel	41	:	:	:	:	17	:	:	:	:
Wood, publishing and printing	14	:	:	:	:	20	:	:	:	:
Total Textiles & Wood	55	50	6	:	:	37	41	-4	:	:
Refined petroleum & other treatments	9	:	:	:	:	44	:	:	:	:
Chemicals products	-11	-34	23	:	:	41	34	7	:	:
Rubber and plastic products	110	:	:	:	:	50	:	:	:	:
Total Petroleum, Chemicals & Rubber	108	15	93	:	:	47	39	8	:	:
Metal products	17	:	:	:	:	31	:	:	:	:
Mechanical products	146	:	:	:	:	94	:	:	:	:
Total Metal & Mechanical	163	91	72	:	:	124	115	9	:	:
Office machinery and computers	0	:	:	:	:	6	:	:	:	:
Radio, TV, communication equipments	-32	:	:	:	:	48	:	:	:	:
Total Office machinery & Radio	-32	12	-43	:	:	54	53	0	:	:
Motor vehicles	-3	:	:	:	:	11	:	:	:	:
Other transport equipments	-4	:	:	:	:	1	:	:	:	:
Total Motor vehicles & Other transport	-7	-5	-1	:	:	13	10	3	:	:
Miscellaneous manufacturing	35	6	30	:	:	-13	-13	2	:	:
ELECTRICITY, GAS AND WATER	-1	0	-1	-1	0	39	39	0	0	0
CONSTRUCTION	-21	-1	-23	0	0	119	128	-9	0	0
TRADE AND REPAIRS	110	160	-49	14	0	249	170	80	6	0
HOTELS AND RESTAURANTS	223	233	-11	1	0	230	237	-7	14	0
TRANSPORTS, COMMUNICATION	105	26	79	-1	0	198	149	49	16	0
Land transport	6	:	:	:	:	17	:	:	:	:
Sea and coastal water transport	9	:	:	:	:	50	:	:	:	:
Air transport	1	:	:	:	:	37	:	:	:	:
Total Land, Sea & Air transport	16	-3	19	:	:	104	71	33	:	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	252	103	149	21	0	370	232	138	11	0
Monetary intermediation	103	:	:	:	:	359	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	149	:	:	:	:	12	:	:	:	:
Total Other fin. intermed & insurance	149	:	:	:	:	12	:	:	:	:
Misc. Financial intermediation	0	:	:	:	:	0	:	:	:	:
REAL ESTATE & BUSINESS ACT	1 041	-82	1 122	590	-1	1 411	1 160	251	147	-1
Real estate	13	7	5	:	:	179	126	53	:	:
Computer activities	5	1	3	:	:	6	3	3	:	:
Research and development	0	0	0	:	:	4	0	4	:	:
Other business activities	1 041	-73	1 114	:	-1	1 223	1 019	204	:	0
Business & manag. consultancy	920	:	:	:	:	1 227	:	:	:	:
Manag. holding companies	920	:	:	:	:	1 227	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	1 045	-72	1 117	:	:	1 233	1 022	211	:	:
Misc. real estate & business activities	-17	-17	1	:	:	0	12	-12	:	:
OTHER SERVICES	38	238	-200	0	0	-14	-22	8	0	2
Not allocated economic activity	79	2	77	-2	0	80	3	77	-12	0
SUB-TOTAL	2 343	998	1 345	677	10	3 196	2 587	609	186	4
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	2 343	998	1 345	677	10	3 196	2 587	609	185	4

DENMARK 1994 Table 9

Economic activity	Outward Flows					Inward Flows				
	World	EU 12	Non EU 12	USA	Japan	World	EU 12	Non EU 12	USA	Japan
AGRICULTURE AND FISHING	1	1	0	0	0	5	2	3	0	0
MINING AND QUARRYING	0	1	-1	:	:	81	51	30	:	:
Extraction of petroleum and gas	1	:	:	:	:	-3	:	:	:	:
Miscellaneous mining and quarrying	-1	:	:	:	:	85	:	:	:	:
MANUFACTURING	998	648	350	126	10	650	285	364	144	1
Food products	430	413	17	:	:	191	186	5	:	:
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:
Wood, publishing and printing	31	:	:	:	:	60	:	:	:	:
Total Textiles & Wood	31	0	31	:	:	60	-3	63	:	:
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:
Chemicals products	210	140	70	:	:	81	-12	93	:	:
Rubber and plastic products	0	:	:	:	:	12	:	:	:	:
Total Petroleum, Chemicals & Rubber	209	131	78	:	:	93	-1	94	:	:
Metal products	34	:	:	:	:	38	:	:	:	:
Mechanical products	185	:	:	:	:	54	:	:	:	:
Total Metal & Mechanical	219	67	152	:	:	93	65	27	:	:
Office machinery and computers	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	-13	:	:	:	:	160	:	:	:	:
Total Office machinery & Radio	-13	22	-35	:	:	160	34	126	:	:
Motor vehicles	:	:	:	:	:	:	:	:	:	:
Other transport equipments	34	:	:	:	:	16	:	:	:	:
Total Motor vehicles & Other transport	34	1	33	:	:	16	1	14	:	:
Miscellaneous manufacturing	88	15	73	40	3	37	3	34	37	:
ELECTRICITY, GAS AND WATER	0	1	-1	-1	0	49	49	0	0	0
CONSTRUCTION	64	43	21	15	0	50	5	45	0	0
TRADE AND REPAIRS	238	58	180	3	0	1 090	455	634	39	3
HOTELS AND RESTAURANTS	301	-75	376	369	0	349	365	-17	0	0
TRANSPORTS, COMMUNICATION	38	4	34	0	0	51	17	34	14	3
Land transport	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	1 649	847	802	86	-1	1 779	1 429	350	102	0
Monetary intermediation	-73	:	:	:	:	-19	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	1 722	:	:	:	:	1 798	:	:	:	:
Total Other fin. intermed. & insurance	1 722	:	:	:	:	1 798	:	:	:	:
Misc. Financial intermediation	0	:	:	:	:	0	:	:	:	:
REAL ESTATE & BUSINESS ACT	-4	20	16	1	0	-5	19	-25	0	0
Real estate	-4	-20	16	:	:	-5	19	-25	:	:
Computer activities	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	:	:	:	:	:	:	:	:	:	:
Not allocated economic activity	39	15	24	6	1	:	19	:	:	0
SUB-TOTAL	3 335	1 531	1 804	604	10	4 130	2 698	1 432	304	6
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	3 335	1 531	1 804	604	10	4 130	2 698	1 432	304	6

DENMARK 1993 Table 10

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
AGRICULTURE AND FISHING	-1	0	-1	0	:	18	15	3	0	:
MINING AND QUARRYING	1	1	0	0	:	123	73	50	42	:
Extraction of petroleum and gas	1	:	:	:	:	26	:	:	:	:
Miscellaneous mining and quarrying	0	:	:	:	:	97	:	:	:	:
MANUFACTURING	959	273	687	258	:	380	238	142	-33	:
Food products	356	63	292	:	:	-102	-68	-34	:	:
Textiles and wearing apparel	0	:	:	:	:	0	:	:	:	:
Wood, publishing and printing	56	:	:	:	:	66	:	:	:	:
Total Textiles & Wood	56	49	7	:	:	66	48	18	:	:
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:
Chemicals products	340	36	304	:	:	190	59	131	:	:
Rubber and plastic products	25	:	:	:	:	17	:	:	:	:
Total Petroleum, Chemicals & Rubber	365	55	310	:	:	206	68	138	:	:
Metal products	37	:	:	:	:	52	:	:	:	:
Mechanical products	81	:	:	:	:	104	:	:	:	:
Total Metal & Mechanical	118	91	27	:	:	156	125	30	:	:
Office machinery and computers	0	:	:	:	:	0	:	:	:	:
Radio, TV, communication equipments	13	:	:	:	:	14	:	:	:	:
Total Office machinery & Radio	13	3	10	:	:	14	14	0	:	:
Motor vehicles	0	:	:	:	:	0	:	:	:	:
Other transport equipments	0	:	:	:	:	8	:	:	:	:
Total Motor vehicles & Other transport	0	0	0	:	:	8	8	0	:	:
Miscellaneous manufacturing	52	:	:	:	:	31	:	:	:	:
ELECTRICITY, GAS AND WATER	1	0	1	1	:	9	10	-1	-1	:
CONSTRUCTION	-46	-1	-45	0	:	96	62	34	0	:
TRADE AND REPAIRS	4	-283	287	72	:	204	-162	366	40	:
HOTELS AND RESTAURANTS	88	28	60	2	:	134	84	50	17	:
TRANSPORTS, COMMUNICATION	50	24	26	2	:	12	22	-11	13	:
Land transport	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	-26	-262	236	57	:	248	118	130	-8	:
Monetary intermediation	-100	:	:	:	:	-10	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	75	:	:	:	:	258	:	:	:	:
Total Other fin. intermed & insurance	75	:	:	:	:	258	:	:	:	:
Misc. Financial intermediation	0	:	:	:	:	0	:	:	:	:
REAL ESTATE & BUSINESS ACT	12	9	3	:	:	177	38	139	:	:
Real estate	12	9	3	:	:	177	38	139	:	:
Computer activities	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	:	:	:	:	:	:	:	:	:	:
Not allocated economic activity	34	53	-28	-26	:	26	14	11	-7	:
SUB-TOTAL	1 076	-158	1 234	366	:	1 424	513	911	68	:
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	1 076	-158	1 234	366	22	1 424	513	911	68	2

DENMARK 1992 Table 11

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
AGRICULTURE AND FISHING	0	1	1	:	:	12	8	4	3	:
MINING AND QUARRYING	0	0	0	:	:	36	-28	64	3	:
Extraction of petroleum and gas	:	:	:	:	:	33	-28	61	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	3	0	3	:	:
MANUFACTURING	845	583	262	64	:	410	271	139	84	:
Food products	364	311	53	8	:	20	-86	106	57	:
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:
Wood, publishing and printing	:	:	:	:	:	:	:	:	:	:
Total Textiles & Wood	47	38	9	0	:	78	70	8	:	:
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:
Chemicals products	:	:	:	:	:	:	:	:	:	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:
Total Petroleum, Chemicals & Rubber	197	86	111	38	:	38	75	-36	4	:
Metal products	18	5	13	3	:	29	15	14	1	:
Mechanical products	137	86	50	35	:	72	58	13	8	:
Total Metal & Mechanical	155	91	64	38	:	101	73	28	9	:
Office machinery and computers	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	-2	13	15	19	:	-10	-25	15	13	:
Total Office machinery & Radio	:	:	:	:	:	:	:	:	:	:
Motor vehicles	:	:	:	:	:	:	:	:	:	:
Other transport equipments	11	7	4	:	:	1	1	0	:	:
Total Motor vehicles & Other transport	:	:	:	:	:	:	:	:	:	:
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	0	0	0	0	:	8	8	0	0	:
CONSTRUCTION	17	7	11	1	:	-23	-5	-17	1	:
TRADE AND REPAIRS	255	148	107	41	:	275	136	139	48	:
HOTELS AND RESTAURANTS	5	1	4	:	:	32	0	32	:	:
TRANSPORTS, COMMUNICATION	9	28	-18	1	:	-18	-5	-13	-1	:
Land transport	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	502	128	374	12	:	-20	143	-163	3	:
Monetary intermediation	16	15	1	0	:	-12	-12	0	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	:	:	:	:	:	:	:	:	:	:
Total Other fin. intermed & insurance	:	:	:	:	:	:	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	:	:	:	:	:	:	:	:	:	:
Real estate	105	99	6	:	:	65	2	63	:	:
Computer activities	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	:	:	:	:	:	:	:	:	:	:
Not allocated economic activity	-8	25	-34	0	:	7	45	-37	10	:
SUB-TOTAL	:	:	:	:	:	:	:	:	:	:
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	1 729	1 019	710	119	32	785	575	210	151	5

DENMARK Table 12

Country & economic zone	Outward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	598	731	2 017	1 274	1 658	1 729	1 076	3 335	2 343	1 985
European Union	:	:	:	:	:	1 460	297	2 212	998	1 614
European Union 12	379	434	1 620	859	823	1 019	-158	1 531	654	:
Belgium Luxembourg	5	34	7	12	64	114	-192	52	-57	38
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	45	121	163	83	105	14	-2	75	344	-164
Greece	-1	0	1	1	1	5	7	3	1	0
Spain	68	30	24	35	73	65	24	845	37	24
France	18	19	308	367	58	84	256	134	123	77
Ireland	2	1	2	42	260	40	-1	398	120	316
Italy	1	1	2	14	6	1	27	30	31	21
Netherlands	9	13	636	69	32	114	93	6	171	658
Austria	:	:	:	:	:	5	15	1	139	4
Portugal	2	4	6	2	61	45	-20	38	-88	67
Finland	:	:	:	:	:	75	118	207	-45	42
Sweden	:	:	:	:	:	361	322	473	251	647
United Kingdom	179	158	445	234	162	539	161	-50	-28	-115
Non European Union	:	:	:	:	:	269	779	1 123	1 345	371
Non European Union 12	219	297	397	415	835	710	1 234	1 804	1 689	:
USA	90	164	55	98	55	119	366	604	677	-239
Japan	5	22	3	23	19	32	22	10	10	29

Country & economic zone	Inward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	74	426	985	950	1 180	785	1 424	4 130	3 196	605
European Union	:	:	:	:	:	541	843	3 053	2 587	208
European Union 12	-77	4	345	383	543	575	513	2 698	2 092	:
Belgium Luxembourg	-6	-1	0	17	160	78	103	324	51	190
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	7	31	14	69	61	290	280	246	213	222
Greece	0	0	-4	0	0	0	0	0	0	0
Spain	-7	-6	0	0	:	1	7	4	0	-3
France	-5	5	356	37	175	2	43	-1	102	-51
Ireland	0	-1	0	0	0	23	-148	190	139	345
Italy	0	-1	0	0	1	23	5	3	6	8
Netherlands	-47	52	53	103	105	105	162	505	262	-734
Austria	:	:	:	:	:	2	7	2	25	9
Portugal	0	-1	0	0	0	0	0	0	0	0
Finland	:	:	:	:	:	32	78	47	39	45
Sweden	:	:	:	:	:	-68	245	306	431	45
United Kingdom	16	-72	-72	157	43	53	267	1 426	1 319	132
Non European Union	:	:	:	:	:	243	582	1 076	609	397
Non European Union 12	151	422	640	567	637	210	911	1 432	1 105	:
USA	-142	168	44	49	43	151	68	304	185	245
Japan	4	11	24	3	10	5	2	6	4	10

GERMANY - Geographical Breakdown of FDI Flows

IN BRIEF

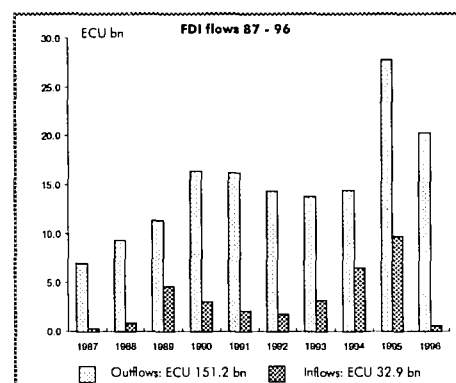
- Germany has been a net exporter of FDI capital over the 1987 to 1996 period. Outflows outpaced inflows by a factor of 4.6. The highest net export was recorded in 1996.
- Both German FDI outflows and inflows peaked in 1995. Outflows in 1996 dropped 27% and the inflows tumbled to 594 million.
- The non EU received the greatest share of German FDI with ECU 10.5 bn in 1996. This were 51.4% of the total German FDI outflows in 1996.
- Of the ECU 0.6 bn FDI inflows into Germany in 1996, 0.7 bn came from the EU, while 0.1 bn was disinvested by non EU.

Overview over the period 1987 to 1996

Over the ten years period, Germany invested more than ECU 151 bn abroad, while it received around 33 bn. This constitutes a difference of a factor of 4.6 between FDI out- and inflows over the period from 1987 to 1996.

FDI outflows previously peaked in 1990 at ECU 16,4 bn. However, this benchmark was increased in 1995 to 27,8 bn, while it dropped 27% in 1996.

FDI inflows peaked at ECU 4,7 bn in 1989. This was only surpassed in 1994 with 6,5 bn and 9,7 bn in 1995. In 1996 the inflows tumbled to 594 million.

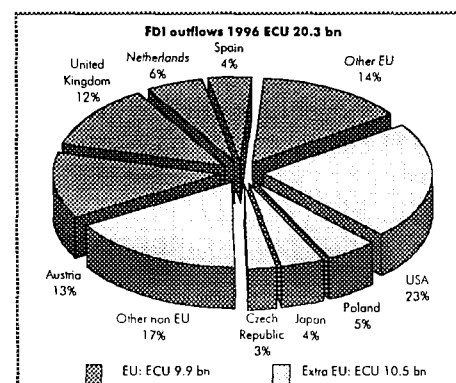


1996 German direct investment flows abroad

The non EU received the greatest share of German FDI with ECU 10.5 bn in 1996. This were 51.4% of the total German FDI outflows in 1996.

Germany channelled 23% of its FDI flows into the United States, making it the prime target of its FDI flows outside the EU in 1996. 5% of German FDI flows found their way into Poland and 4% into Japan, while the Czech Republic received around 3% of foreign direct investment from Germany in 1996.

Within the EU, Austria (13% of total outflows) and the United Kingdom (12%) received the greatest share of German outflows. The Netherlands (6%) and Spain (4%) followed on the list of top German FDI recipients, while the other EU countries received around 14% of FDI flows.

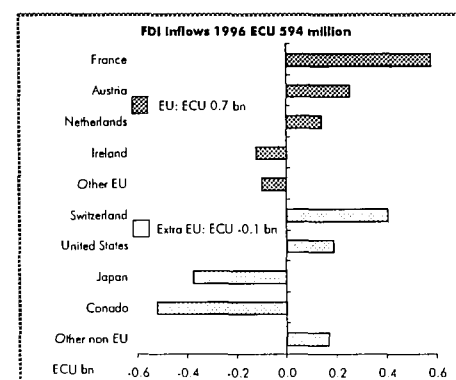


1996 Foreign direct investment flows into Germany

Of the ECU 0.6 bn FDI inflows into Germany in 1996, 0.7 bn came from the EU, while 0.1 bn was disinvested by non EU.

Within the EU, France (ECU 0.6 bn) contributed the greatest share of FDI in Germany in 1996. Austria followed with 0.25 bn and the Netherlands with 0.14 bn, while Ireland disinvested 0.12 bn.

Outside the EU, Switzerland ploughed ECU 0.4 bn of FDI into Germany. The United States followed with 0.2 bn into Germany, while Canada and Japan disinvested 0.5 and 0.4 bn respectively.



GERMANY -

FDI Positions at Book Value

IN BRIEF

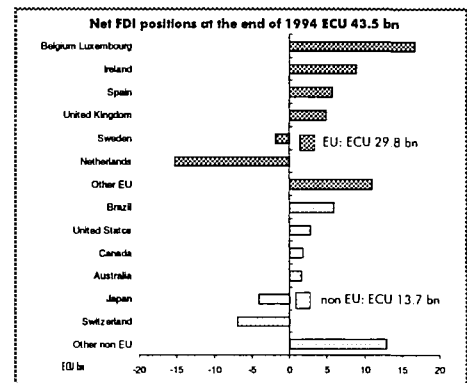
- Germany recorded a net FDI position of ECU 43.5 bn at the end of 1994. This included a strong net position of around ECU 29.8 bn vis-à-vis the other EU Member States.
- At the end of 1994, German FDI assets abroad stood at ECU 173.7 bn, of which around 37% were accounted for by investments in Belgium Luxembourg, the United Kingdom, the Netherlands and France.
- German FDI liabilities amounted to ECU 130.2 bn at the end of 1994, of which 48% were held by Dutch and US investors alone.

Net German direct investment position at the end of 1994

German FDI assets held abroad in relation with German FDI liabilities arising to foreigner investors in Germany stood at a net position of ECU 43.5 bn. Germany's Extra EU assets and liabilities amounted to a net direct investment position of ECU 13.7 bn. At the same time there was a large positive net position (ECU 29.8 bn) vis-à-vis the Member States of the EU.

Within the EU, Germany recorded a large negative net FDI position with the Netherlands (ECU -15.3 bn), whereas it held comparatively strong positive net positions with Belgium Luxembourg, Ireland, Spain and the United Kingdom.

Outside the EU, Germany recorded its strongest positive net FDI differential with Brazil (ECU 5.9 bn), followed by the US (ECU 2.7 bn), whereas it had a comparatively strong negative net foreign direct investment position with Switzerland (ECU -7 bn) and Japan (ECU -4 bn).



German FDI assets at the end of 1994

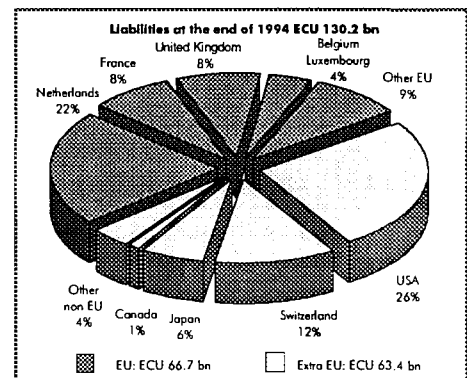
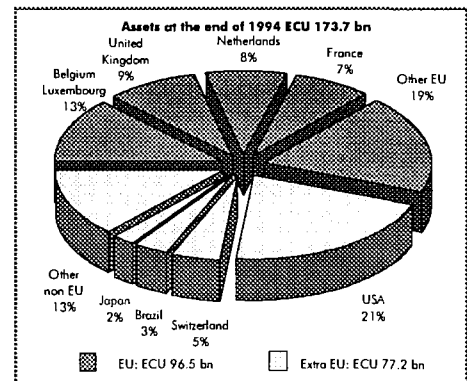
In 1994, Germany had more FDI assets in the EU (ECU 96.5 bn) than it did in non EU countries (ECU 77.2 bn). Of the total ECU 173.7 bn German FDI assets, German investors held 21% in the US, 13% in Belgium Luxembourg, 9% in the United Kingdom and 8% in the Netherlands - to name the four most attractive places for German FDI.

Outside the EU and apart from the US, 5% of the total German FDI assets were found in Switzerland, 3% in Brazil and 2% were located in Japan.

German FDI liabilities at the end of 1994

Germany's FDI liabilities vis-à-vis the rest of the world stood at ECU 130.2 bn in 1994. More FDI stocks were owned in Germany by investors from within the EU than from outside the EU (ECU 66.7 bn vs. ECU 63.4 bn) and hence almost striking a balance. Roughly 26% of this was due to FDI assets held by US investors in Germany. Germany's FDI liabilities towards the Netherlands were recorded at 22% of the grand total, followed by 12% towards Switzerland and 8% towards France.

Outside the EU and besides the US and Switzerland, Japan (6%) and Canada (1%) also had significant shares of FDI stocks in Germany in 1994.



GERMANY - Activity Breakdown of FDI Flows

IN BRIEF

- Both for inward and outward flows 1996 brought a strong expansion of services portion while the decline of manufacturing share in total flows accelerated.
- Whereas one third of total outward flows in 1996 was performed by manufacturing there was a strong disinvestment on the inward side, so that only due to comparatively strong inward investment in services the total inward FDI kept positive.
- The 1996 inward FDI in services is largely determined by investment in real estate and business activities (ECU 2.3 bn), while in most other services disinvestment was recorded.

German direct investment flows abroad

The structural expansion of services in total outward investment to two thirds in 1996 was fostered by Financial intermediation, but also by Trade & repairs and Transports, communication services. With close to one third the biggest part of outward flows in 1996 was covered by a service sector too, that was Financial intermediation with 32%, continuing the upward trend that was seen since 1992. By contrast, the outward flows in Real estate and business activities lost pace in 1996 (ECU 3.9 bn), after they peaked in 1995 with ECU 5.8 bn. This was predominately due to the set-back of Management holding companies (-43%) in 1996, coming down from ECU 5.6 bn in 1995.

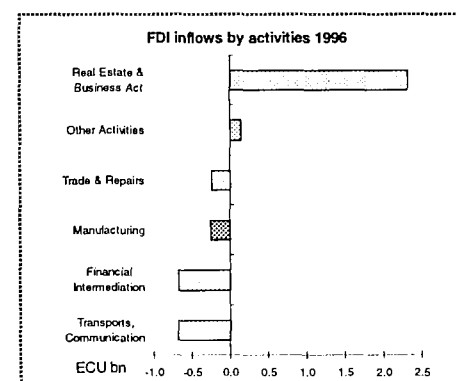
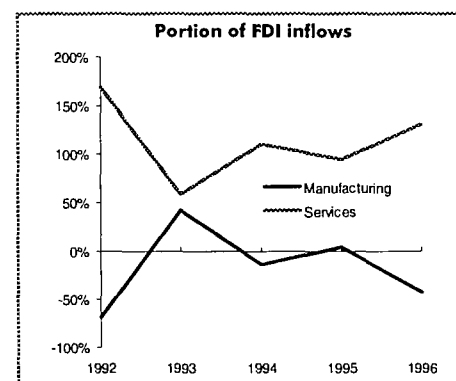
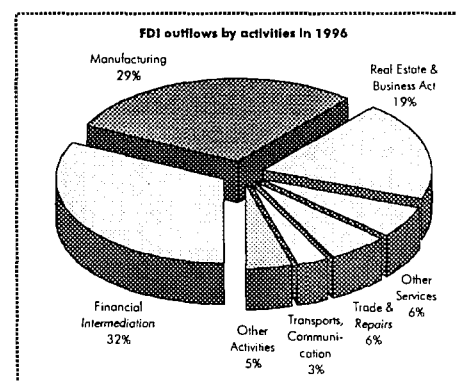
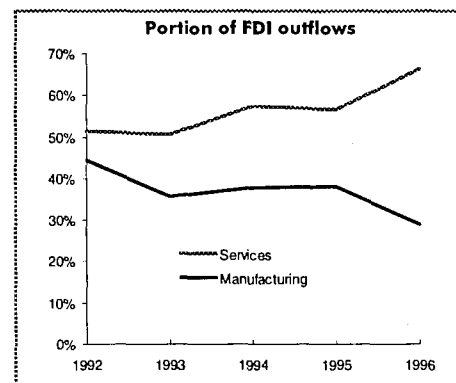
Even after the 44% drop between 1995 and 1996 to ECU 5.9 bn Manufacturing still united 29% of total outward investment. This structural loss of ten points compared to 1994 and 1995 was mainly due to falling investment in the Chemical industry (down to 1.6 bn in 1996 after 5.2 bn in 1995) and the Motor vehicle industry (0.6 bn after 2.3 bn respectively).

Outward disinvestment in Mining and quarrying continued in 1996, like in the previous years. Outward investment in Electricity, gas and water kept positive in 1996, but lost two points of total outward portion by a 77% drop compared with 1995. Outward investment in Construction picked up growth again in 1996 (+ 20%) following the declines in the two previous years.

Direct investment flows into Germany

With a few exceptions the inward side for 1996 is characterised by disinvestments. Besides the comparatively strong performance of Real estate and business activities of main heading sectors only Mining and quarrying and Construction saw positive investments in 1996. Among Manufacturing only Metal products, Radio, TV and communication equipment and Miscellaneous manufacturing saw foreign investments between 0.1 and 0.5 bn ECU. Strongest disinvestments in Manufacturing for 1996 were recorded for the Chemical industry and Office machinery and computers.

In services the investment in Management holding companies (ECU 2.2 bn) dominates the picture of 1996 inward flows, while strongest disinvestments were seen in Air transport and Monetary intermediation with ECU 0.6 bn each.



GERMANY 1996 Table 1

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	9 832	3 033	12 864	919	13 783	2 339	-1 207	1 133	-3 320	-2 187
Belgium Luxembourg	517	49	567	92	658	353	-357	-3	-419	-422
Denmark	180	25	204	127	331	10	-23	-12	-52	-64
Germany	:	:	:	:	:	:	:	:	:	:
Greece	88	30	118	72	191	0	1	1	0	1
Spain	572	297	869	330	1 199	-5	2	-4	0	-4
France	438	303	742	-221	521	380	196	576	-105	471
Ireland	42	6	48	106	154	8	-131	-123	0	-122
Italy	714	36	750	-216	534	-34	-1	-34	-126	-159
Netherlands	880	253	1 133	-1 440	-307	703	-565	138	-985	-846
Austria	2 429	130	2 559	188	2 747	229	22	251	63	314
Portugal	125	36	161	-42	118	1	-8	-7	0	-7
Finland	211	5	216	-63	153	13	0	13	105	117
Sweden	-10	53	43	280	323	43	-25	18	-943	-924
United Kingdom	1 250	1 220	2 470	1 217	3 687	381	-456	-74	-524	-598
Iceland	0	1	1	0	1	0	-1	-1	0	-1
Liechtenstein	1	3	4	72	76	-30	-3	-34	0	-34
Norway	53	-57	-3	46	42	7	-2	5	0	5
Switzerland	440	67	507	-83	425	253	149	402	-209	193
OTHER EUROPE	1 900	574	2 474	455	2 928	25	-6	19	-126	-106
Poland	865	153	1 019	2	1 020	1	-2	-1	0	1
Baltic	10	4	15	2	16	0	-1	-1	0	-1
Czech Republic	394	167	561	144	705	-1	-2	-3	0	-3
Slovakia	38	3	41	-32	8	0	0	0	0	0
Hungary	317	164	481	205	686	0	-1	-1	0	-1
Romania	25	4	29	6	35	0	0	0	0	0
Bulgaria	18	3	21	2	23	0	0	0	0	0
Albania	0	1	1	0	1	0	0	0	0	0
Croatia	7	16	24	-12	12	0	0	0	0	0
Slovenia	9	4	13	10	23	0	0	0	0	0
Yugoslavia	5	0	5	-3	3	0	0	0	0	0
Turkey	143	22	165	69	234	21	1	22	-21	1
Russia	41	23	64	54	118	2	0	2	-105	-102
Belarus	2	0	2	-1	2	0	0	0	0	0
Ukraine	13	4	17	9	26	0	0	0	0	0
AFRICA	83	20	104	74	178	4	-1	3	0	3
NORTH AFRICA	12	-38	-26	1	-26	0	0	0	0	0
Morocco	4	0	4	0	3	0	0	0	0	0
Egypt	5	-28	-23	-5	-28	0	0	0	0	0
OTHER AFRICA	72	58	130	74	204	4	-1	3	0	3
Republic of South Africa	52	43	96	56	152	4	0	4	0	4
AMERICA	4 316	629	4 945	354	5 299	-576	290	-286	220	-65
NORTH AMERICA	3 596	571	4 166	303	4 470	-601	264	-337	220	-117
United States	4 060	535	4 594	70	4 664	-113	298	185	220	406
Canada	-464	36	-428	233	-195	488	-35	-523	0	-523
CENTRAL AMERICA	350	-15	335	624	959	10	29	39	0	39
Mexico	-40	2	-38	55	17	0	0	0	0	0
SOUTH AMERICA	370	73	443	-573	-130	14	-3	12	0	12
Colombia	73	-23	50	-51	-2	0	0	0	0	0
Venezuela	8	26	34	17	51	0	0	0	0	0
Brazil	179	42	222	-97	124	14	-1	14	0	14
Chile	5	4	9	-128	-119	0	0	0	0	0
Argentina	91	14	105	-315	-210	0	-1	-1	0	-1

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	2 186	209	2 395	280	2 675	-231	-47	-279	0	-278
NEAR & MIDDLE EAST	49	0	49	-209	-160	60	-15	45	0	45
Iran	1	1	2	-217	-215	7	-1	6	0	7
Israel	42	2	44	1	45	51	-7	45	0	44
Arabian Gulf	4	-5	-1	7	7	2	-7	-6	0	-6
Other Near & Middle East	3	2	5	0	4	0	0	0	0	0
OTHER ASIA	2 137	209	2 346	489	2 835	-291	-32	-324	0	-323
India	101	5	106	9	115	3	0	3	0	3
Thailand	76	25	102	2	103	0	0	0	0	0
Malaysia	18	13	31	26	57	3	0	3	0	3
Indonesia	67	-15	52	101	153	0	-1	-1	0	-1
Singapore	137	16	152	53	205	1	0	1	0	1
Philippines	30	3	33	1	33	0	0	0	0	0
China	464	19	483	46	529	2	1	3	0	3
South Korea	70	0	70	13	83	56	0	56	0	56
Japan	813	4	816	196	1 013	-357	-20	-377	0	-377
Taiwan	142	0	142	-9	134	1	0	1	0	1
Hong Kong	201	123	324	41	366	1	-10	-9	0	-9
OCEANIA, OTHER TER.	-4	28	24	-56	-32	28	-5	23	-42	-19
Australia	-5	24	19	-48	-29	26	-4	23	-42	-19
New Zealand	1	4	5	-8	-4	2	-1	1	0	1
World not allocated	0	0	0	0	0	0	0	0	0	0
TOTAL WORLD	16 413	3 919	20 332	1 571	21 903	1 564	-968	595	-3 142	-2 547
European Union	7 437	2 445	9 881	429	10 310	2 085	-1 344	740	-2 985	-2 244
Non European Union	8 976	1 474	10 450	1 142	11 592	-521	376	-145	-157	-303
EFTA	494	15	509	35	544	229	143	372	-209	163
EEA	7 491	2 392	9 884	547	10 430	2 061	-1 350	711	-2 985	-2 273
Non EEA	8 922	1 527	10 448	1 024	11 473	-497	382	-115	-157	-273
OECD	12 833	3 248	16 081	1 102	17 184	1 436	-960	476	-3 037	-2 562
NAFTA	3 556	573	4 129	358	4 486	-601	264	-337	220	-117
NICs1	550	139	689	98	788	58	-10	48	0	48
NICs2A	124	41	165	28	193	3	0	3	0	3
NICs2LA	235	62	297	-485	-188	14	-2	13	0	13
CIS	58	37	95	64	158	3	0	3	-105	-102
ASEAN	327	44	371	185	557	4	-1	3	0	4
OPEC	94	25	119	-85	35	8	-8	1	0	1
MERCOSUR	272	58	330	-408	-78	14	-2	13	0	13
Candidate Countries	1 681	506	2 187	336	2 524	1	-6	-5	0	-5
Offshore Financial Centers	758	117	875	689	1 564	13	18	31	0	30
Latin America	330	78	408	-511	-103	14	-3	12	0	12
ACP	19	23	42	-4	38	0	-1	-1	0	0
African ACP	19	15	34	18	52	0	-1	-1	0	-1
Caribbean ACP	0	7	7	-22	-15	0	1	1	0	1
Pacific ACP	0	1	1	0	1	0	0	0	0	0
Mediterranean Basin	230	13	243	66	309	74	-7	67	-21	46
Maghreb	5	1	6	0	6	0	0	0	0	0
Mashrek	6	-26	-20	5	-25	0	0	0	0	0
Central & Eastern Europe	1 691	519	2 210	322	2 533	0	-6	-6	0	-6
French Franc zone	0	0	0	6	6	0	0	0	0	0

GERMANY 1995 Table 2

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	17 914	2 358	20 273	1 356	21 628	4 592	1 533	6 126	-311	5 815
Belgium Luxembourg	556	72	628	694	1 322	22	275	298	74	371
Denmark	424	19	442	121	563	-63	109	46	-17	28
Germany	:	:	:	:	:	:	:	:	:	:
Greece	23	25	48	-89	-21	0	-3	-3	0	-3
Spain	299	194	493	176	317	24	-46	-22	-31	-53
France	2 181	201	2 381	240	2 621	614	29	643	324	319
Ireland	-73	20	-53	53	1	11	-59	-47	0	-47
Italy	1 922	-34	1 889	-27	1 862	120	-5	115	93	208
Netherlands	3 662	433	4 096	294	4 389	834	308	1 142	272	1 413
Austria	1 116	151	1 267	80	1 347	207	229	435	-29	407
Portugal	55	29	84	-53	31	1	-1	0	-19	-19
Finland	9	27	35	71	106	34	-5	29	0	29
Sweden	71	87	158	-123	35	734	6	740	0	741
United Kingdom	5 035	821	5 856	-53	5 802	1 524	-58	1 466	-351	1 115
Iceland	0	1	1	0	1	1	1	2	-11	-9
Liechtenstein	29	5	34	0	33	4	27	30	0	31
Norway	9	-6	3	0	4	20	-26	-6	0	-6
Switzerland	495	90	584	347	932	387	754	1 142	86	1 228
OTHER EUROPE	2 101	225	2 326	-42	2 284	118	-4	115	-55	60
Poland	352	73	425	12	437	0	-2	-2	0	-2
Baltic	15	4	20	0	20	0	0	0	0	0
Czech Republic	573	106	679	-80	599	0	0	0	0	0
Slovakia	52	4	57	42	99	1	0	1	0	1
Hungary	839	34	873	-27	846	2	-1	2	0	2
Romania	14	6	20	0	20	5	0	5	0	5
Bulgaria	3	2	5	0	5	2	-1	1	0	2
Albania	0	0	0	0	0	0	0	0	0	0
Croatia	21	17	38	11	48	0	0	0	0	0
Slovenia	15	3	18	0	18	0	0	0	0	0
Yugoslavia	0	0	0	0	0	0	0	0	0	0
Turkey	134	-25	110	0	110	29	1	30	0	30
Russia	51	11	62	0	62	80	-1	79	-25	54
Belarus	1	0	1	0	1	0	0	0	0	0
Ukraine	25	14	11	0	11	0	0	0	0	0
AFRICA	31	16	47	125	172	-37	90	52	0	52
NORTH AFRICA	5	12	18	0	18	0	0	0	0	0
Morocco	-1	0	-1	0	-1	0	0	0	0	0
Egypt	10	-1	10	0	10	0	0	0	0	0
OTHER AFRICA	26	4	30	125	155	-37	90	52	0	52
Republic of South Africa	20	17	36	125	162	-38	69	30	0	30
AMERICA	4 870	936	5 806	-1 035	4 771	974	1 936	2 910	-149	2 760
NORTH AMERICA	3 876	827	4 702	-1 574	3 128	888	760	1 648	34	1 682
United States	3 812	816	4 628	-1 601	3 027	811	764	1 575	34	1 609
Canada	64	11	74	27	101	77	-4	73	0	73
CENTRAL AMERICA	468	39	508	-275	232	83	1 185	1 268	-156	1 112
Mexico	297	9	306	-320	13	2	1	2	0	2
SOUTH AMERICA	526	70	596	815	1 411	3	-9	-6	-27	-34
Colombia	5	12	17	53	70	0	0	0	0	0
Venezuela	3	4	7	0	7	0	0	0	0	0
Brazil	340	33	373	534	907	3	-7	-4	-10	-14
Chile	44	3	46	94	140	0	-1	-1	0	-1
Argentina	128	-21	106	133	240	0	-1	-1	-17	-18

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	1 610	-3	1 607	426	2 034	419	188	607	-73	534
NEAR & MIDDLE EAST	31	-32	-1	223	223	3	-5	-2	-25	-26
Iran	3	1	4	223	226	0	1	1	0	1
Israel	21	6	27	0	28	7	-10	-3	0	-3
Arabian Gulf	7	12	20	0	20	-4	5	1	0	1
Other Near & Middle East	0	-31	-31	0	51	1	-1	0	-25	-24
OTHER ASIA	1 578	29	1 607	203	1 811	416	193	609	49	560
India	153	5	159	0	159	9	1	10	0	9
Thailand	46	6	52	0	52	0	0	0	0	0
Malaysia	28	2	29	0	29	0	0	0	0	0
Indonesia	560	1	561	0	561	0	0	0	0	0
Singapore	120	3	122	79	201	7	-2	6	0	6
Philippines	16	3	19	0	19	0	0	0	0	0
China	313	21	335	0	335	-1	-2	-3	0	-3
South Korea	64	1	65	18	82	67	0	67	0	67
Japan	176	-24	152	107	259	315	160	475	-49	426
Taiwan	13	1	13	0	13	13	1	13	0	13
Hong Kong	41	0	41	0	41	0	36	36	0	36
OCEANIA, OTHER TER.	39	64	103	195	298	42	-7	35	0	35
Australia	39	59	98	182	281	38	-7	31	0	31
New Zealand	0	5	5	13	18	3	-1	3	0	3
World not allocated	0	0	0	534	534	0	0	0	0	0
TOTAL WORLD	24 465	3 372	27 837	1 601	29 438	5 990	3 740	9 730	-534	9 196
European Union	15 281	2 044	17 325	1 051	18 376	4 062	781	4 843	-332	4 511
Non European Union	9 184	1 328	10 512	550	11 062	1 928	2 959	4 887	-202	4 685
EFTA	533	89	622	347	969	413	756	1 169	76	1 244
EEA	15 320	2 043	17 363	1 051	18 413	4 087	783	4 870	-343	4 527
Non EEA	9 145	1 328	10 474	550	11 024	1 903	2 957	4 860	-191	4 669
OECD	20 881	3 085	23 966	-275	23 694	5 746	2 423	8 170	-271	7 899
NAFTA	4 173	836	5 009	-1 895	3 115	890	761	1 650	34	1 684
NICs1	237	4	241	97	337	87	35	122	0	122
NICs2A	90	11	100	0	100	0	-1	-1	0	0
NICs2LA	809	23	833	441	1 273	4	-8	-4	-27	-31
CIS	77	4	81	0	81	80	-1	79	-25	54
ASEAN	785	14	799	79	878	8	-2	6	0	6
OPEC	579	22	600	223	823	-4	7	3	0	3
MERCOSUR	470	13	484	667	1 151	3	-8	-5	-27	-33
Candidate Countries	1 865	234	2 100	-53	2 047	10	-3	6	0	6
Offshore Financial Centers	330	30	360	97	457	94	1 238	1 332	-142	1 190
Latin America	840	83	923	495	1 419	5	-60	-55	-27	-82
ACP	13	16	29	27	56	-4	20	17	-14	2
African ACP	6	-13	-7	0	-7	1	20	20	0	20
Caribbean ACP	7	29	36	27	64	-4	1	-4	-14	-18
Pacific ACP	0	0	0	0	0	0	0	0	0	0
Mediterranean Basin	202	-34	168	11	179	36	-10	26	-54	-28
Maghreb	-5	9	3	0	3	0	0	0	0	0
Mashrek	10	-52	-42	0	-42	1	0	1	-25	-25
Central & Eastern Europe	1 885	249	2 134	-42	2 092	10	-3	6	0	6
French Franc zone	0	0	0	0	0	0	0	0	0	0

GERMANY 1994 Table 3

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	8 854	1 764	10 617	-511	10 106	2 407	2 771	5 178	-2 417	2 761
Belgium Luxembourg	500	72	572	145	718	205	233	439	-27	412
Denmark	90	7	98	-88	10	95	-69	25	14	39
Germany	:	:	:	:	:	:	:	:	:	:
Greece	50	16	66	10	76	4	-2	2	-3	-1
Spain	1 492	264	1 757	-1 196	561	28	-7	21	-31	11
France	1 135	262	1 398	-312	1 086	291	267	559	59	617
Ireland	253	2	254	286	539	8	226	234	2	235
Italy	580	39	620	-213	406	47	51	99	-1 083	-989
Netherlands	363	144	508	416	923	536	1 108	1 644	-182	1 463
Austria	266	122	388	78	465	107	78	185	-58	127
Portugal	251	15	267	79	346	0	-1	-1	8	8
Finland	-10	14	4	0	4	47	29	76	-246	-170
Sweden	140	35	176	191	367	382	-728	-347	-229	-576
United Kingdom	2 152	279	2 431	-390	2 041	475	682	1 157	136	1 292
Iceland	0	0	0	0	0	0	0	0	6	6
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	-14	-19	-33	0	-33	9	7	16	-13	-3
Switzerland	269	150	419	338	757	156	904	1 061	-704	356
OTHER EUROPE	1 336	361	1 697	144	1 841	17	-7	10	-57	46
Poland	204	78	283	-65	218	0	0	0	-5	-5
Baltic	4	4	8	0	8	0	0	0	1	1
Czech Republic	513	97	610	-26	584	1	-1	-1	-10	-10
Slovakia	43	4	47	-7	40	1	0	1	-24	-24
Hungary	300	91	391	108	499	-1	-1	-1	0	-1
Romania	6	2	8	0	8	0	0	0	2	2
Bulgaria	47	4	51	0	51	1	0	1	-1	-1
Albania	0	0	0	0	0	0	0	0	0	0
Croatia	8	7	16	0	16	0	-1	-1	1	1
Slovenia	7	2	9	9	19	0	0	0	1	1
Yugoslavia	0	0	0	11	11	0	0	0	1	1
Turkey	113	20	133	45	178	1	-1	1	-4	-3
Russia	48	23	72	17	89	14	-4	10	12	1
Belarus	2	1	3	7	9	0	0	0	1	1
Ukraine	30	12	43	24	68	0	0	0	-2	-2
AFRICA	37	-110	-73	22	-51	1	-1	0	-21	-21
NORTH AFRICA	9	-105	-96	26	-70	1	0	1	-19	-19
Morocco	5	2	7	0	6	0	0	0	0	0
Egypt	3	4	7	7	14	1	0	1	0	1
OTHER AFRICA	29	-5	23	-5	19	0	-1	-1	-2	-2
Republic of South Africa	18	-11	7	-56	-49	0	-2	-2	-2	-3
AMERICA	2 609	70	2 680	607	3 287	516	477	993	-1 918	-926
NORTH AMERICA	2 074	73	2 146	197	2 344	488	370	858	-1 967	-1 109
United States	2 096	16	2 111	104	2 215	467	333	799	-1 791	-992
Canada	-22	57	35	94	129	21	38	59	-177	-117
CENTRAL AMERICA	187	23	210	121	332	18	138	155	49	205
Mexico	90	3	93	-26	67	0	0	0	0	0
SOUTH AMERICA	349	-26	323	289	611	10	-31	-21	-1	22
Colombia	-2	7	5	16	21	0	0	0	1	1
Venezuela	1	2	3	0	3	0	0	0	1	1
Brazil	202	-42	160	221	381	11	-3	9	-3	6
Chile	82	2	84	0	84	0	0	0	0	0
Argentina	64	4	68	52	120	-3	-28	-31	-1	-32

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	1 049	46	1 094	-41	1 053	291	27	318	-825	-508
NEAR & MIDDLE EAST	4	2	6	-210	-205	-115	98	-17	-67	-84
Iran	1	1	1	-210	-209	0	1	1	-60	-59
Israel	1	9	10	0	9	61	-11	50	-4	46
Arabian Gulf	3	12	15	0	15	-176	109	-67	-2	-69
Other Near & Middle East	0	20	20	0	20	0	0	0	-2	-2
OTHER ASIA	1 044	44	1 088	170	1 258	406	-71	335	-759	-424
India	39	3	42	35	77	2	0	2	-4	-3
Thailand	4	8	12	16	28	1	-1	0	1	1
Malaysia	77	-3	75	0	75	0	-1	-1	-113	-114
Indonesia	13	6	19	0	18	-1	0	-1	-5	-6
Singapore	182	6	188	0	188	0	0	0	-1	-1
Philippines	3	3	5	15	20	0	0	0	0	0
China	211	5	217	29	245	3	0	3	-5	-3
South Korea	25	1	25	22	48	49	0	49	18	67
Japan	411	5	416	-78	338	339	-31	308	-548	-241
Taiwan	17	-1	16	0	17	2	-1	1	-4	-3
Hong Kong	54	10	64	126	190	13	-39	-26	-96	-122
OCEANIA, OTHER TER.	74	30	104	-78	26	14	-4	10	-15	-4
Australia	75	25	101	-78	23	13	-4	9	-15	-5
New Zealand	1	4	4	0	4	1	-1	1	0	1
World not allocated	0	0	0	0	0	0	0	0	0	0
TOTAL WORLD	12 623	1 799	14 423	0	14 423	3 229	3 270	6 499	-5 196	1 303
European Union	7 263	1 272	8 535	-993	7 542	2 225	1 866	4 091	-1 645	2 447
Non European Union	5 360	527	5 888	993	6 881	1 004	1 403	2 407	-3 552	-1 144
EFTA	255	131	386	338	724	165	911	1 077	-716	361
EEA	7 249	1 253	8 502	-993	7 509	2 234	1 874	4 107	-1 657	2 451
Non EEA	5 374	547	5 921	993	6 913	995	1 396	2 391	-3 540	-1 148
OECD	10 793	1 631	12 423	-670	11 804	3 232	3 111	6 343	-4 905	1 440
NAFTA	2 164	76	2 240	171	2 411	488	370	858	-1 967	-1 109
NICs1	278	15	293	148	441	63	-39	24	-82	-58
NICs2A	84	8	92	31	123	1	-1	0	-113	-113
NICs2LA	438	-34	404	247	651	8	-31	-23	-3	-25
CIS	82	37	118	48	167	15	-4	11	-13	-2
ASEAN	279	20	299	31	329	-1	-1	-1	-118	-120
OPEC	16	-93	-77	-176	-253	-177	108	-70	-83	-153
MERCOSUR	267	-36	231	273	503	10	-31	-20	-2	-22
Candidate Countries	1 128	293	1 421	18	1 439	2	-2	-1	-42	-43
Offshore Financial Centers	303	32	335	324	658	31	102	133	-52	81
Latin America	447	-18	429	263	692	10	-32	-21	-3	-23
ACP	60	16	75	60	136	0	-22	-22	-5	-26
African ACP	11	6	17	51	69	0	1	1	0	1
Caribbean ACP	49	9	58	9	67	0	-22	-22	-5	-27
Pacific ACP	0	0	0	0	0	0	0	0	0	0
Mediterranean Basin	148	-74	74	113	187	63	-12	51	-31	19
Maghreb	6	4	9	0	9	0	0	0	-1	-1
Mashrek	3	-16	-14	7	-6	1	0	1	-2	-1
Central & Eastern Europe	1 134	290	1 424	43	1 467	2	-3	-1	-50	-51
French Franc zone	0	2	2	0	2	0	1	1	0	1

GERMANY 1993 Table 4

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	9 436	2 127	11 563	-221	11 342	1 256	238	1 494	604	2 097
Belgium Luxembourg	2 147	77	2 224	238	2 462	614	575	1 189	1	1 190
Denmark	75	-25	50	-197	-147	-167	59	-108	-51	-159
Germany	:	:	:	:	:	:	:	:	:	:
Greece	80	12	92	0	92	8	-2	-10	2	-8
Spain	632	175	807	-387	419	-9	30	21	-78	-57
France	1 010	224	1 234	-260	974	506	267	773	-201	571
Ireland	934	11	945	-77	868	1	125	126	-4	122
Italy	497	37	534	52	586	-480	-2	-482	-220	-702
Netherlands	1 203	637	1 840	231	2 070	-89	-1 184	-1 272	560	-712
Austria	282	115	398	207	604	80	20	100	44	144
Portugal	160	4	164	0	164	1	0	1	-1	0
Finland	11	8	19	0	19	272	14	286	-116	169
Sweden	251	117	368	0	368	-69	-106	-176	114	-62
United Kingdom	915	433	1 348	-371	956	361	286	648	348	996
Iceland	0	1	1	0	1	0	0	0	0	0
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	17	9	25	0	25	19	-28	-10	20	10
Switzerland	168	106	274	196	470	44	211	255	50	305
OTHER EUROPE	1 054	187	1 241	169	1 410	183	-28	154	135	290
Poland	209	34	243	0	243	1	1	2	4	7
Baltic	6	1	7	0	7	0	0	0	-1	-1
Czech Republic	294	37	331	42	372	1	-2	-1	22	21
Slovakia	45	1	46	0	46	0	0	0	0	0
Hungary	407	71	479	0	478	1	-1	0	-3	-3
Romania	3	1	4	0	4	0	0	0	39	39
Bulgaria	3	1	4	0	4	0	-1	-1	2	2
Albania	0	0	0	0	0	0	0	0	0	0
Croatia	20	4	23	0	23	1	0	1	1	1
Slovenia	15	3	18	48	67	1	0	1	10	11
Yugoslavia	0	0	0	0	0	0	0	0	-18	-18
Turkey	28	25	53	79	132	10	0	10	3	13
Russia	6	8	14	0	15	159	-2	157	38	196
Belarus	0	0	0	0	0	0	0	0	0	0
Ukraine	6	1	7	0	6	1	1	2	2	4
AFRICA	61	1	62	123	185	21	-2	20	17	36
NORTH AFRICA	32	3	35	0	35	21	-1	21	17	37
Morocco	1	1	2	0	2	0	0	0	0	0
Egypt	-1	-20	-21	0	-21	0	0	0	0	0
OTHER AFRICA	29	-2	27	123	150	0	-1	-1	0	-1
Republic of South Africa	24	20	43	114	157	0	-1	-1	0	-1
AMERICA	1 921	-200	1 721	-919	802	1 469	-85	1 434	-1 913	-480
NORTH AMERICA	1 411	-206	1 206	-829	376	1 425	-163	1 262	-1 937	-675
United States	1 779	-232	1 547	-736	810	1 287	-136	1 152	-1 873	-721
Canada	-368	27	-341	-93	-434	137	-28	109	-64	45
CENTRAL AMERICA	410	10	420	26	395	58	140	198	28	226
Mexico	23	4	27	-26	1	0	-1	-1	-1	-1
SOUTH AMERICA	100	-5	95	-64	31	-14	-11	-25	-5	-30
Colombia	14	12	26	18	44	0	0	0	-1	-1
Venezuela	11	4	14	0	14	0	0	0	0	0
Brazil	37	-13	24	-129	-105	4	-9	-5	-1	-5
Chile	8	1	9	0	9	0	0	0	1	1
Argentina	28	-11	17	26	42	-19	0	-19	-7	-25

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	439	-16	423	242	666	348	-108	240	-260	-21
NEAR & MIDDLE EAST	3	1	4	212	216	57	-20	37	-163	-126
Iran	5	-3	3	180	183	2	2	3	11	14
Israel	-2	5	3	0	3	45	-22	23	-1	22
Arabian Gulf	-1	15	14	32	46	0	0	0	-172	-172
Other Near & Middle East	1	-17	-16	0	-17	10	0	10	0	10
OTHER ASIA	437	-17	420	30	450	291	-88	203	-98	105
India	54	2	56	0	56	3	0	3	-1	2
Thailand	19	5	23	0	23	0	-1	-1	1	0
Malaysia	20	4	24	0	24	0	-1	-1	87	86
Indonesia	0	7	7	0	7	1	-1	0	-12	-12
Singapore	10	2	12	26	38	0	-1	-1	0	0
Philippines	-5	3	-2	7	5	0	0	0	0	0
China	57	1	58	0	58	1	7	8	1	9
South Korea	25	1	25	0	25	48	0	48	-14	33
Japan	131	-44	87	-52	36	170	-23	147	-145	2
Taiwan	23	0	23	0	23	4	1	5	-5	0
Hong Kong	96	2	98	40	138	66	-73	-7	-8	-15
OCEANIA, OTHER TER.	66	18	84	0	84	0	-6	-6	4	-2
Australia	92	15	107	0	107	0	-2	-2	3	1
New Zealand	4	3	7	0	7	0	-4	-4	2	-3
World not allocated	0	0	0	0	0	0	0	0	0	0
TOTAL WORLD	11 923	1 930	13 853	-775	13 078	3 093	87	3 181	-1 549	1 631
European Union	8 197	1 825	10 022	-586	9 437	1 010	83	1 093	399	1 492
Non European Union	3 726	105	3 831	-189	3 641	2 083	4	2 087	-1 948	139
EFTA	185	115	300	196	496	62	183	245	70	315
EEA	8 214	1 834	10 048	-586	9 462	1 029	55	1 083	419	1 502
Non EEA	3 709	96	3 805	-189	3 615	2 065	33	2 097	-1 968	129
OECD	10 366	1 774	12 140	-1 176	10 964	2 678	72	2 749	-1 584	1 166
NAFTA	1 435	-202	1 233	-855	378	1 425	-164	1 261	-1 937	-677
NICs1	154	5	159	66	225	118	-73	45	-27	18
NICs2A	34	11	45	7	52	0	-1	-1	87	87
NICs2LA	96	-19	77	-129	-53	-14	-10	-24	-7	-31
CIS	13	9	22	0	22	160	-1	160	39	198
ASEAN	44	20	65	33	98	1	-2	-1	75	74
OPEC	42	10	52	212	264	23	1	24	-158	-134
MERCOSUR	67	-23	44	-103	-59	-14	-11	-25	-5	-29
Candidate Countries	983	150	1 133	90	1 223	12	-27	-14	83	69
Offshore Financial Centers	491	7	497	73	571	124	76	200	26	227
Latin America	123	2	125	-89	36	-13	-17	-30	48	18
ACP	-33	-15	-48	9	-39	-1	-27	-28	-12	-40
African ACP	5	-22	-17	9	-7	0	0	0	0	0
Caribbean ACP	-8	7	-1	0	-1	-1	-26	-27	-12	-40
Pacific ACP	-30	0	-30	0	-30	0	0	0	0	0
Mediterranean Basin	103	26	130	127	257	97	-48	49	48	97
Maghreb	2	4	6	0	6	1	-1	0	1	1
Mashrek	-1	-37	-38	0	-38	10	0	10	0	10
Central & Eastern Europe	1 003	151	1 155	90	1 245	3	1	2	57	59
French Franc zone	0	-34	-34	0	-34	0	0	0	3	3

GERMANY 1992 Table 5

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	10 126	1 316	11 442	1 059	12 502	-695	1 364	669	-62	606
Belgium Luxembourg	3 119	40	3 159	261	3 420	76	127	202	24	227
Denmark	289	53	342	-2	340	61	23	84	22	106
Germany	:	:	:	:	:	:	:	:	:	:
Greece	37	3	41	-9	31	-7	0	-7	-1	-9
Spain	596	20	577	26	603	36	-6	30	-9	21
France	1 226	181	1 406	116	1 523	466	305	771	6	778
Ireland	396	12	409	-61	347	-6	-6	-12	-10	-22
Italy	302	83	386	194	580	15	1	16	-7	9
Netherlands	935	32	967	190	1 157	-240	38	-202	73	-130
Austria	316	89	405	20	425	78	10	88	48	136
Portugal	101	22	123	73	196	0	-1	-1	-2	-3
Finland	30	4	34	28	62	141	12	152	-52	100
Sweden	274	27	301	-14	287	-38	19	-19	-80	-99
United Kingdom	1 327	448	1 775	80	1 855	-481	709	228	23	251
Iceland	0	0	0	0	0	0	0	0	-2	-2
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	39	15	54	17	71	1	6	7	-3	4
Switzerland	442	68	510	166	676	-875	138	-737	102	-839
OTHER EUROPE	695	253	948	-25	923	79	-11	68	10	79
Poland	62	20	82	2	84	13	0	14	-1	12
Baltic	1	0	2	0	2	0	0	0	0	0
Czech Republic	259	27	287	0	287	3	-1	2	2	4
Slovakia	:	:	0	0	0	:	:	0	0	0
Hungary	268	179	447	-24	423	0	-2	-2	-3	-5
Romania	5	0	6	0	6	:	:	0	0	0
Bulgaria	1	1	2	0	2	:	:	0	15	15
Albania	0	0	0	0	0	:	:	0	0	0
Croatia	12	0	13	0	13	:	:	0	0	0
Slovenia	1	0	1	0	1	:	:	-1	0	-1
Yugoslavia	39	0	39	0	39	13	0	13	0	13
Turkey	34	16	50	-5	45	20	-1	19	-2	17
Russia	5	3	8	0	8	28	-5	23	0	23
Belarus	0	0	0	0	0	:	:	0	0	0
Ukraine	0	0	0	0	0	:	:	0	0	0
AFRICA	80	8	88	124	212	:	:	15	-5	9
NORTH AFRICA	11	-30	-18	57	39	:	:	14	-7	7
Morocco	1	-2	0	8	7	:	:	0	0	0
Egypt	8	-27	-19	4	-14	:	:	12	0	13
OTHER AFRICA	68	38	106	67	173	0	0	0	2	2
Republic of South Africa	64	17	81	31	111	0	0	0	2	3
AMERICA	2 317	0	2 318	-391	1 927	28	521	548	61	610
NORTH AMERICA	2 146	-32	2 114	-415	1 699	239	446	685	100	785
United States	1 888	-74	1 814	-259	1 555	219	447	667	97	763
Canada	258	42	300	-155	145	19	-1	18	3	22
CENTRAL AMERICA	51	23	74	56	130	-212	75	-138	-26	-163
Mexico	47	2	49	33	82	0	0	0	1	1
SOUTH AMERICA	121	9	130	-32	98	1	0	1	-13	-12
Colombia	2	0	2	-5	-2	:	:	0	0	0
Venezuela	19	-1	18	-2	16	:	:	0	0	0
Brazil	70	4	74	67	141	1	3	4	4	8
Chile	8	3	11	14	26	:	:	0	0	0
Argentina	24	1	25	-89	-64	:	:	0	-15	-15

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	453	59	512	-76	436	732	-131	601	5	606
NEAR & MIDDLE EAST	3	19	22	6	28	207	-173	34	13	47
Iran	:	:	0	4	5	:	:	5	8	13
Israel	:	:	8	-1	6	:	:	14	-1	13
Arabian Gulf	1	19	20	3	23	168	-169	0	6	6
Other Near & Middle East	:	:	-6	0	-6	:	:	15	0	15
OTHER ASIA	450	40	490	-82	408	525	43	568	-8	559
India	17	0	17	-12	5	:	:	0	1	1
Thailand	21	6	27	0	26	:	:	0	2	2
Malaysia	61	2	63	-12	50	:	:	0	0	0
Indonesia	8	-2	6	7	13	:	:	12	1	13
Singapore	56	5	61	-15	46	:	:	1	0	1
Philippines	0	1	1	5	6	:	:	0	-2	-2
China	84	1	85	30	115	:	:	-1	0	0
South Korea	53	1	54	-30	24	:	:	7	-24	-16
Japan	141	28	169	-7	161	503	28	531	31	562
Taiwan	26	0	26	12	38	3	0	3	0	2
Hong Kong	-24	-1	-26	-59	-85	2	4	7	-17	-10
OCEANIA, OTHER TER.	22	1	23	23	46	10	0	10	1	11
Australia	19	-1	17	19	37	:	:	11	1	12
New Zealand	3	2	5	4	10	:	:	0	0	0
World not allocated	:	:	-5	2	-2	:	:	0	0	0
TOTAL WORLD	12 998	1 380	14 378	742	15 120	88	1 756	1 843	0	1 843
European Union	8 950	974	9 924	901	10 825	99	1 231	1 330	34	1 364
Non European Union	4 048	406	4 454	-159	4 295	-12	525	513	-34	479
EFTA	481	84	565	183	747	-874	144	-730	-107	-837
EEA	8 989	989	9 979	918	10 897	100	1 236	1 337	29	1 366
Non EEA	4 008	391	4 399	-176	4 223	-13	519	506	-29	477
OECD	11 772	1 059	12 831	680	13 511	-3	1 849	1 846	57	1 903
NAFTA	2 192	-29	2 163	-382	1 781	239	446	685	101	786
NICs1	111	4	115	-93	23	14	4	18	-42	-23
NICs2A	82	9	91	-3	83	0	0	0	0	0
NICs2LA	148	11	159	25	184	1	2	3	-9	-6
CIS	5	3	9	0	9	35	-5	30	0	30
ASEAN	147	11	158	-17	141	1	11	13	0	13
OPEC	29	31	59	72	131	174	-155	19	8	27
MERCOSUR	92	7	98	-16	83	1	0	1	-13	-12
Candidate Countries	589	229	818	-25	792	18	-6	12	12	24
Offshore Financial Centers	34	17	50	-57	-7	-215	81	-134	-47	-101
Latin America	170	19	190	16	206	1	-2	-1	-8	-9
ACP	4	13	17	-8	9	11	0	10	1	11
African ACP	4	9	13	2	16	:	:	0	0	0
Caribbean ACP	0	3	4	-6	-2	:	:	10	0	10
Pacific ACP	:	:	0	-4	-4	:	:	0	0	0
Mediterranean Basin	105	-9	96	52	148	79	-5	74	-10	64
Maghreb	:	:	-5	32	27	0	0	0	-1	-1
Mashrek	9	-34	-25	4	-21	27	0	27	0	28
Central & Eastern Europe	650	229	879	-22	857	31	-4	27	12	39
French Franc zone	:	:	11	19	31	0	0	0	0	0

GERMANY 1994 Table 6

Country & economic zone	Assets			Liabilities		
	Equity + RIE	Other Capital	Total Capital	Equity + RIE	Other Capital	Total Capital
EUROPE	89 093	21 271	110 364	39 186	44 599	83 785
Belgium Luxembourg	18 978	2 952	21 930	3 475	1 826	5 301
Denmark	642	299	941	891	865	1 757
Germany	:	:	:	:	:	:
Greece	345	198	544	27	2	29
Spain	4 428	1 781	6 208	117	450	567
France	9 933	2 947	12 880	5 021	5 638	10 660
Ireland	8 938	214	9 151	57	221	278
Italy	3 896	2 285	6 181	943	652	1 594
Netherlands	11 397	2 205	13 602	12 539	16 382	28 921
Austria	4 818	1 925	6 742	1 277	1 686	2 964
Portugal	1 012	411	1 423	5	13	18
Finland	168	76	244	342	598	939
Sweden	1 025	499	1 524	1 660	1 771	3 430
United Kingdom	12 630	2 501	15 131	5 203	5 075	10 279
Iceland	:	:	:	2	1	3
Liechtenstein	:	:	:	:	:	:
Norway	229	288	517	316	138	454
Switzerland	7 169	1 239	8 408	6 636	8 780	15 416
OTHER EUROPE	3 486	1 452	4 938	677	500	1 176
Poland	344	265	608	67	56	123
Baltic	10	7	17	-1	1	0
Czech Republic	1 138	339	1 476	29	27	56
Slovakia	206	50	257	4	9	13
Hungary	992	453	1 445	21	21	43
Romania	32	12	44	13	1	13
Bulgaria	16	4	19	10	12	23
Albania	:	:	:	0	0	0
Croatia	49	8	58	13	68	81
Slovenia	103	27	131	44	29	72
Yugoslavia	6	9	16	29	31	60
Turkey	243	140	383	135	6	141
Russia	115	96	212	255	155	409
Belarus	5	1	6	1	11	12
Ukraine	36	19	55	1	0	1
AFRICA	1 094	835	1 929	26	23	49
NORTH AFRICA	257	119	376	22	18	40
Morocco	36	15	51	0	0	0
Egypt	20	64	84	13	0	13
OTHER AFRICA	837	716	1 553	4	4	8
Republic of South Africa	721	554	1 274	1	4	4
AMERICA	39 655	11 161	50 816	19 781	16 427	36 209
NORTH AMERICA	30 030	9 657	39 687	19 031	16 087	35 118
United States	27 265	9 167	36 433	17 903	15 790	33 693
Canada	2 764	489	3 254	1 128	297	1 425
CENTRAL AMERICA	2 690	710	3 399	526	310	837
Mexico	1 043	295	1 338	1	0	1
SOUTH AMERICA	6 935	795	7 730	224	30	253
Colombia	205	37	242	7	0	7
Venezuela	28	40	68	2	1	2
Brazil	5 466	471	5 937	64	15	78
Chile	204	26	230	7	12	19
Argentina	962	202	1 163	134	1	134

	Assets			Liabilities		
	Equity + RIE	Other Capital	Total Capital	Equity + RIE	Other Capital	Total Capital
ASIA	6 350	2 228	8 579	5 105	4 695	9 800
NEAR & MIDDLE EAST	43	223	266	484	494	978
Iran	8	8	16	320	403	723
Israel	10	4	14	153	43	196
Arabian Gulf	23	79	102	10	48	58
Other Near & Middle East	2	133	134	1	1	2
OTHER ASIA	6 307	2 005	8 313	4 621	4 201	8 822
India	252	33	285	19	12	30
Thailand	160	93	253	22	0	22
Malaysia	307	151	457	0	2	2
Indonesia	72	94	167	23	1	24
Singapore	915	388	1 303	-3	26	23
Philippines	76	37	112	0	0	0
China	420	30	451	17	47	65
South Korea	371	39	410	393	339	732
Japan	2 806	824	3 630	4 106	3 639	7 746
Taiwan	124	51	175	15	69	84
Hong Kong	723	210	934	15	66	80
OCEANIA, OTHER TER.	1 140	846	1 986	81	240	322
Australia	1 074	800	1 874	77	239	316
New Zealand	58	40	99	1	1	2
World not allocated	1	2	1	0	1	0
TOTAL WORLD	137 332	36 342	173 674	64 180	65 984	130 165
European Union	78 209	18 292	96 501	31 557	35 180	66 737
Non European Union	59 123	18 050	77 174	32 624	30 804	63 428
EFTA	7 398	1 527	8 925	6 953	8 919	15 872
EEA	78 438	18 580	97 018	31 874	35 319	67 194
Non EEA	58 894	17 762	76 656	32 306	30 666	62 971
OECD	121 999	31 913	153 912	61 890	64 099	125 988
NAFTA	31 073	9 952	41 024	19 032	16 087	35 119
NICs1	2 133	689	2 822	420	499	919
NICs2A	543	280	822	22	2	24
NICs2LA	7 675	993	8 668	205	27	232
CIS	156	124	281	262	168	430
ASEAN	1 528	766	2 294	42	29	71
OPEC	324	251	575	365	462	828
MERCOSUR	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:
Offshore Financial Centers	3 283	1 090	4 373	534	410	944
Latin America	8 051	1 125	9 176	276	140	416
ACP	210	165	376	37	47	84
African ACP	116	162	278	3	1	4
Caribbean ACP	:	:	:	34	46	80
Pacific ACP	:	:	:	0	0	0
Mediterranean Basin	860	461	1 321	454	267	721
Maghreb	72	52	124	0	1	1
Mashrek	22	197	219	14	1	15
Central & Eastern Europe	2 910	1 176	4 086	235	289	524
French Franc zone	10	10	19	0	0	0

GERMANY 1996 Table 7

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	10	:	:	0	0	-3	-3	0	0	0
MINING AND QUARRYING	7	47	-53	:	0	129	:	:	1	0
Extraction of petroleum and gas	-51	16	-67	:	0	0	:	:	:	0
Miscellaneous mining and quarrying	44	31	13	:	0	129	:	:	:	0
MANUFACTURING	5 900	2 084	3 816	2 040	341	-257	-163	-96	:	16
Food products	137	-24	160	4	:	-3	-4	1	:	:
Textiles and wearing apparel	27	1	26	7	:	-5	:	:	:	0
Wood, publishing and printing	246	162	84	:	0	-167	:	:	40	0
Total Textiles & Wood	273	163	110	:	:	-171	-41	-130	:	0
Refined petroleum & other treatments	-239	-278	39	:	0	0	:	:	:	0
Chemicals products	1 565	908	657	539	:	-422	-244	-178	:	:
Rubber and plastic products	93	18	75	:	0	-53	:	:	:	0
Total Petroleum, Chemicals & Rubber	1 419	649	770	552	:	-475	-304	-171	-104	:
Metal products	178	46	132	41	1	106	151	-45	14	0
Mechanical products	697	228	468	62	3	-98	15	-113	:	:
Total Metal & Mechanical	874	274	600	103	4	7	-165	-158	:	:
Office machinery and computers	27	:	:	:	0	-273	:	:	:	:
Radio, TV, communication equipments	57	:	:	:	0	224	:	:	:	0
Total Office machinery & Radio	84	60	24	:	0	-49	:	:	:	:
Motor vehicles	587	:	:	296	0	-121	:	:	:	:
Other transport equipments	6	:	:	0	0	16	:	:	:	:
Total Motor vehicles & Other transport	592	54	537	296	:	-106	:	:	:	:
Miscellaneous manufacturing	2 522	907	1 615	:	:	540	:	:	:	:
ELECTRICITY, GAS AND WATER	164	51	113	4	0	-52	:	:	0	0
CONSTRUCTION	153	140	14	:	:	145	119	26	:	0
TRADE AND REPAIRS	1 137	568	569	173	7	-245	-262	18	33	59
HOTELS AND RESTAURANTS	3	:	:	:	0	-26	:	:	:	0
TRANSPORTS, COMMUNICATION	622	-18	639	127	:	-689	-710	21	21	0
Land transport	-27	:	:	:	0	-67	:	:	:	0
Sea and coastal water transport	3	1	3	0	0	2	-1	2	:	0
Air transport	0	:	:	0	0	-622	:	:	:	0
Total Land, Sea & Air transport	-24	:	:	:	0	-688	:	:	:	0
Telecommunications	623	:	:	120	:	-3	:	:	:	0
Misc. transport and communication	23	:	:	:	:	2	:	:	:	0
FINANCIAL INTERMEDIATION	6 578	3 116	3 461	2 684	89	-673	-118	-555	:	-445
Monetary intermediation	3 211	1 434	1 777	1 103	:	-634	-46	-588	-191	-445
Other financial intermediation	1 558	1 488	70	28	8	-89	-89	-1	:	0
Financial holding companies	1 500	:	:	28	0	-126	:	:	0	0
Insurance & activities auxiliary	1 808	194	1 615	1 553	:	50	16	34	:	0
Total Other fin. intermed & insurance	3 366	1 682	1 684	1 581	:	-39	-72	34	:	0
Misc. financial intermediation	0	0	0	-1	:	0	0	0	:	0
REAL ESTATE & BUSINESS ACT	3 912	2 894	1 018	-715	378	2 314	1 773	541	:	-6
Real estate	595	136	459	17	:	196	-143	339	:	:
Computer activities	22	5	17	1	0	10	:	:	:	0
Research and development	1	0	1	0	1	1	0	1	1	0
Other business activities	3 291	2 753	538	-733	:	2 150	:	:	:	:
Business & manag. consultancy	3 291	2 753	538	-733	:	2 150	:	:	-206	:
Manag. holding companies	3 182	2 771	411	-776	:	2 185	:	:	-206	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	3 313	2 758	555	-732	:	2 161	1 940	221	-195	:
Misc. real estate & business activities	4	0	4	0	:	-43	-24	-19	:	:
OTHER SERVICES	1 252	674	578	210	:	97	44	53	10	:
Not allocated economic activity	607	315	292	74	1	-144	-36	-108	-29	-2
SUB-TOTAL	20 332	9 881	10 451	4 594	816	594	741	-147	185	-377
Priv. purchases & sales of real estate	0	0	0	0	0	0	0	0	0	0
TOTAL	20 332	9 881	10 451	4 594	816	594	741	-147	185	-377

GERMANY 1995 Table 8

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	3	.	.	0	0	2	2	0	0	0
MINING AND QUARRYING	-39	-25	-14	.	0	-10	.	.	0	0
Extraction of petroleum and gas	-33	-22	-11	.	0	-27	.	.	.	0
Miscellaneous mining and quarrying	-6	-3	-3	.	0	17	.	.	.	0
MANUFACTURING	10 580	5 004	5 575	3 473	76	424	696	-273	.	110
Food products	38	-65	103	19	.	-80	-9	-72	.	.
Textiles and wearing apparel	153	34	119	78	.	5	.	.	.	0
Wood, publishing and printing	73	11	62	.	0	-43	.	.	-5	0
Total Textiles & Wood	226	44	181	.	.	-38	-51	13	.	0
Refined petroleum & other treatments	319	218	101	.	0	61	.	.	.	0
Chemicals products	5 154	2 035	3 119	2 888	.	-98	354	-453	.	.
Rubber and plastic products	31	-33	61	.	0	-216	.	.	.	0
Total Petroleum, Chemicals & Rubber	5 504	2 223	3 281	2 996	.	-254	192	-446	-464	.
Metal products	139	63	76	18	0	153	75	78	-67	0
Mechanical products	696	47	648	203	3	-68	4	-72	.	.
Total Metal & Mechanical	835	110	724	220	3	85	78	6	.	.
Office machinery and computers	261	.	.	.	0	168	.	.	.	.
Radio, TV, communication equipments	6	.	.	.	0	54	.	.	.	0
Total Office machinery & Radio	266	36	231	.	0	222	.	.	.	.
Motor vehicles	2 279	.	.	337	.	94	.	.	.	.
Other transport equipments	-22	.	.	0	0	94	.	.	.	.
Total Motor vehicles & Other transport	2 256	1 159	1 098	337	.	189	.	.	.	.
Miscellaneous manufacturing	1 453	1 496	-43	.	.	300	.	.	.	.
ELECTRICITY, GAS AND WATER	716	100	616	0	0	1	.	.	-1	0
CONSTRUCTION	128	29	99	.	.	126	118	7	.	0
TRADE AND REPAIRS	1 018	1 105	87	-323	1	383	180	203	62	94
HOTELS AND RESTAURANTS	10	.	.	.	0	8	.	.	.	0
TRANSPORTS, COMMUNICATION	946	366	581	-14	.	1 316	1 345	-29	-43	0
Land transport	36	.	.	.	0	696	.	.	.	0
Sea and coastal water transport	26	2	23	0	0	-18	-7	-10	.	0
Air transport	0	.	.	0	0	-159	.	.	.	0
Total Land, Sea & Air transport	61	.	.	.	0	519	.	.	.	0
Telecommunications	849	.	.	-26	.	794	.	.	.	0
Misc. transport and communication	37	.	.	.	.	3	.	.	.	0
FINANCIAL INTERMEDIATION	6 187	4 905	1 282	484	28	-244	161	-405	.	65
Monetary intermediation	2 283	1 110	1 173	564	.	367	240	127	-18	65
Other financial intermediation	694	576	118	23	0	38	-112	150	.	0
Financial holding companies	557	.	.	23	0	-129	.	.	0	0
Insurance & activities auxiliary	3 211	3 218	-7	-103	.	-648	34	-683	.	0
Total Other fin. intermed. & insurance	3 904	3 794	110	-80	.	-611	-78	-532	.	0
Misc. Financial intermediation	0	1	-1	0	.	0	0	0	.	0
REAL ESTATE & BUSINESS ACT	5 847	4 360	1 487	500	44	7 758	2 342	5 416	.	209
Real estate	145	75	70	30	.	73	50	23	.	.
Computer activities	-13	-36	23	0	15	4	.	.	.	0
Research and development	0	0	0	0	0	0	0	0	0	0
Other business activities	5 699	4 317	1 382	463	.	7 762	.	.	.	.
Business & manag. consultancy	5 699	4 317	1 382	463	.	7 762	.	.	2 071	.
Manag. holding companies	5 631	4 272	1 359	442	.	6 980	.	.	2 049	.
Advertising	.	.	.	.	.	.	.	.	.	.
Total Computer, Research & Other bus.	5 686	4 281	1 405	463	.	7 766	2 395	5 371	2 079	.
Misc. real estate & business activities	16	4	12	6	.	-80	-103	23	.	.
OTHER SERVICES	1 777	1 100	677	374	.	35	7	28	71	.
Not allocated economic activity	663	377	286	79	1	-68	-4	-65	-19	-4
SUB-TOTAL	27 837	17 325	10 512	4 628	152	9 730	4 843	4 887	1 575	475
Priv. purchases & sales of real estate	0	0	0	0	0	0	0	0	0	0
TOTAL	27 837	17 325	10 512	4 628	152	9 730	4 843	4 887	1 575	475

GERMANY 1994 Table 9

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	-1	:	:	2	0	17	17	0	0	0
MINING AND QUARRYING	188	2	-190	:	0	130	:	:	0	0
Extraction of petroleum and gas	235	4	-208	:	0	0	:	:	:	0
Miscellaneous mining and quarrying	17	-2	18	:	0	130	:	:	:	0
MANUFACTURING	5 458	2 929	2 529	1 092	1	-900	-402	-498	:	34
Food products	229	136	93	-21	:	392	402	-10	:	:
Textiles and wearing apparel	130	55	75	36	:	-90	:	:	:	1
Wood, publishing and printing	230	60	170	:	1	27	:	:	90	0
Total Textiles & Wood	360	115	245	:	:	-63	-115	51	:	1
Refined petroleum & other treatments	546	-583	34	:	0	-22	:	:	:	0
Chemicals products	672	-176	847	625	:	-529	-117	-412	:	:
Rubber and plastic products	-87	-59	-28	:	-17	-353	:	:	:	0
Total Petroleum, Chemicals & Rubber	39	-815	854	598	:	-904	-525	-379	-304	:
Metal products	119	34	85	100	0	192	193	-1	-1	0
Mechanical products	505	229	275	114	8	-289	-46	-243	:	:
Total Metal & Mechanical	624	263	361	214	8	-97	147	-244	:	:
Office machinery and computers	49	:	:	:	2	117	:	:	:	:
Radio, TV, communication equipments	706	:	:	:	5	119	:	:	:	12
Total Office machinery & Radio	756	393	362	:	6	2	:	:	:	:
Motor vehicles	2 641	:	:	78	:	-126	:	:	:	:
Other transport equipments	320	:	:	1	0	0	:	:	:	:
Total Motor vehicles & Other transport	2 961	2 518	443	79	:	-126	:	:	:	:
Miscellaneous manufacturing	491	319	172	:	:	-103	:	:	:	:
ELECTRICITY, GAS AND WATER	58	61	-3	0	0	0	:	:	0	0
CONSTRUCTION	139	100	39	:	:	191	172	19	:	0
TRADE AND REPAIRS	259	299	-39	-250	3	1 372	880	493	118	251
HOTELS AND RESTAURANTS	4	:	:	:	0	52	:	:	:	-2
TRANSPORTS, COMMUNICATION	269	103	165	14	:	167	136	32	39	0
Land transport	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	3 516	2 280	1 236	452	42	-335	-442	107	:	14
Monetary intermediation	2 255	1 330	924	337	:	-222	-228	6	-8	14
Other financial intermediation	382	379	3	1	0	-601	-601	-1	:	0
Financial holding companies	0	:	:	0	0	0	:	:	0	0
Insurance & activities auxiliary	880	571	309	114	:	489	388	101	:	0
Total Other fin. intermed & insurance	1 262	950	312	115	:	-112	-214	101	:	0
Misc. Financial intermediation	0	0	0	1	:	0	0	0	:	0
REAL ESTATE & BUSINESS ACT	3 144	1 807	1 337	446	369	5 617	3 434	2 184	:	3
Real estate	321	277	44	24	:	-22	-77	56	:	:
Computer activities	0	0	0	0	0	0	:	:	:	0
Research and development	0	0	0	0	0	0	0	0	0	0
Other business activities	2 824	1 530	1 293	422	:	5 639	:	:	:	:
Business & manag. consultancy	2 674	1 423	1 251	408	:	5 793	:	:	803	:
Manag. holding companies	2 801	1 601	1 200	391	:	5 960	:	:	803	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	2 824	1 530	1 293	422	:	5 639	3 512	2 128	630	:
Misc. real estate & business activities	0	0	0	0	:	0	-1	1	:	:
OTHER SERVICES	1 117	617	500	260	:	312	190	122	104	:
Not allocated economic activity	652	357	295	80	1	-127	-70	-57	-5	7
SUB-TOTAL	14 423	8 535	5 888	2 111	416	6 499	4 091	2 407	799	308
Priv. purchases & sales of real estate	0	0	0	0	0	0	0	0	0	0
TOTAL	14 423	8 535	5 888	2 111	416	6 499	4 091	2 407	799	308

GERMANY 1993 Table 10

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
Economic activity										
AGRICULTURE AND FISHING	0	:	:	0	0	7	:	:	0	0
MINING AND QUARRYING	-40	24	-64	:	0	2	:	:	0	0
Extraction of petroleum and gas	-46	:	:	:	0	3	:	:	:	0
Miscellaneous mining and quarrying	6	:	:	:	0	-1	:	:	:	0
MANUFACTURING	4 953	3 179	1 774	1 022	36	1 356	572	784	:	125
Food products	78	30	48	2	:	-39	-12	-27	:	:
Textiles and wearing apparel	43	64	-22	-15	:	-154	:	:	:	2
Wood, publishing and printing	150	125	25	:	0	331	:	:	0	0
Total Textiles & Wood	193	189	4	:	:	177	-185	361	:	2
Refined petroleum & other treatments	606	569	37	:	0	-67	:	:	:	0
Chemicals products	1 458	1 455	2	-195	:	404	294	110	:	:
Rubber and plastic products	38	-39	77	:	1	-99	:	:	:	1
Total Petroleum, Chemicals & Rubber	2 101	1 985	117	-107	:	238	169	68	144	:
Metal products	142	40	102	473	0	347	255	92	10	0
Mechanical products	621	321	300	136	2	435	101	334	:	:
Total Metal & Mechanical	763	361	402	609	2	782	356	427	:	:
Office machinery and computers	159	:	:	:	1	-15	:	:	:	:
Radio, TV, communication equipments	705	:	:	:	-41	426	:	:	:	77
Total Office machinery & Radio	863	296	567	:	-41	411	210	201	:	:
Motor vehicles	488	72	416	43	:	-334	:	:	:	:
Other transport equipments	32	19	12	-8	0	9	:	:	:	:
Total Motor vehicles & Other transport	519	91	428	35	:	-325	-57	-268	:	:
Miscellaneous manufacturing	435	226	209	:	:	114	91	22	:	:
ELECTRICITY, GAS AND WATER	455	:	:	1	0	-35	-35	:	0	0
CONSTRUCTION	231	105	126	:	:	37	18	20	:	0
TRADE AND REPAIRS	722	399	323	90	4	525	149	376	185	92
HOTELS AND RESTAURANTS	44	30	14	:	0	-10	5	:	:	0
TRANSPORTS, COMMUNICATION	480	39	441	35	:	7	1	7	-8	0
Land transport	:	:	0	:	:	:	:	:	:	:
Sea and coastal water transport	:	0	0	:	:	:	0	0	:	:
Air transport	:	:	:	:	:	:	:	0	:	:
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:
Telecommunications	:	:	:	:	:	:	0	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	2 761	2 168	593	154	37	-1 723	-1 525	-198	:	-56
Monetary intermediation	2 151	1 736	416	72	:	-290	-280	-9	1	-56
Other financial intermediation	354	353	2	0	0	-1 249	-1 244	-5	:	0
Financial holding companies	0	0	0	0	0	0	:	:	0	0
Insurance & activities auxiliary	256	80	176	82	:	-185	-1	-184	:	0
Total Other fin. intermed. & insurance	610	432	178	82	:	-1 434	-1 245	-189	:	0
Misc. Financial intermediation	0	0	0	0	:	0	0	0	:	0
REAL ESTATE & BUSINESS ACT	2 608	2 199	410	-2	6	3 061	1 633	1 428	:	17
Real estate	49	17	33	11	:	-298	-149	-149	:	:
Computer activities	0	0	0	0	0	0	:	:	:	0
Research and development	0	0	0	0	0	0	0	0	0	0
Other business activities	2 559	2 182	378	-13	:	3 359	:	:	:	:
Business & manag. consultancy	2 452	2 111	342	-19	:	3 355	:	:	1 075	:
Manag. holding companies	2 329	1 980	349	-9	:	3 285	:	:	1 075	:
Advertising	:	0	0	:	:	:	0	0	:	:
Total Computer, Research & Other bus.	2 559	2 182	378	-13	:	3 359	1 782	1 577	976	:
Misc. real estate & business activities	0	0	-1	0	:	1	0	0	:	:
OTHER SERVICES	392	217	175	34	:	3	57	-54	20	:
Not allocated economic activity	1 245	635	609	183	2	-49	3	-52	-19	1
SUB-TOTAL	13 853	9 237	4 615	1 547	87	3 181	884	2 297	1 152	147
Priv. purchases & sales of real estate	0	0	0	0	0	0	0	0	0	0
TOTAL	13 853	9 237	4 615	1 547	87	3 181	884	2 297	1 152	147

GERMANY 1992 Table 11

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
AGRICULTURE AND FISHING	1	0	1	0	:	5	1	4	0	:
MINING AND QUARRYING	39	10	29	13	:	0	1	0	0	:
Extraction of petroleum and gas	40	11	29	2	:	1	1	0	0	:
Miscellaneous mining and quarrying	1	1	0	-11	:	0	0	0	0	:
MANUFACTURING	6 163	4 004	2 159	573	59	-1 256	-1 294	39	400	110
Food products	98	52	46	0	:	-48	-95	47	25	0
Textiles and wearing apparel	200	110	90	51	4	-57	-58	1	0	1
Wood, publishing and printing	248	149	99	76	:	-54	38	-92	20	:
Total Textiles & Wood	448	260	188	127	4	-110	-21	-89	20	1
Refined petroleum & other treatments	257	268	-11	0	:	35	:	:	0	:
Chemicals products	996	655	341	-16	45	-374	:	:	161	79
Rubber and plastic products	31	27	4	-36	0	-140	-71	-68	-56	:
Total Petroleum, Chemicals & Rubber	1 284	950	333	-51	44	-478	-684	205	104	79
Metal products	482	281	200	28	:	-574	-50	-524	1	:
Mechanical products	850	357	493	205	4	173	-52	226	143	29
Total Metal & Mechanical	1 331	639	692	234	4	-401	-102	-298	145	29
Office machinery and computers	190	96	94	68	:	15	1	13	10	2
Radio, TV, communication equipments	839	499	339	146	1	-229	-322	94	52	-10
Total Office machinery & Radio	1 029	595	433	213	1	-214	-321	107	63	-8
Motor vehicles	1 613	1 314	298	28	2	-130	-109	-20	-36	9
Other transport equipments	10	5	5	5	:	72	66	6	6	:
Total Motor vehicles & Other transport	1 624	1 319	304	33	2	-58	-44	-14	-30	9
Miscellaneous manufacturing	350	189	161	18	:	53	-28	82	73	:
ELECTRICITY, GAS AND WATER	119	108	11	0	:	-1	0	-1	0	:
CONSTRUCTION	38	26	12	14	:	39	23	16	0	:
TRADE AND REPAIRS	656	320	336	108	2	302	10	292	122	97
HOTELS AND RESTAURANTS	3	7	4	1	:	-178	-113	-65	-33	:
TRANSPORTS, COMMUNICATION	207	75	132	9	0	22	7	15	18	:
Land transport	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	2 595	1 884	710	328	89	8	-160	168	-4	50
Monetary intermediation	1 816	1 241	574	238	89	219	44	175	14	41
Other financial intermediation	173	170	3	0	:	-228	-232	3	:	10
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	606	473	133	90	:	18	27	-9	-13	:
Total Other fin. intermed. & insurance	779	643	136	90	:	-211	-204	-6	-13	10
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	3 124	2 179	945	485	10	2 877	2 569	309	165	269
Real estate	239	93	147	102	0	85	-1	87	40	-3
Computer activities	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	2 885	2 087	798	383	10	2 792	2 570	222	126	272
Business & manag. consultancy	2 790	2 025	765	374	8	2 677	2 447	230	136	272
Manag. holding companies	1 757	1 305	451	333	8	1 730	1 622	108	-16	31
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	536	127	409	182	7	71	69	2	8	3
Not allocated economic activity	979	476	502	155	1	-48	-5	-43	-10	1
SUB-TOTAL	14 378	9 183	5 194	1 814	169	1 843	1 108	735	666	531
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	14 378	9 184	5 194	1 814	169	1 843	1 108	735	667	531

GERMANY Table 12

Country & economic zone	Outward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	6 951	9 365	11 365	16 434	16 239	14 377	13 853	14 423	27 837	20 332
European Union	:	:	:	:	:	9 924	10 022	8 535	17 325	9 881
European Union 12	1 685	3 404	6 850	11 066	11 355	9 183	9 237	7 968	15 864	7 062
Belgium Luxembourg	72	463	987	2 274	2 047	3 159	2 224	572	628	567
Denmark	18	39	36	61	55	342	50	98	442	204
Germany	:	:	:	:	:	:	:	:	:	:
Greece	16	27	36	31	101	41	92	66	48	118
Spain	252	479	814	845	894	577	807	1 757	493	869
France	433	501	880	1 032	2 325	1 406	1 234	1 398	2 381	742
Ireland	13	28	607	1 931	3 470	409	945	254	53	48
Italy	158	536	313	537	481	386	534	620	1 889	750
Netherlands	55	518	815	1 302	745	967	1 840	508	4 096	1 133
Austria	:	:	:	:	:	405	398	388	1 267	2 559
Portugal	32	68	64	149	85	123	164	267	84	161
Finland	:	:	:	:	:	34	19	4	35	216
Sweden	:	:	:	:	:	301	368	176	158	43
United Kingdom	637	746	2 295	2 905	1 151	1 774	1 348	2 431	5 856	2 470
Non European Union	:	:	:	:	:	4 454	3 831	5 888	10 512	10 451
Non European Union 12	5 266	5 961	4 515	5 369	4 884	5 194	4 615	6 455	11 972	13 269
USA	3 879	4 397	2 567	2 169	1 344	1 814	1 547	2 111	4 628	4 594
Japan	57	99	128	198	207	169	87	416	152	816

Country & economic zone	Inward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	276	879	4 667	3 082	2 138	1 843	3 181	6 499	9 730	594
European Union	:	:	:	:	:	1 330	1 093	4 091	4 843	741
European Union 12	61	1 262	2 997	895	1 698	1 108	884	4 178	3 637	458
Belgium Luxembourg	0	58	110	610	407	202	1 189	439	298	4
Denmark	16	68	74	-4	165	84	-103	25	46	-12
Germany	:	:	:	:	:	:	:	:	:	:
Greece	0	-1	1	14	5	-7	-10	2	3	1
Spain	79	4	70	113	2	30	21	21	-22	-4
France	80	300	1 611	514	742	771	773	559	643	576
Ireland	-5	1	-1	9	197	-12	126	234	-47	-123
Italy	-118	87	407	275	97	16	-432	99	115	-34
Netherlands	-52	472	327	624	244	-202	-1 277	1 644	1 142	138
Austria	:	:	:	:	:	88	100	185	435	251
Portugal	0	0	0	0	0	-1	1	-1	0	-7
Finland	:	:	:	:	:	152	286	76	29	13
Sweden	:	:	:	:	:	-19	-176	-347	740	18
United Kingdom	62	269	399	-38	-161	228	648	1 157	1 466	-74
Non European Union	:	:	:	:	:	513	2 087	2 407	4 887	-147
Non European Union 12	215	-383	1 670	2 187	440	735	2 297	2 321	6 093	136
USA	111	-1 582	247	262	-894	667	1 152	799	1 575	185
Japan	226	305	711	510	515	531	147	308	475	-377

SPAIN - Geographical Breakdown of FDI Flows

IN BRIEF

- FDI outflows from Spain fell 23% in 1995 to ECU 2.7 bn. In 1996 it rose 33%.
- Of the ECU 3.6 bn direct investment outflows in 1996, 63% or 2.3 bn went outside the EU whilst the remainder 1.3 bn was invested in EU partner countries.
- FDI inflows into Spain fell 43% in 1995 to ECU 4.7 bn. In 1996 it rose by 8%.
- Of the ECU 5.0 bn direct investment inflows in 1996, 73% or 3.7 bn came from EU partner countries, whilst the remainder 1.4 bn was invested by non EU countries.
- Each year over the 1987 - 96 period, Spain was a net receiver of FDI.
- In 1996 Spain received net ECU 1.4 bn. Net inflows from 1987 to 1996 were ECU 45.0 bn.

Overview over the period 1987 to 1996

Over the ten years period, Spain invested ECU 21.0 bn abroad, while it received 66.0 bn. The net inflows from 1987 to 1996 were 45.0 bn.

FDI outflows rose by 380% from 1987 to 1991. In 1992 it fell to the 1988 level. With an exception in 1995 the outflows rose steadily from 1992 to a top level in 1996.

FDI inflows rose continuously from 1987 to 1990 and topped at ECU 10.2 bn. Then it fell 38% to 6.4 bn in 1992. A peak in 1994 was recorded, while it dropped 43% in 1995. In 1996 the inflows rose slightly by 8%.

FDI outflows from Spain in 1996

Of the ECU 3.6 bn direct investment outflows from Spain, 63% or 2.3 bn went outside the EU whilst the remainder 1.3 bn was invested in EU partner countries.

The four principal beneficiaries of FDI outflows outside the Union were Argentina with ECU 0.5 bn (13% of total outflows), the United States with 419 million (11%), Offshore Centers with 363 million (10%) and Colombia with 296 million (8%).

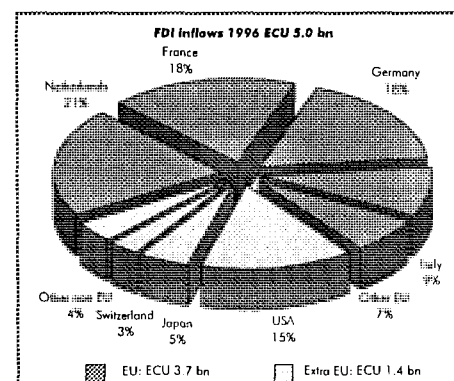
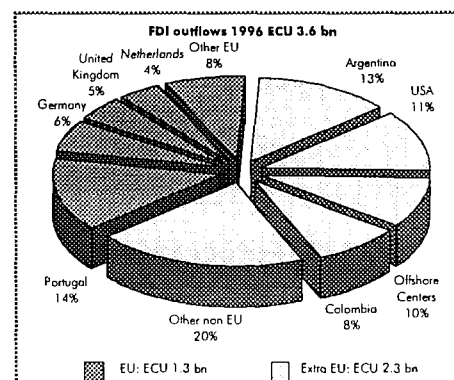
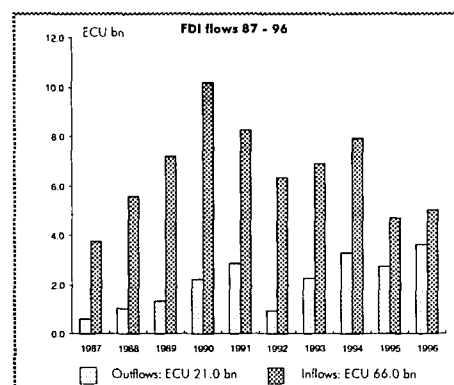
The top four receivers of Spanish FDI within the Union were Portugal with ECU 518 million (14%), Germany 218 million (6%), the United Kingdom 176 million (5%) and the Netherlands with 157 million (4%).

FDI inflows into Spain in 1996

Of the ECU 5.0 bn direct investment inflows into Spain, 73% or 3.7 bn came from EU partner countries, whilst the remainder 1.4 bn was invested by non EU countries.

The three principal investors from outside the Union into Spain were the United States with ECU 741 million (15% of total inflows), Japan with 255 million (5%) and Switzerland with 148 million (3%).

The top four contributors of Spanish direct investment from EU partner countries were the Netherlands with ECU 1.0 bn or 21%, France with 916 million, Germany with 901 million and Italy with 472 million.



SPAIN - Activity Breakdown of FDI Flows

IN BRIEF

- The outward flows in 1996 show that services lost five points in total flows while manufacturing maintained its relative importance.
- By contrast, the inward investment in manufacturing and services in 1996 reveal comparatively similar portions, but even there services overtook lately with 51 %.
- While manufacturing decreased the net capital import between 1995 and 1996 (ECU 1.7 to 1.4 bn) the services widened it slightly from 0.3 to 0.4 bn.

Spain direct investment flows abroad

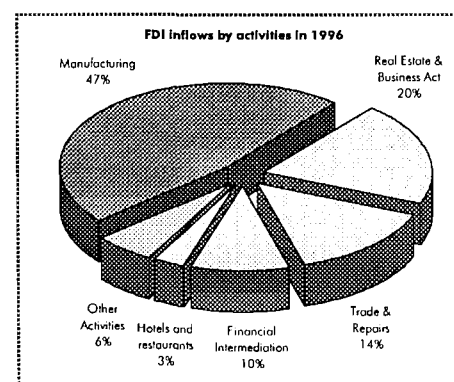
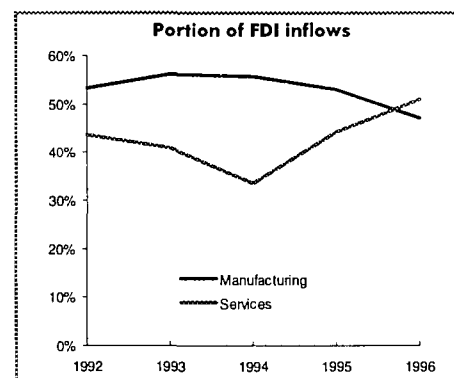
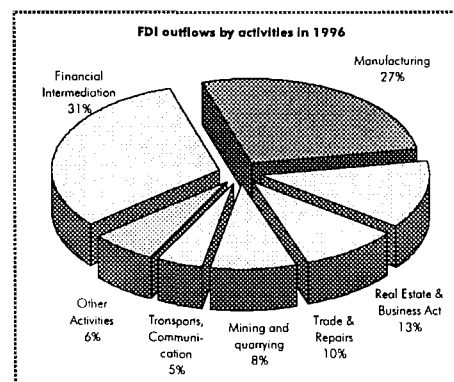
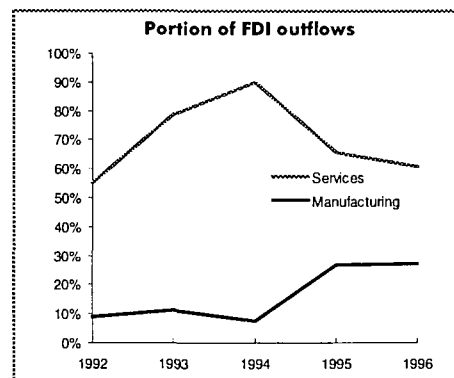
The constant share in total outward flows for manufacturing in 1996 was performed on a broad based continued upward trend in absolute flows observed since 1993. However, compared with the 1995/94 growth of 182% the 34% increase seen in 1996 indicates a deceleration. All sub-sectors of manufacturing saw their outward flows increasing between 1995 and 1996.

Financial intermediation kept its leading role in services outward flows also in 1996, but with ECU 1.1 bn a gradual slowdown (-4%) compared with 1995 may be observed. By contrast, real estate and business activities saw outward flows doubling to 0.5 bn, increasing its portion of total outward FDI 1996 to 13%. The flows for hotels and restaurants kept growing in 1996, but still stood below 0.1 bn. After increasing the flows to five times the 1995 value trade and repairs gained in structural importance to 10% in 1996. Following a slowdown period between 1993 and 1995 the flows in mining and quarrying jumped to 0.3 bn, recording for 8% of total outward flows in 1996.

Direct investment flows into Spain

The slowdown of inward investment in manufacturing that was observed for 1995 continued in 1996, but at a markedly lower pace. With 47% of total flows manufacturers in Spain still recorded a comparatively high importance and accounted for nearly the whole net import of FDI capital for Spain. After a 1996 growth of 34% the chemical industry covered around one third of investment in manufacturing, followed by food products and the vehicle industry with virtually unchanged flows of ECU 0.3 bn and 0.4 bn respectively.

With ECU 1.0 bn of inward flows real estate and business activities lead the services sectors in 1996, expanding by 45% compared with 1995 and receiving one fifth of total flows. Financial intermediation continued the downward trend seen since 1993 also in 1996 by a one third decrease, losing in structural importance to 10%. With a 1996/95 growth of 63% trade and repairs came above 0.7 bn, expanding thereby its relative weight in total flows by five points to 14%. Hotels and restaurants saw flows growing by nearly the same rate, but with 0.2 bn the portion in total flows was only 3%.



SPAIN 1996 Table 1

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	1 398	57	1 455	.	.	3 763	194	3 957	.	.
Belgium Luxembourg	48	-9	39	.	.	359	-257	102	.	.
Denmark	2	0	2	.	.	22	19	41	.	.
Germany	209	9	218	.	.	861	39	901	.	.
Greece	2	0	2	.	.	0	8	8	.	.
Spain	.	.	.	.	.	.	.	.	.	.
France	99	13	113	.	.	795	122	916	.	.
Ireland	5	0	5	.	.	29	-45	-16	.	.
Italy	113	-2	110	.	.	294	178	472	.	.
Netherlands	15	142	157	.	.	414	634	1 048	.	.
Austria	2	0	2	.	.	-20	7	-13	.	.
Portugal	498	20	518	.	.	56	19	75	.	.
Finland	0	0	0	.	.	7	-42	-35	.	.
Sweden	-4	0	-4	.	.	18	-21	-4	.	.
United Kingdom	256	-81	176	.	.	617	-425	192	.	.
Iceland	0	0	0	.	.	0	0	0	.	.
Liechtenstein	2	0	2	.	.	4	0	4	.	.
Norway	1	0	1	.	.	44	-12	32	.	.
Switzerland	111	-39	73	.	.	179	-31	148	.	.
OTHER EUROPE	31	3	35	.	.	82	2	84	.	.
Poland	2	0	2	.	.	0	0	0	.	.
Baltic	0	0	0	.	.	6	0	6	.	.
Czech Republic	3	0	3	.	.	1	0	1	.	.
Slovakia	0	0	0	.	.	0	0	0	.	.
Hungary	1	0	1	.	.	1	0	1	.	.
Romania	0	1	1	.	.	0	0	0	.	.
Bulgaria	0	2	2	.	.	0	0	0	.	.
Albania	0	0	0	.	.	0	0	0	.	.
Croatia	-1	0	-1	.	.	0	0	0	.	.
Slovenia	0	0	0	.	.	0	0	0	.	.
Yugoslavia	.	.	.	.	.	.	.	.	.	.
Turkey	12	0	12	.	.	1	0	2	.	.
Russia	3	0	3	.	.	38	1	39	.	.
Belarus	0	0	0	.	.	0	0	0	.	.
Ukraine	0	0	0	.	.	0	0	0	.	.
AFRICA	40	4	45	.	.	11	-6	5	.	.
NORTH AFRICA	26	6	32	.	.	9	1	9	.	.
Morocco	26	2	29	.	.	6	0	6	.	.
Egypt	-26	0	-26	.	.	1	0	1	.	.
OTHER AFRICA	14	-1	13	.	.	3	-7	-4	.	.
Republic of South Africa	0	0	1	.	.	0	0	0	.	.
AMERICA	2 030	95	2 125	.	.	407	419	826	.	.
NORTH AMERICA	372	51	422	.	.	339	421	760	.	.
United States	368	51	419	.	.	324	417	741	.	.
Canada	3	0	3	.	.	15	4	18	.	.
CENTRAL AMERICA	423	20	443	.	.	49	-4	45	.	.
Mexico	50	23	74	.	.	24	0	25	.	.
SOUTH AMERICA	1 235	25	1 260	.	.	19	2	22	.	.
Colombia	296	0	296	.	.	3	0	3	.	.
Venezuela	29	4	33	.	.	15	1	16	.	.
Brazil	19	10	29	.	.	10	0	10	.	.
Chile	64	1	64	.	.	3	1	3	.	.
Argentina	478	2	481	.	.	4	0	5	.	.

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	26	-3	23	:	:	295	-36	259	:	:
NEAR & MIDDLE EAST	1	0	1	:	:	25	-5	20	:	:
Iran	0	0	0	:	:	0	0	0	:	:
Israel	0	0	0	:	:	3	0	3	:	:
Arabian Gulf	0	0	0	:	:	11	-5	6	:	:
Other Near & Middle East	0	0	0	:	:	12	0	12	:	:
OTHER ASIA	26	-3	23	:	:	270	-31	239	:	:
India	2	0	2	:	:	2	0	2	:	:
Thailand	0	0	0	:	:	0	0	0	:	:
Malaysia	0	0	0	:	:	1	0	1	:	:
Indonesia	0	-4	-4	:	:	0	-3	-3	:	:
Singapore	1	0	1	:	:	-1	0	-1	:	:
Philippines	8	0	8	:	:	0	0	0	:	:
China	8	0	9	:	:	0	0	0	:	:
South Korea	0	0	0	:	:	2	-21	-20	:	:
Japan	1	0	1	:	:	262	-7	255	:	:
Taiwan	1	0	1	:	:	1	0	1	:	:
Hong Kong	4	0	4	:	:	2	0	3	:	:
OCEANIA, OTHER TER.	-1	1	0	:	:	1	-1	0	:	:
Australia	-1	1	0	:	:	1	-1	0	:	:
New Zealand	:	:	:	:	:	:	:	:	:	:
World not allocated	0	0	0	:	:	0	0	0	:	:
TOTAL WORLD	3 494	154	3 648	:	:	4 477	570	5 048	:	:
European Union	1 253	92	1 345	:	:	3 453	235	3 689	:	:
Non European Union	2 241	62	2 303	:	:	1 024	335	1 359	:	:
EFTA	114	-39	75	:	:	227	-43	184	:	:
EEA	1 256	92	1 348	:	:	3 501	223	3 725	:	:
Non EEA	2 238	62	2 301	:	:	976	347	1 323	:	:
OECD	1 794	128	1 922	:	:	4 305	606	4 911	:	:
NAFTA	422	74	496	:	:	363	421	784	:	:
NICs1	5	0	5	:	:	4	-21	-17	:	:
NICs2A	8	0	9	:	:	1	0	1	:	:
NICs2LA	612	36	648	:	:	41	1	42	:	:
CIS	3	0	3	:	:	41	1	41	:	:
ASEAN	9	-3	6	:	:	0	-3	-3	:	:
OPEC	59	0	59	:	:	27	-8	19	:	:
MERCOSUR	512	17	529	:	:	22	0	22	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	375	-12	363	:	:	24	-9	15	:	:
Latin America	1 292	59	1 351	:	:	64	5	70	:	:
ACP	-57	-15	-72	:	:	5	-33	-28	:	:
African ACP	13	-1	12	:	:	2	-7	-5	:	:
Caribbean ACP	-71	-14	-84	:	:	3	-26	-23	:	:
Pacific ACP	0	0	0	:	:	0	0	0	:	:
Mediterranean Basin	44	6	50	:	:	38	1	39	:	:
Maghreb	51	6	57	:	:	8	1	9	:	:
Mashrek	-26	0	-26	:	:	11	0	11	:	:
Central & Eastern Europe	5	3	8	:	:	9	0	9	:	:
French Franc zone	4	0	4	:	:	1	0	0	:	:

SPAIN 1995 Table 2

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	1 998	-100	1 899			3 607	538	4 145		
Belgium Luxembourg	-128	55	-74			177	125	302		
Denmark	1	1	1			50	13	63		
Germany	145	28	174			742	840	1 582		
Greece	0	0	0			-1	8	7		
Spain										
France	187	36	224			321	-96	225		
Ireland	5	0	6			35	4	39		
Italy	-44	-6	-50			382	220	602		
Netherlands	308	-284	24			502	-224	278		
Austria	2	1	3			23	4	27		
Portugal	12	20	33			87	16	103		
Finland	1	0	1			6	60	66		
Sweden	1	1	1			48	53	101		
United Kingdom	269	46	315			756	-438	318		
Iceland	0	0	0			1	0	1		
Liechtenstein	6	4	9			16	0	15		
Norway	0	0	0			56	-6	49		
Switzerland	1 214	-2	1 212			325	-43	282		
OTHER EUROPE	20	1	20			83	2	84		
Poland	2	0	2			0	0	0		
Baltic	0	0	0			0	0	0		
Czech Republic	5	1	7			8	0	8		
Slovakia	0	0	0			0	0	0		
Hungary	5	0	5			2	0	2		
Romania	0	0	0			0	0	0		
Bulgaria	1	0	1			0	0	0		
Albania						0	0	0		
Croatia						0	0	0		
Slovenia	3	0	3			0	0	0		
Yugoslavia										
Turkey	1	0	1			0	0	0		
Russia	1	-3	-2			35	2	37		
Belarus						0	0	0		
Ukraine	0	0	0			0	0	0		
AFRICA	-22	13	-9			28	0	28		
NORTH AFRICA	17	14	31			23	0	23		
Morocco	32	8	39			2	0	2		
Egypt	-16	0	-16			1	0	1		
OTHER AFRICA	-39	-1	-40			5	0	5		
Republic of South Africa	0	0	0			0	0	0		
AMERICA	665	136	801			502	-60	442		
NORTH AMERICA	73	53	126			401	-55	345		
United States	64	53	116			398	-55	343		
Canada	9	0	9			3	0	2		
CENTRAL AMERICA	-128	174	46			59	-12	46		
Mexico	146	12	158			9	-1	9		
SOUTH AMERICA	721	-92	629			42	7	50		
Colombia	23	0	23			10	0	10		
Venezuela	7	8	15			21	0	22		
Brazil	40	16	56			4	0	5		
Chile	-15	-3	-18			2	0	1		
Argentina	540	-115	425			5	7	12		

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	53	3	56	:	:	46	30	77	:	:
NEAR & MIDDLE EAST	2	0	2	:	:	14	-3	10	:	:
Iran	0	0	0	:	:	0	0	0	:	:
Israel	0	0	0	:	:	2	0	2	:	:
Arabian Gulf	2	0	2	:	:	9	-1	8	:	:
Other Near & Middle East	0	0	0	:	:	2	-2	0	:	:
OTHER ASIA	51	3	54	:	:	33	34	66	:	:
India	0	0	0	:	:	0	0	0	:	:
Thailand	1	0	1	:	:	0	0	0	:	:
Malaysia	0	0	0	:	:	0	0	0	:	:
Indonesia	3	5	8	:	:	0	1	1	:	:
Singapore	1	0	1	:	:	-3	0	-3	:	:
Philippines	6	0	7	:	:	0	0	0	:	:
China	3	0	3	:	:	0	0	0	:	:
South Korea	0	0	0	:	:	5	0	5	:	:
Japan	8	-2	6	:	:	23	33	57	:	:
Taiwan	1	0	1	:	:	0	0	0	:	:
Hong Kong	28	0	28	:	:	5	0	5	:	:
OCEANIA, OTHER TER.	1	0	2	:	:	1	0	1	:	:
Australia	1	0	2	:	:	1	0	1	:	:
New Zealand	0	0	0	:	:	0	0	0	:	:
World not allocated	0	0	0	:	:	0	0	0	:	:
TOTAL WORLD	2 696	52	2 748	:	:	4 184	508	4 691	:	:
European Union	759	-101	657	:	:	3 127	586	3 713	:	:
Non European Union	1 937	154	2 091	:	:	1 056	-78	978	:	:
EFTA	1 220	1	1 221	:	:	397	-50	347	:	:
EEA	765	-98	667	:	:	3 199	579	3 778	:	:
Non EEA	1 931	150	2 081	:	:	985	-71	913	:	:
OECD	2 208	-39	2 169	:	:	3 951	514	4 464	:	:
NAFTA	219	65	284	:	:	410	-56	354	:	:
NICs1	29	0	29	:	:	8	0	8	:	:
NICs2A	7	0	8	:	:	0	0	0	:	:
NICs2LA	711	-90	620	:	:	20	7	27	:	:
CIS	1	-3	-2	:	:	36	2	38	:	:
ASEAN	11	5	16	:	:	-2	1	-1	:	:
OPEC	16	17	33	:	:	52	-1	51	:	:
MERCOSUR	592	-99	493	:	:	12	8	20	:	:
Candidate Countries	23	2	25	:	:	11	0	11	:	:
Offshore Financial Centers	-353	163	-191	:	:	42	-11	31	:	:
Latin America	892	-83	809	:	:	71	1	72	:	:
ACP	81	89	170	:	:	13	0	13	:	:
African ACP	-40	-1	-41	:	:	5	0	5	:	:
Caribbean ACP	120	91	211	:	:	8	0	8	:	:
Pacific ACP	:	:	:	:	:	0	0	0	:	:
Mediterranean Basin	21	16	36	:	:	39	-4	36	:	:
Maghreb	33	14	48	:	:	4	0	4	:	:
Mashrek	-16	0	-16	:	:	3	-2	0	:	:
Central & Eastern Europe	16	2	18	:	:	11	0	11	:	:
French Franc zone	5	0	5	:	:	1	0	1	:	:

SPAIN 1994 Table 3

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE			611					6 158		
Belgium Luxembourg			160					773		
Denmark			4					39		
Germany			2					2 159		
Greece			3					2		
Spain										
France			29					1 191		
Ireland			-28					86		
Italy			124					789		
Netherlands			72					384		
Austria			1					7		
Portugal			198					67		
Finland			0					60		
Sweden			3					33		
United Kingdom			8					-83		
Iceland			0					2		
Liechtenstein			14					7		
Norway			1					19		
Switzerland			45					558		
OTHER EUROPE			32					64		
Poland			5					1		
Baltic								0		
Czech Republic			2					0		
Slovakia			1					1		
Hungary			4					1		
Romania			0					0		
Bulgaria			0					0		
Albania			0					0		
Croatia			0					0		
Slovenia			5							
Yugoslavia										
Turkey			0					0		
Russia			3					17		
Belarus								0		
Ukraine			0					0		
AFRICA			62					13		
NORTH AFRICA			44					11		
Morocco			30					10		
Egypt			12					0		
OTHER AFRICA			18					2		
Republic of South Africa			0					0		
AMERICA			2 571					1 457		
NORTH AMERICA			645					1 345		
United States			636					1 359		
Canada			9					14		
CENTRAL AMERICA			111					75		
Mexico			155					28		
SOUTH AMERICA			1 816					38		
Colombia			21					2		
Venezuela			6					14		
Brazil			23					5		
Chile			81					-1		
Argentina			55					10		

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA			29					313		
NEAR & MIDDLE EAST			21					25		
Iran			0					0		
Israel			0					0		
Arabian Gulf			22					23		
Other Near & Middle East			1					2		
OTHER ASIA			8					288		
India			0					0		
Thailand			0					0		
Malaysia			0					0		
Indonesia			-15					4		
Singapore			10					1		
Philippines			-3					1		
China			2					0		
South Korea			0					10		
Japan			1					248		
Taiwan			1					0		
Hong Kong			11					22		
OCEANIA, OTHER TER.			0					1		
Australia			0					1		
New Zealand			-2					0		
World not allocated			15					2		
TOTAL WORLD			3 287					7 945		
European Union			518					5 508		
Non European Union			2 755					2 435		
EFTA			61					586		
EEA			533					5 536		
Non EEA			2 739					2 407		
OECD			1 366					7 710		
NAFTA			800					1 373		
NICs1			22					33		
NICs2A			-3					1		
NICs2LA			315					42		
CIS			4					18		
ASEAN			-8					6		
OPEC			22					40		
MERCOSUR										
Candidate Countries										
Offshore Financial Centers			-58					62		
Latin America			1 870					101		
ACP			-46					7		
African ACP			17					2		
Caribbean ACP			-64					5		
Pacific ACP										
Mediterranean Basin			46					33		
Maghreb			32					11		
Mashrek			11					1		
Central & Eastern Europe			17					4		
French Franc zone			8					0		

SPAIN 1993 Table 4

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE			1 427					6 123		
Belgium Luxembourg			233					463		
Denmark			0					27		
Germany			123					808		
Greece			1					1		
Spain										
France			188					1 059		
Ireland			2					126		
Italy			59					428		
Netherlands			388					1 271		
Austria			3					21		
Portugal			165					218		
Finland			1					89		
Sweden			-7					56		
United Kingdom			306					1 036		
Iceland								0		
Liechtenstein			8					4		
Norway			13					6		
Switzerland			67					491		
OTHER EUROPE			11					32		
Poland			6					0		
Baltic								0		
Czech Republic			0					1		
Slovakia			0					0		
Hungary			0					2		
Romania			0					0		
Bulgaria			0					0		
Albania			0					0		
Croatia								-2		
Slovenia								0		
Yugoslavia										
Turkey			1					0		
Russia			1					4		
Belarus										
Ukraine										
AFRICA			29					8		
NORTH AFRICA			47					3		
Morocco			30					3		
Egypt			7					0		
OTHER AFRICA			-19					5		
Republic of South Africa			-30					0		
AMERICA			590					479		
NORTH AMERICA			459					359		
United States			450					368		
Canada			8					9		
CENTRAL AMERICA			80					63		
Mexico			39					21		
SOUTH AMERICA			50					57		
Colombia			23					6		
Venezuela			-13					33		
Brazil			1					3		
Chile			3					1		
Argentina			23					10		

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA			30					153		
NEAR & MIDDLE EAST			5					6		
Iran								0		
Israel			0					4		
Arabian Gulf			5					9		
Other Near & Middle East								1		
OTHER ASIA			26					147		
India			0					0		
Thailand			0					2		
Malaysia								0		
Indonesia			0					0		
Singapore			1					1		
Philippines			1					0		
China			1					2		
South Korea			0					4		
Japan			15					130		
Taiwan			1					0		
Hong Kong			7					6		
OCEANIA, OTHER TER.			1					10		
Australia			1					10		
New Zealand			0					0		
World not allocated			186					116		
TOTAL WORLD			2 260					6 888		
European Union			1 462					5 603		
Non European Union			612					1 169		
EFTA			-46					488		
EEA			1 483					5 601		
Non EEA			591					1 172		
OECD			1 921					6 608		
NAFTA			498					380		
NICs1			9					12		
NICs2A			1					2		
NICs2LA			66					34		
CIS			1					4		
ASEAN			2					3		
OPEC			20					42		
MERCOSUR										
Candidate Countries										
Offshore Financial Centers			44					45		
Latin America			92					101		
ACP			-14					16		
African ACP			12					5		
Caribbean ACP			-26					11		
Pacific ACP										
Mediterranean Basin			48					3		
Maghreb			41					3		
Mashrek			7					1		
Central & Eastern Europe			7					3		
French Franc zone			19					1		

SPAIN 1992 Table 5

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE			293					4 689		
Belgium Luxembourg			56					376		
Denmark			-17					72		
Germany			64					958		
Greece			1					0		
Spain										
France			-66					1 277		
Ireland			31					67		
Italy			87					275		
Netherlands			-191					334		
Austria			8					26		
Portugal			169					332		
Finland			2					33		
Sweden			-6					-42		
United Kingdom			95					594		
Iceland			0					0		
Liechtenstein										
Norway			10					-66		
Switzerland			41					396		
OTHER EUROPE			8					59		
Poland			1					0		
Baltic										
Czech Republic			0					0		
Slovakia										
Hungary			1					1		
Romania			0					0		
Bulgaria			0					0		
Albania										
Croatia										
Slovenia										
Yugoslavia			0					1		
Turkey			2					0		
Russia										
Belarus										
Ukraine										
AFRICA			18					5		
NORTH AFRICA			11					2		
Morocco			10					2		
Egypt			0					0		
OTHER AFRICA			7					3		
Republic of South Africa			0					0		
AMERICA			605					774		
NORTH AMERICA			389					685		
United States			388					678		
Canada			1					7		
CENTRAL AMERICA			95					37		
Mexico			12					11		
SOUTH AMERICA			122					51		
Colombia			5					14		
Venezuela			3					21		
Brazil			12					5		
Chile			24					0		
Argentina			56					5		

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	:	:	14	:	:	:	:	253	:	:
NEAR & MIDDLE EAST	:	:	0	:	:	:	:	20	:	:
Iran	:	:	0	:	:	:	:	0	:	:
Israel	:	:	0	:	:	:	:	0	:	:
Arabian Gulf	:	:	0	:	:	:	:	21	:	:
Other Near & Middle East	:	:	0	:	:	:	:	1	:	:
OTHER ASIA	:	:	13	:	:	:	:	232	:	:
India	:	:	0	:	:	:	:	1	:	:
Thailand	:	:	0	:	:	:	:	0	:	:
Malaysia	:	:	0	:	:	:	:	0	:	:
Indonesia	:	:	0	:	:	:	:	0	:	:
Singapore	:	:	0	:	:	:	:	0	:	:
Philippines	:	:	7	:	:	:	:	0	:	:
China	:	:	0	:	:	:	:	2	:	:
South Korea	:	:	0	:	:	:	:	3	:	:
Japan	:	:	5	:	:	:	:	216	:	:
Taiwan	:	:	0	:	:	:	:	1	:	:
Hong Kong	:	:	0	:	:	:	:	9	:	:
OCEANIA, OTHER TER.	:	:	1	:	:	:	:	7	:	:
Australia	:	:	0	:	:	:	:	6	:	:
New Zealand	:	:	0	:	:	:	:	0	:	:
World not allocated	:	:	31	:	:	:	:	637	:	:
TOTAL WORLD	:	:	961	:	:	:	:	6 365	:	:
European Union	:	:	234	:	:	:	:	4 300	:	:
Non European Union	:	:	727	:	:	:	:	2 065	:	:
EFTA	:	:	51	:	:	:	:	330	:	:
EEA	:	:	244	:	:	:	:	4 234	:	:
Non EEA	:	:	717	:	:	:	:	2 130	:	:
OECD	:	:	681	:	:	:	:	5 538	:	:
NAFTA	:	:	401	:	:	:	:	696	:	:
NICs1	:	:	0	:	:	:	:	13	:	:
NICs2A	:	:	7	:	:	:	:	0	:	:
NICs2LA	:	:	105	:	:	:	:	21	:	:
CIS	:	:	0	:	:	:	:	2	:	:
ASEAN	:	:	7	:	:	:	:	0	:	:
OPEC	:	:	10	:	:	:	:	45	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	:	:	95	:	:	:	:	31	:	:
Latin America	:	:	164	:	:	:	:	73	:	:
ACP	:	:	3	:	:	:	:	10	:	:
African ACP	:	:	7	:	:	:	:	2	:	:
Caribbean ACP	:	:	-4	:	:	:	:	7	:	:
Pacific ACP	:	:	0	:	:	:	:	0	:	:
Mediterranean Basin	:	:	12	:	:	:	:	29	:	:
Maghreb	:	:	10	:	:	:	:	2	:	:
Mashrek	:	:	0	:	:	:	:	1	:	:
Central & Eastern Europe	:	:	2	:	:	:	:	4	:	:
French Franc zone	:	:	6	:	:	:	:	0	:	:

SPAIN 1996 Table 6

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	11	3	9	:	:	21	7	15	:	:
MINING AND QUARRYING	298	13	285	:	:	22	10	12	:	:
Extraction of petroleum and gas	294	11	283	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	4	2	1	:	:	22	10	12	:	:
MANUFACTURING	989	272	717	:	:	2 384	1 766	618	:	:
Food products	81	16	65	:	:	344	240	104	:	:
Textiles and wearing apparel	18	18	:	:	:	26	16	10	:	:
Wood, publishing and printing	110	78	32	:	:	153	107	46	:	:
Total Textiles & Wood	128	96	32	:	:	179	123	56	:	:
Refined petroleum & other treatments	4	2	2	:	:	49	49	:	:	:
Chemicals products	39	28	12	:	:	781	570	211	:	:
Rubber and plastic products	18	16	2	:	:	45	28	17	:	:
Total Petroleum, Chemicals & Rubber	61	46	15	:	:	875	647	228	:	:
Metal products	134	32	103	:	:	32	21	11	:	:
Mechanical products	1	1	:	:	:	88	85	3	:	:
Total Metal & Mechanical	135	32	103	:	:	120	106	14	:	:
Office machinery and computers	1	1	:	:	:	11	2	9	:	:
Radio, TV, communication equipments	4	:	4	:	:	61	52	8	:	:
Total Office machinery & Radio	6	1	4	:	:	71	54	17	:	:
Motor vehicles	9	1	8	:	:	373	251	121	:	:
Other transport equipments	5	3	1	:	:	10	10	0	:	:
Total Motor vehicles & Other transport	13	4	9	:	:	383	262	121	:	:
Miscellaneous manufacturing	564	75	489	:	:	412	334	78	:	:
ELECTRICITY, GAS AND WATER	104	25	79	:	:	7	7	:	:	:
CONSTRUCTION	30	6	24	:	:	40	9	31	:	:
TRADE AND REPAIRS	349	343	6	:	:	726	632	94	:	:
HOTELS AND RESTAURANTS	85	10	75	:	:	156	133	23	:	:
TRANSPORTS, COMMUNICATION	169	100	69	:	:	85	75	10	:	:
Land transport	0	0	:	:	:	19	9	9	:	:
Sea and coastal water transport	3	3	1	:	:	:	:	:	:	:
Air transport	37	37	:	:	:	2	2	0	:	:
Total Land, Sea & Air transport	41	40	1	:	:	20	11	9	:	:
Telecommunications	124	57	66	:	:	53	53	0	:	:
Misc. transport and communication	4	3	2	:	:	11	11	0	:	:
FINANCIAL INTERMEDIATION	1 141	289	852	:	:	481	356	125	:	:
Monetary intermediation	:	:	:	:	:	:	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	:	:	:	:	:	:	:	:	:	:
Total Other fin. intermed & insurance	:	:	:	:	:	:	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	471	284	187	:	:	1 011	631	380	:	:
Real estate	15	15	1	:	:	234	133	101	:	:
Computer activities	3	0	3	:	:	19	16	3	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	451	270	182	:	:	711	436	275	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	455	270	185	:	:	730	452	278	:	:
Misc. real estate & business activities	1	:	1	:	:	47	46	0	:	:
OTHER SERVICES	2	:	2	:	:	115	64	51	:	:
Not allocated economic activity	:	:	:	:	:	:	:	:	:	:
SUB-TOTAL	:	:	:	:	:	:	:	:	:	:
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	3 648	1 345	2 303	419	1	5 048	3 689	1 359	741	255

SPAIN 1995 Table 7

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	12	1	11	:	:	15	12	3	:	:
MINING AND QUARRYING	32	30	2	:	:	24	21	3	:	:
Extraction of petroleum and gas	30	30	0	:	:	1	1	0	:	:
Miscellaneous mining and quarrying	2	0	2	:	:	23	20	3	:	:
MANUFACTURING	740	142	598	:	:	2 485	2 057	428	:	:
Food products	23	11	12	:	:	316	299	17	:	:
Textiles and wearing apparel	1	1	0	:	:	12	10	1	:	:
Wood, publishing and printing	51	16	35	:	:	193	185	8	:	:
Total Textiles & Wood	51	17	35	:	:	205	195	10	:	:
Refined petroleum & other treatments	0	0	0	:	:	0	0	0	:	:
Chemicals products	12	8	5	:	:	583	407	175	:	:
Rubber and plastic products	14	2	12	:	:	109	92	17	:	:
Total Petroleum, Chemicals & Rubber	26	10	17	:	:	691	499	193	:	:
Metal products	99	11	88	:	:	99	81	17	:	:
Mechanical products	1	0	0	:	:	69	63	6	:	:
Total Metal & Mechanical	100	12	88	:	:	168	144	24	:	:
Office machinery and computers	0	0	0	:	:	77	7	69	:	:
Radio, TV, communication equipments	3	3	1	:	:	18	18	0	:	:
Total Office machinery & Radio	3	3	1	:	:	95	26	69	:	:
Motor vehicles	7	3	4	:	:	395	350	46	:	:
Other transport equipments	4	0	4	:	:	11	6	5	:	:
Total Motor vehicles & Other transport	12	3	8	:	:	406	356	51	:	:
Miscellaneous manufacturing	525	87	438	:	:	603	538	65	:	:
ELECTRICITY, GAS AND WATER	96	54	42	:	:	27	12	15	:	:
CONSTRUCTION	59	26	34	:	:	54	42	12	:	:
TRADE AND REPAIRS	70	17	53	:	:	445	375	70	:	:
HOTELS AND RESTAURANTS	20	3	16	:	:	94	74	20	:	:
TRANSPORTS, COMMUNICATION	284	4	280	:	:	59	27	32	:	:
Land transport	1	1	0	:	:	45	13	32	:	:
Sea and coastal water transport	0	0	0	:	:	3	3	0	:	:
Air transport	214	0	214	:	:	0	0	0	:	:
Total Land, Sea & Air transport	215	1	214	:	:	48	16	32	:	:
Telecommunications	65	0	65	:	:	9	9	0	:	:
Misc. transport and communication	4	3	1	:	:	2	2	0	:	:
FINANCIAL INTERMEDIATION	1 191	330	861	:	:	734	619	115	:	:
Monetary intermediation	:	:	:	:	:	:	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	:	:	:	:	:	:	:	:	:	:
Total Other fin. intermed. & insurance	:	:	:	:	:	:	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	237	46	192	:	:	695	438	257	:	:
Real estate	16	6	10	:	:	242	152	90	:	:
Computer activities	0	0	0	:	:	27	24	3	:	:
Research and development	0	0	0	:	:	0	0	0	:	:
Other business activities	221	40	181	:	:	424	261	164	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	221	40	181	:	:	451	284	166	:	:
Misc. real estate & business activities	0	0	0	:	:	2	1	0	:	:
OTHER SERVICES	1	0	1	:	:	52	34	18	:	:
Not allocated economic activity	5	5	0	:	:	7	2	5	:	:
SUB-TOTAL	2 748	657	2 091	116	6	4 691	3 713	978	343	57
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	2 748	657	2 091	116	6	4 691	3 713	978	343	57

SPAIN 1994 Table 8

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
AGRICULTURE AND FISHING	12	0	12	:	:	24	11	13	:	:
MINING AND QUARRYING	11	0	11	:	:	701	475	226	:	:
Extraction of petroleum and gas	:	0	:	:	:	578	425	153	:	:
Miscellaneous mining and quarrying	:	0	:	:	:	123	50	73	:	:
MANUFACTURING	262	73	189	:	:	4 590	3 230	1 360	:	:
Food products	48	24	23	:	:	1 265	735	530	:	:
Textiles and wearing apparel	0	0	0	:	:	55	35	21	:	:
Wood, publishing and printing	40	5	35	:	:	283	211	72	:	:
Total Textiles & Wood	40	5	35	:	:	338	246	93	:	:
Refined petroleum & other treatments	0	0	0	:	:	0	0	0	:	:
Chemicals products	34	17	17	:	:	692	471	221	:	:
Rubber and plastic products	4	2	2	:	:	279	186	93	:	:
Total Petroleum, Chemicals & Rubber	38	19	18	:	:	971	657	314	:	:
Metal products	20	:	:	:	:	158	96	62	:	:
Mechanical products	0	:	:	:	:	100	49	51	:	:
Total Metal & Mechanical	20	:	:	:	:	258	145	113	:	:
Office machinery and computers	0	0	0	:	:	51	8	43	:	:
Radio, TV, communication equipments	45	12	33	:	:	114	120	-6	:	:
Total Office machinery & Radio	45	12	33	:	:	165	128	37	:	:
Motor vehicles	0	0	0	:	:	1 167	1 172	-5	:	:
Other transport equipments	8	3	4	:	:	20	9	11	:	:
Total Motor vehicles & Other transport	8	3	4	:	:	1 187	1 181	6	:	:
Miscellaneous manufacturing	63	:	:	:	:	404	137	267	:	:
ELECTRICITY, GAS AND WATER	30	3	26	:	:	120	106	13	:	:
CONSTRUCTION	40	9	31	:	:	37	35	2	:	:
TRADE AND REPAIRS	62	24	38	:	:	567	377	190	:	:
HOTELS AND RESTAURANTS	1	0	1	:	:	154	152	2	:	:
TRANSPORTS, COMMUNICATION	1 038	2	1 036	:	:	83	44	38	:	:
Land transport	0	0	0	:	:	53	41	12	:	:
Sea and coastal water transport	4	2	2	:	:	2	0	2	:	:
Air transport	74	0	74	:	:	3	0	3	:	:
Total Land, Sea & Air transport	78	2	76	:	:	58	41	17	:	:
Telecommunications	959	0	959	:	:	2	2	0	:	:
Misc. transport and communication	1	0	1	:	:	23	2	21	:	:
FINANCIAL INTERMEDIATION	707	180	527	:	:	743	544	198	:	:
Monetary intermediation	:	:	:	:	:	:	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	:	:	:	:	:	:	:	:	:	:
Total Other fin. intermed & insurance	:	:	:	:	:	:	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	1 400	505	894	:	:	1 092	734	358	:	:
Real estate	28	14	14	:	:	517	315	201	:	:
Computer activities	3	2	1	:	:	5	2	3	:	:
Research and development	0	0	0	:	:	:	:	:	:	:
Other business activities	1 369	489	879	:	:	568	414	153	:	:
Business & manag. consultancy	0	0	0	:	:	:	:	:	:	:
Manag. holding companies	0	0	0	:	:	:	:	:	:	:
Advertising	0	0	0	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	1 372	491	881	:	:	:	:	:	:	:
Misc. real estate & business activities	0	0	0	:	:	:	:	:	:	:
OTHER SERVICES	0	0	0	:	:	135	59	76	:	:
Not allocated economic activity	0	0	0	:	:	0	0	0	:	:
SUB-TOTAL	3 562	797	2 766	668	1	8 244	5 768	2 477	1 269	276
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	3 562	797	2 766	668	1	8 244	5 768	2 477	1 269	276

SPAIN 1993 Table 9

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
AGRICULTURE AND FISHING	19	4	10	:	:	43	33	18	:	:
MINING AND QUARRYING	50	10	28	:	:	51	7	27	:	:
Extraction of petroleum and gas	3	:	2	:	:	20	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	252	176	64	:	:	3 866	2 838	756	:	:
Food products	119	126	5	:	:	679	530	220	:	:
Textiles and wearing apparel	2	:	1	:	:	55	54	0	:	:
Wood, publishing and printing	61	7	37	:	:	360	305	12	:	:
Total Textiles & Wood	63	7	38	:	:	415	359	12	:	:
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:
Chemicals products	21	22	1	:	:	611	424	151	:	:
Rubber and plastic products	2	2	:	:	:	123	96	42	:	:
Total Petroleum, Chemicals & Rubber	23	24	1	:	:	734	521	192	:	:
Metal products	6	7	0	:	:	184	70	66	:	:
Mechanical products	2	:	1	:	:	73	37	42	:	:
Total Metal & Mechanical	8	7	1	:	:	258	107	108	:	:
Office machinery and computers	:	:	:	:	:	41	8	40	:	:
Radio, TV, communication equipments	28	:	18	:	:	172	214	:	:	:
Total Office machinery & Radio	28	:	18	:	:	213	222	40	:	:
Motor vehicles	:	:	:	:	:	648	244	76	:	:
Other transport equipments	:	:	:	:	:	31	45	:	:	:
Total Motor vehicles & Other transport	:	:	:	:	:	679	289	76	:	:
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	145	158	4	:	:	17	18	1	:	:
CONSTRUCTION	16	10	3	:	:	94	73	5	:	:
TRADE AND REPAIRS	39	44	0	:	:	614	599	102	:	:
HOTELS AND RESTAURANTS	:	:	:	:	:	150	91	25	:	:
TRANSPORTS, COMMUNICATION	110	45	47	:	:	52	44	12	:	:
Land transport	9	10	0	:	:	22	15	0	:	:
Sea and coastal water transport	5	4	1	:	:	2	3	:	:	:
Air transport	69	:	46	:	:	8	10	1	:	:
Total Land, Sea & Air transport	83	14	47	:	:	32	28	1	:	:
Telecommunications	:	:	:	:	:	14	15	5	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	623	340	183	:	:	965	1 013	100	:	:
Monetary intermediation	:	:	:	:	:	:	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	:	:	:	:	:	:	:	:	:	:
Total Other fin. intermed & insurance	:	:	:	:	:	:	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	992	662	270	:	:	988	696	285	:	:
Real estate	38	34	2	:	:	538	311	154	:	:
Computer activities	:	:	:	:	:	17	5	3	:	:
Research and development	:	:	:	:	:	3	:	:	:	:
Other business activities	954	628	268	:	:	426	376	126	:	:
Business & manog. consultancy	:	:	:	:	:	:	:	:	:	:
Manog. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	954	628	268	:	:	446	381	129	:	:
OTHER SERVICES	14	16	0	:	:	49	23	4	:	:
Not allocated economic activity	:	:	:	:	:	:	:	:	:	:
SUB-TOTAL	2 260	1 465	610	450	15	6 888	5 436	1 336	368	130
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	2 260	1 465	610	450	15	6 888	5 436	1 336	368	130

SPAIN 1992 Table 10

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
AGRICULTURE AND FISHING	8	2	7	:	:	57	8	49	:	:
MINING AND QUARRYING	321	1	321	:	:	58	50	8	:	:
Extraction of petroleum and gas	0	0	0	:	:	0	0	0	:	:
Miscellaneous mining and quarrying	321	1	321	:	:	58	50	8	:	:
MANUFACTURING	86	63	24	:	:	3 389	2 345	1 044	:	:
Food products	42	37	4	:	:	455	280	174	:	:
Textiles and wearing apparel	11	8	3	:	:	128	60	68	:	:
Wood, publishing and printing	6	3	3	:	:	251	110	141	:	:
Total Textiles & Wood	17	11	6	:	:	379	170	209	:	:
Refined petroleum & other treatments	0	0	0	:	:	0	0	0	:	:
Chemicals products	3	1	2	:	:	665	392	274	:	:
Rubber and plastic products	0	0	0	:	:	170	97	74	:	:
Total Petroleum, Chemicals & Rubber	3	1	2	:	:	836	488	347	:	:
Metal products	3	0	3	:	:	212	128	84	:	:
Mechanical products	3	3	0	:	:	122	67	54	:	:
Total Metal & Mechanical	6	3	3	:	:	333	195	138	:	:
Office machinery and computers	0	0	0	:	:	7	5	2	:	:
Radio, TV, communication equipments	4	4	0	:	:	165	148	17	:	:
Total Office machinery & Radio	4	4	0	:	:	172	153	19	:	:
Motor vehicles	2	2	0	:	:	135	80	55	:	:
Other transport equipments	1	0	0	:	:	41	41	0	:	:
Total Motor vehicles & Other transport	3	2	0	:	:	176	121	55	:	:
Miscellaneous manufacturing	12	4	8	:	:	1 038	938	100	:	:
ELECTRICITY, GAS AND WATER	12	0	12	:	:	7	4	3	:	:
CONSTRUCTION	2	0	2	:	:	75	60	15	:	:
TRADE AND REPAIRS	62	14	47	:	:	792	501	292	:	:
HOTELS AND RESTAURANTS	13	0	13	:	:	69	38	31	:	:
TRANSPORTS, COMMUNICATION	1	0	0	:	:	65	29	36	:	:
Land transport	0	0	0	:	:	16	10	6	:	:
Sea and coastal water transport	0	0	0	:	:	5	4	1	:	:
Air transport	0	0	0	:	:	3	1	2	:	:
Total Land, Sea & Air transport	0	0	0	:	:	25	16	9	:	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	419	139	280	:	:	1 251	953	298	:	:
Monetary intermediation	:	:	:	:	:	:	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	:	:	:	:	:	:	:	:	:	:
Total Other fin. intermed & insurance	:	:	:	:	:	:	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	30	9	22	:	:	571	270	301	:	:
Real estate	:	:	:	:	:	:	:	:	:	:
Computer activities	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	6	2	4	:	:	30	26	4	:	:
Not allocated economic activity	0	0	0	:	:	0	0	0	:	:
SUB-TOTAL	961	230	730	388	5	6 365	4 284	2 081	678	216
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	961	230	730	388	5	6 365	4 284	2 081	678	216

SPAIN Table 11

Country & economic zone	Outward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	600	1 026	1 329	2 228	2 879	961	2 260	3 562	2 748	3 648
European Union	:	:	:	:	:	234	1 462	518	657	1 345
European Union 12	373	474	914	1 495	1 763	230	1 465	797	652	1 347
Belgium Luxembourg	27	108	116	178	55	56	233	159	-74	39
Denmark	0	0	4	0	0	-17	0	4	1	2
Germany	125	23	33	143	43	64	123	-23	174	218
Greece	0	0	1	5	1	1	1	3	0	2
Spain	:	:	:	:	:	:	:	:	:	:
France	29	86	130	230	362	-66	188	195	224	113
Ireland	0	0	0	3	5	31	2	-28	6	5
Italy	128	20	110	57	123	87	59	125	-50	110
Netherlands	22	118	220	142	321	-191	388	52	24	157
Austria	:	:	:	:	:	8	3	1	3	2
Portugal	59	65	226	245	489	169	165	314	33	518
Finland	:	:	:	:	:	2	1	0	1	0
Sweden	:	:	:	:	:	-6	-7	3	1	-4
United Kingdom	-18	56	73	492	364	95	306	-5	315	176
Non European Union	:	:	:	:	:	727	612	2 755	2 091	2 303
Non European Union 12	227	552	415	733	1 116	731	610	2 766	:	:
USA	65	394	122	360	487	388	450	668	116	419
Japan	1	3	-3	12	1	5	15	1	6	1

Country & economic zone	Inward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	3 766	5 594	7 207	10 199	8 273	6 365	6 888	8 244	4 691	5 048
European Union	:	:	:	:	:	4 300	5 603	5 508	3 713	3 689
European Union 12	2 428	3 795	5 080	7 243	6 133	4 284	5 436	5 768	3 519	3 740
Belgium Luxembourg	164	131	308	220	313	376	463	813	302	102
Denmark	37	35	42	28	35	72	27	36	63	41
Germany	351	648	813	734	729	958	808	1 643	1 582	901
Greece	0	0	2	0	7	0	1	2	7	8
Spain	:	:	:	:	:	:	:	:	:	:
France	396	573	1 169	2 442	1 754	1 278	1 059	1 209	225	916
Ireland	11	8	11	24	22	67	126	87	39	-16
Italy	354	53	259	323	249	275	428	741	602	472
Netherlands	178	735	305	1 682	992	334	1 271	1 173	278	1 048
Austria	:	:	:	:	:	26	21	7	27	-13
Portugal	7	29	37	60	201	332	218	106	103	75
Finland	:	:	:	:	:	33	89	60	66	-35
Sweden	:	:	:	:	:	-42	56	33	101	4
United Kingdom	930	1 583	2 133	1 730	1 833	594	1 036	43	318	192
Non European Union	:	:	:	:	:	2 065	1 169	2 435	978	1 359
Non European Union 12	1 338	1 799	2 127	2 956	2 139	2 081	1 336	2 477	:	:
USA	351	324	351	586	385	679	368	1 269	343	741
Japan	15	113	198	332	285	216	130	276	57	255

FRANCE - Geographical Breakdown of FDI Flows

IN BRIEF

- Over the 1987 to 1996 period, France has been a net exporter of FDI capital of ECU 45.8 bn, despite a net importer position observed in 1993 and 1995.
- The French outward FDI flows rose 59% from 1995 to 1996 and inward FDI were fairly unchanged during the same period.
- In 1996 ECU 4.6 bn or 20% of the total outflows went to the United States.
- In 1996 ECU 2.6 bn or 15 % of the total inflows came from the United States.

Overview over the period 1987 to 1996

Over the ten years period, France invested ECU 154.1 bn abroad, whilst foreign companies invested 108.2 bn in France. France has been a net exporter of FDI capital as this country invested abroad ECU 45.8 bn more than the total FDI capital received by foreign companies in France. Up to 1991, France has a very pronounced net exporter position of FDI capital. This net exporter position was sensibly reduced in 1992, and the inward and outward French FDI transactions was balanced in 1993. For the first time in 1995, France recorded a significant net importer position of FDI capital. In 1994 and 1996 France was a notable exporter with 5.5 bn and 4.8 bn respectively.

1996 French direct investment flows abroad

French FDI flows abroad rose from ECU 14.4 bn in 1995 to ECU 22.9 bn in 1996 (a rise of 59%).

51% (ECU 11.7 bn) of the French FDI flows abroad were destined the EU, whilst the remainder, 11.2 bn, was invested outside the EU.

Within the Union, Belgium Luxembourg, Germany and the Netherlands attracted ECU 3.0 bn, 2.1 bn and 1.8 bn FDI capital respectively. Italy received 1.7 bn from France.

Outside the Union, the three principal beneficiaries were the United States with ECU 4.6 bn (20% of the total outflows), Brazil and Australia with 0.8 bn (4%) each.

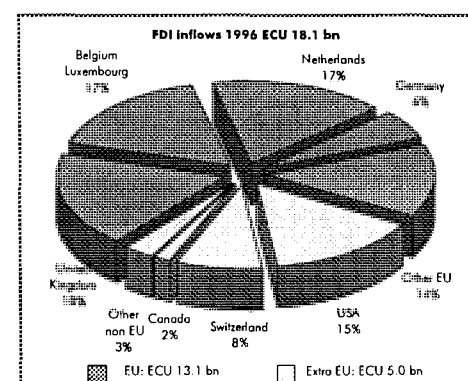
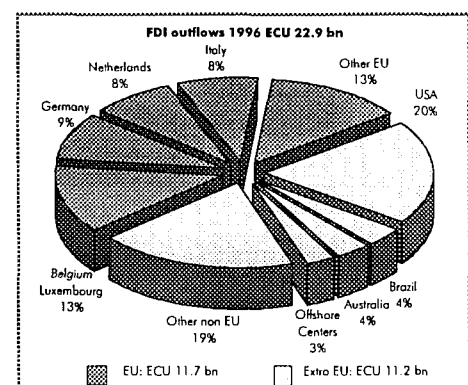
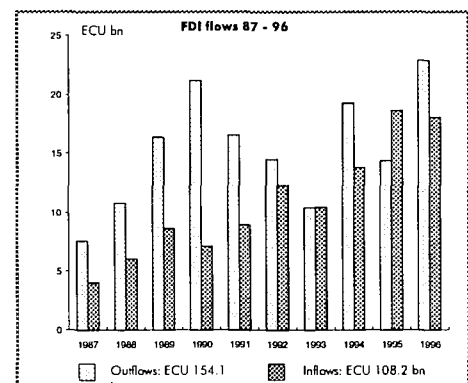
1996 Foreign direct investment flows into France

Foreign direct investment in France decreased 3% from ECU 18.7 bn in 1995 to ECU 18.1 bn in 1996.

72% (ECU 13.1 bn) of the total FDI inflows have been realised by EU countries, the rest of the world having contributed to 28% (ECU 5.0bn) of the total French inward flows.

The major EU direct investors in France were the UK with ECU 3.3 bn (18% of the total inflows), followed by Belgium Luxembourg with 3.1 bn (17%), the Netherlands with 3.0 bn (17%) and Germany with 1.1 bn (6%).

The main non EU direct investors in France were the United States with ECU 2.6 bn (15%) invested, followed by Switzerland with 1.5 bn (8%).



FRANCE - FDI Positions at Book Value

IN BRIEF

- France showed a net creditor FDI position of ECU 31.9 bn at end of year 1994.
- 57% of the total French external FDI assets were located within the EU, the Netherlands concentrating alone 17% of total assets, while the United States concentrated 20%.
- 66% of the total French external liabilities have been contracted in relation with the EU direct investors, mainly with the Netherlands (16%) and the United Kingdom (14%).
- The Netherlands was the major EU contributor of FDI capital in France (ECU 16.5 bn), and also the major EU recipient of French FDI capital invested abroad (22.6 bn).

Net French direct investment position at the end of 1994

The net positions amounted to ECU 31.9 bn at the end of 1994.

France presented a slight net creditor position in relation with the EU as a whole, as the total of its external FDI assets held within the EU exceeded its external liabilities by ECU 8.2 bn.

Within the EU, the highest French net FDI surplus has been realised in relation with Spain, the Netherlands and Belgium Luxembourg (between ECU 6 bn and 6.1 bn each).

France showed a more pronounced net creditor positions in relation with the extra EU than the intra EU. The net FDI differential with its extra EU partners was ECU 23.6 bn, of which 7.5 bn with the United States.

French direct investment assets at the end of 1994

The level of the French external FDI assets was ECU 132.6 bn, of which ECU 74.9 bn (57%) were located within the EU.

The Netherlands concentrated 17% (ECU 22.6 bn) of the total French assets, followed by Belgium Luxembourg (12%) and the United Kingdom (10%).

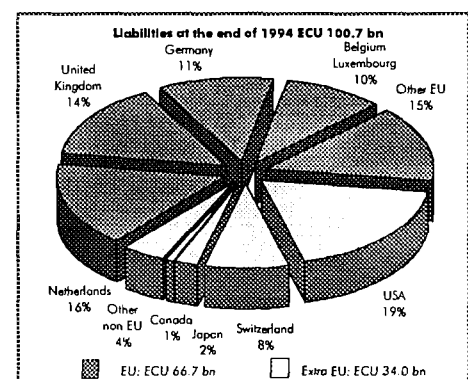
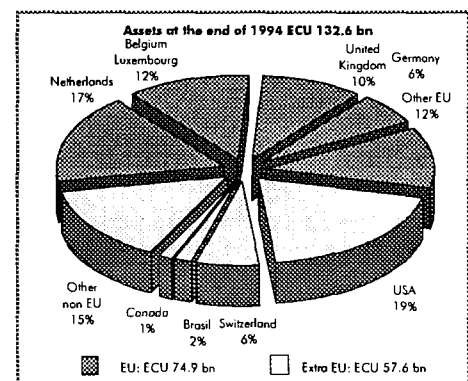
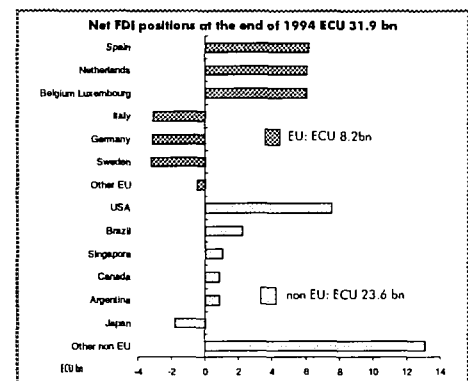
Outside the EU, one fifth of the total French FDI assets were concentrated in the United States (ECU 26.1 bn), 6% in Switzerland (8.1 bn) and 2% in Brazil (2.3 bn).

French direct investment liabilities at the end of 1994

The level of French FDI liabilities in relation with the rest of the world was ECU 100.7 bn, of which ECU 66.7 bn in relation with its EU partners.

Within the EU, the French FDI liabilities have been contracted mainly with the Netherlands, the United Kingdom, Germany and Belgium Luxembourg (between 10% and 16% each). All together, these four countries accounted for half of the total French FDI liabilities.

Outside the EU, 18% (ECU 18.6 bn) of the French external FDI liabilities have been contracted with US residents direct investors. Far behind the US, Switzerland and Japan were the other non EU countries having shown a great interest for the French market. Switzerland accounted for 8% of the total French liabilities and 2% for Japan.



FRANCE - Activity Breakdown of FDI Flows

IN BRIEF

- 69% of the total French outward FDI flows in 1996 were realised by direct investors of the services sectors, of which 33% only by the management holding companies.
- 77% of the total French inward FDI flows in 1996 were destined for resident direct investment companies of the services sectors and of which 25% were attracted by management holding companies.
- With less than 10% on each side, financial intermediation companies did not seem to play a major role in the French FDI transactions in 1996.

The 1996 sectoral breakdown of the French FDI flows has been drawn up directly by the Bank of France within the new nomenclature of activity and the short term loans are included for the first time. Thus, only the importance of each activity aggregates will be presented hereafter for the year 1996.

1996 French direct investment flows abroad

The French outward FDI flows have been heavily dominated by the service sector. Almost 69% of the French outward FDI transactions were realised by services companies, far ahead of the manufacturing activities responsible of only 26% of the total French FDI outflows.

Among services, the Real estate & Business activities companies invested directly 40% of the total French outflows. More precisely, this strong performance has been realised mainly by the management holding companies. Indeed, these holdings companies invested alone ECU 7.5 bn abroad, that is 33% of the total French outflows and 82% of the total French FDI outflows issued from the whole Real estate and Business activities. The Trade and Repairs French resident companies also played a major role, having invested all together ECU 4.4 bn abroad, nearly one fifth of the total French outflows.

Within the manufacturing sector, it should be pointed out the importance of the chemical industries, whose investment abroad totalled ECU 2.5 bn or 42% of the investment made by all the industry sectors.

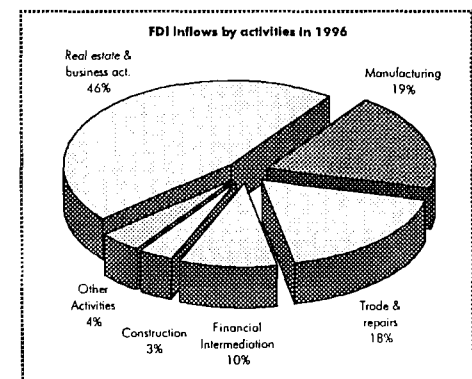
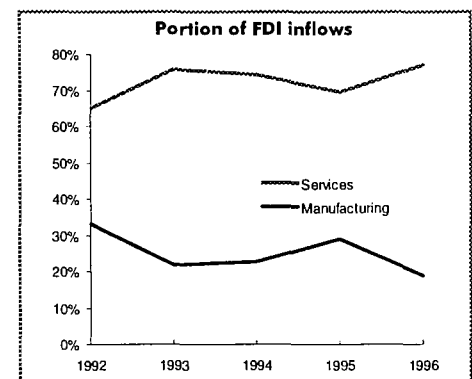
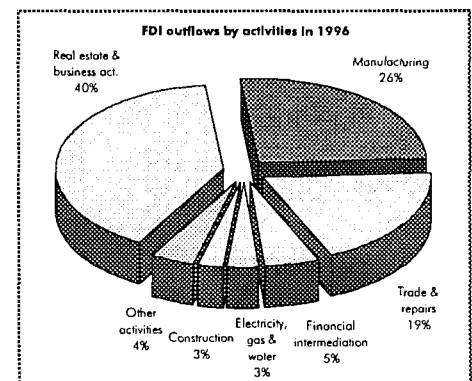
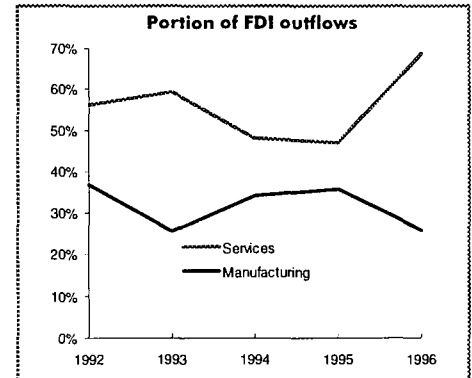
1996 Foreign direct investment flows into France

The resident direct investment companies from the services sector received 77% of the total French inward FDI flows, against 19% for the manufacturing sector.

Within the services sector, nearly half of the total French FDI inflows have been addressed to the Real estate & Business activities, the other most attractive activities sectors being the Trade & Repairs (18% of the total inward flows) and to a lesser extent the Financial Intermediation (9.6%).

As for the outward flows, the majority of the French inward transactions seemed to have been directly destined to the management holding companies located in France. These companies received ECU 4.5 bn, which represented approximately one quarter of the total French inward FDI flows.

Within the manufacturing sector, chemical companies received ECU 1.5 bn of inward transactions, that is 8% of the total French inflows and 44% of the total French inflows destined to the whole industry sector.



FRANCE 1996 Table 1

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	5 162	7 832	12 994	.	.	6 447	8 248	14 696	.	.
Belgium Luxembourg	1 165	1 803	2 968	.	.	1 150	1 939	3 088	.	.
Denmark	-112	4	-108	.	.	55	-6	49	.	.
Germany	542	1 528	2 070	.	.	844	226	1 070	.	.
Greece	34	20	55	.	.	-7	-73	-80	.	.
Spain	725	93	818	.	.	30	210	241	.	.
France	.	.	.	.	.	.	.	.	.	.
Ireland	271	-37	233	.	.	14	572	586	.	.
Italy	964	779	1 743	.	.	480	228	708	.	.
Netherlands	329	1 512	1 840	.	.	395	2 647	3 041	.	.
Austria	104	-5	99	.	.	14	-9	5	.	.
Portugal	142	52	193	.	.	4	59	63	.	.
Finland	9	21	30	.	.	23	-4	19	.	.
Sweden	-4	442	438	.	.	970	27	997	.	.
United Kingdom	599	712	1 311	.	.	1 669	1 661	3 330	.	.
Iceland	0	0	0	.	.	9	0	8	.	.
Liechtenstein	.	.	.	.	.	.	.	.	.	.
Norway	-13	234	221	.	.	5	16	20	.	.
Switzerland	31	442	411	.	.	746	754	1 500	.	.
OTHER EUROPE	439	231	669	.	.	48	3	52	.	.
Poland	226	106	332	.	.	1	1	2	.	.
Baltic	1	0	1	.	.	0	0	0	.	.
Czech Republic	45	16	61	.	.	1	5	6	.	.
Slovakia	18	0	19	.	.	0	0	0	.	.
Hungary	47	60	108	.	.	10	4	14	.	.
Romania	10	2	12	.	.	0	0	0	.	.
Bulgaria	3	0	4	.	.	0	0	0	.	.
Albania	0	2	2	.	.	0	0	0	.	.
Croatia	5	0	5	.	.	0	0	0	.	.
Slovenia	0	0	1	.	.	0	0	0	.	.
Yugoslavia	0	0	0	.	.	-2	0	-2	.	.
Turkey	50	15	65	.	.	35	-1	33	.	.
Russia	27	30	57	.	.	2	-2	1	.	.
Belarus	0	0	0	.	.	0	0	0	.	.
Ukraine	6	0	6	.	.	0	0	0	.	.
AFRICA	271	314	586	.	.	8	-10	-2	.	.
NORTH AFRICA	35	88	123	.	.	0	-2	-2	.	.
Morocco	32	2	34	.	.	-5	2	-2	.	.
Egypt	3	10	13	.	.	1	0	1	.	.
OTHER AFRICA	236	227	463	.	.	8	-9	-1	.	.
Republic of South Africa	122	3	124	.	.	-1	-85	-86	.	.
AMERICA	4 662	2 111	6 773	.	.	1 066	1 939	3 005	.	.
NORTH AMERICA	3 169	1 778	4 947	.	.	1 015	1 948	2 963	.	.
United States	2 984	1 588	4 571	.	.	764	1 871	2 635	.	.
Canada	186	190	376	.	.	251	77	327	.	.
CENTRAL AMERICA	345	44	389	.	.	55	29	27	.	.
Mexico	180	3	183	.	.	0	0	0	.	.
SOUTH AMERICA	1 148	289	1 438	.	.	4	20	16	.	.
Colombia	3	51	54	.	.	0	0	0	.	.
Venezuela	2	160	162	.	.	0	1	0	.	.
Brazil	771	43	814	.	.	1	3	4	.	.
Chile	25	9	35	.	.	0	0	0	.	.
Argentina	340	5	345	.	.	-4	17	12	.	.

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	1 075	467	1 542	:	:	343	-20	323	:	:
NEAR & MIDDLE EAST	97	236	334	:	:	44	115	158	:	:
Iran	-1	43	42	:	:	1	6	7	:	:
Israel	81	3	84	:	:	0	0	0	:	:
Arabian Gulf	2	194	195	:	:	36	108	144	:	:
Other Near & Middle East	16	-3	13	:	:	7	0	8	:	:
OTHER ASIA	978	231	1 209	:	:	299	135	165	:	:
India	11	3	14	:	:	0	0	0	:	:
Thailand	15	32	47	:	:	0	0	0	:	:
Malaysia	11	0	12	:	:	-2	1	-2	:	:
Indonesia	33	16	49	:	:	0	16	16	:	:
Singapore	151	57	208	:	:	8	-43	-35	:	:
Philippines	5	3	8	:	:	0	-1	-1	:	:
China	179	18	197	:	:	0	-1	-1	:	:
South Korea	133	2	134	:	:	4	11	15	:	:
Japan	110	40	150	:	:	267	-186	81	:	:
Taiwan	203	26	229	:	:	1	16	17	:	:
Hong Kong	99	12	112	:	:	21	53	74	:	:
OCEANIA, OTHER TER.	814	50	864	:	:	5	63	68	:	:
Australia	814	-3	812	:	:	1	26	27	:	:
New Zealand	0	11	11	:	:	4	-2	2	:	:
World not allocated	30	100	130	:	:	2	35	37	:	:
TOTAL WORLD	12 015	10 874	22 889	:	:	7 871	10 256	18 127	:	:
European Union	4 767	6 925	11 691	:	:	5 640	7 476	13 116	:	:
Non European Union	7 248	3 949	11 197	:	:	2 231	2 780	5 011	:	:
EFTA	-44	676	633	:	:	759	769	1 527	:	:
EEA	4 754	7 159	11 913	:	:	5 653	7 491	13 144	:	:
Non EEA	7 261	3 715	10 976	:	:	2 218	2 765	4 983	:	:
OECD	9 092	9 460	18 552	:	:	7 722	10 034	17 756	:	:
NAFTA	3 349	1 781	5 130	:	:	1 015	1 948	2 963	:	:
NICs1	586	97	683	:	:	34	37	71	:	:
NICs2A	31	35	66	:	:	-2	0	-2	:	:
NICs2LA	1 316	61	1 377	:	:	-4	20	17	:	:
CIS	22	40	62	:	:	2	-2	1	:	:
ASEAN	242	115	356	:	:	6	-26	-20	:	:
OPEC	79	512	590	:	:	36	153	189	:	:
MERCOSUR	1 110	59	1 169	:	:	-3	20	16	:	:
Candidate Countries	356	185	541	:	:	12	10	22	:	:
Offshore Financial Centers	431	166	597	:	:	95	28	123	:	:
Latin America	1 346	311	1 657	:	:	-3	20	17	:	:
ACP	116	267	383	:	:	10	87	97	:	:
African ACP	114	224	338	:	:	9	77	85	:	:
Caribbean ACP	2	1	4	:	:	2	-30	-28	:	:
Pacific ACP	0	42	42	:	:	0	40	40	:	:
Mediterranean Basin	189	103	292	:	:	41	-6	35	:	:
Maghreb	32	20	53	:	:	-2	3	2	:	:
Mashrek	18	7	25	:	:	8	0	9	:	:
Central & Eastern Europe	356	187	543	:	:	10	10	19	:	:
French Franc zone	85	244	329	:	:	4	62	67	:	:

FRANCE 1995 Table 2

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	4 260	4 472	8 732	:	:	5 953	6 816	12 769	:	:
Belgium Luxembourg	673	1 590	2 263	:	:	839	672	1 511	:	:
Denmark	63	40	103	:	:	32	50	82	:	:
Germany	724	812	1 537	:	:	1 363	672	2 035	:	:
Greece	31	1	32	:	:	2	9	11	:	:
Spain	201	246	447	:	:	153	45	107	:	:
France	:	:	:	:	:	:	:	:	:	:
Ireland	80	-36	44	:	:	-1	-147	-147	:	:
Italy	581	611	1 192	:	:	250	113	363	:	:
Netherlands	381	1 710	2 091	:	:	1 257	2 284	3 541	:	:
Austria	17	26	43	:	:	96	20	116	:	:
Portugal	-4	57	53	:	:	3	24	27	:	:
Finland	1	65	67	:	:	120	-45	75	:	:
Sweden	44	-261	-217	:	:	28	142	170	:	:
United Kingdom	364	994	1 359	:	:	1 404	2 567	3 971	:	:
Iceland	2	0	2	:	:	0	0	0	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	8	14	23	:	:	229	-162	68	:	:
Switzerland	180	-1 545	-1 365	:	:	481	559	1 040	:	:
OTHER EUROPE	914	144	1 057	:	:	4	10	14	:	:
Poland	158	42	200	:	:	5	4	9	:	:
Baltic	5	0	5	:	:	0	0	0	:	:
Czech Republic	80	7	88	:	:	1	0	1	:	:
Slovakia	4	2	6	:	:	0	0	0	:	:
Hungary	591	39	630	:	:	-2	0	-3	:	:
Romania	2	0	3	:	:	0	0	0	:	:
Bulgaria	1	1	1	:	:	0	0	0	:	:
Albania	0	0	0	:	:	0	0	0	:	:
Croatia	0	0	0	:	:	1	0	1	:	:
Slovenia	3	0	3	:	:	0	0	0	:	:
Yugoslavia	0	0	0	:	:	0	0	0	:	:
Turkey	16	26	42	:	:	8	2	10	:	:
Russia	50	27	78	:	:	3	0	3	:	:
Belarus	0	0	0	:	:	0	0	0	:	:
Ukraine	0	0	0	:	:	0	0	0	:	:
AFRICA	177	183	360	:	:	42	114	156	:	:
NORTH AFRICA	55	28	82	:	:	9	6	15	:	:
Morocco	-43	4	-39	:	:	3	0	3	:	:
Egypt	90	5	95	:	:	2	-7	-5	:	:
OTHER AFRICA	122	156	278	:	:	33	108	140	:	:
Republic of South Africa	8	10	19	:	:	0	0	-1	:	:
AMERICA	618	3 173	3 791	:	:	2 829	2 142	4 971	:	:
NORTH AMERICA	644	2 838	3 482	:	:	2 815	1 745	4 560	:	:
United States	618	2 731	3 349	:	:	2 777	1 516	4 293	:	:
Canada	26	108	134	:	:	38	229	267	:	:
CENTRAL AMERICA	147	115	262	:	:	13	384	397	:	:
Mexico	139	2	140	:	:	0	0	0	:	:
SOUTH AMERICA	173	219	46	:	:	2	13	15	:	:
Colombia	3	46	49	:	:	1	0	1	:	:
Venezuela	1	0	1	:	:	0	0	0	:	:
Brazil	-192	129	-63	:	:	2	1	2	:	:
Chile	-22	4	-18	:	:	0	0	0	:	:
Argentina	24	19	43	:	:	0	12	12	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	422	361	783			179	526	705		
NEAR & MIDDLE EAST	16	177	192			26	94	120		
Iran	0	1	1			0	0	0		
Israel	8	1	9			1	0	1		
Arabian Gulf	1	187	188			19	91	111		
Other Near & Middle East	8	12	20			5	2	7		
OTHER ASIA	406	184	590			153	433	586		
India	13	10	24			0	25	25		
Thailand	32	55	87			0	1	1		
Malaysia	13	4	17			0	0	0		
Indonesia	16	12	28			0	18	18		
Singapore	25	29	54			13	2	15		
Philippines	3	0	3			1	0	1		
China	94	19	114			1	-1	0		
South Korea	132	2	135			0	19	19		
Japan	14	29	44			118	347	465		
Taiwan	6	5	11			2	9	11		
Hong Kong	45	4	50			19	15	34		
OCEANIA, OTHER TER.	658	69	727			27	7	34		
Australia	653	26	680			23	7	30		
New Zealand	4	43	47			0	0	0		
World not allocated	-4	4	0			16	8	23		
TOTAL WORLD	6 131	8 262	14 393			9 047	9 613	18 659		
European Union	3 157	5 857	9 014			5 240	6 407	11 646		
Non European Union	2 974	2 405	5 379			3 807	3 206	7 013		
EFTA	190	-1 529	-1 339			709	399	1 109		
EEA	3 166	5 873	9 039			5 468	6 247	11 715		
Non EEA	2 965	2 389	5 353			3 578	3 366	6 944		
OECD	4 898	7 297	12 195			8 913	8 906	17 819		
NAFTA	783	2 840	3 622			2 814	1 746	4 560		
NICs1	209	41	250			34	45	78		
NICs2A	48	59	107			1	0	2		
NICs2LA	-52	153	102			1	13	14		
CIS	50	29	79			3	0	3		
ASEAN	92	98	190			14	21	35		
OPEC	42	324	366			27	131	159		
MERCOSUR	-162	127	-36			2	419	421		
Candidate Countries	846	264	1 109			4	16	20		
Offshore Financial Centers	87	142	230			60	389	448		
Latin America	-36	146	110			1	108	109		
ACP	113	200	313			43	122	165		
African ACP	114	146	259			33	108	141		
Caribbean ACP	0	42	42			6	14	19		
Pacific ACP	-1	12	11			4	0	4		
Mediterranean Basin	90	-8	83			25	-4	20		
Maghreb	-35	92	56			7	5	12		
Mashrek	97	121	219			7	42	49		
Central & Eastern Europe	845	155	1 000			3	13	15		
French Franc zone	94	92	186			28	7	34		

FRANCE 1994 Table 3

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	4 723	9 052	13 775	:	:	6 167	4 188	10 355	:	:
Belgium Luxembourg	981	2 065	3 046	:	:	1 041	1 308	2 349	:	:
Denmark	-9	18	9	:	:	57	11	69	:	:
Germany	508	1 401	1 909	:	:	825	385	1 210	:	:
Greece	79	5	84	:	:	4	10	14	:	:
Spain	809	355	1 164	:	:	25	-6	19	:	:
France	:	:	:	:	:	:	:	:	:	:
Ireland	29	183	212	:	:	272	22	294	:	:
Italy	711	461	1 172	:	:	385	56	441	:	:
Netherlands	1 147	426	1 573	:	:	-420	1 696	1 276	:	:
Austria	58	74	132	:	:	11	33	44	:	:
Portugal	92	15	107	:	:	12	12	25	:	:
Finland	2	-19	-17	:	:	73	-4	69	:	:
Sweden	-108	134	26	:	:	48	62	110	:	:
United Kingdom	277	651	928	:	:	3 180	242	3 422	:	:
Iceland	1	0	1	:	:	0	0	0	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	-6	7	1	:	:	3	11	13	:	:
Switzerland	135	3 218	3 083	:	:	634	365	999	:	:
OTHER EUROPE	286	59	345	:	:	17	-15	2	:	:
Poland	7	8	15	:	:	0	-17	-17	:	:
Baltic	:	:	:	:	:	1	:	:	:	:
Czech Republic	36	5	41	:	:	-1	-2	-2	:	:
Slovakia	5	1	7	:	:	0	:	:	:	:
Hungary	56	7	63	:	:	0	1	1	:	:
Romania	6	1	7	:	:	1	0	1	:	:
Bulgaria	4	1	5	:	:	0	0	0	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	0	0	0	:	:	0	0	0	:	:
Slovenia	6	0	6	:	:	0	0	0	:	:
Yugoslavia	0	0	0	:	:	0	0	0	:	:
Turkey	162	3	159	:	:	1	1	2	:	:
Russia	46	38	84	:	:	2	0	2	:	:
Belarus	0	0	0	:	:	5	2	7	:	:
Ukraine	1	0	1	:	:	0	0	0	:	:
AFRICA	176	178	354	:	:	74	33	106	:	:
NORTH AFRICA	93	13	107	:	:	54	7	61	:	:
Morocco	93	3	97	:	:	16	8	24	:	:
Egypt	5	2	7	:	:	15	1	17	:	:
OTHER AFRICA	83	165	247	:	:	20	26	45	:	:
Republic of South Africa	7	7	14	:	:	3	-1	2	:	:
AMERICA	3 106	1 308	4 413	:	:	1 117	1 696	2 813	:	:
NORTH AMERICA	2 609	1 535	4 144	:	:	1 025	1 496	2 521	:	:
United States	2 479	1 440	3 918	:	:	1 044	1 404	2 448	:	:
Canada	130	95	225	:	:	-19	92	73	:	:
CENTRAL AMERICA	290	-64	226	:	:	88	198	287	:	:
Mexico	33	19	52	:	:	0	0	0	:	:
SOUTH AMERICA	207	-163	44	:	:	3	2	5	:	:
Colombia	12	-173	-161	:	:	0	0	0	:	:
Venezuela	-60	0	-60	:	:	-1	1	0	:	:
Brazil	27	4	31	:	:	3	0	3	:	:
Chile	-2	0	-2	:	:	0	0	0	:	:
Argentina	245	4	249	:	:	0	1	0	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	332	344	676	:	:	385	150	534	:	:
NEAR & MIDDLE EAST	24	222	246	:	:	172	52	224	:	:
Iran	0	0	0	:	:	1	0	1	:	:
Israel	12	0	13	:	:	16	1	17	:	:
Arabian Gulf	-3	118	115	:	:	168	44	212	:	:
Other Near & Middle East	14	103	117	:	:	-12	6	6	:	:
OTHER ASIA	308	122	430	:	:	213	98	311	:	:
India	9	6	14	:	:	0	0	1	:	:
Thailand	5	18	23	:	:	0	0	0	:	:
Malaysia	4	10	14	:	:	3	0	3	:	:
Indonesia	17	12	29	:	:	0	6	6	:	:
Singapore	14	16	30	:	:	4	80	84	:	:
Philippines	3	-1	2	:	:	0	0	0	:	:
China	87	21	108	:	:	1	0	2	:	:
South Korea	93	3	97	:	:	22	14	36	:	:
Japan	48	-14	34	:	:	116	1	117	:	:
Taiwan	7	6	13	:	:	9	4	13	:	:
Hong Kong	12	6	18	:	:	29	-7	22	:	:
OCEANIA, OTHER TER.	33	4	37	:	:	6	6	12	:	:
Australia	24	28	4	:	:	7	-2	5	:	:
New Zealand	5	32	37	:	:	0	0	0	:	:
World not allocated	66	0	66	:	:	3	12	15	:	:
TOTAL WORLD	8 435	10 886	19 321	:	:	7 752	6 084	13 836	:	:
European Union	4 577	5 768	10 345	:	:	5 514	3 827	9 341	:	:
Non European Union	3 858	5 118	8 976	:	:	2 238	2 257	4 495	:	:
EFTA	-141	3 225	3 085	:	:	637	376	1 013	:	:
EEA	4 572	5 775	10 347	:	:	5 517	3 838	9 354	:	:
Non EEA	3 864	5 111	8 974	:	:	2 235	2 246	4 481	:	:
OECD	7 352	10 540	17 892	:	:	7 300	5 696	12 996	:	:
NAFTA	2 642	1 554	4 196	:	:	1 026	1 496	2 521	:	:
NICs1	127	31	157	:	:	65	91	155	:	:
NICs2A	11	28	39	:	:	3	:	:	:	:
NICs2LA	304	26	330	:	:	3	1	3	:	:
CIS	58	38	97	:	:	7	1	8	:	:
ASEAN	53	84	137	:	:	34	:	:	:	:
OPEC	-39	273	234	:	:	195	52	247	:	:
MERCOSUR	275	8	283	:	:	3	1	4	:	:
Candidate Countries	119	24	142	:	:	3	-17	-14	:	:
Offshore Financial Centers	274	-77	197	:	:	122	295	418	:	:
Latin America	244	-115	129	:	:	8	3	10	:	:
ACP	66	230	296	:	:	19	142	161	:	:
African ACP	76	157	233	:	:	17	27	43	:	:
Caribbean ACP	1	73	74	:	:	2	108	110	:	:
Pacific ACP	-11	0	-11	:	:	0	7	8	:	:
Mediterranean Basin	287	114	401	:	:	66	16	82	:	:
Maghreb	88	9	98	:	:	29	6	35	:	:
Mashrek	19	104	124	:	:	3	7	10	:	:
Central & Eastern Europe	120	24	144	:	:	2	-18	-16	:	:
French Franc zone	58	165	222	:	:	11	16	27	:	:

FRANCE 1993 Table 4

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	5 602	980	6 582	:	:	8 324	716	9 040	:	:
Belgium Luxembourg	260	127	387	:	:	1 216	437	1 653	:	:
Denmark	14	1	15	:	:	32	-2	30	:	:
Germany	771	139	910	:	:	1 276	-90	1 186	:	:
Greece	38	3	41	:	:	4	1	5	:	:
Spain	1 079	138	1 218	:	:	235	-32	203	:	:
France	:	:	:	:	:	:	:	:	:	:
Ireland	61	25	86	:	:	19	30	49	:	:
Italy	841	93	934	:	:	1 241	65	1 306	:	:
Netherlands	1 073	0	1 072	:	:	697	195	891	:	:
Austria	139	55	195	:	:	26	15	40	:	:
Portugal	140	17	157	:	:	3	0	3	:	:
Finland	13	0	13	:	:	87	8	95	:	:
Sweden	14	41	56	:	:	128	19	147	:	:
United Kingdom	609	328	937	:	:	2 056	134	2 190	:	:
Iceland	1	0	1	:	:	0	0	0	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	-28	0	-28	:	:	52	-43	10	:	:
Switzerland	225	-5	221	:	:	1 243	-62	1 181	:	:
OTHER EUROPE	358	18	376	:	:	11	36	47	:	:
Poland	8	1	7	:	:	0	0	0	:	:
Baltic	:	:	0	:	:	:	:	1	:	:
Czech Republic	126	0	126	:	:	0	0	0	:	:
Slovakia	12	0	12	:	:	:	:	0	:	:
Hungary	90	0	90	:	:	0	-22	-22	:	:
Romania	7	0	7	:	:	:	:	0	:	:
Bulgaria	2	0	2	:	:	:	:	0	:	:
Albania	:	:	0	:	:	:	:	0	:	:
Croatia	0	:	:	:	:	:	:	:	:	:
Slovenia	0	:	:	:	:	:	:	:	:	:
Yugoslavia	0	0	0	:	:	:	:	0	:	:
Turkey	139	0	139	:	:	6	0	6	:	:
Russia	-3	:	:	:	:	:	:	:	:	:
Belarus	:	:	:	:	:	:	:	0	:	:
Ukraine	2	:	:	:	:	:	:	5	:	:
AFRICA	205	535	740	:	:	13	5	18	:	:
NORTH AFRICA	123	9	132	:	:	6	2	8	:	:
Morocco	95	4	99	:	:	3	0	4	:	:
Egypt	11	1	12	:	:	:	:	0	:	:
OTHER AFRICA	82	526	608	:	:	7	4	10	:	:
Republic of South Africa	48	3	51	:	:	0	0	0	:	:
AMERICA	2 388	-15	2 373	:	:	1 025	-125	900	:	:
NORTH AMERICA	1 651	-174	1 477	:	:	912	-137	775	:	:
United States	1 671	-197	1 474	:	:	815	-146	670	:	:
Canada	-20	23	3	:	:	97	9	105	:	:
CENTRAL AMERICA	552	97	649	:	:	112	14	126	:	:
Mexico	28	1	28	:	:	7	0	7	:	:
SOUTH AMERICA	185	62	247	:	:	1	-2	0	:	:
Colombia	4	90	94	:	:	0	0	0	:	:
Venezuela	3	0	3	:	:	2	0	2	:	:
Brazil	52	-16	37	:	:	0	0	0	:	:
Chile	1	6	7	:	:	:	:	-1	:	:
Argentina	102	-23	79	:	:	0	0	0	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	460	246	705	:	:	369	107	477	:	:
NEAR & MIDDLE EAST	138	142	279	:	:	62	58	119	:	:
Iran	:	:	-1	:	:	:	:	2	:	:
Israel	9	0	9	:	:	1	0	1	:	:
Arabian Gulf	:	:	196	:	:	:	:	76	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	322	104	426	:	:	308	50	357	:	:
India	7	0	7	:	:	:	:	0	:	:
Thailand	22	50	72	:	:	1	0	1	:	:
Malaysia	28	2	30	:	:	0	0	0	:	:
Indonesia	6	1	7	:	:	:	:	0	:	:
Singapore	114	-11	103	:	:	6	-3	3	:	:
Philippines	0	-1	-1	:	:	0	0	0	:	:
China	42	34	76	:	:	1	1	1	:	:
South Korea	19	0	19	:	:	27	-2	25	:	:
Japan	43	2	45	:	:	253	43	295	:	:
Taiwan	3	11	14	:	:	:	:	1	:	:
Hong Kong	24	0	23	:	:	15	9	24	:	:
OCEANIA, OTHER TER.	-1	-10	-11	:	:	1	8	9	:	:
Australia	-12	0	-12	:	:	1	7	8	:	:
New Zealand	11	0	11	:	:	:	:	0	:	:
World not allocated	-2	5	3	:	:	66	-60	6	:	:
TOTAL WORLD	8 652	1 741	10 393	:	:	9 798	652	10 450	:	:
European Union	5 045	967	6 012	:	:	7 018	785	7 803	:	:
Non European Union	3 607	774	4 381	:	:	2 780	-133	2 647	:	:
EFTA	198	-5	193	:	:	1 295	-105	1 191	:	:
EEA	5 018	967	5 984	:	:	7 071	742	7 813	:	:
Non EEA	3 634	774	4 408	:	:	2 727	-90	2 637	:	:
OECD	7 229	637	7 866	:	:	9 493	585	10 078	:	:
NAFTA	1 679	-173	1 505	:	:	919	-137	782	:	:
NICs1	160	0	160	:	:	:	:	54	:	:
NICs2A	50	51	101	:	:	:	:	1	:	:
NICs2LA	183	-33	150	:	:	:	:	5	:	:
CIS	:	:	15	:	:	:	:	111	:	:
ASEAN	306	-95	211	:	:	:	:	5	:	:
OPEC	136	489	624	:	:	:	:	80	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	681	75	757	:	:	:	:	189	:	:
Latin America	246	66	312	:	:	:	:	25	:	:
ACP	24	531	555	:	:	:	:	73	:	:
African ACP	35	527	562	:	:	:	:	10	:	:
Caribbean ACP	0	4	4	:	:	:	:	61	:	:
Pacific ACP	-10	0	-10	:	:	:	:	1	:	:
Mediterranean Basin	292	65	357	:	:	:	:	5	:	:
Maghreb	111	8	119	:	:	:	:	8	:	:
Mashrek	32	56	88	:	:	:	:	40	:	:
Central & Eastern Europe	229	11	218	:	:	:	:	21	:	:
French Franc zone	28	287	316	:	:	:	:	6	:	:

FRANCE 1992 Table 5

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	11 436	1 074	12 510	:	:	8 461	865	9 326	:	:
Belgium Luxembourg	2 577	166	2 743	:	:	1 780	402	2 182	:	:
Denmark	17	1	18	:	:	91	-4	87	:	:
Germany	1 105	676	1 780	:	:	1 039	-66	973	:	:
Greece	29	0	29	:	:	3	0	3	:	:
Spain	1 238	1	1 239	:	:	107	-17	90	:	:
France	:	:	:	:	:	:	:	:	:	:
Ireland	52	13	65	:	:	20	9	29	:	:
Italy	1 477	7	1 483	:	:	2 298	23	2 321	:	:
Netherlands	2 629	256	2 885	:	:	1 372	217	1 589	:	:
Austria	13	3	16	:	:	18	-13	6	:	:
Portugal	204	-7	197	:	:	2	1	3	:	:
Finland	19	0	19	:	:	142	4	145	:	:
Sweden	208	27	235	:	:	42	-2	40	:	:
United Kingdom	1 090	93	1 184	:	:	639	104	743	:	:
Iceland	0	0	0	:	:	0	0	0	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	98	149	247	:	:	124	5	129	:	:
Switzerland	307	-50	257	:	:	780	74	854	:	:
OTHER EUROPE	366	43	409	:	:	3	133	136	:	:
Poland	11	1	12	:	:	1	1	1	:	:
Baltic	:	:	:	:	:	:	:	:	:	:
Czech Republic	:	:	133	:	:	0	-1	-1	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	66	2	68	:	:	0	0	0	:	:
Romania	2	0	2	:	:	:	:	0	:	:
Bulgaria	0	0	0	:	:	:	:	0	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	0	:	:	:	:	:	:	:	:	:
Slovenia	0	:	:	:	:	:	:	:	:	:
Yugoslavia	2	0	2	:	:	:	:	1	:	:
Turkey	124	1	123	:	:	2	0	2	:	:
Russia	6	:	:	:	:	:	:	:	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	0	:	:	:	:	:	:	:	:	:
AFRICA	85	23	108	:	:	55	7	62	:	:
NORTH AFRICA	65	-3	62	:	:	9	4	13	:	:
Morocco	44	3	46	:	:	6	0	5	:	:
Egypt	7	-1	5	:	:	:	:	0	:	:
OTHER AFRICA	20	26	46	:	:	46	4	49	:	:
Republic of South Africa	3	-11	-8	:	:	0	0	1	:	:
AMERICA	1 053	292	1 345	:	:	1 908	393	2 302	:	:
NORTH AMERICA	914	234	1 148	:	:	1 869	403	2 273	:	:
United States	779	205	984	:	:	1 766	338	2 105	:	:
Canada	134	31	165	:	:	103	65	168	:	:
CENTRAL AMERICA	69	36	105	:	:	35	-10	25	:	:
Mexico	8	9	17	:	:	2	0	2	:	:
SOUTH AMERICA	70	22	92	:	:	4	0	4	:	:
Colombia	0	29	29	:	:	0	0	0	:	:
Venezuela	0	0	0	:	:	1	0	1	:	:
Brazil	33	-1	32	:	:	1	0	1	:	:
Chile	-1	0	-1	:	:	:	:	0	:	:
Argentina	34	-9	24	:	:	2	0	2	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity +Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity +Other	Reinvested Earnings	Total Capital
ASIA	350	189	538	:	:	354	240	594	:	:
NEAR & MIDDLE EAST	41	61	102	:	:	49	81	129	:	:
Iran	:	:	0	:	:	:	:	1	:	:
Israel	8	0	7	:	:	0	1	0	:	:
Arabian Gulf	:	:	56	:	:	:	:	124	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	309	128	436	:	:	305	160	464	:	:
India	3	0	2	:	:	:	:	1	:	:
Thailand	22	35	57	:	:	0	0	0	:	:
Malaysia	6	1	7	:	:	0	0	0	:	:
Indonesia	4	10	14	:	:	:	:	1	:	:
Singapore	52	58	110	:	:	1	0	1	:	:
Philippines	-1	1	0	:	:	6	8	14	:	:
China	31	12	43	:	:	0	0	0	:	:
South Korea	39	0	38	:	:	1	0	1	:	:
Japan	86	-1	85	:	:	285	66	351	:	:
Taiwan	17	0	17	:	:	:	:	1	:	:
Hong Kong	-2	0	-2	:	:	12	29	41	:	:
OCEANIA, OTHER TER.	41	-22	18	:	:	12	-1	11	:	:
Australia	37	-15	22	:	:	12	0	13	:	:
New Zealand	3	-8	-5	:	:	:	:	1	:	:
World not allocated	-4	6	2	:	:	192	-179	13	:	:
TOTAL WORLD	12 960	1 559	14 519	:	:	10 982	1 325	12 308	:	:
European Union	10 665	1 226	11 891	:	:	7 554	658	8 212	:	:
Non European Union	2 296	332	2 628	:	:	3 428	667	4 096	:	:
EFTA	405	-199	207	:	:	904	79	983	:	:
EEA	10 763	1 079	11 842	:	:	7 678	663	8 341	:	:
Non EEA	2 197	482	2 679	:	:	3 304	663	3 967	:	:
OECD	12 242	1 230	13 472	:	:	10 630	1 203	11 833	:	:
NAFTA	922	244	1 166	:	:	1 872	403	2 275	:	:
NICs1	105	58	163	:	:	:	:	44	:	:
NICs2A	27	36	64	:	:	:	:	14	:	:
NICs2LA	74	-2	72	:	:	:	:	5	:	:
CIS	:	:	48	:	:	:	:	130	:	:
ASEAN	178	10	188	:	:	:	:	71	:	:
OPEC	26	99	126	:	:	:	:	129	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	129	78	207	:	:	:	:	85	:	:
Latin America	73	35	108	:	:	:	:	-12	:	:
ACP	24	42	65	:	:	:	:	46	:	:
African ACP	16	38	53	:	:	:	:	49	:	:
Caribbean ACP	8	4	12	:	:	:	:	-1	:	:
Pacific ACP	0	0	0	:	:	:	:	-1	:	:
Mediterranean Basin	236	19	255	:	:	:	:	22	:	:
Maghreb	59	-2	57	:	:	:	:	12	:	:
Mashrek	21	22	43	:	:	:	:	5	:	:
Central & Eastern Europe	81	136	216	:	:	:	:	2	:	:
French Franc zone	15	76	90	:	:	:	:	15	:	:

FRANCE 1994 Table 6

Country & economic zone	Assets			Liabilities		
	Equity + RIE	Other Capital	Total Capital	Equity + RIE	Other Capital	Total Capital
EUROPE	73 287	10 988	84 276	71 916	4 002	75 919
Belgium Luxembourg	15 407	423	15 830	8 442	1 372	9 814
Denmark	43	9	52	343	-5	338
Germany	4 913	3 124	8 037	11 356	-181	11 175
Greece	396	10	406	23	0	23
Spain	6 744	533	7 277	1 222	-78	1 143
France	:	:	:	:	:	:
Ireland	557	223	780	301	39	340
Italy	4 604	605	5 208	8 267	59	8 326
Netherlands	20 033	2 571	22 604	14 631	1 888	16 519
Austria	194	43	237	1	42	43
Portugal	1 216	171	1 387	134	4	138
Finland	58	0	58	728	18	747
Sweden	301	45	347	3 482	107	3 589
United Kingdom	11 292	1 421	12 713	14 016	503	14 519
Iceland	0	0	0	:	:	9
Liechtenstein	:	:	:	:	:	:
Norway	220	9	229	373	-47	327
Switzerland	6 185	1 880	8 065	7 856	297	8 153
OTHER EUROPE	1 124	78	1 046	733	-16	717
Poland	105	-102	4	107	6	113
Baltic	:	:	:	:	:	:
Czech Republic	229	9	239	2	0	2
Slovakia	9	0	10	:	:	:
Hungary	206	8	213	23	-23	1
Romania	16	0	16	:	:	11
Bulgaria	0	0	0	1	0	1
Albania	0	0	0	:	:	:
Croatia	1	0	1	:	:	:
Slovenia	11	0	11	:	:	:
Yugoslavia	7	0	7	:	:	2
Turkey	496	5	502	26	0	26
Russia	36	0	36	559	0	559
Belarus	0	0	0	:	:	:
Ukraine	1	0	1	:	:	:
AFRICA	1 496	657	2 153	785	23	808
NORTH AFRICA	600	386	986	593	1	595
Morocco	425	7	432	319	1	320
Egypt	56	3	59	83	0	83
OTHER AFRICA	896	271	1 168	191	22	214
Republic of South Africa	63	4	67	3	0	3
AMERICA	29 047	3 403	32 450	18 697	913	19 610
NORTH AMERICA	24 462	3 166	27 628	18 422	850	19 272
United States	23 104	2 976	26 080	17 867	700	18 567
Canada	1 358	190	1 548	556	149	705
CENTRAL AMERICA	1 182	78	1 260	175	63	238
Mexico	367	3	370	7	0	7
SOUTH AMERICA	3 403	158	3 562	99	0	99
Colombia	79	0	79	:	0	:
Venezuela	51	0	51	0	0	0
Brazil	2 182	94	2 277	49	0	49
Chile	195	22	217	:	:	1
Argentina	824	20	845	12	1	13

	Assets			Liabilities		
	Equity + RIE	Other Capital	Total Capital	Equity + RIE	Other Capital	Total Capital
ASIA	3 467	204	3 671	2 751	916	3 667
NEAR & MIDDLE EAST	372	75	447	909	93	1 002
Iran	2	1	2	24	0	24
Israel	10	0	10	60	0	60
Arabian Gulf	330	46	376	712	97	809
Other Near & Middle East	30	29	59	113	4	109
OTHER ASIA	3 095	129	3 224	1 842	823	2 665
India	153	0	153	.	.	15
Thailand	54	18	72	2	0	2
Malaysia	37	5	42	.	0	.
Indonesia	84	0	84	7	0	7
Singapore	1 033	26	1 060	26	20	46
Philippines	17	0	17	4	9	13
China	272	4	277	61	1	62
South Korea	329	0	329	55	1	56
Japan	468	21	489	1 601	733	2 334
Taiwan	68	2	70	16	0	16
Hong Kong	452	38	490	48	60	107
OCEANIA, OTHER TER.	780	52	833	150	6	156
Australia	720	23	743	113	6	119
New Zealand	37	30	67	7	0	7
World not allocated	5 022	4 167	9 189	568	-8	559
TOTAL WORLD	113 100	19 472	132 572	94 866	5 852	100 719
European Union	65 758	9 177	74 935	62 945	3 769	66 714
Non European Union	47 341	10 295	57 636	31 921	2 084	34 005
EFTA	6 405	1 889	8 295	8 238	250	8 488
EEA	65 979	9 186	75 164	63 328	3 722	67 049
Non EEA	47 121	10 286	57 407	31 538	2 131	33 669
OECD	98 943	14 323	113 267	91 347	5 607	96 954
NAFTA	24 829	3 169	27 998	18 429	849	19 279
NICs1	1 881	67	1 948	146	81	226
NICs2A	108	24	132	.	9	.
NICs2LA	3 569	140	3 709	69	0	69
CIS	40	0	39	.	.	559
ASEAN	1 313	59	1 372	.	29	.
OPEC	736	329	1 065	874	97	971
MERCOSUR	3 067	118	3 185	63	0	63
Candidate Countries	581	-83	498	144	-16	127
Offshore Financial Centers	2 299	265	2 565	391	153	544
Latin America	3 837	166	4 003	108	3	111
ACP	891	269	1 160	260	124	384
African ACP	833	268	1 101	188	22	210
Caribbean ACP	34	1	35	29	102	131
Pacific ACP	24	0	24	42	0	43
Mediterranean Basin	1 160	421	1 582	794	-2	791
Maghreb	537	391	927	453	1	455
Mashrek	86	32	118	196	-4	192
Central & Eastern Europe	584	-84	500	145	17	129
French Franc zone	571	248	820	125	21	146

FRANCE 1996 Table 7

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	7	:	:	:	:	20	:	:	:	:
MINING AND QUARRYING	-24	:	:	:	:	2	:	:	:	:
Extraction of petroleum and gas	-55	:	:	:	:	-11	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	5 934	:	:	:	:	3 394	:	:	:	:
Food products	567	:	:	:	:	158	:	:	:	:
Textiles and wearing apparel	120	:	:	:	:	133	:	:	:	:
Wood, publishing and printing	374	:	:	:	:	167	:	:	:	:
Total Textiles & Wood	494	:	:	:	:	300	:	:	:	:
Refined petroleum & other treatments	356	:	:	:	:	13	:	:	:	:
Chemicals products	2 465	:	:	:	:	1 484	:	:	:	:
Rubber and plastic products	17	:	:	:	:	-150	:	:	:	:
Total Petroleum, Chemicals & Rubber	2 837	:	:	:	:	1 346	:	:	:	:
Metal products	189	:	:	:	:	40	:	:	:	:
Mechanical products	174	:	:	:	:	285	:	:	:	:
Total Metal & Mechanical	363	:	:	:	:	325	:	:	:	:
Office machinery and computers	168	:	:	:	:	124	:	:	:	:
Radio, TV, communication equipments	-215	:	:	:	:	89	:	:	:	:
Total Office machinery & Radio	-47	:	:	:	:	213	:	:	:	:
Motor vehicles	451	:	:	:	:	101	:	:	:	:
Other transport equipments	154	:	:	:	:	-10	:	:	:	:
Total Motor vehicles & Other transport	606	:	:	:	:	91	:	:	:	:
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	701	:	:	:	:	156	:	:	:	:
CONSTRUCTION	577	:	:	:	:	587	:	:	:	:
TRADE AND REPAIRS	4 369	:	:	:	:	3 261	:	:	:	:
HOTELS AND RESTAURANTS	399	:	:	:	:	43	:	:	:	:
TRANSPORTS, COMMUNICATION	375	:	:	:	:	434	:	:	:	:
Land transport	10	:	:	:	:	18	:	:	:	:
Sea and coastal water transport	59	:	:	:	:	25	:	:	:	:
Air transport	-6	:	:	:	:	57	:	:	:	:
Total Land, Sea & Air transport	64	:	:	:	:	100	:	:	:	:
Telecommunications	277	:	:	:	:	168	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	1 219	:	:	:	:	1 739	:	:	:	:
Monetary intermediation	695	:	:	:	:	38	:	:	:	:
Other financial intermediation	485	:	:	:	:	1 006	:	:	:	:
Financial holding companies	342	:	:	:	:	610	:	:	:	:
Insurance & activities auxiliary	-59	:	:	:	:	140	:	:	:	:
Total Other fin. intermed & insurance	426	:	:	:	:	1 146	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	9 140	:	:	:	:	8 383	:	:	:	:
Real estate	6	:	:	:	:	934	:	:	:	:
Computer activities	30	:	:	:	:	228	:	:	:	:
Research and development	68	:	:	:	:	63	:	:	:	:
Other business activities	8 651	:	:	:	:	5 277	:	:	:	:
Business & manag. consultancy	7 988	:	:	:	:	5 000	:	:	:	:
Manag. holding companies	7 527	:	:	:	:	4 515	:	:	:	:
Advertising	59	:	:	:	:	30	:	:	:	:
Total Computer, Research & Other bus.	8 749	:	:	:	:	5 568	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	192	:	:	:	:	114	:	:	:	:
Not allocated economic activity	0	:	:	:	:	0	:	:	:	:
SUB-TOTAL	22 889	:	:	:	:	18 127	:	:	:	:
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	22 889	11 691	11 197	4 571	150	18 127	13 116	5 011	2 635	81

FRANCE 1995 Table 8

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	1	0	1	1	0	4	1	3	0	0
MINING AND QUARRYING	539	108	431	48	0	0	1	1	2	0
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	2 921	1 265	1 656	889	24	2 966	1 931	1 034	676	72
Food products	413	217	196	21	0	55	-90	145	144	0
Textiles and wearing apparel	124	58	66	3	0	77	63	14	7	5
Wood, publishing and printing	87	50	37	24	0	256	97	158	13	0
Total Textiles & Wood	211	108	103	26	0	333	161	172	20	5
Refined petroleum & other treatments	28	21	7	0	0	350	350	0	0	0
Chemicals products	930	586	344	123	15	1 082	915	167	149	0
Rubber and plastic products	537	-57	594	488	0	103	46	57	11	38
Total Petroleum, Chemicals & Rubber	1 495	550	945	611	15	1 535	1 312	224	161	38
Metal products	189	44	145	69	0	146	138	8	-33	20
Mechanical products	70	53	16	5	0	274	27	247	202	15
Total Metal & Mechanical	258	97	161	74	0	420	165	255	168	35
Office machinery and computers	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	:	:	:	:	:	:	:	:	:	:
Motor vehicles	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other transport	124	56	69	13	0	69	18	51	3	9
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	604	197	407	-8	0	0	0	0	0	0
CONSTRUCTION	174	137	37	-1	0	17	11	6	1	0
TRADE AND REPAIRS	433	387	46	14	0	566	245	321	236	40
HOTELS AND RESTAURANTS	275	267	8	-2	0	49	36	13	10	1
TRANSPORTS, COMMUNICATION	136	-13	149	124	2	186	164	22	10	1
Land transport	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	67	-76	143	125	0	127	112	15	1	2
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	1 922	784	1 138	194	-3	4 231	2 384	1 847	1 802	-4
Monetary intermediation	:	:	:	:	:	:	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	-83	-158	67	7	0	-51	-42	-10	-13	0
Total Other fin. intermed. & insurance	:	:	:	:	:	:	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	1 058	570	488	267	1	2 060	1 275	785	336	10
Real estate	108	66	41	34	0	1 108	701	407	26	0
Computer activities	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	2	0	2	2	0	13	7	6	0	6
Not allocated economic activity	84	53	30	5	-1	135	70	65	17	4
SUB-TOTAL	8 151	3 756	4 395	1 443	22	10 226	6 126	4 100	3 085	131
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	8 151	3 756	4 395	1 443	22	10 226	6 126	4 100	3 085	131

FRANCE 1994 Table 9

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	-6	-7	1	1	0	19	9	10	4	0
MINING AND QUARRYING	863	621	242	3	0	-3	-1	-2	-3	0
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	3 141	788	2 353	2 196	23	2 109	1 384	725	380	91
Food products	396	316	81	45	0	263	160	103	30	35
Textiles and wearing apparel	85	24	60	48	2	90	69	21	9	9
Wood, publishing and printing	-13	-13	0	4	0	194	182	12	14	0
Total Textiles & Wood	72	12	60	52	2	284	251	33	23	9
Refined petroleum & other treatments	59	55	4	1	0	-15	-16	1	1	0
Chemicals products	1 593	186	1 407	1 061	19	440	307	133	67	4
Rubber and plastic products	16	30	-14	-11	0	83	28	55	55	-1
Total Petroleum, Chemicals & Rubber	1 668	272	1 397	1 051	19	508	318	190	124	3
Metal products	57	73	-16	-30	5	331	270	62	7	-2
Mechanical products	220	215	5	2	1	326	203	123	84	32
Total Metal & Mechanical	277	288	-11	-28	5	658	473	185	91	30
Office machinery and computers	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	:	:	:	:	:	:	:	:	:	:
Motor vehicles	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other transport	-658	-213	-444	-4	0	118	86	33	22	10
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	422	221	201	151	0	-4	-4	0	0	0
CONSTRUCTION	247	114	132	15	0	31	27	3	-2	0
TRADE AND REPAIRS	426	293	133	33	-12	362	271	91	74	-41
HOTELS AND RESTAURANTS	41	32	9	2	0	23	-10	33	14	1
TRANSPORTS, COMMUNICATION	264	196	67	40	0	156	154	2	9	-1
Land transport	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	191	172	19	8	0	120	115	6	6	-1
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	2 908	2 029	879	162	25	3 652	3 096	556	157	7
Monetary intermediation	:	:	:	:	:	:	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	1 229	1 236	-7	31	0	1 701	1 661	40	8	0
Total Other fin. intermed. & insurance	:	:	:	:	:	:	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	772	640	132	2	8	2 690	1 721	970	334	84
Real estate	156	99	57	24	6	1 265	776	489	43	46
Computer activities	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	1	2	-1	-2	0	-3	-5	1	1	0
Not allocated economic activity	98	53	45	7	0	230	141	89	33	3
SUB-TOTAL	9 177	4 984	4 193	2 604	45	9 262	6 784	2 478	1 001	146
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	9 177	4 984	4 193	2 604	45	9 262	6 784	2 478	1 001	146

FRANCE 1993 Table 10

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
AGRICULTURE AND FISHING	4	2	3	1	:	19	17	2	1	:
MINING AND QUARRYING	985	81	916	55	:	25	33	1	0	:
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	2 660	1 527	1 121	570	:	2 285	1 311	975	344	:
Food products	432	316	116	3	:	718	698	21	11	:
Textiles and wearing apparel	44	25	19	1	:	67	37	30	1	:
Wood, publishing and printing	98	22	76	63	:	90	36	53	9	:
Total Textiles & Wood	142	47	95	64	:	157	74	83	11	:
Refined petroleum & other treatments	40	39	1	0	:	1	1	0	0	:
Chemicals products	-39	124	-163	-295	:	437	231	206	202	:
Rubber and plastic products	77	82	-6	-1	:	421	59	362	23	:
Total Petroleum, Chemicals & Rubber	78	245	-168	-295	:	860	292	568	225	:
Metal products	267	275	-29	-40	:	64	60	6	5	:
Mechanical products	17	10	6	5	:	319	76	243	186	:
Total Metal & Mechanical	284	286	-13	-35	:	383	135	250	191	:
Office machinery and computers	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	:	:	:	:	:	:	:	:	:	:
Motor vehicles	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other transport	135	13	122	9	:	-89	-126	26	-6	:
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	151	98	53	2	:	0	0	0	0	:
CONSTRUCTION	319	223	96	21	:	20	14	6	0	:
TRADE AND REPAIRS	701	236	465	94	:	879	621	257	38	:
HOTELS AND RESTAURANTS	37	22	15	5	:	48	-24	71	3	:
TRANSPORTS, COMMUNICATION	98	88	9	9	:	108	92	17	15	:
Land transport	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	82	74	2	7	:	97	97	10	6	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	4 656	2 941	1 715	661	:	4 739	3 890	849	147	:
Monetary intermediation	:	:	:	:	:	:	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	630	512	118	47	:	186	145	42	-2	:
Total Other fin. intermed & insurance	:	:	:	:	:	:	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	668	437	231	67	:	2 153	1 477	677	100	:
Real estate	104	43	61	31	:	1 231	711	519	30	:
Computer activities	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	14	3	11	15	:	4	-1	4	-3	:
Not allocated economic activity	101	92	9	-26	:	170	100	70	26	:
SUB-TOTAL	10 393	5 749	4 644	1 474	:	10 450	7 521	2 929	670	:
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	10 393	5 749	4 644	1 474	45	10 450	7 521	2 929	670	295

FRANCE 1992 Table 11

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
AGRICULTURE AND FISHING	14	8	6	1	:	6	4	3	1	:
MINING AND QUARRYING	512	428	84	0	:	9	6	3	0	:
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	5 363	4 283	1 081	242	:	4 080	2 561	1 519	1 001	:
Food products	1 184	1 066	118	5	:	1 335	1 154	180	13	:
Textiles and wearing apparel	163	144	19	16	:	143	106	37	24	:
Wood, publishing and printing	105	92	13	11	:	132	48	84	5	:
Total Textiles & Wood	268	236	33	26	:	276	154	122	28	:
Refined petroleum & other treatments	79	78	1	1	:	290	290	0	0	:
Chemicals products	773	432	342	178	:	499	415	84	-4	:
Rubber and plastic products	53	50	3	1	:	49	43	6	1	:
Total Petroleum, Chemicals & Rubber	906	560	346	181	:	838	747	91	-2	:
Metal products	202	136	65	-83	:	65	64	1	-2	:
Mechanical products	82	54	28	17	:	118	60	58	6	:
Total Metal & Mechanical	284	190	93	-66	:	182	124	58	4	:
Office machinery and computers	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	:	:	:	:	:	:	:	:	:	:
Motor vehicles	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other transport	- 219	- 67	- 153	- 175	:	- 135	- 108	- 6	- 12	:
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	89	52	38	0	:	- 2	- 1	- 1	0	:
CONSTRUCTION	187	131	55	36	:	36	22	14	0	:
TRADE AND REPAIRS	1 240	1 013	227	86	:	820	455	365	162	:
HOTELS AND RESTAURANTS	693	737	44	1	:	99	- 21	120	93	:
TRANSPORTS, COMMUNICATION	270	210	60	12	:	133	118	15	4	:
Land transport	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	261	116	145	15	:	128	89	38	4	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	5 066	3 997	1 070	517	:	5 288	3 811	1 477	718	:
Monetary intermediation	:	:	:	:	:	:	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	628	410	218	134	:	173	77	96	87	:
Total Other fin. intermed & insurance	:	:	:	:	:	:	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	868	627	241	45	:	1 675	964	711	106	:
Real estate	151	110	41	15	:	1 402	771	631	17	:
Computer activities	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	6	1	5	25	:	1	0	1	2	:
Not allocated economic activity	210	134	76	19	:	163	102	61	17	:
SUB-TOTAL	14 519	11 621	2 898	984	:	12 308	8 021	4 287	2 105	:
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	14 519	11 621	2 898	984	85	12 308	8 021	4 287	2 105	351

FRANCE Table 12

Country & economic zone	Outward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	7 550	10 816	16 408	21 204	16 583	14 519	10 393	19 321	14 393	22 889
European Union	:	:	:	:	:	11 891	6 012	10 345	9 014	11 691
European Union 12	4 067	6 858	10 203	14 340	8 782	11 621	5 749	:	:	:
Belgium Luxembourg	827	2 308	2 080	1 522	1 354	2 743	387	3 046	2 263	2 968
Denmark	6	4	356	5	29	18	15	9	103	-108
Germany	94	489	978	1 526	1 206	1 780	910	1 909	1 537	2 070
Greece	60	25	70	101	33	29	41	84	32	55
Spain	406	515	1 264	2 303	2 124	1 239	1 218	1 164	447	818
France	:	:	:	:	:	:	:	:	:	:
Ireland	44	146	129	40	128	65	86	212	44	233
Italy	253	676	1 341	1 371	1 099	1 483	934	1 172	1 192	1 743
Netherlands	1 008	839	1 734	3 183	1 241	2 885	1 072	1 573	2 091	1 840
Austria	:	:	:	:	:	16	195	132	43	99
Portugal	38	54	215	284	189	197	157	107	53	193
Finland	:	:	:	:	:	19	13	-17	67	30
Sweden	:	:	:	:	:	235	56	26	-217	438
United Kingdom	1 332	1 797	2 036	4 005	1 381	1 184	937	928	1 359	1 311
Non European Union	:	:	:	:	:	2 628	4 381	8 976	5 379	11 197
Non European Union 12	3 483	3 958	6 205	6 864	7 801	2 898	4 644	:	:	:
USA	2 357	2 492	3 609	4 595	4 303	984	1 474	3 918	3 349	4 571
Japan	15	-1	26	24	23	85	45	34	44	150

Country & economic zone	Inward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	4 017	6 082	8 675	7 120	8 957	12 308	10 450	13 836	18 659	18 127
European Union	:	:	:	:	:	8 212	7 803	9 341	11 646	13 116
European Union 12	1 961	4 269	6 575	3 755	4 669	8 021	7 521	:	:	:
Belgium Luxembourg	428	496	703	652	859	2 182	1 653	2 349	1 511	3 088
Denmark	27	23	118	36	53	87	30	69	82	49
Germany	355	531	870	804	1 432	973	1 186	1 210	2 035	1 070
Greece	2	0	0	3	:	3	5	14	11	-80
Spain	35	35	59	46	25	90	203	19	-107	241
France	:	:	:	:	:	:	:	:	:	:
Ireland	5	9	-3	35	25	29	49	294	-147	586
Italy	330	865	197	664	729	2 321	1 306	441	363	708
Netherlands	188	857	1 969	845	1 056	1 589	891	1 276	3 541	3 041
Austria	:	:	:	:	:	6	40	44	116	5
Portugal	-1	-1	-2	1	-8	3	3	25	27	63
Finland	:	:	:	:	:	145	95	69	75	19
Sweden	:	:	:	:	:	40	147	110	170	997
United Kingdom	594	1 453	2 663	668	498	743	2 190	3 422	3 971	3 330
Non European Union	:	:	:	:	:	4 096	2 647	4 495	7 013	5 011
Non European Union 12	2 056	1 813	2 100	3 365	4 287	4 287	2 929	:	:	:
USA	993	342	372	931	801	2 105	670	2 448	4 293	2 635
Japan	143	242	557	941	444	351	295	117	465	81

ITALY - Geographical Breakdown of FDI Flows

IN BRIEF

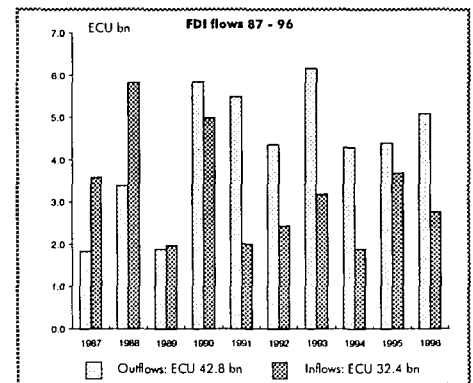
- FDI outflows from Italy rose 2% in 1995 to ECU 4.4 bn. In 1996 it rose by 16%.
- The Netherlands remains the major receiver of Italian FDI (ECU 1.4 bn in 1996).
- FDI inflows into Italy doubled in 1995 to ECU 3.7 bn. In 1996 it fell by a quarter.
- United Kingdom is the top investor in Italy contributing with ECU 0.7 bn in 1996.
- Since 1990 Italy has been a net contributor of FDI. In 1996 Italy was a net capital exporter of ECU 2.3 bn. Net outflows from 1987 to 1996 were ECU 10.4 bn.

Overview of the 1987-1996 period

Over the past ten years, Italy invested ECU 42.8 bn abroad, whilst foreign companies invested 32.4 bn in Italy. Since 1990 Italy has been a net contributor of FDI. In 1996 Italy was a net capital exporter of ECU 2.3 bn. Net outflows from 1987 to 1996 were ECU 10.4 bn.

Outflows from Italy peaked in 1990 reaching ECU 5.8 bn. It fell slightly in 1991 and 1992. In 1993 it topped with 6.2 bn. Since a drop in 1994 the outflows has risen in 1995 and 1996.

Inflows to Italy topped in 1988 (ECU 5.8 bn). After a peak in 1990 the inflows stayed at a lower level. The average inflows between 1991 and 1996 were 2.7 bn.

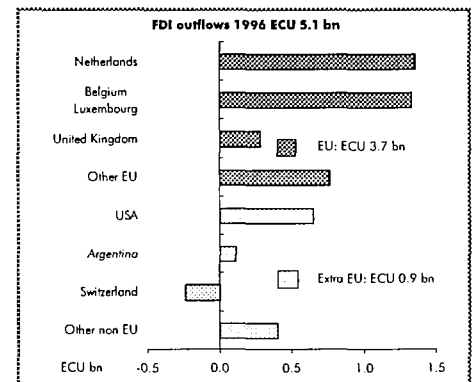


FDI outflows from Italy in 1996

Of the ECU 5.1 bn direct investment outflows from Italy, 73% or 3.7 bn was invested in EU partner countries whilst the remainder 0.9 bn went outside the EU.

The two principal beneficiaries of FDI outflows outside the Union were the United States with ECU 650 million (13% of total outflows) and Argentina with 112 million (2%). A disinvestment in relation with Switzerland of 233 million (-5%) was recorded.

The top three receivers of Italian FDI within the Union were the Netherlands with ECU 1.4 bn (27%), Belgium Luxembourg 1.3 bn (26%) and the United Kingdom with 282 million (6%).

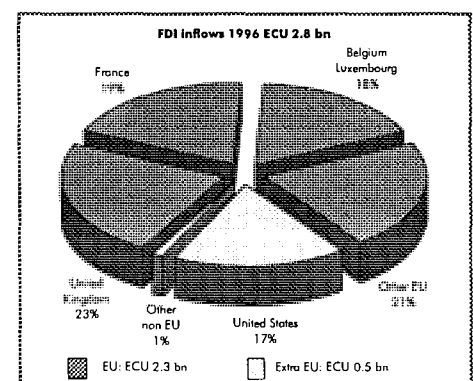


FDI inflows into Italy in 1996

Of the ECU 2.8 bn direct investment inflows into Italy, 82% or 2.3 bn came from EU partner countries, whilst the remainder 0.5 bn was invested by non EU countries.

The principal investor country from outside the Union into Italy was the United States with ECU 484 million (17%) while other non EU countries invested 31 million (1%).

The top three contributors of Italian direct investment from EU partner countries were the United Kingdom with ECU 653 million or 23%, France with 530 million (19%) and Belgium Luxembourg with 492 million (18%).



ITALY -

FDI Positions - Adjusted cumulated flows

IN BRIEF

- Italy recorded a positive net FDI position of ECU 23.9 bn at the end of 1994.
- At the end of 1994, 16% of the total Italian FDI assets abroad (ECU 73.1 bn) were held in the Netherlands.
- Italian FDI liabilities amounted to ECU 49.3 bn in 1994, of which 19% were held by Swiss investors.

Net Italian direct investment positions at the end of 1994

The balance of Italian external assets over its external liabilities at the end of 1994 was 23.9 bn.

Italy presented an important net creditor position in relation with the EU (ECU 16.8 bn) while the relation with the non EU was relatively balanced (+3.1 bn).

Within the EU, the greatest positive net FDI position was recorded with the Netherlands (ECU 6.7 bn), followed by Belgium Luxembourg with 5.6 bn, Spain with 3.3 bn and France with 2.0 bn. Italy recorded a net debtor position with Sweden (ECU -1.3 bn).

Outside the EU, Italy recorded a net creditor position with Brazil (ECU 2.2 bn), followed by Argentina (1.1 bn) and Turkey (0.5 bn). On the other hand, a net debtor position of -3.1 bn was observed with Switzerland, -1.6 bn with the United States and -1.0 bn with Liechtenstein.

Italian direct investment assets at the end of 1994

In 1994, Italy held more FDI assets in EU countries (61%) than in the non EU (33%) while 6% was not allocated.

Switzerland accounted for 9% and the United States for 8% of the total outward stock.

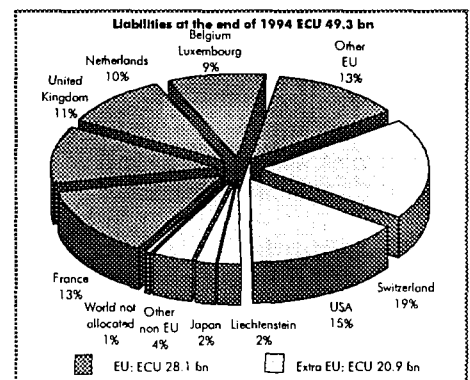
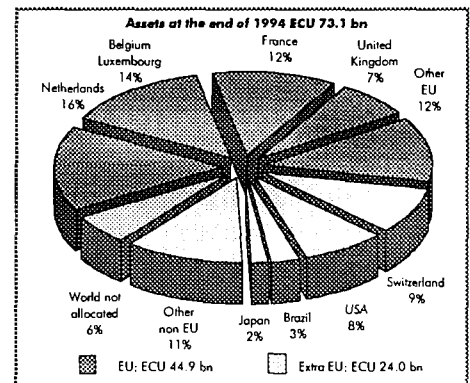
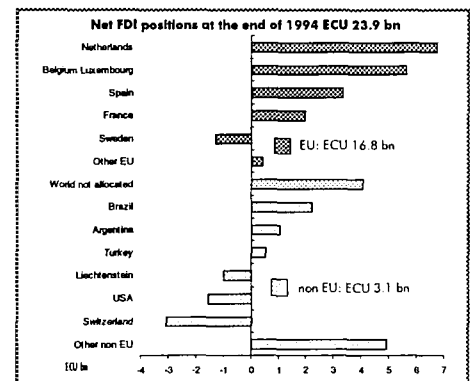
Within the EU, the Netherlands hosted 16% of Italian foreign direct investment assets followed by Belgium Luxembourg (14%), France (12%) and the United Kingdom (7%).

Italian direct investment liabilities at the end of 1994

The value of the total stock of inward FDI in Italy at the end of 1994 was ECU 49.3 bn. 57% of FDI stocks were owned by investors from within the EU and 42% from outside the EU while 0.5% was not allocated.

Five countries alone (France, the United Kingdom, the Netherlands and Belgium Luxembourg) accounted for 44% of the total Italian FDI liabilities.

From outside the EU, Switzerland and the United states accounted for 34% of the total Italian FDI liabilities.



ITALY - Activity Breakdown of FDI Flows

IN BRIEF

- The portion of FDI outflows into services and into manufacturing more or less converged between 1992 and 1996, while the portion of inflows fluctuated widely over the same period.
- FDI inflows and outflows were dominated by investments into the service sector.
- Financial intermediation accounted for the largest share of FDI inflows and outflows in 1996.

Italian direct investment flows abroad

The portion of FDI outflows into the manufacturing sector and into the service sector converged between 1992 and 1994 with investment into services falling but nevertheless dominating FDI patterns. After a slight proportional increase for the service sector in 1995, both sectors lost ground in 1996.

FDI into the manufacturing sector reached a peak in 1994 (33% of total outflows). A quasi halt of investments into the motor vehicle industry in 1995 and in 1996 together with metal products contributed towards a decline of the manufacturing portion in total outflows after 1994. Nevertheless, if measured in absolute terms, investment into manufacturing slightly increased in 1996. In particular textiles and wood recorded strong figures in that year.

Outflows into services recorded more than 80% of the overall share in 1992 and recorded its lowest share in 1996 with 48%. Within the service sector, financial intermediation was the stronghold of Italian FDI outflows between 1992 and 1995.

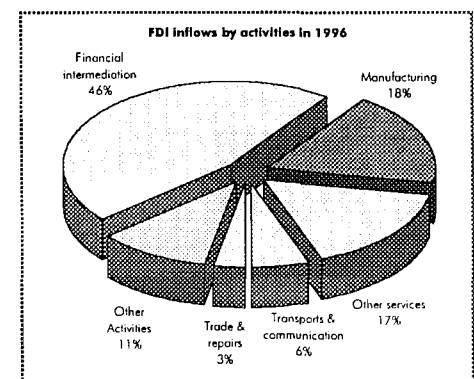
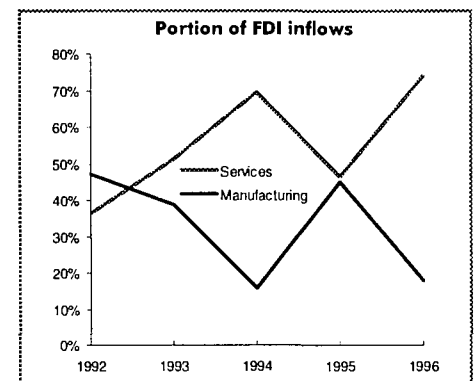
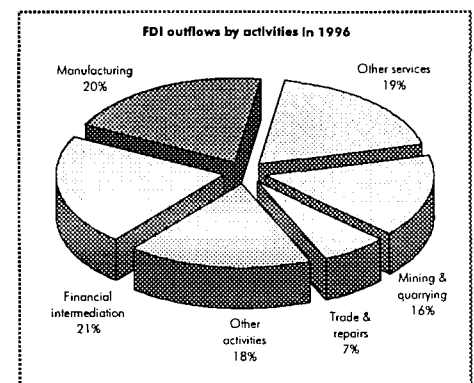
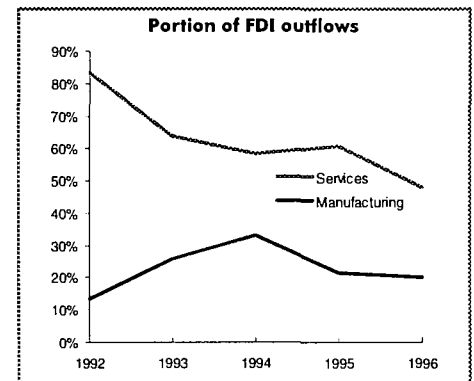
The tide turned in 1996, when its share dropped to 21%. Other services followed foot with 19% in 1996, which was a substantial increase in comparison to 1995. Trade and repairs cornered 7% of overall outflows in 1996, whereas it attracted negligible figures in the preceding years.

Direct investment flows into Italy

The portion of direct investment inflows into the service sector and into the manufacturing sector fluctuated considerable between 1992 and 1996. While they were quite evenly balanced in 1992 and in 1995, they stood at 16% vs. 70% in 1994 and 18% vs. 74% in 1996. Nevertheless, with the exception of 1992, investment inflows into the service sector exceeded those into the manufacturing sector.

Investments into the manufacturing sector more than halved in 1996 to 18% of total inflows in comparison to 1995 (45% of total inflows) and caved into one third in absolute terms. The greatest disinvestment in 1996 was recorded in chemical products, whereas most other areas recorded positive, but declining figures.

Investments into the services sector reached a peak with ECU 2 bn in 1996. More than ECU 1.2 bn of services went into financial intermediation, which was with more than 45% of total inflows the most attractive sector in 1996. Apart from a drop in 1995, financial intermediation recorded by far the highest share of FDI inflows into Italy between 1992 and 1996. Other services (ECU 0.47 bn), transports and communication (ECU 0.16 bn) and trade and repairs (ECU 0.08 bn) together accounted for a quarter of inflows in 1996.



ITALY 1996 Table 1

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE			3 592					2 196		
Belgium Luxembourg			1 330					492		
Denmark			6					0		
Germany			172					372		
Greece			3					1		
Spain			106					34		
France			189					530		
Ireland			79					22		
Italy										
Netherlands			1 356					-8		
Austria			47					41		
Portugal			125					59		
Finland			-3					13		
Sweden			42					65		
United Kingdom			282					653		
Iceland										
Liechtenstein										
Norway			5					13		
Switzerland			233					-97		
OTHER EUROPE			88					12		
Poland			11					0		
Baltic			2					0		
Czech Republic			9					1		
Slovakia			5					0		
Hungary			34					0		
Romania			5					0		
Bulgaria			1					0		
Albania			0					0		
Croatia			3					1		
Slovenia			6					2		
Yugoslavia			0					0		
Turkey			5					0		
Russia			4					1		
Belarus			0							
Ukraine			1					0		
AFRICA			68					28		
NORTH AFRICA			17					7		
Morocco			4					0		
Egypt			10					6		
OTHER AFRICA			51					22		
Republic of South Africa			11					20		
AMERICA			842					518		
NORTH AMERICA			669					490		
United States			650					484		
Canada			19					6		
CENTRAL AMERICA			42					7		
Mexico			1					1		
SOUTH AMERICA			132					22		
Colombia			2					0		
Venezuela			4					6		
Brazil			6					16		
Chile			3					0		
Argentina			112					0		

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity +Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity +Other	Reinvested Earnings	Total Capital
ASIA			159					45		
NEAR & MIDDLE EAST			1					2		
Iran			0					0		
Israel			2					0		
Arabian Gulf			0					1		
Other Near & Middle East			3					0		
OTHER ASIA			158					43		
India			11					0		
Thailand			1					0		
Malaysia			6					0		
Indonesia			7					0		
Singapore			0					4		
Philippines			46					1		
China			70					0		
South Korea			6					6		
Japan			2					29		
Taiwan			0					1		
Hong Kong			4					2		
OCEANIA, OTHER TER.			3					2		
Australia			1					1		
New Zealand			4							
World not allocated			428					4		
TOTAL WORLD			5 092					2 784		
European Union			3 732					2 274		
Non European Union			932					515		
EFTA			-228					-89		
EEA			3 738					2 281		
Non EEA			1 355					503		
OECD			4 192					2 713		
NAFTA			669					491		
NICs1			10					12		
NICs2A			53					1		
NICs2LA			122					17		
CIS			9					1		
ASEAN			59					5		
OPEC			12					6		
MERCOSUR										
Candidate Countries										
Offshore Financial Centers			87					12		
Latin America			135					27		
ACP			98					4		
African ACP			40					1		
Caribbean ACP			58					2		
Pacific ACP			0					0		
Mediterranean Basin			33					17		
Maghreb			7					0		
Mashrek			12					6		
Central & Eastern Europe			77					5		
French Franc zone			30					0		

ITALY 1995 Table 2

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	:	:	3 743	:	:	:	:	2 839	:	:
Belgium Luxembourg	:	:	597	:	:	:	:	347	:	:
Denmark	:	:	12	:	:	:	:	8	:	:
Germany	:	:	-6	:	:	:	:	906	:	:
Greece	:	:	109	:	:	:	:	1	:	:
Spain	:	:	209	:	:	:	:	1	:	:
France	:	:	632	:	:	:	:	485	:	:
Ireland	:	:	229	:	:	:	:	43	:	:
Italy	:	:	:	:	:	:	:	:	:	:
Netherlands	:	:	1 303	:	:	:	:	119	:	:
Austria	:	:	8	:	:	:	:	49	:	:
Portugal	:	:	202	:	:	:	:	10	:	:
Finland	:	:	8	:	:	:	:	1	:	:
Sweden	:	:	3	:	:	:	:	4	:	:
United Kingdom	:	:	296	:	:	:	:	595	:	:
Iceland	:	:	0	:	:	:	:	0	:	:
Liechtenstein	:	:	3	:	:	:	:	18	:	:
Norway	:	:	5	:	:	:	:	0	:	:
Switzerland	:	:	20	:	:	:	:	246	:	:
OTHER EUROPE	:	:	114	:	:	:	:	8	:	:
Poland	:	:	15	:	:	:	:	1	:	:
Baltic	:	:	0	:	:	:	:	:	:	:
Czech Republic	:	:	9	:	:	:	:	0	:	:
Slovakia	:	:	2	:	:	:	:	:	:	:
Hungary	:	:	44	:	:	:	:	0	:	:
Romania	:	:	5	:	:	:	:	0	:	:
Bulgaria	:	:	1	:	:	:	:	0	:	:
Albania	:	:	1	:	:	:	:	0	:	:
Croatia	:	:	2	:	:	:	:	0	:	:
Slovenia	:	:	6	:	:	:	:	0	:	:
Yugoslavia	:	:	0	:	:	:	:	0	:	:
Turkey	:	:	15	:	:	:	:	0	:	:
Russia	:	:	4	:	:	:	:	1	:	:
Belarus	:	:	0	:	:	:	:	:	:	:
Ukraine	:	:	0	:	:	:	:	0	:	:
AFRICA	:	:	48	:	:	:	:	3	:	:
NORTH AFRICA	:	:	23	:	:	:	:	1	:	:
Morocco	:	:	1	:	:	:	:	0	:	:
Egypt	:	:	18	:	:	:	:	0	:	:
OTHER AFRICA	:	:	25	:	:	:	:	3	:	:
Republic of South Africa	:	:	1	:	:	:	:	1	:	:
AMERICA	:	:	548	:	:	:	:	744	:	:
NORTH AMERICA	:	:	357	:	:	:	:	292	:	:
United States	:	:	380	:	:	:	:	292	:	:
Canada	:	:	-22	:	:	:	:	0	:	:
CENTRAL AMERICA	:	:	93	:	:	:	:	448	:	:
Mexico	:	:	7	:	:	:	:	0	:	:
SOUTH AMERICA	:	:	98	:	:	:	:	4	:	:
Colombia	:	:	1	:	:	:	:	0	:	:
Venezuela	:	:	2	:	:	:	:	1	:	:
Brazil	:	:	39	:	:	:	:	1	:	:
Chile	:	:	1	:	:	:	:	:	:	:
Argentina	:	:	48	:	:	:	:	1	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	:	:	48	:	:	:	:	93	:	:
NEAR & MIDDLE EAST	:	:	7	:	:	:	:	2	:	:
Iran	:	:	0	:	:	:	:	0	:	:
Israel	:	:	4	:	:	:	:	0	:	:
Arabian Gulf	:	:	1	:	:	:	:	0	:	:
Other Near & Middle East	:	:	1	:	:	:	:	1	:	:
OTHER ASIA	:	:	41	:	:	:	:	91	:	:
India	:	:	1	:	:	:	:	:	:	:
Thailand	:	:	3	:	:	:	:	1	:	:
Malaysia	:	:	-15	:	:	:	:	:	:	:
Indonesia	:	:	-2	:	:	:	:	0	:	:
Singapore	:	:	8	:	:	:	:	2	:	:
Philippines	:	:	15	:	:	:	:	:	:	:
China	:	:	24	:	:	:	:	0	:	:
South Korea	:	:	-2	:	:	:	:	7	:	:
Japan	:	:	-4	:	:	:	:	72	:	:
Taiwan	:	:	2	:	:	:	:	0	:	:
Hong Kong	:	:	9	:	:	:	:	8	:	:
OCEANIA, OTHER TER.	:	:	-2	:	:	:	:	1	:	:
Australia	:	:	-2	:	:	:	:	0	:	:
New Zealand	:	:	0	:	:	:	:	:	:	:
World not allocated	:	:	-1	:	:	:	:	4	:	:
TOTAL WORLD	:	:	4 384	:	:	:	:	3 683	:	:
European Union	:	:	3 601	:	:	:	:	2 567	:	:
Non European Union	:	:	783	:	:	:	:	1 112	:	:
EFTA	:	:	28	:	:	:	:	264	:	:
EEA	:	:	3 610	:	:	:	:	2 585	:	:
Non EEA	:	:	774	:	:	:	:	1 098	:	:
OECD	:	:	4 000	:	:	:	:	3 178	:	:
NAFTA	:	:	365	:	:	:	:	292	:	:
NICs1	:	:	17	:	:	:	:	18	:	:
NICs2A	:	:	3	:	:	:	:	1	:	:
NICs2LA	:	:	96	:	:	:	:	2	:	:
CIS	:	:	5	:	:	:	:	1	:	:
ASEAN	:	:	10	:	:	:	:	2	:	:
OPEC	:	:	1	:	:	:	:	2	:	:
MERCOSUR	:	:	91	:	:	:	:	2	:	:
Candidate Countries	:	:	82	:	:	:	:	3	:	:
Offshore Financial Centers	:	:	112	:	:	:	:	457	:	:
Latin America	:	:	106	:	:	:	:	8	:	:
ACP	:	:	34	:	:	:	:	20	:	:
African ACP	:	:	24	:	:	:	:	1	:	:
Caribbean ACP	:	:	10	:	:	:	:	18	:	:
Pacific ACP	:	:	0	:	:	:	:	0	:	:
Mediterranean Basin	:	:	69	:	:	:	:	15	:	:
Maghreb	:	:	5	:	:	:	:	1	:	:
Mashrek	:	:	19	:	:	:	:	1	:	:
Central & Eastern Europe	:	:	85	:	:	:	:	3	:	:
French Franc zone	:	:	22	:	:	:	:	0	:	:

ITALY 1994 Table 3

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE			3 347					1 752		
Belgium Luxembourg			156					394		
Denmark			36					16		
Germany			102					291		
Greece			43					1		
Spain			587					17		
France			731					201		
Ireland			64					12		
Italy										
Netherlands			1 056					172		
Austria			7					14		
Portugal			84					1		
Finland			-4					2		
Sweden			4					35		
United Kingdom			302					312		
Iceland			0					0		
Liechtenstein										
Norway			10					3		
Switzerland			39					257		
OTHER EUROPE			120					8		
Poland			31					0		
Baltic			1					0		
Czech Republic			9					0		
Slovakia			0					0		
Hungary			19					-1		
Romania			4					0		
Bulgaria			0					0		
Albania			2					0		
Croatia			1					0		
Slovenia			4					-1		
Yugoslavia			4					0		
Turkey			28					0		
Russia			3					0		
Belarus			0					0		
Ukraine			1					0		
AFRICA			19					2		
NORTH AFRICA			14					1		
Morocco			4					1		
Egypt			8					1		
OTHER AFRICA			5					2		
Republic of South Africa			2					0		
AMERICA			446					148		
NORTH AMERICA			413					164		
United States			379					147		
Canada			33					17		
CENTRAL AMERICA			3					-14		
Mexico			-6					0		
SOUTH AMERICA			31					-2		
Colombia			13					0		
Venezuela			19					0		
Brazil			-46					0		
Chile			-1					0		
Argentina			43					-2		

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	:	:	270	:	:	:	:	-20	:	:
NEAR & MIDDLE EAST	:	:	20	:	:	:	:	1	:	:
Iran	:	:	16	:	:	:	:	0	:	:
Israel	:	:	2	:	:	:	:	0	:	:
Arabian Gulf	:	:	2	:	:	:	:	0	:	:
Other Near & Middle East	:	:	0	:	:	:	:	1	:	:
OTHER ASIA	:	:	250	:	:	:	:	-21	:	:
India	:	:	7	:	:	:	:	0	:	:
Thailand	:	:	-20	:	:	:	:	0	:	:
Malaysia	:	:	36	:	:	:	:	0	:	:
Indonesia	:	:	11	:	:	:	:	3	:	:
Singapore	:	:	-6	:	:	:	:	-4	:	:
Philippines	:	:	-8	:	:	:	:	0	:	:
China	:	:	17	:	:	:	:	0	:	:
South Korea	:	:	59	:	:	:	:	6	:	:
Japan	:	:	68	:	:	:	:	17	:	:
Taiwan	:	:	1	:	:	:	:	0	:	:
Hong Kong	:	:	82	:	:	:	:	-44	:	:
OCEANIA, OTHER TER.	:	:	-33	:	:	:	:	2	:	:
Australia	:	:	-33	:	:	:	:	2	:	:
New Zealand	:	:	-2	:	:	:	:	0	:	:
World not allocated	:	:	252	:	:	:	:	-1	:	:
TOTAL WORLD	:	:	4 302	:	:	:	:	1 883	:	:
European Union	:	:	3 201	:	:	:	:	1 467	:	:
Non European Union	:	:	1 101	:	:	:	:	416	:	:
EFTA	:	:	59	:	:	:	:	276	:	:
EEA	:	:	3 220	:	:	:	:	1 486	:	:
Non EEA	:	:	1 081	:	:	:	:	397	:	:
OECD	:	:	3 686	:	:	:	:	1 911	:	:
NAFTA	:	:	407	:	:	:	:	164	:	:
NICs1	:	:	136	:	:	:	:	-41	:	:
NICs2A	:	:	8	:	:	:	:	0	:	:
NICs2LA	:	:	-13	:	:	:	:	-2	:	:
CIS	:	:	4	:	:	:	:	0	:	:
ASEAN	:	:	14	:	:	:	:	-1	:	:
OPEC	:	:	49	:	:	:	:	1	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	:	:	73	:	:	:	:	-64	:	:
Latin America	:	:	21	:	:	:	:	2	:	:
ACP	:	:	18	:	:	:	:	9	:	:
African ACP	:	:	3	:	:	:	:	1	:	:
Caribbean ACP	:	:	14	:	:	:	:	7	:	:
Pacific ACP	:	:	1	:	:	:	:	1	:	:
Mediterranean Basin	:	:	150	:	:	:	:	-33	:	:
Maghreb	:	:	7	:	:	:	:	0	:	:
Mashrek	:	:	8	:	:	:	:	2	:	:
Central & Eastern Europe	:	:	76	:	:	:	:	-1	:	:
French Franc zone	:	:	2	:	:	:	:	1	:	:

ITALY 1993 Table 4

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE			5 695					2 813		
Belgium Luxembourg			1 657					788		
Denmark			3					0		
Germany			21					165		
Greece			43					0		
Spain			389					17		
France			1 051					408		
Ireland			7					21		
Italy										
Netherlands			388					505		
Austria			13					6		
Portugal			28					1		
Finland			0					10		
Sweden			76					257		
United Kingdom			1 056					350		
Iceland			0					0		
Liechtenstein										
Norway			0					1		
Switzerland			593					283		
OTHER EUROPE			371					1		
Poland			262					-1		
Baltic			0							
Czech Republic			10					0		
Slovakia			0							
Hungary			44					-1		
Romania			3					0		
Bulgaria			0					0		
Albania			1					0		
Croatia			1					0		
Slovenia			6					0		
Yugoslavia			14					0		
Turkey			22					-6		
Russia			4					0		
Belarus			0					0		
Ukraine			0					0		
AFRICA			33					5		
NORTH AFRICA			27					2		
Morocco			3					0		
Egypt			3					0		
OTHER AFRICA			6					3		
Republic of South Africa			2					0		
AMERICA			-305					302		
NORTH AMERICA			-194					183		
United States			-225					184		
Canada			32					-2		
CENTRAL AMERICA			-88					118		
Mexico			-41					0		
SOUTH AMERICA			-24					2		
Colombia			0					0		
Venezuela			22					1		
Brazil			-61					0		
Chile			2					0		
Argentina			7					0		

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	:	:	35	:	:	:	:	62	:	:
NEAR & MIDDLE EAST	:	:	16	:	:	:	:	-2	:	:
Iran	:	:	-1	:	:	:	:	1	:	:
Israel	:	:	14	:	:	:	:	0	:	:
Arabian Gulf	:	:	0	:	:	:	:	-2	:	:
Other Near & Middle East	:	:	3	:	:	:	:	1	:	:
OTHER ASIA	:	:	18	:	:	:	:	64	:	:
India	:	:	3	:	:	:	:	0	:	:
Thailand	:	:	2	:	:	:	:	0	:	:
Malaysia	:	:	5	:	:	:	:	0	:	:
Indonesia	:	:	-2	:	:	:	:	0	:	:
Singapore	:	:	13	:	:	:	:	-2	:	:
Philippines	:	:	-1	:	:	:	:	0	:	:
China	:	:	2	:	:	:	:	0	:	:
South Korea	:	:	2	:	:	:	:	0	:	:
Japan	:	:	-22	:	:	:	:	65	:	:
Taiwan	:	:	0	:	:	:	:	1	:	:
Hong Kong	:	:	16	:	:	:	:	1	:	:
OCEANIA, OTHER TER.	:	:	-5	:	:	:	:	0	:	:
Australia	:	:	-2	:	:	:	:	-1	:	:
New Zealand	:	:	0	:	:	:	:	:	:	:
World not allocated	:	:	722	:	:	:	:	18	:	:
TOTAL WORLD	:	:	6 174	:	:	:	:	3 202	:	:
European Union	:	:	4 732	:	:	:	:	2 528	:	:
Non European Union	:	:	1 442	:	:	:	:	673	:	:
EFTA	:	:	592	:	:	:	:	284	:	:
EEA	:	:	4 731	:	:	:	:	2 529	:	:
Non EEA	:	:	1 442	:	:	:	:	672	:	:
OECD	:	:	5 128	:	:	:	:	3 054	:	:
NAFTA	:	:	-235	:	:	:	:	183	:	:
NICs1	:	:	31	:	:	:	:	0	:	:
NICs2A	:	:	6	:	:	:	:	0	:	:
NICs2LA	:	:	-92	:	:	:	:	0	:	:
CIS	:	:	4	:	:	:	:	0	:	:
ASEAN	:	:	17	:	:	:	:	-3	:	:
OPEC	:	:	37	:	:	:	:	2	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	:	:	-21	:	:	:	:	118	:	:
Latin America	:	:	-65	:	:	:	:	8	:	:
ACP	:	:	2	:	:	:	:	5	:	:
African ACP	:	:	4	:	:	:	:	3	:	:
Caribbean ACP	:	:	-1	:	:	:	:	2	:	:
Pacific ACP	:	:	0	:	:	:	:	0	:	:
Mediterranean Basin	:	:	90	:	:	:	:	3	:	:
Maghreb	:	:	24	:	:	:	:	0	:	:
Mashrek	:	:	5	:	:	:	:	-1	:	:
Central & Eastern Europe	:	:	341	:	:	:	:	-2	:	:
French Franc zone	:	:	2	:	:	:	:	0	:	:

ITALY 1992 Table 5

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE			2 592					1 901		
Belgium Luxembourg			36					362		
Denmark			11					1		
Germany			-30					93		
Greece			7					0		
Spain			300					28		
France			1 057					696		
Ireland			14					-7		
Italy										
Netherlands			1 086					157		
Austria			-285					5		
Portugal			226					8		
Finland			-4					8		
Sweden			-25					68		
United Kingdom			70					81		
Iceland			0					0		
Liechtenstein										
Norway			6					0		
Switzerland			2					-25		
OTHER EUROPE			119					425		
Poland			17					0		
Baltic										
Czech Republic			34					0		
Slovakia										
Hungary			21					0		
Romania			-21					0		
Bulgaria			1					0		
Albania			0					0		
Croatia			0					0		
Slovenia			0					0		
Yugoslavia			31					0		
Turkey			12					0		
Russia			1					0		
Belarus			0					0		
Ukraine			0					0		
AFRICA			34					-7		
NORTH AFRICA			19					-7		
Morocco			0					0		
Egypt			4					0		
OTHER AFRICA			15					0		
Republic of South Africa			1					0		
AMERICA			1 324					522		
NORTH AMERICA			1 386					518		
United States			1 396					501		
Canada			-10					17		
CENTRAL AMERICA			-99					7		
Mexico			-60					1		
SOUTH AMERICA			37					-4		
Colombia			0					0		
Venezuela			13					-2		
Brazil			12					-1		
Chile			1					0		
Argentina			8					0		

	Outward Flows				Inward Flows					
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA			54					29		
NEAR & MIDDLE EAST			-16					-10		
Iran			0					0		
Israel			2					-1		
Arabian Gulf			19					0		
Other Near & Middle East			1					9		
OTHER ASIA			69					40		
India			1					0		
Thailand			2					0		
Malaysia			3							
Indonesia			0							
Singapore			3					0		
Philippines			2							
China			15							
South Korea			0							
Japan			28					42		
Taiwan			2					0		
Hong Kong			13					3		
OCEANIA, OTHER TER.			-3					-1		
Australia			1					-1		
New Zealand			0					0		
World not allocated			374					-3		
TOTAL WORLD			4374					2442		
European Union			2464					1501		
Non European Union			1910					940		
EFTA			8					-25		
EEA			2470					1501		
Non EEA			1904					940		
OECD			3897					2035		
NAFTA			1326					519		
NICs1			19					-3		
NICs2A			7					3		
NICs2LA			-39					-1		
CIS			1					9		
ASEAN			11					0		
OPEC			0					8		
MERCOSUR										
Candidate Countries										
Offshore Financial Centers			-29					3		
Latin America			-84					-5		
ACP			14					1		
African ACP			13					0		
Caribbean ACP			0					1		
Pacific ACP			0					0		
Mediterranean Basin			77					7		
Maghreb			16					-1		
Mashrek			4					0		
Central & Eastern Europe			83					0		
French Franc zone			8					0		

ITALY 1994 Table 6

Country & economic zone	Assets			Liabilities		
	Equity + RIE	Other Capital	Total Capital	Equity + RIE	Other Capital	Total Capital
EUROPE						
Belgium Luxembourg			10 259			4 648
Denmark			46			54
Germany			3 888			4 096
Greece			201			9
Spain			3 486			170
France			8 608			6 645
Ireland			63			33
Italy						
Netherlands			11 777			5 038
Austria			589			269
Portugal			403			24
Finland			45			115
Sweden			137			1 422
United Kingdom			5 360			5 581
Iceland			20			0
Liechtenstein			73			1 064
Norway			19			106
Switzerland			6 434			9 526
OTHER EUROPE						
Poland			330			2
Baltic						
Czech Republic			18			0
Slovakia			2			
Hungary			127			0
Romania			11			0
Bulgaria			2			4
Albania			4			0
Croatia			3			1
Slovenia			11			0
Yugoslavia			67			9
Turkey			519			2
Russia			60			13
Belarus			0			
Ukraine			1			0
AFRICA						
NORTH AFRICA			1 058			301
Morocco			133			23
Egypt			51			30
OTHER AFRICA						
Republic of South Africa			63			26
AMERICA						
NORTH AMERICA			6 391			7 635
United States			5 887			7 453
Canada			504			182
CENTRAL AMERICA						
Mexico			44			11
SOUTH AMERICA						
Colombia			25			2
Venezuela			124			128
Brazil			2 233			18
Chile			24			0
Argentina			1 140			90

	Assets			Liabilities		
	Equity + RIE	Other Capital	Total Capital	Equity + RIE	Other Capital	Total Capital
ASIA						
NEAR & MIDDLE EAST						
Iran			293			37
Israel			22			2
Arabian Gulf			309			80
Other Near & Middle East						
OTHER ASIA						
India			9			1
Thailand			19			2
Malaysia			70			0
Indonesia			48			5
Singapore			111			69
Philippines			8			7
China			66			2
South Korea			5			34
Japan			1 209			923
Taiwan			4			2
Hong Kong			165			119
OCEANIA, OTHER TER.						
Australia			479			70
New Zealand			9			0
World not allocated			4 309			253
TOTAL WORLD			73 129			49 262
European Union			44 862			28 105
Non European Union			23 958			20 904
EFTA			6 547			10 696
EEA			44 975			29 275
Non EEA			23 846			19 734
OECD			60 004			46 379
NAFTA			6 435			7 646
NICs1			286			224
NICs2A			97			9
NICs2LA			3 441			119
CIS						
ASEAN						
OPEC			1 699			503
MERCOSUR			3 387			130
Candidate Countries						
Offshore Financial Centers						
Latin America			3 857			316
ACP						
African ACP						
Caribbean ACP						
Pacific ACP						
Mediterranean Basin						
Maghreb			418			35
Mashrek						
Central & Eastern Europe						
French Franc zone						

ITALY 1996 Table 7

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	12	6	6	2	0	27	20	7	2	
MINING AND QUARRYING	804	773	31	0	0	117	122	5	2	
Extraction of petroleum and gas										
Miscellaneous mining and quarrying										
MANUFACTURING	1 021	650	370	133	-10	498	674	-176	131	24
Food products	82	35	45	27	0	38	30	8	4	
Textiles and wearing apparel	129	88	39	23	0	68	48	20	5	2
Wood, publishing and printing	104	98	4	2		-14	-13	-1	0	
Total Textiles & Wood	233	186	43	26	0	54	35	19	4	2
Refined petroleum & other treatments										
Chemicals products	95	7	86	17	1	-159	117	-275	117	10
Rubber and plastic products	51	33	18	10		17	17	-1	1	
Total Petroleum, Chemicals & Rubber	146	40	103	27	1	-142	134	-276	118	10
Metal products	91	96	2	-2	-10	40	19	21	-7	1
Mechanical products	133	79	54	41	1	123	125	-1	-16	9
Total Metal & Mechanical	224	175	56	39	-10	163	144	20	-22	10
Office machinery and computers	12	12	1	0		-58	35	-93	-94	-1
Radio, TV, communication equipments	73	51	22	2	0	259	148	111	109	0
Total Office machinery & Radio	85	62	23	2	0	201	183	18	15	-1
Motor vehicles	65	6	58	-4		22	16	6	3	1
Other transport equipments										
Total Motor vehicles & Other transport	65	6	58	-4		22	16	6	3	1
Miscellaneous manufacturing	187	146	42	16	-1	161	133	28	8	3
ELECTRICITY, GAS AND WATER										
CONSTRUCTION	102	20	56	33	0	54	42	12	-1	0
TRADE AND REPAIRS	332	323	8	3	0	84	34	51	12	3
HOTELS AND RESTAURANTS	9	8	1	1	0	77	9	69	64	
TRANSPORTS, COMMUNICATION	70	41	1	-5	0	159	64	95	94	3
Land transport	12	-22	6	0		-4	1	-5	0	
Sea and coastal water transport	21	26	-4	-5		8	5	3	0	
Air transport										
Total Land, Sea & Air transport	33	4	2	-5		4	6	-2	0	
Telecommunications	1	1	0	0		148	54	94	94	
Misc. transport and communication	36	36	0	0		7	3	4		3
FINANCIAL INTERMEDIATION	1 088	1 225	-290	3	-2	1 277	1 072	205	81	-2
Monetary intermediation										
Other financial intermediation	840	996	-324	-25	-5	1 237	1 054	183	81	-7
Financial holding companies										
Insurance & activities auxiliary	248	229	34	29	3	42	20	22	0	
Total Other fin. intermed. & insurance	1 088	1 225	-290	3	-2	1 278	1 073	205	81	-2
Misc. Financial intermediation										
REAL ESTATE & BUSINESS ACT										
Real estate										
Computer activities										
Research and development										
Other business activities										
Business & manag. consultancy										
Manag. holding companies										
Advertising										
Total Computer, Research & Other bus.										
Misc. real estate & business activities										
OTHER SERVICES	943	471	255	153	13	465	276	190	99	0
Not allocated economic activity	576	117	455	310	0	226	186	43	1	0
SUB-TOTAL	4 956	3 635	893	633	2	2 749	2 254	500	485	29
Priv. purchases & sales of real estate	136	97	39	17	0	35	20	15	0	0
TOTAL	5 092	3 732	932	650	2	2 784	2 274	515	484	29

ITALY 1994 Table 9

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
AGRICULTURE AND FISHING	2	-2	4	1	:	21	17	4	1	:
MINING AND QUARRYING	8	-5	13	4	0	20	3	18	0	:
Extraction of petroleum and gas	0	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	8	:	:	:	:	:	:	:	:	:
MANUFACTURING	1 427	1 205	222	49	-3	296	469	-173	-190	11
Food products	216	177	39	7	0	144	173	-30	-47	:
Textiles and wearing apparel	86	40	45	14	-1	24	-5	28	3	4
Wood, publishing and printing	104	100	4	0	0	38	45	-7	-8	0
Total Textiles & Wood	189	140	49	14	-1	62	41	21	-4	4
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:
Chemicals products	21	-42	21	9	0	144	-52	-93	16	0
Rubber and plastic products	44	41	3	0	0	13	4	9	6	0
Total Petroleum, Chemicals & Rubber	23	-1	24	9	0	-131	-48	-83	21	0
Metal products	127	89	38	3	0	89	77	13	8	1
Mechanical products	75	71	5	8	0	38	10	28	18	2
Total Metal & Mechanical	202	160	42	10	0	128	87	41	26	3
Office machinery and computers	27	17	10	-4	0	-35	40	-74	-79	0
Radio, TV, communication equipments	30	19	11	10	0	150	79	229	-237	1
Total Office machinery & Radio	57	36	20	6	0	184	118	-303	-316	1
Motor vehicles	647	628	19	3	2	33	15	18	14	:
Other transport equipments	0	0	0	0	0	0	0	0	0	:
Total Motor vehicles & Other transport	647	628	19	3	2	33	15	18	14	:
Miscellaneous manufacturing	93	65	28	0	-4	246	82	164	116	3
ELECTRICITY, GAS AND WATER	:	:	:	:	:	:	:	:	:	:
CONSTRUCTION	8	-5	13	9	0	49	36	12	0	0
TRADE AND REPAIRS	35	27	8	0	0	180	151	29	6	2
HOTELS AND RESTAURANTS	18	-18	0	1	:	11	6	5	0	:
TRANSPORTS, COMMUNICATION	66	38	28	5	:	81	39	43	3	0
Land transport	19	4	15	0	:	52	24	28	-1	:
Sea and coastal water transport	5	5	0	-2	:	6	3	3	3	:
Air transport	0	0	0	0	:	0	0	0	0	:
Total Land, Sea & Air transport	24	9	15	-2	:	58	27	31	2	:
Telecommunications	34	23	12	7	:	8	7	1	1	0
Misc. transport and communication	8	7	2	1	:	15	4	11	0	:
FINANCIAL INTERMEDIATION	2 069	1 688	381	167	19	812	355	457	245	2
Monetary intermediation	5	2	3	3	:	286	28	258	234	0
Other financial intermediation	1 182	835	346	171	8	514	332	183	11	2
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	882	850	32	-7	12	11	-5	16	0	:
Total Other fin. intermed & insurance	2 064	1 685	378	164	19	526	327	199	11	2
Misc. Financial intermediation	0	0	0	0	:	0	0	0	0	0
REAL ESTATE & BUSINESS ACT	154	119	35	14	0	2	7	-5	-7	0
Real estate	154	119	35	14	0	2	7	-5	-7	0
Computer activities	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	209	56	153	130	36	224	229	-5	21	1
Not allocated economic activity	341	89	252	-2	16	186	105	82	67	:
SUB-TOTAL	4 147	3 074	1 074	365	68	1 881	1 409	472	154	16
Priv. purchases & sales of real estate	154	119	35	14	0	2	7	-5	-7	0
TOTAL	4 302	3 193	1 108	379	68	1 883	1 416	467	147	-17

ITALY 1993 Table 10

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
AGRICULTURE AND FISHING	-4	-3	-1	3	:	3	-1	3	2	:
MINING AND QUARRYING	-210	73	-283	-296	:	209	169	40	0	:
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	1 606	1 237	369	24	:	1 241	719	522	158	:
Food products	555	516	39	-18	:	139	29	111	106	:
Textiles and wearing apparel	56	35	21	8	:	16	17	-1	-13	:
Wood, publishing and printing	90	70	20	2	:	109	101	8	0	:
Total Textiles & Wood	146	105	41	10	:	125	118	7	-13	:
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:
Chemicals products	-44	-30	-14	-6	:	351	90	261	24	:
Rubber and plastic products	13	11	3	0	:	24	13	12	4	:
Total Petroleum, Chemicals & Rubber	-31	-19	-11	-6	:	375	103	272	28	:
Metal products	51	23	28	10	:	156	140	16	0	:
Mechanical products	224	216	8	5	:	-7	-15	8	0	:
Total Metal & Mechanical	275	239	36	14	:	149	126	24	0	:
Office machinery and computers	-5	-14	10	10	:	50	23	27	11	:
Radio, TV, communication equipments	153	171	-18	11	:	101	68	32	26	:
Total Office machinery & Radio	148	157	-9	21	:	151	92	59	38	:
Motor vehicles	341	111	230	-25	:	68	56	12	-9	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other transport	341	111	230	-25	:	68	56	12	-9	:
Miscellaneous manufacturing	172	129	43	27	:	233	196	37	9	:
ELECTRICITY, GAS AND WATER	:	:	:	:	:	:	:	:	:	:
CONSTRUCTION	69	40	29	13	:	7	7	0	-2	:
TRADE AND REPAIRS	24	8	-32	-17	:	-200	27	-227	5	:
HOTELS AND RESTAURANTS	1	1	0	2	:	26	22	4	1	:
TRANSPORTS, COMMUNICATION	-25	56	-81	-111	:	35	22	13	0	:
Land transport	24	14	10	4	:	3	5	-2	0	:
Sea and coastal water transport	-42	-50	8	6	:	12	5	7	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	-18	-36	18	10	:	15	10	5	0	:
Telecommunications	-38	65	-103	-124	:	0	0	0	0	:
Misc. transport and communication	32	27	5	3	:	20	12	8	0	:
FINANCIAL INTERMEDIATION	3 765	2 629	1 135	119	:	1 396	931	465	6	:
Monetary intermediation	83	56	27	11	:	-17	-14	-4	:	:
Other financial intermediation	3 169	2 066	1 103	98	:	1 376	933	443	6	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	513	508	5	10	:	37	12	25	0	:
Total Other fin. intermed & insurance	3 682	2 574	1 108	108	:	1 413	945	468	6	:
Misc. Financial intermediation	0	0	0	0	:	0	0	0	:	:
REAL ESTATE & BUSINESS ACT	40	39	1	0	:	109	82	27	0	:
Real estate	40	39	1	0	:	109	82	27	0	:
Computer activities	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	175	138	37	18	:	278	177	101	7	:
Not allocated economic activity	593	292	301	2	:	61	57	4	12	:
SUB-TOTAL	5 985	4 509	1 476	-242	:	3 165	2 213	952	188	:
Priv. purchases & sales of real estate	188	134	54	16	:	37	42	-5	-4	:
TOTAL	6 174	4 643	1 530	-226	-22	3 202	2 255	947	184	65

ITALY 1992 Table 11

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
Economic activity										
AGRICULTURE AND FISHING	10	11	-1	2	:	2	1	0	:	:
MINING AND QUARRYING	67	50	18	52	:	340	343	-4	0	:
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	67	50	18	52	:	340	343	-4	0	:
MANUFACTURING	583	-706	1 289	1 227	:	1 150	583	567	487	:
Food products	608	599	8	17	:	355	356	-1	:	:
Textiles and wearing apparel	31	16	15	8	:	-5	1	-7	-2	:
Wood, publishing and printing	64	52	11	2	:	17	16	0	:	:
Total Textiles & Wood	95	68	26	10	:	12	18	-6	-2	:
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:
Chemicals products	-80	-1 269	1 190	1 106	:	40	29	11	5	:
Rubber and plastic products	-352	-230	-122	-1	:	28	4	24	13	:
Total Petroleum, Chemicals & Rubber	-432	-1 499	1 068	1 105	:	68	33	35	19	:
Metal products	212	191	22	-2	:	67	64	3	0	:
Mechanical products	61	38	23	23	:	19	4	15	0	:
Total Metal & Mechanical	273	229	44	21	:	86	68	18	0	:
Office machinery and computers	-84	-120	36	35	:	-8	-13	5	:	:
Radio, TV, communication equipments	-9	-30	21	20	:	11	12	1	0	:
Total Office machinery & Radio	-94	-150	56	56	:	4	1	4	0	:
Motor vehicles	41	16	25	0	:	38	31	6	0	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other transport	41	16	25	0	:	38	31	6	0	:
Miscellaneous manufacturing	91	31	60	18	:	588	78	510	470	:
ELECTRICITY, GAS AND WATER	:	:	:	:	:	:	:	:	:	:
CONSTRUCTION	-148	26	-173	10	:	-11	13	-24	0	:
TRADE AND REPAIRS	-74	-72	-2	11	:	29	14	15	:	:
HOTELS AND RESTAURANTS	-160	24	-184	0	:	2	0	2	:	:
TRANSPORTS, COMMUNICATION	414	20	394	16	:	5	3	2	2	:
Land transport	-9	-26	16	10	:	:	:	:	:	:
Sea and coastal water transport	56	25	31	2	:	-1	-1	0	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	47	-1	48	12	:	-1	-1	0	:	:
Telecommunications	341	5	336	4	:	12	4	9	2	:
Misc. transport and communication	26	15	10	0	:	-6	0	-6	0	:
FINANCIAL INTERMEDIATION	3 447	3 306	140	16	:	944	512	432	-9	:
Monetary intermediation	4 002	3 799	203	31	:	-47	-16	-31	:	:
Other financial intermediation	-809	-751	-58	-14	:	909	446	463	-9	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	254	259	-5	-1	:	82	82	0	:	:
Total Other fin. intermed & insurance	-555	-492	-63	-15	:	991	528	463	-9	:
Misc. Financial intermediation	0	0	0	0	:	0	0	0	0	:
REAL ESTATE & BUSINESS ACT	26	26	1	2	:	-8	-7	1	-2	:
Real estate	26	26	1	2	:	-8	-7	1	-2	:
Computer activities	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	0	0	0	0	:	0	0	0	0	:
OTHER SERVICES	-15	-57	42	37	:	-83	-115	31	5	:
Not allocated economic activity	0	6	-6	0	:	58	41	16	25	:
SUB-TOTAL	4 151	2 634	1 742	1 374	:	2 427	1 390	1 037	508	:
Priv. purchases & sales of real estate	223	143	80	22	:	15	30	-16	-6	:
TOTAL	4 374	2 777	1 597	1 396	28	2 442	1 420	1 022	501	42

ITALY Table 12

Country & economic zone	Outward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	1 831	3 400	1 890	5 843	5 495	4 375	6 174	4 302	4 384	5 092
European Union	:	:	:	:	:	2 464	4 732	3 201	3 601	3 732
European Union 12	1 335	2 257	2 132	4 812	1 132	2 777	4 643	3 193	3 582	3 647
Belgium Luxembourg	175	572	540	2 568	-784	36	1 657	156	597	1 330
Denmark	12	1	9	-4	2	11	3	36	12	6
Germany	132	77	209	543	163	-30	21	102	-6	172
Greece	2	8	17	15	49	7	43	43	109	3
Spain	377	93	95	210	139	301	389	587	209	106
France	389	595	460	733	268	1 057	1 051	731	632	189
Ireland	8	5	3	9	1	14	7	64	229	79
Italy	:	:	:	:	:	:	:	:	:	:
Netherlands	220	685	489	418	599	1 086	388	1 056	1 303	1 356
Austria	:	:	:	:	:	-285	13	7	8	47
Portugal	3	5	5	12	20	226	28	84	202	125
Finland	:	:	:	:	:	-4	0	-4	8	-3
Sweden	:	:	:	:	:	-25	76	4	3	42
United Kingdom	18	215	304	308	676	70	1 056	302	296	282
Non European Union	:	:	:	:	:	1 910	1 442	1 101	783	932
Non European Union 12	495	1 144	-242	1 031	4 362	1 597	1 530	1 108	802	1 018
USA	101	290	-1 253	248	207	1 396	-225	379	380	650
Japan	9	-2	236	160	-16	28	-22	68	-4	2

Country & economic zone	Inward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	3 596	5 827	1 980	4 995	2 008	2 442	3 202	1 883	3 683	2 784
European Union	:	:	:	:	:	1 501	2 528	1 467	2 567	2 274
European Union 12	1 851	2 764	1 690	1 975	720	1 420	2 255	1 416	2 514	2 155
Belgium Luxembourg	159	382	-1 991	157	627	362	788	394	347	492
Denmark	8	9	9	12	114	1	0	16	8	0
Germany	272	335	571	243	11	93	165	291	906	372
Greece	0	0	1	3	-27	0	0	1	1	1
Spain	14	11	42	1	70	28	17	17	1	34
France	607	841	1 137	1 666	199	696	408	201	485	530
Ireland	0	12	1	43	-48	-7	21	12	43	22
Italy	:	:	:	:	:	:	:	:	:	:
Netherlands	487	617	649	-369	100	157	505	172	119	-8
Austria	:	:	:	:	:	5	6	14	49	41
Portugal	0	-1	0	7	8	8	1	1	10	59
Finland	:	:	:	:	:	8	10	2	1	13
Sweden	:	:	:	:	:	68	257	35	4	65
United Kingdom	303	557	1 273	216	-335	81	350	312	595	653
Non European Union	:	:	:	:	:	940	673	416	1 112	515
Non European Union 12	1 745	3 063	291	3 020	1 288	1 022	947	467	1 166	633
USA	657	797	510	8	41	501	184	147	292	484
Japan	40	73	228	189	35	42	65	17	72	29

NETHERLANDS - Geographical Breakdown of FDI Flows

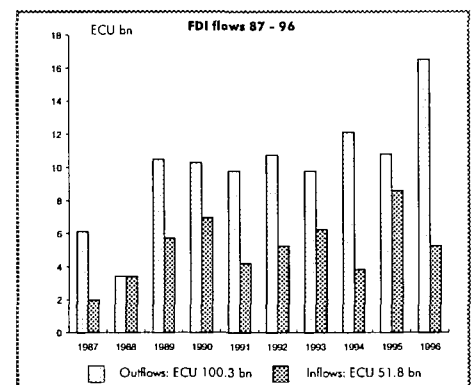
IN BRIEF

- FDI outflows from the Netherlands dropped by 11% in 1995; on the other hand, they rose by 53% in 1996 and thereby reaching a new top level of ECU 16.6 bn.
- In 1996, 35% of total FDI outflows from the Netherlands went to the following three partners: Belgium Luxembourg (10% of total outflows), United States (13%) and the United Kingdom (12%).
- FDI inflows into the Netherlands more than doubled in 1995, reaching ECU 8.6 bn. In 1996 they fell by 39% to ECU 5.3 bn.
- Close to one half of total Dutch inward FDI flows in 1996 was realised by two countries: Belgium Luxembourg and the United States.

Overview of the 1987-1996 period

Over the past ten years, the Netherlands invested ECU 100.3 bn abroad, whilst foreign companies invested 51.8 bn in the Netherlands. The Netherlands has been a net exporter of FDI capital in most of the years during the period 1987 to 1996. Its in general pronounced net exporter position of FDI capital in the years prior to 1995 was significantly reduced in 1995 when the Netherlands invested 2.2 bn more abroad than the total FDI transactions they received from the rest of the world. In 1994, net FDI flows amounted to 8.3 bn and in 1996 they amounted to 11.3 bn.

During the 1989-1995 period, FDI outflows from the Netherlands fluctuated within a range of roughly ECU 10 to 12 bn. In 1996, outflows peaked at 16.6 bn.

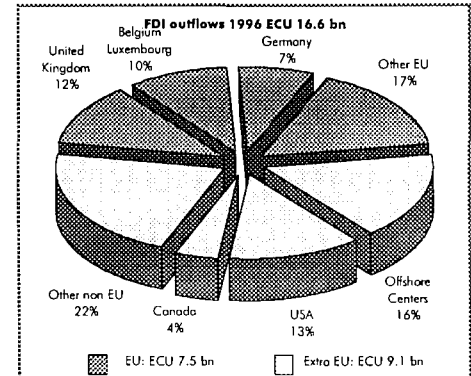


1996 FDI outflows from the Netherlands

Dutch FDI flows abroad rose from ECU 10.8 bn in 1995 to 16.6 bn in 1996 (a rise of 53%). 45% (ECU 7.5 bn) of the Dutch FDI flows abroad went to EU partners, whilst the remainder (ECU 9.1 bn) was invested in non EU countries.

The principal receivers of Dutch FDI within the Union were the United Kingdom with ECU 1.9 bn (12% of total outflows) and Belgium Luxembourg with ECU 1.6 bn (10% of total outflows). Third was Germany with 1.2 bn or 7%.

Outside the Union, the major beneficiaries were the Offshore Centers with ECU 2.7 bn (16%), followed by the United States and Canada with ECU 2.1 bn and 0.7 bn respectively.



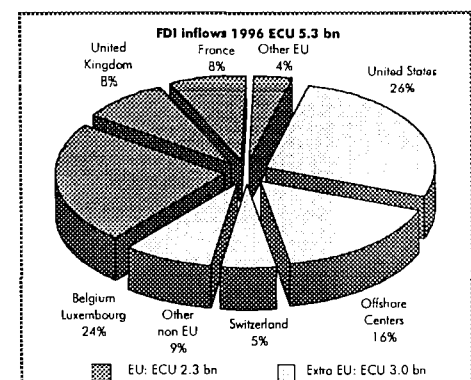
1996 FDI inflows into the Netherlands

Foreign direct investment into the Netherlands fell from ECU 8.6 bn in 1995 to 5.3 bn in 1996 (a decrease of 39%).

43% (ECU 2.3 bn) of the total FDI inflows came from EU partner countries, whilst the remainder of ECU 3.0 bn was invested by non EU countries.

The major EU direct investors in the Netherlands were Belgium Luxembourg with ECU 1.2 bn (24% of total inflows), the United Kingdom with 438 million and France with 400 million.

The principal direct investors from outside the Union into the Netherlands were the United States with ECU 1.4 bn (26%), followed by the Offshore Centers with 866 million (16%) and Switzerland with 284 million (5%).



NETHERLANDS - FDI Positions at Book Value

IN BRIEF

- The Netherlands recorded a positive net FDI position of ECU 37.9 bn at the end of 1994.
- At the end of 1994, roughly a quarter of the total Dutch FDI assets (ECU 122.4 bn) abroad were held in the United States (26%).
- Dutch FDI liabilities amounted to ECU 84.5 bn in 1994, of which 21% were held by US investors.
- The EU - non EU ratio for both in- and outward stocks were quite close to balance.

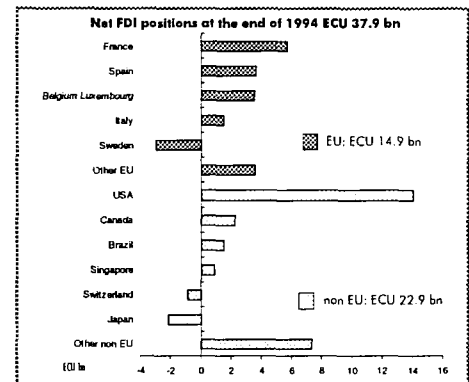
Net Dutch direct investment position at the end of 1994

The balance of Dutch external assets over its external liabilities at the end of 1994 was 37.9 bn.

The Netherlands presented a net creditor position in relation with the non EU (ECU 22.9 bn) as well as in relation with the EU (14.9 bn).

Within the EU, the greatest positive net FDI position was recorded with France (ECU 5.7 bn), followed by Spain with ECU 3.6 bn and Belgium Luxembourg (ECU 3.5 bn). The only EU Member States with which the Netherlands recorded a net debtor position were Sweden (ECU -3.0 bn) and to a lesser extent Finland.

Outside the EU, the Netherlands recorded a significant net creditor position with the United States (ECU 14.0 bn), far behind followed by Canada (ECU 2.2 bn), Brazil (ECU 1.5 bn) and Singapore (ECU 0.9 bn). On the other hand, a net debtor position of ECU -2.2 bn was observed with Japan and ECU -0.9 bn with Switzerland.

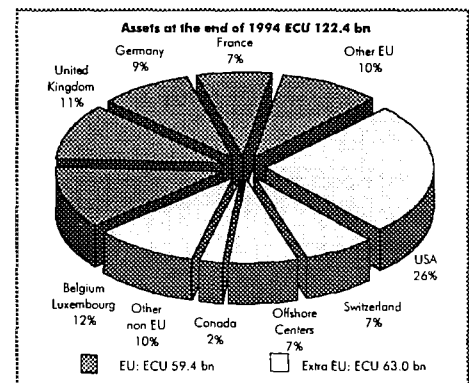


Dutch direct investment assets at the end of 1994

In 1994, the Netherlands held slightly more FDI assets in non EU countries (ECU 63.0 bn) than in the EU (ECU 59.4 bn).

The United States alone accounted for 26% of the total outward stock.

Within the EU, Belgium Luxembourg and the United Kingdom each hosted around 11% of Dutch foreign direct investment assets each, followed by Germany (9%) and France (7%).

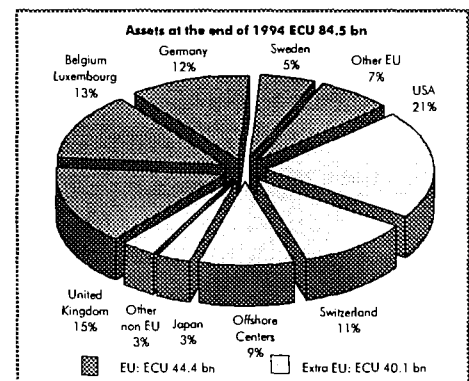


Dutch direct investment liabilities at the end of 1994

The value of the total stock of inward FDI in the Netherlands at the end of 1994 was ECU 84.5 bn. Slightly more FDI stocks were owned by investors from within the EU than from outside the EU (ECU 44.4 bn versus 40.1 bn).

Three EU countries alone (the United Kingdom, Belgium Luxembourg and Germany) accounted for 40% of the total Dutch FDI liabilities.

The largest foreign investors in the Netherlands from outside the EU were the United States, holding 21% of the total stock of inward FDI, followed by Switzerland (11%) and Japan (3%).



NETHERLANDS - Activity Breakdown of FDI Flows

IN BRIEF

- FDI outflows and inflows in 1996 featured strong investments into the trade and repairs sector.
- The portion of FDI inflows into the manufacturing and into the service sector more or less converged between 1992 and 1996 (1995 being a minor exception).
- FDI into financial intermediation attracted a large portion of FDI in- and outflows in 1995, but lost substantial ground in 1996.

Dutch direct investment flows abroad

In 1992 and 1993, the proportion of FDI into the manufacturing sector and into the service sector was more or less evenly balanced. However, a gap between the two widened in the 1994 with investments in manufacturing having the upper hand (53% vs. 31%). The situation changed in 1995 and in 1996 with the service sector attracting more than the manufacturing sector (84% vs. 31% and 55% vs. 38% respectively).

In 1996, trade and repairs took the greatest share within the service sector with ECU 4.2 bn. Financial intermediation was also quite important between 1992 and 1994 and in 1996 (second or third most important overall), and it saw an exceptional rise in FDI flows abroad in 1995 to ECU 5.7 bn.

Investment into the manufacturing sector were most important in 1993 and 1994, when it attracted the greatest overall FDI share (49% and 53% respectively). In 1995, there was a drop in proportional but a marked drop in absolute terms (from ECU 6.4 bn in 1994 to ECU 3.3 bn in 1995). The tide turned again in 1996, where manufacturing united ECU 6.4 bn.

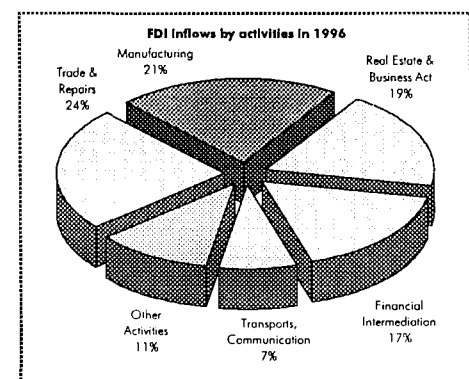
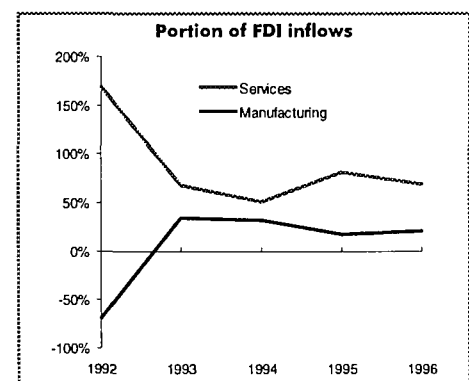
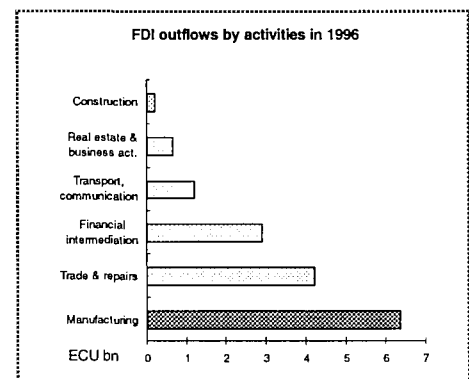
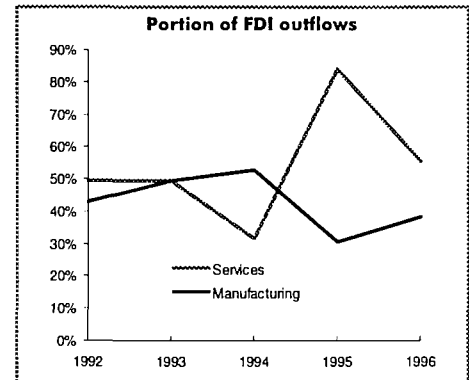
Remarkable was a disinvestment in the mining and quarrying sector of almost ECU 1.9 bn in 1995 after an investment of ECU 1.2 bn in 1994. However, the sector in question regained some ground in 1996 with FDI outflows totalling ECU 0.5 bn.

Direct investment flows into the Netherlands

The portion of direct investment flows into the service and into the manufacturing sector converged between 1992 and 1996, with a minor exception in 1995, where it diverged slightly. 1992 saw the greatest discrepancy between the two sectors, which was due to a substantial disinvestment of ECU 1.3 bn in manufacturing.

From 1993 onwards, FDI flows into the manufacturing sector slightly decreased in proportional terms, attracting 18% of overall FDI in 1995 and 21% in 1996. Services declined from a peak in 1992 to its lowest mark of 51% in 1994, but gained pace again thereafter to finish with a share of 69% of overall FDI in 1996 after recording an impressive 81% in 1995.

As with FDI outflows in 1996, trade and repairs attracted the most commanding share (24%) of FDI flows within the service sector in 1996. Real estate and business activities cornered around 19% of FDI inflows in 1996, which was an increase compared to its share in 1995 (10%). Financial intermediation attracted roughly 17% of inflows in 1996. The transports and communication sector saw a steady rise in its proportional importance between 1992 and 1996, where it united 7% of total FDI inflows.



NETHERLANDS 1996 Table 1

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	4323	4554	8877	:	:	1408	1258	2666	:	:
Belgium Luxembourg	931	668	1599	:	:	6	1234	1240	:	:
Denmark	68	14	83	:	:	36	7	43	:	:
Germany	465	729	1193	:	:	846	-987	-141	:	:
Greece	5	32	37	:	:	:	:	:	:	:
Spain	233	227	460	:	:	-2	-65	-68	:	:
France	295	250	545	:	:	23	377	400	:	:
Ireland	385	3	388	:	:	17	44	61	:	:
Italy	153	399	552	:	:	112	5	117	:	:
Netherlands	:	:	:	:	:	:	:	:	:	:
Austria	132	97	229	:	:	9	8	17	:	:
Portugal	89	24	113	:	:	:	:	:	:	:
Finland	18	-10	8	:	:	20	48	68	:	:
Sweden	-73	411	338	:	:	182	-113	69	:	:
United Kingdom	888	1037	1925	:	:	34	404	438	:	:
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	19	-3	16	:	:	34	41	74	:	:
Switzerland	139	391	530	:	:	55	229	284	:	:
OTHER EUROPE	574	285	859	:	:	38	1	40	:	:
Poland	240	92	331	:	:	:	:	:	:	:
Baltic	1	0	1	:	:	0	0	0	:	:
Czech Republic	81	79	160	:	:	:	:	:	:	:
Slovakia	12	13	24	:	:	:	:	:	:	:
Hungary	63	49	112	:	:	:	:	:	:	:
Romania	11	22	33	:	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	0	0	0	:	:
Albania	:	:	:	:	:	0	0	0	:	:
Croatia	:	:	:	:	:	0	0	0	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	0	0	0	:	:
Turkey	73	-3	70	:	:	:	:	:	:	:
Russia	53	31	84	:	:	:	:	:	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	226	345	571	:	:	1	140	141	:	:
NORTH AFRICA	56	11	67	:	:	1	59	60	:	:
Morocco	22	0	22	:	:	:	:	:	:	:
Egypt	:	:	:	:	:	:	:	:	:	:
OTHER AFRICA	170	334	504	:	:	0	81	81	:	:
Republic of South Africa	80	34	114	:	:	:	:	:	:	:
AMERICA	3914	1780	5694	:	:	495	1665	2160	:	:
NORTH AMERICA	1288	1486	2774	:	:	573	768	1341	:	:
United States	544	1555	2098	:	:	577	812	1389	:	:
Canada	744	-69	676	:	:	-4	-44	-48	:	:
CENTRAL AMERICA	2132	324	2456	:	:	-77	893	816	:	:
Mexico	42	-10	31	:	:	:	:	:	:	:
SOUTH AMERICA	494	-30	464	:	:	0	4	3	:	:
Colombia	:	:	:	:	:	:	:	:	:	:
Venezuela	91	-63	28	:	:	:	:	:	:	:
Brazil	236	28	265	:	:	:	:	:	:	:
Chile	:	:	:	:	:	:	:	:	:	:
Argentina	:	:	:	:	:	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	1188	43	1231	:	:	217	87	304	:	:
NEAR & MIDDLE EAST	13	-26	-13	:	:	0	7	7	:	:
Iran	:	:	:	:	:	:	:	:	:	:
Israel	6	30	36	:	:	-3	2	-1	:	:
Arabian Gulf	2	-19	-17	:	:	3	5	8	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	1176	68	1244	:	:	217	79	297	:	:
India	14	12	26	:	:	:	:	:	:	:
Thailand	64	-42	22	:	:	:	:	:	:	:
Malaysia	76	18	94	:	:	:	:	:	:	:
Indonesia	272	100	372	:	:	:	:	:	:	:
Singapore	42	-23	19	:	:	:	:	:	:	:
Philippines	70	71	141	:	:	:	:	:	:	:
China	233	0	234	:	:	:	:	:	:	:
South Korea	:	:	:	:	:	:	:	:	:	:
Japan	64	9	73	:	:	193	23	217	:	:
Taiwan	44	7	51	:	:	:	:	:	:	:
Hong Kong	:	:	:	:	:	:	:	:	:	:
OCEANIA, OTHER TER.	79	107	186	:	:	-1	22	21	:	:
Australia	73	118	192	:	:	:	:	:	:	:
New Zealand	:	:	:	:	:	:	:	:	:	:
World not allocated	0	0	0	:	:	-37	2	-36	:	:
TOTAL WORLD	9731	6828	16559	:	:	2083	3174	5256	:	:
European Union	3590	3880	7470	:	:	1281	988	2269	:	:
Non European Union	6141	2948	9089	:	:	802	2186	2988	:	:
EFTA	159	389	549	:	:	89	269	358	:	:
EEA	3610	3879	7489	:	:	1315	1028	2342	:	:
Non EEA	6120	2950	9070	:	:	768	2146	2914	:	:
OECD	5373	5935	11308	:	:	2160	2071	4231	:	:
NAFTA	1330	1476	2805	:	:	:	:	:	:	:
NICs1	337	-50	287	:	:	21	51	72	:	:
NICs2A	210	47	257	:	:	1	1	2	:	:
NICs2LA	380	20	401	:	:	0	0	0	:	:
CIS	64	40	104	:	:	9	2	11	:	:
ASEAN	541	44	586	:	:	1	23	25	:	:
OPEC	417	294	711	:	:	2	86	88	:	:
MERCOSUR	249	29	278	:	:	0	2	1	:	:
Candidate Countries	439	260	699	:	:	4	0	4	:	:
Offshore Financial Centers	2363	344	2707	:	:	-74	940	866	:	:
Latin America	552	-41	511	:	:	0	-9	-10	:	:
ACP	122	294	416	:	:	-12	227	215	:	:
African ACP	89	300	389	:	:	1	79	80	:	:
Caribbean ACP	33	-7	27	:	:	-13	148	135	:	:
Pacific ACP	0	0	0	:	:	0	0	0	:	:
Mediterranean Basin	157	7	164	:	:	23	59	83	:	:
Maghreb	24	1	25	:	:	0	0	0	:	:
Mashrek	33	-28	6	:	:	1	59	60	:	:
Central & Eastern Europe	427	259	686	:	:	4	1	6	:	:
French Franc zone	18	20	38	:	:	0	82	81	:	:

NETHERLANDS 1995 Table 2

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	8 722	-1 047	7 675	-25	7 651	1 925	3 496	5 420	-152	5 269
Belgium Luxembourg	619	1 267	1 886	425	2 312	40	21	61	-47	14
Denmark	108	338	446	20	466	266	6	272	-24	248
Germany	806	-349	456	-432	25	751	1 314	2 065	-474	1 591
Greece	15	22	37	41	79	:	:	:	:	:
Spain	267	225	492	-77	415	36	50	85	-4	81
France	373	212	586	-323	261	169	-296	-127	141	13
Ireland	222	567	789	90	879	94	1 939	2 033	-4	2 029
Italy	449	-229	220	98	318	89	26	115	-1	114
Netherlands	:	:	:	:	:	:	:	:	:	:
Austria	129	-4	125	-49	76	4	-127	-123	-7	-130
Portugal	67	-18	49	77	126	:	:	:	:	:
Finland	7	-15	-8	0	-9	15	18	33	14	47
Sweden	1 432	-1 446	-15	-126	-141	62	391	453	-8	445
United Kingdom	2 603	-1 714	890	18	908	49	-222	-172	207	35
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	4	152	156	15	172	6	:	:	:	119
Switzerland	699	-197	502	234	736	276	307	583	-11	572
OTHER EUROPE	922	141	1 063	-29	1 034	10	11	20	1	22
Poland	200	26	226	22	248	:	:	:	0	0
Baltic	2	1	3	0	3	0	0	0	0	0
Czech Republic	461	69	530	13	543	:	:	:	:	:
Slovakia	:	1	:	:	21	:	:	:	:	:
Hungary	95	5	100	35	135	:	:	:	:	:
Romania	38	:	:	:	33	:	:	:	:	:
Bulgaria	:	:	:	:	:	:	:	:	:	:
Albania	:	:	:	:	:	0	0	0	0	0
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	58	-2	56	-54	2	2	:	:	:	5
Russia	30	29	60	-30	30	4	:	:	:	10
Belarus	:	:	:	:	:	0	0	0	0	0
Ukraine	2	:	:	:	3	:	:	:	:	:
AFRICA	-75	262	187	-46	140	-1	0	-1	0	-1
NORTH AFRICA	-154	165	11	14	24	0	0	0	0	0
Morocco	27	-6	20	1	22	:	:	:	:	:
Egypt	:	:	:	:	:	:	:	:	:	:
OTHER AFRICA	79	97	176	-60	116	-1	0	-1	0	-1
Republic of South Africa	22	12	34	10	44	:	0	:	:	-1
AMERICA	946	1 004	1 950	3 477	5 427	778	1 892	2 670	687	3 358
NORTH AMERICA	446	834	1 281	3 136	4 417	925	698	1 623	615	2 239
United States	350	808	1 158	2 867	4 025	920	622	1 542	593	2 135
Canada	97	26	123	269	392	5	77	81	22	104
CENTRAL AMERICA	52	5	58	387	445	147	1 140	993	71	1 064
Mexico	149	12	162	20	181	:	:	:	:	:
SOUTH AMERICA	447	164	612	-46	566	0	54	54	1	55
Colombia	75	:	:	:	93	:	:	:	:	:
Venezuela	68	106	173	0	174	:	:	:	:	:
Brazil	77	38	115	-231	-117	:	2	:	:	4
Chile	32	0	33	60	92	:	:	:	:	:
Argentina	143	15	159	94	253	:	61	:	:	61

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	1 034	-41	993	580	1 573	650	-118	532	-460	72
NEAR & MIDDLE EAST	10	51	61	-29	32	1	-4	-2	-1	-4
Iran	:	:	:	:	:	:	:	:	:	:
Israel	11	:	:	:	24	1	0	2	-1	0
Arabian Gulf	-1	14	12	2	14	0	-10	-10	0	10
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	1 024	-92	932	609	1 541	648	-114	534	-458	76
India	5	4	9	16	26	2	:	:	:	2
Thailand	150	:	:	:	212	:	:	:	:	:
Malaysia	33	12	45	-13	32	0	:	:	:	9
Indonesia	63	-40	22	25	47	:	:	:	:	7
Singapore	70	-22	48	101	149	2	:	:	:	-142
Philippines	10	:	:	:	32	:	:	:	:	:
China	84	10	94	-14	81	:	:	:	:	:
South Korea	54	:	:	:	76	:	:	:	:	:
Japan	330	42	373	89	462	588	34	622	-469	153
Taiwan	-71	-7	-78	362	284	46	:	:	:	36
Hong Kong	227	:	:	:	218	:	:	:	:	:
OCEANIA, OTHER TER.	29	-33	-4	59	55	-1	13	11	-5	7
Australia	27	-10	16	50	66	:	13	:	:	8
New Zealand	:	:	:	:	:	-1	:	:	:	-1
World not allocated	2	-2	0	2	2	1	13	15	0	15
TOTAL WORLD	10 659	143	10 802	4 047	14 849	3 352	5 296	8 647	71	8 719
European Union	7 097	-1 142	5 955	-240	5 715	1 632	3 124	4 756	-202	4 555
Non European Union	3 561	1 285	4 847	4 287	9 134	1 720	2 171	3 891	273	4 165
EFTA	703	-46	657	243	901	283	361	644	49	692
EEA	7 101	-991	6 110	-230	5 880	1 639	3 178	4 817	-142	4 675
Non EEA	3 558	1 134	4 692	4 277	8 969	1 713	2 117	3 830	213	4 044
OECD	9 273	-263	9 010	3 272	12 282	3 428	4 229	7 658	-10	7 648
NAFTA	595	847	1 442	3 156	4 598	:	:	:	:	:
NICs1	280	-68	212	515	727	56	-135	-79	0	-78
NICs2A	193	38	231	45	276	3	-12	-9	1	-8
NICs2LA	402	66	467	-58	410	0	63	64	1	66
CIS	31	41	72	-45	27	4	7	11	1	11
ASEAN	367	-61	307	139	446	4	-159	-155	12	-143
OPEC	160	125	285	-2	283	-2	-12	-14	9	-6
MERCOSUR	232	54	286	136	151	0	63	63	1	65
Candidate Countries	827	106	932	60	993	3	0	3	0	3
Offshore Financial Centers	193	-94	99	446	545	-148	1 023	875	71	946
Latin America	603	170	773	-28	745	2	70	72	1	74
ACP	72	160	232	-63	164	0	43	43	0	43
African ACP	57	84	141	-70	72	0	0	0	0	0
Caribbean ACP	16	75	91	1	92	0	44	44	0	44
Pacific ACP	0	0	0	0	0	0	0	0	0	0
Mediterranean Basin	-72	204	132	-79	53	6	10	15	0	16
Maghreb	28	-5	23	-1	22	0	0	0	0	0
Mashrek	182	192	10	3	13	0	6	7	0	7
Central & Eastern Europe	818	114	932	56	987	1	-1	0	0	0
French Franc zone	2	40	43	-30	13	0	0	0	0	0

NETHERLANDS 1994 Table 3

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	4 674	5 098	9 772	470	10 242	1 012	1 362	2 375	497	2 871
Belgium Luxembourg	527	608	1 135	-82	1 052	86	398	484	-119	366
Denmark	109	-6	103	-31	72	6	1	7	-15	-7
Germany	575	468	1 043	-460	583	702	145	847	72	919
Greece	21	9	30	11	41	:	:	:	:	:
Spain	672	-284	389	-102	287	16	17	32	-1	31
France	261	626	887	32	920	3	386	389	18	371
Ireland	459	209	669	37	705	34	32	67	9	76
Italy	214	314	528	-14	513	69	-41	28	-27	1
Netherlands	:	:	:	:	:	:	:	:	:	:
Austria	96	-38	58	33	91	-10	135	126	-10	115
Portugal	25	22	47	48	95	:	:	:	:	:
Finland	12	9	21	9	30	35	32	68	11	79
Sweden	348	1 492	1 839	254	2 093	-252	42	-209	-59	-269
United Kingdom	873	1 478	2 352	222	2 574	38	529	568	197	765
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	19	163	181	9	190	-10	-3	-13	59	46
Switzerland	66	17	83	621	704	265	483	748	362	1 110
OTHER EUROPE	394	9	403	-120	282	30	-5	25	0	25
Poland	144	7	152	10	161	:	:	:	:	:
Baltic	2	0	2	0	2	0	0	0	0	0
Czech Republic	28	3	32	7	39	:	:	:	:	:
Slovakia	3	:	:	:	:	:	:	:	:	:
Hungary	82	2	84	14	98	:	:	:	:	:
Romania	10	:	:	:	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	0	0	0	0	0
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	63	:	:	:	:	:	:	:	:	:
Russia	45	:	:	:	:	18	:	:	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	57	-11	46	-73	-27	2	8	10	0	10
NORTH AFRICA	1	-2	-1	-51	-52	0	0	0	1	1
Morocco	:	:	-1	-10	-12	:	:	:	:	:
Egypt	:	:	:	:	:	:	:	:	:	:
OTHER AFRICA	56	-9	47	-21	25	1	8	9	0	9
Republic of South Africa	6	1	7	6	14	:	1	:	:	:
AMERICA	1 079	92	1 171	1 122	2 293	502	522	1 024	624	1 648
NORTH AMERICA	499	-327	172	520	692	307	297	605	493	1 098
United States	414	-383	31	401	432	305	291	595	503	1 098
Canada	85	57	141	119	260	2	7	9	-9	0
CENTRAL AMERICA	216	295	512	168	679	194	116	310	149	459
Mexico	:	14	:	:	:	:	:	:	:	:
SOUTH AMERICA	364	123	487	434	921	1	108	109	-19	91
Colombia	106	:	:	:	:	:	45	:	:	:
Venezuela	57	0	57	14	72	:	5	:	:	:
Brazil	41	119	160	287	448	:	29	:	:	:
Chile	:	:	16	30	46	:	:	:	:	:
Argentina	129	:	:	:	:	:	25	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	1 011	2	1 014	428	1 442	322	99	420	-293	127
NEAR & MIDDLE EAST	9	-19	-10	-8	-18	19	72	92	-1	91
Iran	:	:	:	:	:	:	:	:	:	:
Israel	:	5	:	:	:	16	:	:	:	:
Arabian Gulf	2	-25	-22	-11	-33	2	55	57	0	57
Other Near & Middle East	6	1	12	:	:	1	18	35	:	:
OTHER ASIA	1 003	21	1 024	436	1 460	302	26	329	-292	37
India	18	:	:	:	:	1	:	:	:	:
Thailand	28	:	:	:	:	:	:	:	:	:
Malaysia	-9	23	13	-26	-13	:	:	:	:	:
Indonesia	166	-11	155	19	174	3	:	:	:	:
Singapore	17	48	64	45	110	1	:	:	:	:
Philippines	473	:	:	:	:	:	:	:	:	:
China	161	:	:	:	:	:	:	2	0	2
South Korea	51	:	:	:	:	:	:	:	:	:
Japan	24	-42	-19	40	22	275	-12	263	-300	-37
Taiwan	-6	:	:	:	:	11	:	:	:	:
Hong Kong	64	8	73	60	133	:	:	:	:	:
OCEANIA, OTHER TER.	110	25	135	70	205	2	18	20	-4	16
Australia	93	49	142	64	206	2	6	9	-4	5
New Zealand	:	:	:	:	:	:	:	:	:	:
World not allocated	1	-1	0	0	0	1	-4	-3	0	3
TOTAL WORLD	6 932	5 205	12 137	2 016	14 153	1 842	2 006	3 848	823	4 671
European Union	4 194	4 908	9 102	-43	9 059	728	888	1 616	76	1 692
Non European Union	2 738	297	3 035	2 060	5 094	1 114	1 118	2 231	747	2 979
EFTA	85	182	266	633	900	254	479	733	421	1 155
EEA	4 213	5 073	9 286	-31	9 255	718	884	1 601	135	1 736
Non EEA	2 720	132	2 851	2 047	4 898	1 124	1 122	2 246	689	2 935
OECD	4 997	4 754	9 750	1 133	10 883	1 571	1 673	3 243	688	3 931
NAFTA	:	-312	:	:	:	:	:	:	:	:
NICs1	126	64	190	364	554	21	7	28	1	30
NICs2A	492	8	500	48	548	1	28	29	1	31
NICs2LA	178	139	317	395	712	0	55	54	-18	36
CIS	51	4	56	32	86	18	9	9	1	8
ASEAN	687	45	732	73	805	5	51	56	8	63
OPEC	269	-38	230	39	269	5	60	65	6	71
MERCOSUR	177	126	303	371	674	0	55	55	-19	37
Candidate Countries	287	13	300	20	320	6	1	7	-1	6
Offshore Financial Centers	720	454	1 174	237	1 411	201	223	424	150	574
Latin America	375	154	530	422	952	0	123	124	-17	107
ACP	51	-15	36	-10	26	2	43	45	0	44
African ACP	50	-10	39	-28	12	1	6	7	0	7
Caribbean ACP	2	-6	-4	18	14	1	37	38	0	38
Pacific ACP	0	0	0	0	0	0	0	0	0	0
Mediterranean Basin	80	-4	76	-132	-56	28	22	51	0	51
Maghreb	0	-2	-1	-9	-10	0	0	0	1	1
Mashrek	5	1	6	-42	-36	0	0	0	0	0
Central & Eastern Europe	278	12	290	24	313	1	0	2	0	2
French Franc zone	8	-6	1	-20	-19	1	0	1	0	0

NETHERLANDS 1993 Table 4

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	4 198	3 653	7 851	-1 821	6 030	2 682	2 512	5 195	126	5 321
Belgium Luxembourg	1 030	366	1 396	-216	1 180	65	380	445	197	642
Denmark	93	74	166	-87	80	-6	-20	-25	-1	-26
Germany	74	1 130	1 204	-795	409	607	1 661	2 267	89	2 357
Greece	15	-9	6	38	44	:	:	:	:	:
Spain	319	643	962	-233	729	-21	:	:	:	58
France	235	152	388	-419	32	-11	520	508	-44	465
Ireland	117	42	159	27	185	10	169	179	-1	177
Italy	304	38	342	-175	167	-4	11	8	7	15
Netherlands	:	:	:	:	:	:	:	:	:	:
Austria	-11	140	129	47	176	9	41	51	-7	44
Portugal	-7	23	16	31	46	:	:	:	:	:
Finland	5	-38	-33	0	-13	1	40	41	-87	-46
Sweden	57	68	126	42	168	170	156	326	-214	112
United Kingdom	1 357	605	1 962	-268	1 694	1 818	286	2 105	-59	2 046
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	37	99	136	10	146	6	27	33	21	54
Switzerland	113	232	345	228	573	12	-864	-852	221	-632
OTHER EUROPE	459	74	533	50	483	23	1	25	2	27
Poland	61	39	100	-3	97	:	:	:	:	:
Baltic	0	0	0	0	0	0	0	0	0	0
Czech Republic	77	8	85	4	89	:	:	:	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	123	10	133	-10	124	:	:	:	:	:
Romania	:	:	:	:	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	:	:	:	:	:
Albania	0	0	0	0	0	0	0	0	0	0
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	46	1	47	-14	33	19	:	:	:	21
Russia	2	:	:	:	-13	2	-3	-1	0	-1
Belarus	0	0	0	0	0	0	0	0	0	0
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	68	-45	23	-113	-90	3	30	33	0	33
NORTH AFRICA	15	6	20	-60	-40	0	0	0	0	0
Morocco	:	:	12	-8	5	:	:	:	:	:
Egypt	:	:	:	:	:	:	:	:	:	:
OTHER AFRICA	53	-50	3	-52	-50	2	30	32	0	32
Republic of South Africa	25	:	:	:	-17	:	:	1	0	1
AMERICA	1 918	676	2 594	1 992	4 585	846	-185	661	285	946
NORTH AMERICA	1 504	615	2 119	1 604	3 724	721	-213	508	239	747
United States	1 447	523	1 970	1 603	3 573	700	-252	448	240	688
Canada	57	92	149	1	151	22	39	61	1	59
CENTRAL AMERICA	217	-14	204	175	379	120	67	187	47	234
Mexico	7	:	:	:	1	:	:	:	:	:
SOUTH AMERICA	196	75	271	212	483	5	-39	-34	0	-34
Colombia	24	:	:	:	29	:	:	:	:	:
Venezuela	10	4	14	-11	2	:	:	:	:	:
Brazil	132	66	198	160	359	:	-4	:	:	0
Chile	-1	:	:	:	0	:	:	:	:	:
Argentina	26	-22	4	29	33	:	12	:	:	12

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	-873	225	-649	128	-521	134	283	417	-123	294
NEAR & MIDDLE EAST	51	38	89	-21	68	5	38	43	9	51
Iran	:	:	:	:	:	:	:	:	:	:
Israel	6	3	8	0	8	3	11	14	0	13
Arabian Gulf	46	34	80	3	83	1	28	29	9	38
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	-925	187	-738	148	-589	130	245	374	-131	243
India	20	:	:	:	35	:	:	:	:	:
Thailand	:	:	5	26	31	:	:	:	:	:
Malaysia	61	0	61	12	73	:	:	6	0	6
Indonesia	11	86	97	-42	56	:	:	:	:	:
Singapore	-101	42	-59	9	-50	:	135	:	:	137
Philippines	:	:	2	26	28	:	:	:	:	:
China	4	0	4	-18	-14	:	:	1	0	1
South Korea	26	:	:	:	21	:	:	:	:	:
Japan	-1 259	-30	-1 289	44	-1 245	89	64	153	-139	14
Taiwan	30	:	:	:	133	13	:	:	:	15
Hong Kong	59	53	112	5	117	9	:	:	:	46
OCEANIA, OTHER TER.	-85	80	5	43	38	-18	-12	-31	3	-34
Australia	-86	84	-2	62	60	-14	:	:	:	-29
New Zealand	:	:	:	:	:	:	:	:	:	:
World not allocated	4	1	5	12	17	3	-17	-15	5	-11
TOTAL WORLD	5 228	4 590	9 818	242	10 060	3 649	2 610	6 259	290	6 549
European Union	3 587	3 253	6 840	-2 009	4 832	2 640	3 348	5 987	-119	5 869
Non European Union	1 641	1 336	2 978	2 250	5 228	1 009	-737	272	409	680
EFTA	151	325	477	238	714	20	-837	-817	242	-575
EEA	3 625	3 347	6 972	-1 998	4 973	2 648	3 375	6 023	-97	5 926
Non EEA	1 603	1 243	2 847	2 240	5 087	1 001	-765	236	387	623
OECD	4 027	4 258	8 286	-76	8 210	3 468	2 351	5 819	222	6 040
NAFTA	1 511	:	:	:	3 725	:	:	:	:	:
NICs1	14	92	106	115	221	33	177	210	-1	208
NICs2A	39	29	68	63	131	7	3	10	1	11
NICs2LA	164	43	207	186	393	3	10	13	1	14
CIS	253	10	263	-25	238	2	3	-1	0	-1
ASEAN	-50	159	109	12	122	9	137	146	11	157
OPEC	88	125	213	-64	149	5	43	48	17	65
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	126	85	210	218	428	127	50	177	-45	132
Latin America	227	51	277	196	474	3	-29	-26	0	-25
ACP	28	7	34	-64	-30	4	32	36	0	36
African ACP	27	4	31	-64	-34	1	29	31	0	31
Caribbean ACP	0	3	4	20	24	2	3	5	0	5
Pacific ACP	0	0	0	-20	-20	0	0	0	0	0
Mediterranean Basin	77	13	90	-94	-4	23	14	37	2	39
Maghreb	11	5	16	-5	11	0	0	0	0	0
Mashrek	4	0	4	-54	-50	0	0	0	0	0
Central & Eastern Europe	401	57	457	-15	442	1	1	2	0	2
French Franc zone	1	1	3	-15	-12	0	0	0	0	0

NETHERLANDS 1992 Table 5

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	4907	1979	6887	-701	6185	1230	3015	4244	353	4598
Belgium Luxembourg	1185	357	1541	-58	1483	369	1192	1561	96	1657
Denmark	:	:	:	:	271	:	:	:	:	106
Germany	323	309	632	-636	-4	361	-106	256	-68	188
Greece	:	:	:	:	81	:	:	:	:	:
Spain	217	584	801	-196	605	4	15	19	0	19
France	695	667	1362	-113	1250	168	407	575	-82	493
Ireland	:	:	:	:	164	:	:	:	:	119
Italy	241	111	352	-90	262	49	72	120	5	126
Netherlands	:	:	:	:	:	:	:	:	:	:
Austria	:	:	:	:	62	:	:	:	:	75
Portugal	:	:	:	:	160	:	:	:	:	:
Finland	:	:	:	:	:	:	:	:	:	:
Sweden	141	34	175	5	180	246	-15	231	-47	184
United Kingdom	956	-57	899	-263	636	-371	99	-272	166	-106
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	77	:	:	:	:	56
Switzerland	197	-231	-34	452	418	223	1110	1333	290	1623
OTHER EUROPE	466	35	501	5	506	-1	10	8	-1	7
Poland	:	:	:	:	31	:	:	:	:	:
Baltic	:	:	:	:	:	:	:	:	:	:
Czech Republic	:	:	:	:	167	:	:	:	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	:	:	:	:	120	:	:	:	:	:
Romania	:	:	:	:	:	0	0	0	0	0
Bulgaria	:	:	:	:	:	0	0	0	0	0
Albania	:	:	:	:	:	0	0	0	0	0
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
Russia	:	:	:	:	:	:	:	:	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	:	:	:	:	99	:	:	:	:	:
NORTH AFRICA	:	:	:	:	62	:	:	:	:	:
Morocco	:	:	:	:	:	:	:	:	:	:
Egypt	:	:	:	:	:	:	:	:	:	:
OTHER AFRICA	:	:	:	:	38	:	:	:	:	1
Republic of South Africa	:	:	:	:	:	:	:	:	:	:
AMERICA	:	:	:	:	4173	:	:	:	:	:
NORTH AMERICA	:	:	:	:	3207	:	:	:	:	:
United States	1153	1643	2796	266	3062	128	636	764	80	845
Canada	:	:	:	:	145	:	:	:	:	:
CENTRAL AMERICA	341	73	415	115	530	110	-92	18	-70	-52
Mexico	:	:	:	:	79	:	:	:	:	:
SOUTH AMERICA	174	28	202	234	437	2	-36	-34	-2	-36
Colombia	:	:	:	:	28	:	:	:	:	:
Venezuela	:	:	:	:	46	:	:	:	:	:
Brazil	36	-1	35	117	152	:	:	:	:	-19
Chile	:	:	:	:	18	:	:	:	:	:
Argentina	45	21	66	120	187	:	:	:	:	-27

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	149	40	188	-1	187	272	-164	108	-9	98
NEAR & MIDDLE EAST	8	0	8	-28	-20	2	-2	0	12	12
Iran	:	:	:	:	:	:	:	:	:	:
Israel	:	:	:	:	:	:	:	:	:	:
Arabian Gulf	:	:	:	:	:	:	:	:	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	141	40	180	26	207	270	-162	108	-22	86
India	:	:	:	:	:	0	0	0	0	0
Thailand	22	18	39	4	44	:	:	:	:	:
Malaysia	:	:	:	:	:	:	:	:	:	:
Indonesia	:	:	:	:	:	:	:	:	:	:
Singapore	15	4	19	4	23	:	:	:	:	:
Philippines	:	:	:	:	:	0	0	0	0	0
China	:	:	:	:	-25	:	:	:	:	:
South Korea	:	:	:	:	:	:	:	:	:	:
Japan	-8	-5	-13	11	-3	226	-95	130	-29	101
Taiwan	:	:	:	:	:	:	:	:	:	:
Hong Kong	92	0	93	-35	58	:	:	:	:	:
OCEANIA, OTHER TER.	150	-44	106	69	175	40	56	95	0	95
Australia	140	-32	108	68	176	39	56	95	0	95
New Zealand	:	:	:	:	:	:	:	:	:	:
World not allocated	:	:	:	:	11	3	:	:	:	:
TOTAL WORLD	7052	3728	10781	51	10832	1830	3424	5255	357	5612
European Union	:	:	:	:	:	:	:	:	:	:
Non European Union	:	:	:	:	:	:	:	:	:	:
EFTA	:	:	:	:	:	:	:	:	:	:
EEA	4244	2175	6419	-1158	5261	1008	1895	2903	64	2967
Non EEA	2808	1553	4361	1209	5571	822	1529	2352	293	2645
OECD	6011	3509	9520	-253	9267	1669	3610	5279	410	5689
NAFTA	1358	1596	2954	332	3286	173	644	818	84	902
NICs1	124	4	129	24	153	44	-68	-24	0	-24
NICs2A	65	16	82	41	123	0	1	2	2	4
NICs2LA	171	20	191	244	435	1	-45	-44	-1	-45
CIS	:	:	:	:	:	:	:	:	:	:
ASEAN	58	42	101	43	144	-1	-3	-4	8	4
OPEC	33	21	54	-43	11	0	3	4	15	18
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	357	105	461	15	476	113	149	262	0	262
Latin America	255	25	280	258	539	2	-120	-119	-2	-120
ACP	9	18	27	-52	-25	2	9	12	0	12
African ACP	7	18	25	-42	-16	1	0	1	0	1
Caribbean ACP	2	0	2	-10	-8	1	10	11	0	11
Pacific ACP	0	-1	0	0	-1	0	0	0	0	0
Mediterranean Basin	167	16	182	92	275	5	13	18	4	22
Maghreb	:	:	:	:	21	0	0	0	1	1
Mashrek	:	:	:	:	49	0	0	0	0	0
Central & Eastern Europe	318	18	336	-20	316	-8	-1	-9	0	-9
French Franc zone	6	0	5	-11	-6	1	0	1	0	1

NETHERLANDS 1994 Table 6

Country & economic zone	Assets			Liabilities		
	Equity + RIE	Other Capital	Total Capital	Equity + RIE	Other Capital	Total Capital
EUROPE	41 683	27 940	69 623	29 179	25 336	54 514
Belgium Luxembourg	10 318	4 145	14 463	3 558	7 398	10 957
Denmark	669	239	908	307	104	412
Germany	6 055	4 642	10 698	6 692	3 164	9 856
Greece	408	29	436	:	:	8
Spain	2 409	1 466	3 874	66	166	232
France	5 792	3 236	9 029	2 369	946	3 315
Ireland	1 054	439	1 493	158	556	715
Italy	1 099	632	1 731	209	23	232
Netherlands	:	:	:	:	:	:
Austria	834	228	1 062	102	448	550
Portugal	405	69	474	:	:	52
Finland	188	63	251	496	209	705
Sweden	-913	2 354	1 441	1 900	2 548	4 449
United Kingdom	4 949	8 567	13 515	7 577	5 381	12 958
Iceland	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:
Norway	138	417	555	543	82	625
Switzerland	7 217	1 232	8 448	5 100	4 210	9 310
OTHER EUROPE	1 053	178	1 230	53	46	100
Poland	254	54	308	:	:	2
Baltic	70	0	70	0	0	0
Czech Republic	209	14	223	:	:	3
Slovakia	:	:	9	:	:	:
Hungary	265	30	295	:	:	2
Romania	:	:	-6	:	:	:
Bulgaria	:	:	:	:	:	:
Albania	0	0	0	0	0	0
Croatia	:	:	:	:	:	:
Slovenia	:	:	7	:	:	:
Yugoslavia	:	:	:	0	0	0
Turkey	339	2	341	35	0	35
Russia	-85	42	-43	:	:	28
Belarus	:	:	:	:	:	:
Ukraine	0	0	0	:	:	:
AFRICA	336	657	993	34	38	72
NORTH AFRICA	375	43	418	4	3	7
Morocco	83	7	91	:	:	:
Egypt	:	:	:	:	:	:
OTHER AFRICA	-39	614	575	30	35	64
Republic of South Africa	112	26	138	:	:	9
AMERICA	30 554	12 271	42 825	14 984	10 981	25 965
NORTH AMERICA	23 109	11 078	34 187	12 968	4 968	17 935
United States	20 663	10 808	31 471	12 716	4 744	17 460
Canada	2 446	270	2 717	252	224	476
CENTRAL AMERICA	5 078	746	5 823	1 983	5 927	7 910
Mexico	206	19	224	:	:	4
SOUTH AMERICA	2 368	447	2 815	34	86	120
Colombia	100	-2	98	:	:	46
Venezuela	132	1	132	:	:	11
Brazil	1 165	377	1 542	21	29	50
Chile	157	18	176	:	:	:
Argentina	661	14	674	:	:	:

	Assets			Liabilities		
	Equity + RIE	Other Capital	Total Capital	Equity + RIE	Other Capital	Total Capital
ASIA	6 349	1 544	7 893	2 970	800	3 770
NEAR & MIDDLE EAST	764	232	997	67	128	196
Iran	:	:	:	:	:	3
Israel	19	18	37	48	44	91
Arabian Gulf	194	81	274	15	85	100
Other Near & Middle East	:	:	:	:	:	1
OTHER ASIA	5 585	1 311	6 896	2 902	672	3 575
India	72	28	100	:	:	:
Thailand	428	94	521	:	:	:
Malaysia	643	127	770	:	:	29
Indonesia	179	224	403	:	:	133
Singapore	1 093	132	1 225	20	336	356
Philippines	618	104	722	:	:	:
China	199	4	203	:	:	13
South Korea	:	:	502	:	:	10
Japan	351	255	606	2 643	136	2 779
Taiwan	795	9	804	:	:	58
Hong Kong	:	:	687	23	140	163
OCEANIA, OTHER TER.	743	296	1 040	88	118	206
Australia	685	257	942	88	105	194
New Zealand	:	:	:	:	:	:
World not allocated	0	1	1	0	27	26
TOTAL WORLD	79 666	42 709	122 376	47 255	37 247	84 502
European Union	33 266	26 110	59 376	23 477	20 963	44 440
Non European Union	46 401	16 599	62 999	23 778	16 283	40 062
EFTA	7 365	1 652	9 017	5 649	4 326	9 975
EEA	33 414	26 531	59 945	24 025	21 080	45 105
Non EEA	46 253	16 179	62 431	23 230	16 167	39 397
OECD	65 584	39 422	105 007	44 860	30 477	75 337
NAFTA	23 315	11 097	34 412	:	:	17 939
NICs1	2 938	281	3 218	97	490	587
NICs2A	1 688	326	2 014	22	34	56
NICs2LA	2 189	428	2 616	24	24	48
CIS	190	42	232	12	17	29
ASEAN	2 883	780	3 662	176	371	546
OPEC	424	459	883	165	89	254
MERCOSUR	1 897	399	2 296	21	27	48
Candidate Countries	799	110	909	6	15	21
Offshore Financial Centers	6 933	1 081	8 014	2 026	5 611	7 637
Latin America	2 541	504	3 046	35	206	241
ACP	-7	613	606	35	102	137
African ACP	-151	588	438	23	31	55
Caribbean ACP	150	25	175	12	71	82
Pacific ACP	-7	0	-7	0	0	0
Mediterranean Basin	1 331	216	1 547	88	74	161
Maghreb	109	20	129	4	0	4
Mashrek	970	44	1 014	1	4	5
Central & Eastern Europe	758	113	871	7	3	10
French Franc zone	192	289	97	5	0	5

NETHERLANDS 1996 Table 7

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	3	4	0	1	0	0	2	-2	.	.
MINING AND QUARRYING	519	193	326	.	.	2	-102	105	45	.
Extraction of petroleum and gas	521	185	336	.	.	10	-109	119	45	.
Miscellaneous mining and quarrying	-2	8	-11	.	.	-8	7	-14	0	.
MANUFACTURING	6 354	3 290	3 064	975	54	1 113	1 302	-186	-198	.
Food products	1 790	129	1 661	775	11	-366	-42	-324	-100	0
Textiles and wearing apparel	7	1	6	0	0	20	10	9	.	0
Wood, publishing and printing	184	-7	190	37	0	91	90	1	.	0
Total Textiles & Wood	191	-6	196	37	0	111	100	10	.	0
Refined petroleum & other treatments	444	150	293	.	.	95	118	-23	.	0
Chemicals products	1 262	860	402	195	.	377	301	77	79	.
Rubber and plastic products	240	158	82	.	.	88	64	24	.	0
Total Petroleum, Chemicals & Rubber	1 946	1 168	778	180	.	560	482	78	9	.
Metal products	287	220	67	-14	.	86	40	45	.	.
Mechanical products	87	67	21	-25	0	186	184	1	.	.
Total Metal & Mechanical	374	287	87	-38	.	271	224	47	.	.
Office machinery and computers	184	205	-21	.	0	65	79	-14	-29	0
Radio, TV, communication equipments	1 560	1 258	302	.	.	102	162	-60	-138	.
Total Office machinery & Radio	1 745	1 462	283	16	.	167	241	-74	-167	.
Motor vehicles	125	121	4	.	0	566	242	324	.	0
Other transport equipments	42	43	-1	.	0	1	-10	11	.	0
Total Motor vehicles & Other transport	167	165	2	1	0	567	232	335	346	0
Miscellaneous manufacturing	141	84	57	4	.	-197	63	-260	.	.
ELECTRICITY, GAS AND WATER	16	10	6	.	0	102	56	46	.	0
CONSTRUCTION	203	134	69	1	0	345	72	272	.	0
TRADE AND REPAIRS	4 203	1 171	3 032	866	.	1 261	328	933	505	287
HOTELS AND RESTAURANTS	31	1	29	.	0	23	26	-2	.	0
TRANSPORTS, COMMUNICATION	1 180	922	258	-33	.	382	365	17	64	0
Land transport	-28	-36	8	.	0	25	28	-2	.	0
Sea and coastal water transport	114	55	59	.	0	-8	6	-14	.	0
Air transport	-316	4	-320	.	.	-2	0	-2	0	0
Total Land, Sea & Air transport	-230	22	-252	.	.	15	34	-18	.	0
Telecommunications	1 139	840	300	.	0	332	305	27	.	0
Misc. transport and communication	271	60	211	.	.	34	26	8	.	0
FINANCIAL INTERMEDIATION	2 891	1 102	1 789	72	.	909	-375	1 284	109	31
Monetary intermediation	647	344	303	.	0	1	-18	20	-13	0
Other financial intermediation	1 201	682	518	40	.	849	-282	1 131	.	31
Financial holding companies	213	161	52	-7	.	422	341	81	17	13
Insurance & activities auxiliary	1 043	76	967	29	0	58	-75	134	.	0
Total Other fin. intermed & insurance	2 244	758	1 486	69	.	908	-358	1 265	122	31
Misc. Financial intermediation	0	0	0	.	.	0	0	0	0	0
REAL ESTATE & BUSINESS ACT	643	289	354	158	.	1 002	510	492	537	.
Real estate	252	95	157	28	.	288	282	6	39	.
Computer activities	216	56	160	.	0	53	48	5	22	.
Research and development	2	-1	3	.	0	0	2	-2	0	0
Other business activities	175	138	37	.	0	661	180	481	476	.
Business & manag. consultancy	143	43	100	.	0	133	115	17	.	0
Manag. holding companies	.	.	.	.	.	.	.	.	.	.
Advertising	1	1	0	0	0	2	0	2	0	0
Total Computer, Research & Other bus.	394	193	201	134	0	714	229	485	498	.
Misc. real estate & business activities	-3	1	-4	-3	.	0	-1	1	0	.
OTHER SERVICES	222	172	50	.	0	63	57	6	.	0
Not allocated economic activity	200	88	113	.	.	38	13	26	.	.
SUB-TOTAL	16 465	7 376	9 089	.	73	5 241	2 253	2 989	1 389	217
Priv. purchases & sales of real estate	94	94	0	.	0	15	16	-1	0	0
TOTAL	16 559	7 470	9 089	2 098	73	5 256	2 269	2 988	1 389	217

NETHERLANDS 1995 Table 8

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	10	4	6	:	0	10	11	1	:	:
MINING AND QUARRYING	-1 903	-2 179	276	-9	:	-53	-46	-7	:	:
Extraction of petroleum and gas	1 891	2 192	300	-9	:	1	10	8	100	:
Miscellaneous mining and quarrying	-11	12	-24	0	:	-51	-37	-15	:	:
MANUFACTURING	3 310	2 156	1 154	299	:	1 514	-422	1 935	621	:
Food products	958	470	488	:	:	261	34	227	-12	:
Textiles and wearing apparel	28	25	2	:	:	58	11	47	:	0
Wood, publishing and printing	668	602	66	:	:	415	410	6	:	:
Total Textiles & Wood	696	627	68	88	:	473	421	51	:	:
Refined petroleum & other treatments	351	354	4	:	0	615	627	12	:	0
Chemicals products	657	182	474	97	:	265	-838	1 103	122	:
Rubber and plastic products	-134	-60	-75	:	:	62	90	-28	:	:
Total Petroleum, Chemicals & Rubber	873	477	396	-3	:	-288	-1 375	1 087	95	0
Metal products	140	113	27	10	:	81	34	47	:	:
Mechanical products	71	21	50	:	0	48	31	17	:	:
Total Metal & Mechanical	212	135	77	:	:	130	66	64	95	0
Office machinery and computers	-8	-34	27	:	0	167	27	140	:	0
Radio, TV, communication equipments	370	310	60	:	:	-26	-355	329	:	:
Total Office machinery & Radio	362	276	86	-57	:	141	-328	469	342	:
Motor vehicles	109	97	11	:	0	317	296	20	:	:
Other transport equipments	70	48	22	:	:	410	425	-14	:	:
Total Motor vehicles & Other transport	178	146	32	:	:	727	721	6	:	:
Miscellaneous manufacturing	31	24	7	:	:	70	40	30	:	:
ELECTRICITY, GAS AND WATER	12	12	0	0	0	84	27	57	57	0
CONSTRUCTION	130	69	61	:	0	23	26	-3	:	0
TRADE AND REPAIRS	1 408	863	546	172	:	1 397	781	617	134	600
HOTELS AND RESTAURANTS	42	-41	83	:	0	-11	-8	-4	:	:
TRANSPORTS, COMMUNICATION	1 118	430	688	169	:	527	379	148	139	:
Land transport	26	28	-2	:	0	161	156	5	:	:
Sea and coastal water transport	32	10	23	:	:	-14	10	-24	0	0
Air transport	182	-3	185	:	:	-1	0	-1	:	0
Total Land, Sea & Air transport	240	34	205	:	:	145	166	-21	:	:
Telecommunications	772	329	444	:	0	312	146	166	:	0
Misc. transport and communication	106	67	39	:	:	70	67	3	:	:
FINANCIAL INTERMEDIATION	5 735	4 129	1 606	295	:	4 104	3 298	806	307	-2
Monetary intermediation	2 129	1 675	455	:	:	-8	-5	-2	:	0
Other financial intermediation	2 542	1 788	754	101	:	3 717	3 047	670	386	:
Financial holding companies	425	230	195	24	:	654	329	325	:	:
Insurance & activities auxiliary	1 063	666	397	197	:	394	256	138	-80	:
Total Other fin. intermed & insurance	3 606	2 454	1 152	298	:	4 112	3 304	808	306	-2
Misc. Financial intermediation	0	0	0	:	:	0	0	0	:	0
REAL ESTATE & BUSINESS ACT	666	513	152	57	0	888	567	321	180	:
Real estate	348	246	102	:	0	337	338	1	11	:
Computer activities	10	40	-30	:	0	67	22	45	:	0
Research and development	-3	-3	0	:	0	3	3	0	:	0
Other business activities	307	227	80	:	0	484	208	276	132	:
Business & manag. consultancy	90	85	5	:	0	136	50	86	:	0
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	2	-1	3	0	0	6	0	5	:	:
Total Computer, Research & Other bus.	313	263	50	65	0	554	232	322	170	:
Misc. real estate & business activities	4	3	0	:	0	-3	-3	0	1	:
OTHER SERVICES	82	54	28	:	0	141	132	9	7	:
Not allocated economic activity	143	-135	248	:	:	45	29	17	:	:
SUB-TOTAL	10 753	5 905	4 847	1 153	373	8 649	4 753	3 895	1 542	622
Priv. purchases & sales of real estate	50	50	0	4	0	0	3	-4	0	0
TOTAL	10 802	5 955	4 847	1 158	373	8 647	4 756	3 891	1 542	622

NETHERLANDS 1994 Table 9

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	10	6	4	:	0	22	2	19	:	0
MINING AND QUARRYING	1 218	24	1 194	:	:	685	-57	743	:	:
Extraction of petroleum and gas	714	-1	716	:	0	478	-74	552	:	:
Miscellaneous mining and quarrying	503	25	478	:	:	207	17	190	:	:
MANUFACTURING	6 384	5 345	1 040	44	-36	1 238	705	533	392	6
Food products	1 148	863	285	40	:	-509	-407	-98	21	:
Textiles and wearing apparel	15	11	4	:	0	-18	4	-22	:	0
Wood, publishing and printing	527	325	202	:	:	-3	-3	0	:	:
Total Textiles & Wood	543	336	206	27	:	-20	1	-21	48	:
Refined petroleum & other treatments	1 255	1 260	-5	:	:	292	230	62	:	:
Chemicals products	2 679	2 132	547	99	:	657	489	169	174	0
Rubber and plastic products	-1	229	-230	:	:	256	69	187	:	:
Total Petroleum, Chemicals & Rubber	3 933	3 621	312	-164	:	1 206	789	417	144	:
Metal products	61	141	-80	:	:	84	46	38	:	:
Mechanical products	15	9	6	-2	:	98	45	53	:	:
Total Metal & Mechanical	76	150	-74	:	:	183	92	91	55	5
Office machinery and computers	35	-63	28	:	0	114	102	12	48	0
Radio, TV, communication equipments	509	284	224	:	:	-32	-13	-19	13	:
Total Office machinery & Radio	474	221	253	76	:	82	89	-7	60	:
Motor vehicles	-3	-3	0	:	0	197	135	62	:	0
Other transport equipments	89	22	67	:	0	13	9	3	:	:
Total Motor vehicles & Other transport	85	19	66	:	0	209	145	64	:	:
Miscellaneous manufacturing	125	133	-8	:	:	85	-3	88	:	:
ELECTRICITY, GAS AND WATER	9	9	0	0	0	-13	-13	0	:	0
CONSTRUCTION	137	91	45	:	0	-65	-59	-6	:	0
TRADE AND REPAIRS	960	499	461	72	3	728	25	702	166	218
HOTELS AND RESTAURANTS	110	112	-2	0	0	75	44	30	:	:
TRANSPORTS, COMMUNICATION	171	92	80	:	:	180	110	70	:	:
Land transport	26	17	9	:	:	17	9	8	:	:
Sea and coastal water transport	40	43	-3	:	:	58	28	31	0	0
Air transport	0	0	0	:	:	-10	0	-10	:	0
Total Land, Sea & Air transport	65	60	5	0	:	66	38	28	:	:
Telecommunications	101	21	79	:	0	69	46	22	:	0
Misc. transport and communication	6	10	-5	:	:	46	26	19	:	:
FINANCIAL INTERMEDIATION	1 706	1 670	37	-250	:	80	106	-26	-186	:
Monetary intermediation	1 342	770	573	:	:	44	22	22	:	0
Other financial intermediation	-45	575	-620	-615	0	-16	-130	114	:	:
Financial holding companies	229	148	81	14	0	275	162	113	24	9
Insurance & activities auxiliary	410	324	85	73	0	52	214	-161	:	:
Total Other fin. intermed. & insurance	364	900	-536	-542	0	36	84	-48	-186	:
Misc. Financial intermediation	0	0	0	:	:	0	0	0	:	:
REAL ESTATE & BUSINESS ACT	858	771	87	87	:	888	761	126	100	:
Real estate	609	561	48	19	:	431	392	39	34	4
Computer activities	-107	18	-124	:	:	-25	-22	-4	:	:
Research and development	5	4	1	:	0	-4	-5	1	:	:
Other business activities	355	192	163	64	0	482	392	90	:	:
Business & manag. consultancy	203	139	63	:	0	26	1	25	:	0
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	10	1	9	:	0	1	-2	3	4	:
Total Computer, Research & Other bus.	253	214	40	68	:	453	366	87	65	:
Misc. real estate & business activities	-5	-4	-1	:	:	4	4	0	:	:
OTHER SERVICES	16	1	15	:	0	22	-2	25	:	:
Not allocated economic activity	503	402	101	6	:	7	-10	17	:	:
SUB-TOTAL	12 083	9 022	3 062	51	-19	3 847	1 613	2 233	:	263
Priv. purchases & sales of real estate	54	81	-27	-20	0	1	3	-2	:	0
TOTAL	12 137	9 102	3 035	31	-19	3 848	1 616	2 231	595	263

NETHERLANDS 1993 Table 10

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
AGRICULTURE AND FISHING	7	6	1	0	:	-39	3	-41	1	:
MINING AND QUARRYING	63	6	57	6	:	124	194	78	149	:
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	3 528	1 956	1 573	1 247	:	504	1 152	-648	73	:
Food products	1 268	-68	1 336	249	:	-111	513	-624	343	:
Textiles and wearing apparel	-10	:	:	:	:	-28	:	:	:	:
Wood, publishing and printing	450	:	:	:	:	187	:	:	:	:
Total Textiles & Wood	440	325	114	-40	:	159	254	-96	19	:
Refined petroleum & other treatments	930	:	:	:	:	51	:	:	:	:
Chemicals products	-576	:	:	:	:	-362	:	:	:	:
Rubber and plastic products	578	:	:	:	:	136	:	:	:	:
Total Petroleum, Chemicals & Rubber	931	325	605	462	:	-174	4	-178	-231	:
Metal products	113	:	:	:	:	101	:	:	:	:
Mechanical products	63	:	:	:	:	87	:	:	:	:
Total Metal & Mechanical	176	148	28	20	:	188	125	63	18	:
Office machinery and computers	48	:	:	:	:	1	:	:	:	:
Radio, TV, communication equipments	334	:	:	:	:	65	:	:	:	:
Total Office machinery & Radio	382	1 170	-787	361	:	66	-27	93	-51	:
Motor vehicles	:	:	:	:	:	134	:	:	:	:
Other transport equipments	:	:	:	:	:	186	:	:	:	:
Total Motor vehicles & Other transport	246	:	:	:	:	320	:	:	:	:
Miscellaneous manufacturing	86	:	:	:	:	56	:	:	:	:
ELECTRICITY, GAS AND WATER	:	:	:	:	:	:	:	:	:	:
CONSTRUCTION	0	:	:	:	:	148	:	:	:	:
TRADE AND REPAIRS	1 924	1 233	643	222	:	1 022	608	442	227	:
HOTELS AND RESTAURANTS	-42	:	:	:	:	28	:	:	:	:
TRANSPORTS, COMMUNICATION	177	108	69	2	:	154	63	92	-18	:
Land transport	:	:	:	:	:	15	:	:	:	:
Sea and coastal water transport	20	:	:	:	:	37	:	:	:	:
Air transport	:	:	:	:	:	0	:	:	:	:
Total Land, Sea & Air transport	28	6	22	3	:	52	29	23	:	:
Telecommunications	63	102	-38	0	:	97	34	63	:	:
Misc. transport and communication	86	0	86	0	:	6	0	6	:	:
FINANCIAL INTERMEDIATION	3 287	2 877	410	119	:	2 425	1 574	851	70	:
Monetary intermediation	231	-22	253	:	:	15	:	:	0	:
Other financial intermediation	2 227	2 053	175	11	:	2 451	1 680	771	85	:
Financial holding companies	832	793	39	21	:	309	134	175	74	:
Insurance & activities auxiliary	828	847	-19	:	:	-40	:	:	-15	:
Total Other fin. intermed. & insurance	3 055	2 899	156	:	:	2 410	:	:	70	:
Misc. Financial intermediation	0	0	0	:	:	0	:	:	0	:
REAL ESTATE & BUSINESS ACT	109	173	282	227	:	428	424	4	80	:
Real estate	-87	-246	160	153	:	208	303	-95	27	:
Computer activities	-2	:	:	:	:	50	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	194	:	:	:	:	152	:	:	:	:
Business & manag. consultancy	11	:	:	:	:	40	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	91	68	23	24	:	-2	-3	1	2	:
Not allocated economic activity	626	467	159	121	:	1 490	1 580	-90	-136	:
SUB-TOTAL	9 765	6 548	3 217	1 967	:	6 283	5 593	689	448	:
Priv. purchases & sales of real estate	53	51	2	3	:	-23	-23	0	0	:
TOTAL	9 818	6 599	3 219	1 970	-1 289	6 259	5 570	689	448	153

NETHERLANDS 1992 Table 11

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
AGRICULTURE AND FISHING	4	3	1	0	:	-2	-4	2	0	:
MINING AND QUARRYING	57	-28	44	30	:	184	-44	126	22	:
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	5 316	2 643	2 673	1 839	:	1 784	693	1 092	433	:
Food products	1 542	773	768	300	:	458	-56	513	14	:
Textiles and wearing apparel	67	:	:	:	:	61	:	:	:	:
Wood, publishing and printing	712	:	:	:	:	328	:	:	:	:
Total Textiles & Wood	778	494	284	14	:	389	385	4	5	:
Refined petroleum & other treatments	161	:	:	:	:	257	:	:	:	:
Chemicals products	674	:	:	:	:	390	:	:	:	:
Rubber and plastic products	679	:	:	:	:	124	:	:	:	:
Total Petroleum, Chemicals & Rubber	1 192	329	863	895	:	227	37	190	197	:
Metal products	235	:	:	:	:	119	:	:	:	:
Mechanical products	95	:	:	:	:	101	:	:	:	:
Total Metal & Mechanical	330	372	-42	-135	:	221	161	59	4	:
Office machinery and computers	146	:	:	:	:	34	:	:	:	:
Radio, TV, communication equipments	1 075	:	:	:	:	366	:	:	:	:
Total Office machinery & Radio	1 221	641	581	545	:	400	42	358	252	:
Motor vehicles	31	:	:	:	:	82	:	:	:	:
Other transport equipments	124	:	:	:	:	-58	:	:	:	:
Total Motor vehicles & Other transport	154	:	:	:	:	25	:	:	:	:
Miscellaneous manufacturing	99	:	:	:	:	66	:	:	:	:
ELECTRICITY, GAS AND WATER	-	-	-	-	-	-	-	-	-	-
CONSTRUCTION	40	:	:	:	:	14	:	:	:	:
TRADE AND REPAIRS	835	658	198	90	:	825	506	427	120	:
HOTELS AND RESTAURANTS	21	:	:	:	:	109	:	:	:	:
TRANSPORTS, COMMUNICATION	349	237	113	7	:	218	110	108	22	:
Land transport	:	:	:	:	:	74	:	:	:	:
Sea and coastal water transport	101	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	342	215	127	:	:	126	40	86	-4	:
Telecommunications	3	:	:	:	:	50	:	:	:	:
Misc. transport and communication	5	:	:	:	:	43	:	:	:	:
FINANCIAL INTERMEDIATION	3 308	2 088	1 220	711	:	1 939	863	1 075	46	:
Monetary intermediation	852	314	537	374	:	39	:	:	0	:
Other financial intermediation	1 515	1 234	282	312	:	1 446	583	863	44	:
Financial holding companies	349	255	95	23	:	387	155	233	26	:
Insurance & activities auxiliary	941	541	400	25	:	454	:	:	2	:
Total Other fin. intermed & insurance	2 457	1 774	682	337	:	1 899	:	:	46	:
Misc. Financial intermediation	0	0	0	0	:	0	:	:	0	:
REAL ESTATE & BUSINESS ACT	727	438	289	116	:	467	351	116	111	:
Real estate	357	250	107	97	:	279	196	83	62	:
Computer activities	248	:	:	:	:	93	:	:	:	:
Research and development	:	:	:	:	:	-1	:	:	:	:
Other business activities	116	:	:	:	:	97	:	:	:	:
Business & manag. consultancy	30	:	:	:	:	20	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	0	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	89	76	13	5	:	21	0	22	16	:
Not allocated economic activity	99	1	98	-2	:	61	15	46	-4	:
SUB-TOTAL	10 765	6 116	4 649	2 796	:	5 252	2 490	2 763	764	:
Priv. purchases & sales of real estate	15	19	-4	0	:	3	3	0	0	:
TOTAL	10 781	6 136	4 645	2 796	-13	5 255	2 492	2 763	764	130

NETHERLANDS Table 12

Country & economic zone	Outward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	6 150	3 448	10 483	10 332	9 810	10 780	9 818	12 137	10 802	16 559
European Union	:	:	:	:	:	:	6 840	9 102	5 955	7 470
European Union 12	2 543	836	5 301	5 836	6 631	6 135	6 599	7 184	5 854	6 896
Belgium Luxembourg	98	598	1 583	1 825	1 387	1 541	1 396	1 135	1 886	1 599
Denmark	-144	42	31	118	:	87	166	103	446	83
Germany	88	412	747	687	596	632	1 204	1 043	456	1 193
Greece	8	10	42	24	:	26	6	30	37	37
Spain	123	155	340	530	579	801	962	389	492	460
France	114	275	544	838	655	1 362	388	887	586	545
Ireland	44	48	36	21	:	153	159	669	789	388
Italy	135	204	146	238	159	352	342	528	220	552
Netherlands	:	:	:	:	:	:	:	:	:	:
Austria	:	:	:	:	:	:	129	58	125	229
Portugal	6	24	40	6	:	50	16	47	49	113
Finland	:	:	:	:	:	:	-13	21	-8	8
Sweden	:	:	:	:	:	175	126	1 839	-15	338
United Kingdom	2 072	-532	1 787	1 548	3 028	899	1 962	2 352	890	1 925
Non European Union	:	:	:	:	:	:	2 978	3 035	4 847	9 089
Non European Union 12	3 607	2 612	5 182	4 497	3 179	4 645	3 219	4 953	4 949	9 663
USA	2 902	1 292	3 136	2 330	1 145	2 796	1 970	31	1 158	2 098
Japan	14	52	24	130	153	-13	-1 289	-19	373	73

Country & economic zone	Inward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	2 002	3 460	5 782	6 995	4 250	5 254	6 259	3 848	8 647	5 256
European Union	:	:	:	:	:	:	5 987	1 616	4 756	2 269
European Union 12	1 338	2 513	3 078	3 982	1 443	2 492	5 570	1 632	4 394	2 115
Belgium Luxembourg	166	733	1 450	1 295	1 054	1 561	445	484	61	1 240
Denmark	20	11	73	143	:	18	-25	7	272	43
Germany	166	93	421	712	293	256	2 267	847	2 065	341
Greece	0	0	0	1	:	:	:	:	:	:
Spain	-2	4	9	13	2	19	:	32	85	-68
France	48	80	258	811	160	575	508	389	1 277	400
Ireland	6	175	93	10	:	116	179	67	2 033	61
Italy	-4	15	-7	8	12	120	8	28	115	117
Netherlands	:	:	:	:	:	:	:	:	:	:
Austria	:	:	:	:	:	:	51	126	-123	17
Portugal	-4	0	1	-1	:	:	:	:	:	:
Finland	:	:	:	:	:	:	41	68	33	68
Sweden	:	:	:	:	:	231	326	209	453	69
United Kingdom	942	1 582	792	990	205	272	2 105	568	-172	438
Non European Union	:	:	:	:	:	:	272	2 231	3 891	2 988
Non European Union 12	664	947	2 704	3 013	2 807	2 762	689	2 216	4 253	3 142
USA	69	199	1 015	901	1 189	764	448	595	1 542	1 389
Japan	30	294	225	226	360	130	153	263	622	217

Table 11 SANDERLANDS 1992 Table 12

Country & economic zone	Outward Flows					Inward Flows				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
TOTAL WORLD	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
European Union										
European Union 12										
Belgium-Luxembourg										
Germany										
Greece										
Spain										
France										
Ireland										
Italy										
Netherlands										
Austria										
Portugal										
Finland										
Sweden										
United Kingdom										
Non European Union										
USA										
Japan										
CONSTRUCTION										
TRADE AND REPAIRS										
HOTELS AND RESTAURANTS										
TRANSPORTS, COMMUNICATION										
Land transport										



AUSTRIA - Geographical Breakdown of FDI Flows

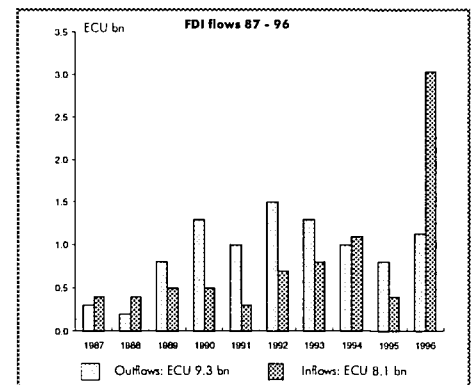
IN BRIEF

- Austria has been a net exporter of direct investment in equity capital over the 1987 to 1996 period. Outflows stood at ECU 9.3 bn while inflows amounted to ECU 8.1 bn.
- In 1996, Austrian equity capital acquisitions abroad included roughly 70% outside the EU, which was explained by Austria's strong investments in Eastern Europe.
- In 1996, equity capital acquisitions in Austria by Extra EU investors stood at a fraction of those by EU investors (4% vs. 96%), which was due to significant investments from Germany (85% of total).

Overview over the period 1987 to 1996

Over the ten years period, Austria invested roughly ECU 9.3 bn abroad, while it received ECU 8.1 bn in equity capital investments over the same period (based on cumulated flows).

Outflows in equity capital peaked in 1992 at around ECU 1.5 bn. Since then they steadily declined to ECU 0.8 bn in 1995, but regained some ground in 1996 (ECU 1.1 bn). Inflows in equity capital more or less increased between 1986 and 1994 (1991 being an exception) to ECU 1.1 bn, where they were larger than outflows. However, in 1995 equity capital inflows caved in to ECU 0.4 bn, but increased dramatically to ECU 3.0 bn in 1996.

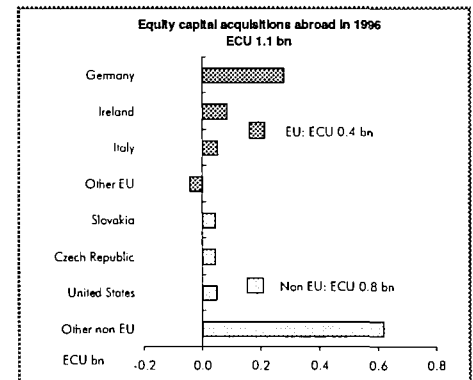


1996 Austrian equity capital acquisitions abroad

Of the ECU 1.1 bn Austrian direct investment in equity capital abroad, roughly ECU 372 million went to the EU, while the remaining ECU 756 million was invested in non-EU countries.

Germany hosted the greatest share of these investments (ECU 279 million). Within the EU, Ireland and Italy were the second and third largest recipients of equity capital investments stemming from Austria. However, there was a disinvestment (ECU 60 million) by UK investors.

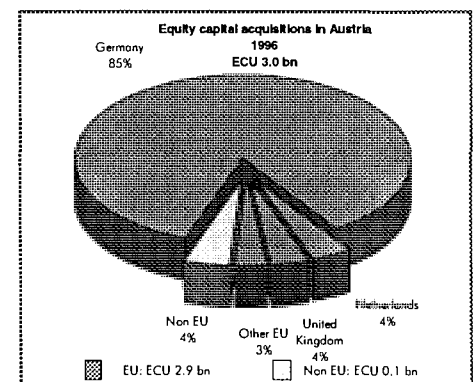
Non-EU investments of Austrian equity capital found its way by and large to Eastern Europe. Hungary was the prime target for Austrian investors with ECU 100 million, making it the second most attractive destination for Austrian investors world wide (coming second to Germany). Also the Czech Republic (ECU 43 million), Slovakia (ECU 44 million) and Poland (ECU 34 million) received a large share of investment from Austria. The United States received a similar share (ECU 49 million).



1996 equity capital acquisitions in Austria

Overall equity capital acquisitions in Austria from non-EU investors (ECU 133 million) were significantly lower than equity capital acquisitions from EU investors in Austria (ECU 2.9 bn). German investors contributed by far the largest share (85%) of investments amounting to almost ECU 2.6 bn. Next came the Netherlands and the United Kingdom with 4%.

Investments in equity capital stemming from outside the EU came largely from the United States (ECU 19 million) and Norway (ECU 35 million).



AUSTRIA - FDI Positions at Book Value

IN BRIEF

- Austria liabilities exceeded assets by ECU 3.2 bn at the end of 1994.
- At the end of 1994, 18% of the total Austrian FDI assets abroad were held in Germany and 17% in Hungary.
- Austrian FDI liabilities amounted to ECU 10.8 bn in 1994, of which 35% were held by German investors.

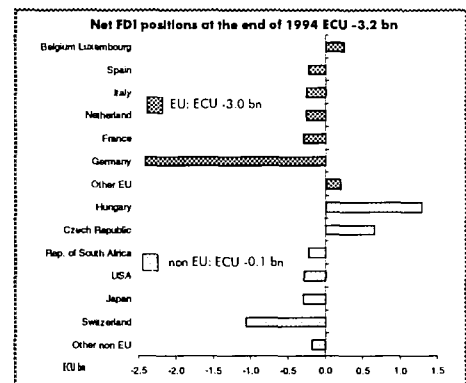
Net Austrian direct investment position at the end of 1994

Austrian FDI assets held abroad in relation with Austrian FDI liabilities arising to foreigner investors in Austria stood at a net position of ECU -3.2 bn. Whereas Austria's Extra EU assets and liabilities stroke more or less a balance (net direct investment position of -0.1 bn), there was a large negative net position in relation with the Member states of the EU.

Within the EU, Austria had the greatest negative net FDI position with Germany (-2.4 bn), followed by France, the Netherlands and Italy with -0.3 bn each.

Outside the EU, Austria recorded a significant positive net FDI position with Hungary (ECU 1.3 bn) and ECU 0.6 bn with the Czech Republic.

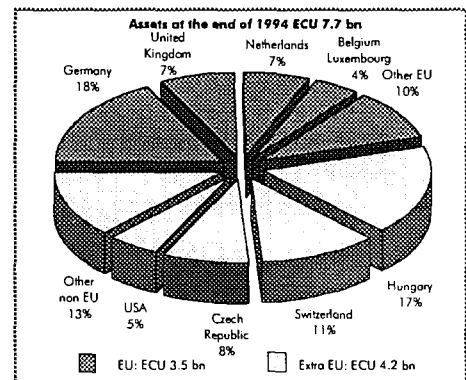
Austria had a negative net foreign direct investment position with Switzerland (-1.1 bn) and to a smaller extent with Japan, the United States and the Republic of South Africa.



Austrian direct investment assets at the end of 1994

In 1994, Austria had more FDI assets in non EU countries (ECU 4.2 bn) than it did in the EU (ECU 3.5 bn). Of the total ECU 7.7 bn Austrian FDI assets held abroad, Austrian investors held 17% in Hungary, 11% in Switzerland and 8% in the Czech Republic.

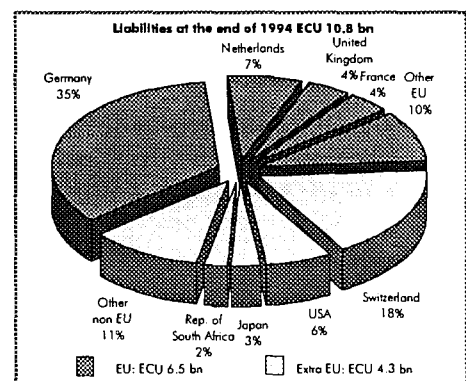
Within the EU, Germany hosted 18% of Austrian foreign direct investment assets in 1994, followed by 7% in the United Kingdom and in the Netherlands and 4% in Belgium Luxembourg.



Austrian direct investment liabilities at the end of 1994

Austria's FDI liabilities in relation with the rest of the world stood at ECU 10.8 bn in 1994. More FDI stocks were owned in Austria by investors from within the EU than from outside the EU (ECU 6.5 bn versus ECU 4.3 bn). Roughly 35% of this was due to FDI assets held by German investors in Austria. Austria's FDI liabilities towards the Netherlands were recorded at 7% of the total, followed by 4% towards the United Kingdom and France.

Among non EU countries, Switzerland held the largest share of FDI stocks in Austria in 1994 with 18% of the total, followed by the United States (6%), Japan (2%) and the Republic of South Africa (2%).



AUSTRIA 1996 Table 1

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	850	:	:	:	:	2 987	:	:	:	:
Belgium Luxembourg	9	:	:	:	:	14	:	:	:	:
Denmark	4	:	:	:	:	1	:	:	:	:
Germany	279	:	:	:	:	2 572	:	:	:	:
Greece	1	:	:	:	:	1	:	:	:	:
Spain	29	:	:	:	:	-2	:	:	:	:
France	15	:	:	:	:	33	:	:	:	:
Ireland	85	:	:	:	:	0	:	:	:	:
Italy	51	:	:	:	:	0	:	:	:	:
Netherlands	14	:	:	:	:	118	:	:	:	:
Austria	:	:	:	:	:	:	:	:	:	:
Portugal	2	:	:	:	:	3	:	:	:	:
Finland	0	:	:	:	:	4	:	:	:	:
Sweden	1	:	:	:	:	40	:	:	:	:
United Kingdom	60	:	:	:	:	108	:	:	:	:
Iceland	0	:	:	:	:	0	:	:	:	:
Liechtenstein	4	:	:	:	:	8	:	:	:	:
Norway	1	:	:	:	:	35	:	:	:	:
Switzerland	7	:	:	:	:	1	:	:	:	:
OTHER EUROPE	465	:	:	:	:	51	:	:	:	:
Poland	34	:	:	:	:	0	:	:	:	:
Baltic	0	:	:	:	:	1	:	:	:	:
Czech Republic	43	:	:	:	:	1	:	:	:	:
Slovakia	44	:	:	:	:	5	:	:	:	:
Hungary	100	:	:	:	:	6	:	:	:	:
Romania	5	:	:	:	:	0	:	:	:	:
Bulgaria	7	:	:	:	:	0	:	:	:	:
Albania	0	:	:	:	:	0	:	:	:	:
Croatia	24	:	:	:	:	0	:	:	:	:
Slovenia	28	:	:	:	:	1	:	:	:	:
Yugoslavia	1	:	:	:	:	0	:	:	:	:
Turkey	1	:	:	:	:	8	:	:	:	:
Russia	8	:	:	:	:	1	:	:	:	:
Belarus	0	:	:	:	:	0	:	:	:	:
Ukraine	2	:	:	:	:	0	:	:	:	:
AFRICA	2	:	:	:	:	-1	:	:	:	:
NORTH AFRICA	1	:	:	:	:	-1	:	:	:	:
Morocco	0	:	:	:	:	-1	:	:	:	:
Egypt	1	:	:	:	:	0	:	:	:	:
OTHER AFRICA	1	:	:	:	:	0	:	:	:	:
Republic of South Africa	0	:	:	:	:	0	:	:	:	:
AMERICA	214	:	:	:	:	28	:	:	:	:
NORTH AMERICA	57	:	:	:	:	27	:	:	:	:
United States	49	:	:	:	:	19	:	:	:	:
Canada	1	:	:	:	:	7	:	:	:	:
CENTRAL AMERICA	159	:	:	:	:	1	:	:	:	:
Mexico	0	:	:	:	:	0	:	:	:	:
SOUTH AMERICA	5	:	:	:	:	0	:	:	:	:
Colombia	0	:	:	:	:	0	:	:	:	:
Venezuela	0	:	:	:	:	0	:	:	:	:
Brazil	1	:	:	:	:	0	:	:	:	:
Chile	1	:	:	:	:	0	:	:	:	:
Argentina	4	:	:	:	:	0	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	52	:	:	:	:	11	:	:	:	:
NEAR & MIDDLE EAST	45	:	:	:	:	1	:	:	:	:
Iran	0	:	:	:	:	0	:	:	:	:
Israel	1	:	:	:	:	0	:	:	:	:
Arabian Gulf	44	:	:	:	:	0	:	:	:	:
Other Near & Middle East	0	:	:	:	:	0	:	:	:	:
OTHER ASIA	7	:	:	:	:	10	:	:	:	:
India	8	:	:	:	:	0	:	:	:	:
Thailand	3	:	:	:	:	1	:	:	:	:
Malaysia	:	:	:	:	:	:	:	:	:	:
Indonesia	0	:	:	:	:	0	:	:	:	:
Singapore	1	:	:	:	:	0	:	:	:	:
Philippines	0	:	:	:	:	0	:	:	:	:
China	7	:	:	:	:	0	:	:	:	:
South Korea	0	:	:	:	:	4	:	:	:	:
Japan	0	:	:	:	:	4	:	:	:	:
Taiwan	0	:	:	:	:	0	:	:	:	:
Hong Kong	-13	:	:	:	:	0	:	:	:	:
OCEANIA, OTHER TER.	9	:	:	:	:	1	:	:	:	:
Australia	9	:	:	:	:	1	:	:	:	:
New Zealand	0	:	:	:	:	0	:	:	:	:
World not allocated	1	:	:	:	:	0	:	:	:	:
TOTAL WORLD	1 129	:	:	:	:	3 026	:	:	:	:
European Union	372	:	:	:	:	2 893	:	:	:	:
Non European Union	756	:	:	:	:	133	:	:	:	:
EFTA	13	:	:	:	:	44	:	:	:	:
EEA	378	:	:	:	:	2 936	:	:	:	:
Non EEA	751	:	:	:	:	90	:	:	:	:
OECD	485	:	:	:	:	2 968	:	:	:	:
NAFTA	51	:	:	:	:	27	:	:	:	:
NICs1	-12	:	:	:	:	4	:	:	:	:
NICs2A	3	:	:	:	:	1	:	:	:	:
NICs2LA	5	:	:	:	:	0	:	:	:	:
CIS	11	:	:	:	:	1	:	:	:	:
ASEAN	4	:	:	:	:	1	:	:	:	:
OPEC	44	:	:	:	:	0	:	:	:	:
MERCOSUR	4	:	:	:	:	0	:	:	:	:
Candidate Countries	265	:	:	:	:	15	:	:	:	:
Offshore Financial Centers	147	:	:	:	:	1	:	:	:	:
Latin America	5	:	:	:	:	0	:	:	:	:
ACP	1	:	:	:	:	0	:	:	:	:
African ACP	1	:	:	:	:	0	:	:	:	:
Caribbean ACP	0	:	:	:	:	0	:	:	:	:
Pacific ACP	0	:	:	:	:	0	:	:	:	:
Mediterranean Basin	222	:	:	:	:	34	:	:	:	:
Maghreb	1	:	:	:	:	-1	:	:	:	:
Mashrek	1	:	:	:	:	0	:	:	:	:
Central & Eastern Europe	287	:	:	:	:	15	:	:	:	:
French Franc zone	0	:	:	:	:	0	:	:	:	:

AUSTRIA 1995 Table 2

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	736	:	:	:	:	454	:	:	:	:
Belgium Luxembourg	25	:	:	:	:	-17	:	:	:	:
Denmark	3	:	:	:	:	4	:	:	:	:
Germany	212	:	:	:	:	-19	:	:	:	:
Greece	0	:	:	:	:	0	:	:	:	:
Spain	-27	:	:	:	:	0	:	:	:	:
France	108	:	:	:	:	5	:	:	:	:
Ireland	0	:	:	:	:	0	:	:	:	:
Italy	-95	:	:	:	:	32	:	:	:	:
Netherlands	55	:	:	:	:	206	:	:	:	:
Austria	:	:	:	:	:	:	:	:	:	:
Portugal	6	:	:	:	:	0	:	:	:	:
Finland	2	:	:	:	:	31	:	:	:	:
Sweden	1	:	:	:	:	14	:	:	:	:
United Kingdom	-26	:	:	:	:	35	:	:	:	:
Iceland	0	:	:	:	:	0	:	:	:	:
Liechtenstein	3	:	:	:	:	7	:	:	:	:
Norway	-4	:	:	:	:	25	:	:	:	:
Switzerland	20	:	:	:	:	99	:	:	:	:
OTHER EUROPE	452	:	:	:	:	31	:	:	:	:
Poland	71	:	:	:	:	1	:	:	:	:
Baltic	1	:	:	:	:	0	:	:	:	:
Czech Republic	96	:	:	:	:	0	:	:	:	:
Slovakia	46	:	:	:	:	-1	:	:	:	:
Hungary	225	:	:	:	:	10	:	:	:	:
Romania	1	:	:	:	:	0	:	:	:	:
Bulgaria	-2	:	:	:	:	0	:	:	:	:
Albania	1	:	:	:	:	0	:	:	:	:
Croatia	10	:	:	:	:	1	:	:	:	:
Slovenia	28	:	:	:	:	-1	:	:	:	:
Yugoslavia	0	:	:	:	:	0	:	:	:	:
Turkey	2	:	:	:	:	2	:	:	:	:
Russia	4	:	:	:	:	0	:	:	:	:
Belarus	0	:	:	:	:	0	:	:	:	:
Ukraine	1	:	:	:	:	1	:	:	:	:
AFRICA	2	:	:	:	:	2	:	:	:	:
NORTH AFRICA	1	:	:	:	:	1	:	:	:	:
Morocco	0	:	:	:	:	0	:	:	:	:
Egypt	0	:	:	:	:	1	:	:	:	:
OTHER AFRICA	2	:	:	:	:	1	:	:	:	:
Republic of South Africa	2	:	:	:	:	1	:	:	:	:
AMERICA	60	:	:	:	:	-2	:	:	:	:
NORTH AMERICA	45	:	:	:	:	-14	:	:	:	:
United States	39	:	:	:	:	-17	:	:	:	:
Canada	5	:	:	:	:	2	:	:	:	:
CENTRAL AMERICA	0	:	:	:	:	4	:	:	:	:
Mexico	0	:	:	:	:	0	:	:	:	:
SOUTH AMERICA	15	:	:	:	:	8	:	:	:	:
Colombia	0	:	:	:	:	3	:	:	:	:
Venezuela	0	:	:	:	:	0	:	:	:	:
Brazil	15	:	:	:	:	0	:	:	:	:
Chile	0	:	:	:	:	0	:	:	:	:
Argentina	0	:	:	:	:	5	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	8	:	:	:	:	9	:	:	:	:
NEAR & MIDDLE EAST	0	:	:	:	:	2	:	:	:	:
Iran	0	:	:	:	:	1	:	:	:	:
Israel	0	:	:	:	:	0	:	:	:	:
Arabian Gulf	0	:	:	:	:	0	:	:	:	:
Other Near & Middle East	0	:	:	:	:	1	:	:	:	:
OTHER ASIA	8	:	:	:	:	8	:	:	:	:
India	2	:	:	:	:	0	:	:	:	:
Thailand	0	:	:	:	:	0	:	:	:	:
Malaysia	0	:	:	:	:	0	:	:	:	:
Indonesia	1	:	:	:	:	0	:	:	:	:
Singapore	1	:	:	:	:	0	:	:	:	:
Philippines	0	:	:	:	:	0	:	:	:	:
China	8	:	:	:	:	0	:	:	:	:
South Korea	0	:	:	:	:	0	:	:	:	:
Japan	2	:	:	:	:	5	:	:	:	:
Taiwan	0	:	:	:	:	2	:	:	:	:
Hong Kong	-4	:	:	:	:	1	:	:	:	:
OCEANIA, OTHER TER.	0	:	:	:	:	0	:	:	:	:
Australia	0	:	:	:	:	0	:	:	:	:
New Zealand	0	:	:	:	:	0	:	:	:	:
World not allocated	8	:	:	:	:	24	:	:	:	:
TOTAL WORLD	798	:	:	:	:	486	:	:	:	:
European Union	266	:	:	:	:	292	:	:	:	:
Non European Union	533	:	:	:	:	194	:	:	:	:
EFTA	19	:	:	:	:	130	:	:	:	:
EEA	265	:	:	:	:	324	:	:	:	:
Non EEA	533	:	:	:	:	162	:	:	:	:
OECD	426	:	:	:	:	407	:	:	:	:
NAFTA	45	:	:	:	:	-14	:	:	:	:
NICs1	-3	:	:	:	:	3	:	:	:	:
NICs2A	0	:	:	:	:	0	:	:	:	:
NICs2LA	15	:	:	:	:	5	:	:	:	:
CIS	5	:	:	:	:	1	:	:	:	:
ASEAN	1	:	:	:	:	0	:	:	:	:
OPEC	1	:	:	:	:	1	:	:	:	:
MERCOSUR	15	:	:	:	:	5	:	:	:	:
Candidate Countries	467	:	:	:	:	11	:	:	:	:
Offshore Financial Centers	-5	:	:	:	:	5	:	:	:	:
Latin America	15	:	:	:	:	9	:	:	:	:
ACP	2	:	:	:	:	1	:	:	:	:
African ACP	0	:	:	:	:	0	:	:	:	:
Caribbean ACP	1	:	:	:	:	1	:	:	:	:
Pacific ACP	0	:	:	:	:	0	:	:	:	:
Mediterranean Basin	11	:	:	:	:	23	:	:	:	:
Maghreb	1	:	:	:	:	0	:	:	:	:
Mashrek	0	:	:	:	:	2	:	:	:	:
Central & Eastern Europe	475	:	:	:	:	9	:	:	:	:
French Franc zone	0	:	:	:	:	0	:	:	:	:

AUSTRIA 1994 Table 3

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	897	:	:	:	:	596	:	:	:	:
Belgium Luxembourg	79	:	:	:	:	39	:	:	:	:
Denmark	0	:	:	:	:	0	:	:	:	:
Germany	303	:	:	:	:	262	:	:	:	:
Greece	1	:	:	:	:	0	:	:	:	:
Spain	21	:	:	:	:	0	:	:	:	:
France	23	:	:	:	:	16	:	:	:	:
Ireland	32	:	:	:	:	0	:	:	:	:
Italy	10	:	:	:	:	16	:	:	:	:
Netherlands	-10	:	:	:	:	28	:	:	:	:
Austria	0	:	:	:	:	0	:	:	:	:
Portugal	1	:	:	:	:	1	:	:	:	:
Finland	0	:	:	:	:	77	:	:	:	:
Sweden	-2	:	:	:	:	10	:	:	:	:
United Kingdom	24	:	:	:	:	49	:	:	:	:
Iceland	0	:	:	:	:	0	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	0	:	:	:	:	0	:	:	:	:
Switzerland	16	:	:	:	:	85	:	:	:	:
OTHER EUROPE	429	:	:	:	:	8	:	:	:	:
Poland	7	:	:	:	:	1	:	:	:	:
Baltic	3	:	:	:	:	0	:	:	:	:
Czech Republic	128	:	:	:	:	1	:	:	:	:
Slovakia	45	:	:	:	:	0	:	:	:	:
Hungary	137	:	:	:	:	3	:	:	:	:
Romania	5	:	:	:	:	1	:	:	:	:
Bulgaria	8	:	:	:	:	1	:	:	:	:
Albania	0	:	:	:	:	0	:	:	:	:
Croatia	25	:	:	:	:	1	:	:	:	:
Slovenia	22	:	:	:	:	1	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	0	:	:	:	:	0	:	:	:	:
Russia	7	:	:	:	:	1	:	:	:	:
Belarus	0	:	:	:	:	0	:	:	:	:
Ukraine	0	:	:	:	:	0	:	:	:	:
AFRICA	4	:	:	:	:	0	:	:	:	:
NORTH AFRICA	2	:	:	:	:	0	:	:	:	:
Morocco	0	:	:	:	:	0	:	:	:	:
Egypt	0	:	:	:	:	0	:	:	:	:
OTHER AFRICA	1	:	:	:	:	0	:	:	:	:
Republic of South Africa	0	:	:	:	:	0	:	:	:	:
AMERICA	66	:	:	:	:	136	:	:	:	:
NORTH AMERICA	34	:	:	:	:	136	:	:	:	:
United States	-9	:	:	:	:	120	:	:	:	:
Canada	43	:	:	:	:	16	:	:	:	:
CENTRAL AMERICA	13	:	:	:	:	0	:	:	:	:
Mexico	0	:	:	:	:	-1	:	:	:	:
SOUTH AMERICA	18	:	:	:	:	0	:	:	:	:
Colombia	0	:	:	:	:	0	:	:	:	:
Venezuela	0	:	:	:	:	0	:	:	:	:
Brazil	15	:	:	:	:	0	:	:	:	:
Chile	0	:	:	:	:	0	:	:	:	:
Argentina	2	:	:	:	:	0	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	9					38				
NEAR & MIDDLE EAST	1					1				
Iran	0					1				
Israel	1					0				
Arabian Gulf	0					0				
Other Near & Middle East	0					0				
OTHER ASIA	8					38				
India	0					1				
Thailand	0					0				
Malaysia	2					0				
Indonesia										
Singapore	1					0				
Philippines	0					0				
China	4					0				
South Korea	0					2				
Japan	1					34				
Taiwan	0					0				
Hong Kong	1					0				
OCEANIA, OTHER TER.	-1					0				
Australia	-1					0				
New Zealand	0					0				
World not allocated	38					338				
TOTAL WORLD	1 013					1 109				
European Union	442					497				
Non European Union	571					612				
EFTA	27					91				
EEA	452					503				
Non EEA	561					606				
OECD	492					752				
NAFTA	34					135				
NICs1	1					2				
NICs2A	2					0				
NICs2LA	17					-1				
CIS	7					1				
ASEAN										
OPEC	1					1				
MERCOSUR										
Candidate Countries										
Offshore Financial Centers	14					1				
Latin America	18					-1				
ACP	1					-1				
African ACP	1					0				
Caribbean ACP	0					-1				
Pacific ACP	0					0				
Mediterranean Basin	93					1				
Maghreb	2					0				
Mashrek	0					0				
Central & Eastern Europe	380					7				
French Franc zone	0					0				

AUSTRIA 1993 Table 4

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	1 060	:	:	:	:	749	:	:	:	:
Belgium Luxembourg	-76	:	:	:	:	10	:	:	:	:
Denmark	0	:	:	:	:	3	:	:	:	:
Germany	112	:	:	:	:	223	:	:	:	:
Greece	0	:	:	:	:	0	:	:	:	:
Spain	147	:	:	:	:	0	:	:	:	:
France	10	:	:	:	:	106	:	:	:	:
Ireland	73	:	:	:	:	0	:	:	:	:
Italy	40	:	:	:	:	18	:	:	:	:
Netherlands	21	:	:	:	:	211	:	:	:	:
Austria	:	:	:	:	:	:	:	:	:	:
Portugal	1	:	:	:	:	1	:	:	:	:
Finland	0	:	:	:	:	0	:	:	:	:
Sweden	1	:	:	:	:	10	:	:	:	:
United Kingdom	156	:	:	:	:	17	:	:	:	:
Iceland	0	:	:	:	:	0	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	12	:	:	:	:	0	:	:	:	:
Switzerland	45	:	:	:	:	97	:	:	:	:
OTHER EUROPE	501	:	:	:	:	32	:	:	:	:
Poland	9	:	:	:	:	0	:	:	:	:
Baltic	0	:	:	:	:	0	:	:	:	:
Czech Republic	158	:	:	:	:	7	:	:	:	:
Slovakia	23	:	:	:	:	0	:	:	:	:
Hungary	210	:	:	:	:	0	:	:	:	:
Romania	1	:	:	:	:	0	:	:	:	:
Bulgaria	1	:	:	:	:	0	:	:	:	:
Albania	0	:	:	:	:	0	:	:	:	:
Croatia	4	:	:	:	:	0	:	:	:	:
Slovenia	37	:	:	:	:	21	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	4	:	:	:	:	1	:	:	:	:
Russia	6	:	:	:	:	1	:	:	:	:
Belarus	0	:	:	:	:	0	:	:	:	:
Ukraine	0	:	:	:	:	0	:	:	:	:
AFRICA	4	:	:	:	:	0	:	:	:	:
NORTH AFRICA	1	:	:	:	:	0	:	:	:	:
Morocco	0	:	:	:	:	0	:	:	:	:
Egypt	0	:	:	:	:	0	:	:	:	:
OTHER AFRICA	3	:	:	:	:	0	:	:	:	:
Republic of South Africa	2	:	:	:	:	0	:	:	:	:
AMERICA	161	:	:	:	:	49	:	:	:	:
NORTH AMERICA	141	:	:	:	:	48	:	:	:	:
United States	116	:	:	:	:	47	:	:	:	:
Canada	25	:	:	:	:	1	:	:	:	:
CENTRAL AMERICA	17	:	:	:	:	1	:	:	:	:
Mexico	0	:	:	:	:	0	:	:	:	:
SOUTH AMERICA	3	:	:	:	:	0	:	:	:	:
Colombia	0	:	:	:	:	0	:	:	:	:
Venezuela	0	:	:	:	:	0	:	:	:	:
Brazil	4	:	:	:	:	0	:	:	:	:
Chile	0	:	:	:	:	0	:	:	:	:
Argentina	0	:	:	:	:	0	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	3	:	:	:	:	15	:	:	:	:
NEAR & MIDDLE EAST	4	:	:	:	:	4	:	:	:	:
Iran	3	:	:	:	:	0	:	:	:	:
Israel	1	:	:	:	:	0	:	:	:	:
Arabian Gulf	0	:	:	:	:	3	:	:	:	:
Other Near & Middle East	0	:	:	:	:	1	:	:	:	:
OTHER ASIA	:	:	:	:	:	11	:	:	:	:
India	1	:	:	:	:	0	:	:	:	:
Thailand	:	:	:	:	:	0	:	:	:	:
Malaysia	0	:	:	:	:	0	:	:	:	:
Indonesia	:	:	:	:	:	:	:	:	:	:
Singapore	0	:	:	:	:	0	:	:	:	:
Philippines	0	:	:	:	:	0	:	:	:	:
China	1	:	:	:	:	0	:	:	:	:
South Korea	0	:	:	:	:	0	:	:	:	:
Japan	3	:	:	:	:	10	:	:	:	:
Taiwan	0	:	:	:	:	0	:	:	:	:
Hong Kong	9	:	:	:	:	0	:	:	:	:
OCEANIA, OTHER TER.	7	:	:	:	:	8	:	:	:	:
Australia	7	:	:	:	:	8	:	:	:	:
New Zealand	0	:	:	:	:	0	:	:	:	:
World not allocated	19	:	:	:	:	17	:	:	:	:
TOTAL WORLD	1 253	:	:	:	:	838	:	:	:	:
European Union	484	:	:	:	:	598	:	:	:	:
Non European Union	769	:	:	:	:	240	:	:	:	:
EFTA	74	:	:	:	:	120	:	:	:	:
EEA	513	:	:	:	:	611	:	:	:	:
Non EEA	740	:	:	:	:	228	:	:	:	:
OECD	697	:	:	:	:	760	:	:	:	:
NAFTA	141	:	:	:	:	48	:	:	:	:
NICs1	-9	:	:	:	:	1	:	:	:	:
NICs2A	:	:	:	:	:	0	:	:	:	:
NICs2LA	4	:	:	:	:	0	:	:	:	:
CIS	6	:	:	:	:	1	:	:	:	:
ASEAN	:	:	:	:	:	:	:	:	:	:
OPEC	7	:	:	:	:	1	:	:	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	7	:	:	:	:	1	:	:	:	:
Latin America	4	:	:	:	:	1	:	:	:	:
ACP	1	:	:	:	:	0	:	:	:	:
African ACP	1	:	:	:	:	0	:	:	:	:
Caribbean ACP	0	:	:	:	:	0	:	:	:	:
Pacific ACP	0	:	:	:	:	0	:	:	:	:
Mediterranean Basin	96	:	:	:	:	25	:	:	:	:
Maghreb	0	:	:	:	:	0	:	:	:	:
Mashrek	0	:	:	:	:	1	:	:	:	:
Central & Eastern Europe	443	:	:	:	:	29	:	:	:	:
French Franc zone	0	:	:	:	:	0	:	:	:	:

AUSTRIA 1992 Table 5

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	1 276	:	:	:	:	661	:	:	:	:
Belgium Luxembourg	115	:	:	:	:	139	:	:	:	:
Denmark	-29	:	:	:	:	0	:	:	:	:
Germany	291	:	:	:	:	295	:	:	:	:
Greece	3	:	:	:	:	0	:	:	:	:
Spain	15	:	:	:	:	5	:	:	:	:
France	15	:	:	:	:	8	:	:	:	:
Ireland	12	:	:	:	:	0	:	:	:	:
Italy	24	:	:	:	:	15	:	:	:	:
Netherlands	6	:	:	:	:	36	:	:	:	:
Austria	:	:	:	:	:	:	:	:	:	:
Portugal	25	:	:	:	:	0	:	:	:	:
Finland	0	:	:	:	:	1	:	:	:	:
Sweden	74	:	:	:	:	4	:	:	:	:
United Kingdom	360	:	:	:	:	68	:	:	:	:
Iceland	0	:	:	:	:	0	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	1	:	:	:	:	0	:	:	:	:
Switzerland	16	:	:	:	:	44	:	:	:	:
OTHER EUROPE	363	:	:	:	:	23	:	:	:	:
Poland	11	:	:	:	:	0	:	:	:	:
Baltic	0	:	:	:	:	0	:	:	:	:
Czech Republic	99	:	:	:	:	11	:	:	:	:
Slovakia	0	:	:	:	:	0	:	:	:	:
Hungary	226	:	:	:	:	0	:	:	:	:
Romania	0	:	:	:	:	0	:	:	:	:
Bulgaria	0	:	:	:	:	1	:	:	:	:
Albania	1	:	:	:	:	0	:	:	:	:
Croatia	0	:	:	:	:	1	:	:	:	:
Slovenia	9	:	:	:	:	0	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	1	:	:	:	:	0	:	:	:	:
Russia	4	:	:	:	:	4	:	:	:	:
Belarus	0	:	:	:	:	0	:	:	:	:
Ukraine	0	:	:	:	:	0	:	:	:	:
AFRICA	14	:	:	:	:	1	:	:	:	:
NORTH AFRICA	1	:	:	:	:	1	:	:	:	:
Morocco	0	:	:	:	:	0	:	:	:	:
Egypt	0	:	:	:	:	1	:	:	:	:
OTHER AFRICA	13	:	:	:	:	0	:	:	:	:
Republic of South Africa	9	:	:	:	:	0	:	:	:	:
AMERICA	59	:	:	:	:	42	:	:	:	:
NORTH AMERICA	37	:	:	:	:	26	:	:	:	:
United States	34	:	:	:	:	25	:	:	:	:
Canada	4	:	:	:	:	1	:	:	:	:
CENTRAL AMERICA	18	:	:	:	:	16	:	:	:	:
Mexico	0	:	:	:	:	0	:	:	:	:
SOUTH AMERICA	4	:	:	:	:	0	:	:	:	:
Colombia	1	:	:	:	:	0	:	:	:	:
Venezuela	1	:	:	:	:	0	:	:	:	:
Brazil	3	:	:	:	:	0	:	:	:	:
Chile	0	:	:	:	:	0	:	:	:	:
Argentina	1	:	:	:	:	0	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	59	:	:	:	:	8	:	:	:	:
NEAR & MIDDLE EAST	2	:	:	:	:	2	:	:	:	:
Iran	1	:	:	:	:	1	:	:	:	:
Israel	1	:	:	:	:	0	:	:	:	:
Arabian Gulf	1	:	:	:	:	1	:	:	:	:
Other Near & Middle East	0	:	:	:	:	0	:	:	:	:
OTHER ASIA	57	:	:	:	:	6	:	:	:	:
India	1	:	:	:	:	0	:	:	:	:
Thailand	0	:	:	:	:	1	:	:	:	:
Malaysia	0	:	:	:	:	0	:	:	:	:
Indonesia	:	:	:	:	:	:	:	:	:	:
Singapore	6	:	:	:	:	0	:	:	:	:
Philippines	0	:	:	:	:	0	:	:	:	:
China	1	:	:	:	:	1	:	:	:	:
South Korea	1	:	:	:	:	0	:	:	:	:
Japan	1	:	:	:	:	4	:	:	:	:
Taiwan	0	:	:	:	:	0	:	:	:	:
Hong Kong	49	:	:	:	:	0	:	:	:	:
OCEANIA, OTHER TER.	32	:	:	:	:	0	:	:	:	:
Australia	32	:	:	:	:	0	:	:	:	:
New Zealand	0	:	:	:	:	0	:	:	:	:
World not allocated	6	:	:	:	:	15	:	:	:	:
TOTAL WORLD	1 446	:	:	:	:	727	:	:	:	:
European Union	912	:	:	:	:	570	:	:	:	:
Non European Union	534	:	:	:	:	157	:	:	:	:
EFTA	1	:	:	:	:	68	:	:	:	:
EEA	855	:	:	:	:	591	:	:	:	:
Non EEA	592	:	:	:	:	136	:	:	:	:
OECD	966	:	:	:	:	645	:	:	:	:
NAFTA	37	:	:	:	:	26	:	:	:	:
NICs1	54	:	:	:	:	1	:	:	:	:
NICs2A	0	:	:	:	:	1	:	:	:	:
NICs2LA	4	:	:	:	:	0	:	:	:	:
CIS	4	:	:	:	:	4	:	:	:	:
ASEAN	:	:	:	:	:	:	:	:	:	:
OPEC	1	:	:	:	:	1	:	:	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	71	:	:	:	:	18	:	:	:	:
Latin America	4	:	:	:	:	0	:	:	:	:
ACP	4	:	:	:	:	-1	:	:	:	:
African ACP	4	:	:	:	:	0	:	:	:	:
Caribbean ACP	0	:	:	:	:	-1	:	:	:	:
Pacific ACP	0	:	:	:	:	0	:	:	:	:
Mediterranean Basin	22	:	:	:	:	9	:	:	:	:
Maghreb	1	:	:	:	:	0	:	:	:	:
Mashrek	0	:	:	:	:	1	:	:	:	:
Central & Eastern Europe	350	:	:	:	:	13	:	:	:	:
French Franc zone	0	:	:	:	:	0	:	:	:	:

AUSTRIA 1994 Table 6

Country & economic zone	Assets			Liabilities		
	Equity +R/E	Other Capital	Total Capital	Equity +R/E	Other Capital	Total Capital
EUROPE	5 713	1 152	6 864	7 949	741	8 689
Belgium Luxembourg	305	25	330	70	7	78
Denmark	10	1	11	54	17	71
Germany	937	412	1 349	3 955	-183	3 773
Greece	10	7	18	:	:	:
Spain	23	20	43	12	265	277
France	123	25	148	432	12	445
Ireland	20	1	20	1	6	7
Italy	144	32	176	395	37	432
Netherlands	549	-49	500	610	151	762
Austria	:	:	:	:	:	:
Portugal	201	13	213	1	0	1
Finland	:	:	:	8	15	22
Sweden	51	79	130	145	31	176
United Kingdom	526	20	546	451	12	463
Iceland	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:
Norway	-7	2	-5	40	-3	37
Switzerland	850	18	867	1 558	374	1 933
OTHER EUROPE	1 971	546	2 517	216	-1	214
Poland	54	33	87	13	0	13
Baltic	3	1	4	:	:	:
Czech Republic	462	185	647	1	0	1
Slovakia	122	8	130	:	:	:
Hungary	1 037	285	1 321	43	-7	37
Romania	1	1	1	:	:	:
Bulgaria	0	0	0	-4	4	1
Albania	:	:	:	:	:	:
Croatia	52	7	60	2	1	3
Slovenia	114	9	123	37	-15	22
Yugoslavia	:	:	:	4	0	4
Turkey	4	14	17	3	0	3
Russia	47	1	48	113	9	121
Belarus	0	0	0	0	4	4
Ukraine	3	1	4	1	0	1
AFRICA	8	1	8	10	224	233
NORTH AFRICA	3	0	3	1	0	1
Morocco	:	:	:	:	:	:
Egypt	1	0	1	0	0	0
OTHER AFRICA	5	1	5	9	224	233
Republic of South Africa	4	1	5	9	224	233
AMERICA	497	195	692	652	525	1 177
NORTH AMERICA	343	194	537	618	115	733
United States	280	100	380	541	129	671
Canada	63	93	157	78	14	63
CENTRAL AMERICA	46	0	46	19	410	430
Mexico	0	0	0	0	0	0
SOUTH AMERICA	108	1	109	14	0	14
Colombia	2	0	2	:	:	:
Venezuela	1	0	1	0	0	0
Brazil	96	1	97	11	0	11
Chile	1	0	1	:	:	:
Argentina	7	0	7	2	0	2

	Assets			Liabilities		
	Equity + RIE	Other Capital	Total Capital	Equity + RIE	Other Capital	Total Capital
ASIA	13	70	84	618	54	672
NEAR & MIDDLE EAST	2	0	2	351	-5	346
Iran	:	:	:	1	0	1
Israel	1	0	1	0	0	0
Arabian Gulf	1	0	1	350	-5	344
Other Near & Middle East	:	:	:	:	:	:
OTHER ASIA	11	70	81	267	59	326
India	2	0	2	1	0	1
Thailand	5	0	5	:	:	:
Malaysia	1	0	1	:	:	:
Indonesia	22	1	24	:	:	:
Singapore	9	1	10	:	:	:
Philippines	-57	54	-4	:	:	:
China	8	0	8	:	:	:
South Korea	0	0	0	1	3	3
Japan	4	13	16	262	57	318
Taiwan	:	:	:	:	:	:
Hong Kong	16	1	16	1	0	1
OCEANIA, OTHER TER.	31	2	34	54	7	61
Australia	31	2	34	54	7	61
New Zealand	:	:	:	0	0	0
World not allocated	-1	-1	-1	0	1	1
TOTAL WORLD	6 262	1 419	7 681	9 283	1 551	10 834
European Union	2 899	586	3 485	6 135	371	6 506
Non European Union	3 363	832	4 196	3 148	1 180	4 327
EFTA	843	20	863	1 598	371	1 969
EEA	2 892	588	3 480	6 175	368	6 542
Non EEA	3 370	830	4 201	3 108	1 183	4 292
OECD	4 586	1 013	5 598	8 671	921	9 592
NAFTA	343	194	537	618	115	733
NICs1	25	2	27	2	3	4
NICs2A	-50	53	3	:	:	:
NICs2LA	104	1	106	14	0	14
CIS	51	1	52	113	13	127
ASEAN	19	57	37	:	:	:
OPEC	24	1	25	352	-5	347
MERCOSUR	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:
Offshore Financial Centers	13	56	69	21	410	430
Latin America	108	1	109	16	0	16
ACP	1	0	1	1	0	1
African ACP	1	0	1	0	0	0
Caribbean ACP	:	:	:	1	0	1
Pacific ACP	:	:	:	0	0	0
Mediterranean Basin	246	31	277	49	-12	37
Maghreb	2	0	2	:	:	:
Mashrek	1	0	1	0	0	0
Central & Eastern Europe	1 845	530	2 374	96	17	79
French Franc zone	:	:	:	:	:	:

AUSTRIA Table 12

Country & economic zone	Outward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	301	243	780	1 279	1 042	1 446	1 253	1 013	798	1 129
European Union	:	:	:	:	:	912	484	442	266	372
European Union 12	144	148	478	536	624	838	484	444	263	371
Belgium Luxembourg	25	2	3	35	41	115	-76	79	25	9
Denmark	:	:	:	:	:	-29	0	0	3	4
Germany	15	62	233	219	159	291	112	303	212	279
Greece	:	:	:	:	:	3	0	-1	0	1
Spain	:	:	:	:	:	15	147	21	-27	-29
France	5	9	15	17	12	15	10	23	108	15
Ireland	:	:	:	:	:	12	73	32	0	85
Italy	8	5	72	130	70	24	40	10	-95	51
Netherlands	7	16	106	-12	53	6	21	-48	55	14
Austria	:	:	:	:	:	:	:	0	:	:
Portugal	:	:	:	:	:	25	1	1	6	2
Finland	:	:	:	:	:	0	0	0	2	0
Sweden	:	:	:	:	:	74	1	-2	1	1
United Kingdom	77	51	46	117	228	360	156	24	-26	-60
Non European Union	:	:	:	:	:	534	769	571	533	756
Non European Union 12	-259	-143	-421	-1 211	-666	608	769	569	543	757
USA	25	26	105	96	65	34	116	-9	39	49
Japan	0	0	0	1	-1	1	3	1	2	0

Country & economic zone	Inward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	350	376	536	515	288	727	838	1 109	486	3 026
European Union	:	:	:	:	:	570	598	497	292	2 893
European Union 12	250	253	486	356	454	567	588	411	247	2 848
Belgium Luxembourg	9	1	7	9	8	139	10	39	-17	14
Denmark	:	:	:	:	:	0	3	0	4	1
Germany	211	206	204	230	229	295	223	262	-19	2 572
Greece	:	:	:	:	:	0	0	0	0	1
Spain	:	:	:	:	:	5	0	0	0	-2
France	6	14	9	44	20	8	106	16	5	33
Ireland	:	:	:	:	:	0	0	0	0	0
Italy	12	10	18	17	91	15	18	16	32	0
Netherlands	15	16	249	-16	70	36	211	28	206	118
Austria	:	:	:	:	:	:	:	0	:	:
Portugal	:	:	:	:	:	0	1	1	0	3
Finland	:	:	:	:	:	1	0	77	31	4
Sweden	:	:	:	:	:	4	10	10	14	40
United Kingdom	1	4	-5	69	33	68	17	49	35	108
Non European Union	:	:	:	:	:	157	240	612	194	133
Non European Union 12	165	187	69	259	-264	160	250	698	215	178
USA	-10	24	7	19	-18	25	47	120	-17	19
Japan	28	1	27	69	10	4	10	34	5	4

PORTUGAL - Geographical Breakdown of FDI Flows

IN BRIEF

- FDI outflows from Portugal more than doubled (+122%) in 1995, reaching ECU 530 million. In 1996 it rose 15% to 607 million.
- In 1996, 40% of Portuguese outflows went to Brazil.
- FDI inflows into Portugal fell by 52% in 1995 to ECU 506 million and in 1996 by 4% to 485 million.
- In 1996, Spain invested ECU 422 million (87% of Portuguese inflows) into Portugal.
- The downward trend in inflows observed since the beginning of the 90's came to a halt in 1996.

Overview of the 1987-1996 period

Over the ten years period, Portugal invested ECU 2.6 bn abroad, whilst foreign companies invested 11.3 bn in Portugal. Each year over the 1987 - 94 period Portugal was a net receiver. In 1995 Portugal was a net contributor with 24 million. In 1996 it rose to 122 million.

FDI outflows from Portugal in 1996

FDI outflows from Portugal rose 15% in 1996, reaching ECU 607 million. 31% or 190 million went to EU partners, whilst the remainder (417 million) was invested in non EU countries.

The principal receivers of Portuguese FDI within the Union were Ireland with ECU 70 million (12% of total Portuguese outflows), followed by Spain representing 11% of total outflows.

Outside the Union, the major beneficiaries were Brazil with ECU 242 million (40%), Morocco with 65 million (11%) and Offshore Centers with 45 million (7%).

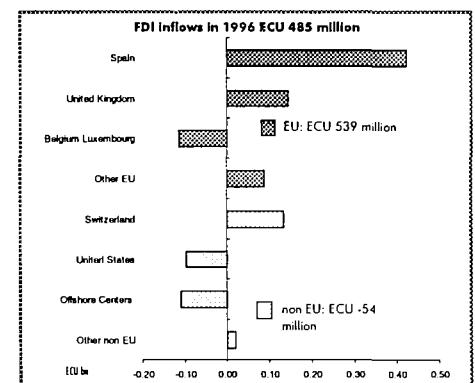
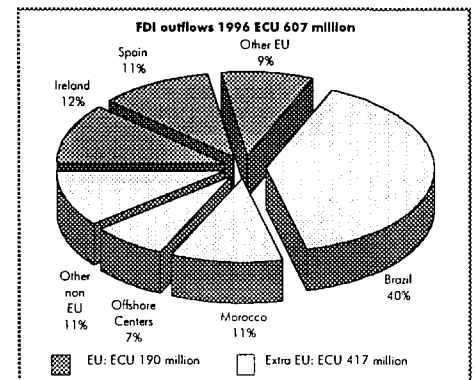
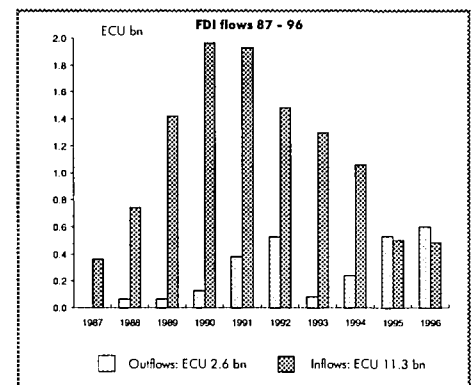
FDI inflows into Portugal in 1996

Foreign direct investment in Portugal decreased from ECU 506 million in 1995 to 485 million in 1996 (a fall of 4%), reaching the lowest level since 1987.

111% or ECU 539 million came from EU partner countries, whilst -11% or -54 million was disinvested by non EU countries.

EU direct investors in Portugal were Spain with ECU 422 million (87% of the total Portuguese inflows) and the United Kingdom with 144 million (30%). Belgium Luxembourg disinvested 115 million (-24%) in Portugal.

The principal direct investor from outside the Union into Portugal was Switzerland with ECU 134 million (28% of total inflows). United States and The Offshore Centers disinvested 97 million and 110 million respectively.



PORTUGAL - Activity Breakdown of FDI Flows

IN BRIEF

- FDI inflows into Portugal recorded disinvestments in several important sectors in 1996.
- The portion of FDI outflows between 1992 and 1996 that went into the manufacturing sector and into the service sector was dominated by the latter.
- Services recorded for the entire FDI inflows in 1996.
- Management holding companies in Portugal recorded the largest FDI inflows in 1996.

Portuguese direct investment flows abroad

The portion of FDI outflows into the manufacturing sector and into the service sector fluctuated between 1992 and 1996 with investment into services dominating FDI patterns. However, the relative importance of both sectors declined slightly throughout the period.

FDI into the manufacturing sector recorded a steep drop from 1992 to 1993 from which it never quite rebounded in the following years. Petroleum, chemicals and rubber was the only area within the manufacturing sector worth pointing out in 1996, where it attracted roughly a fourth of the manufacturing outflows.

Outflows of service sectors reached a peak of relative importance in 1993 with more than 80% of the overall share and recorded its lowest share in 1996 with 36%. Within the service sector, financial intermediation was the stronghold of Portuguese FDI outflows between 1992 and 1996, fetching 23% of the overall FDI share in 1996 (due in particular to monetary intermediation). Real estate and business activities performed 5% of overall outflows in 1996, which was almost solely due to investment into real estate. This area also attracted healthy figures in the preceding years.

The largest share of Portuguese FDI outflows in 1996 however went into electricity, gas and water with 29%. This area also recorded the second largest share in 1995 with 16%.

Direct investment flows into Portugal

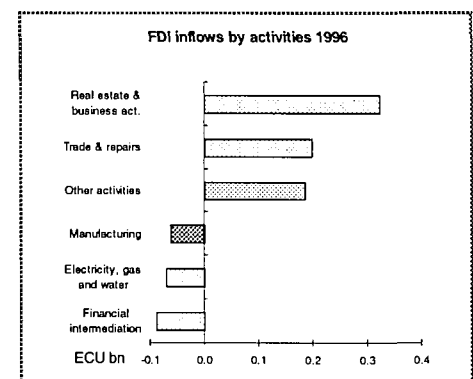
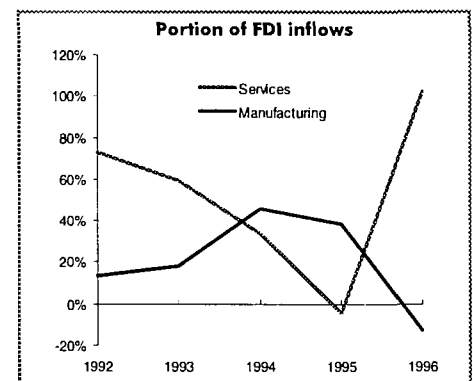
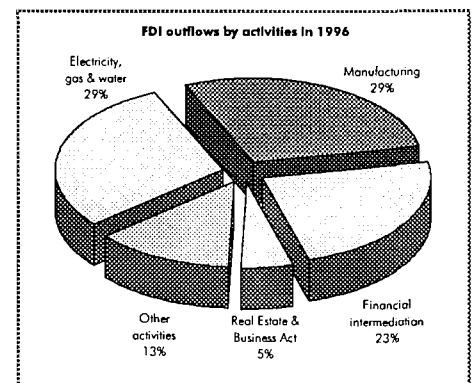
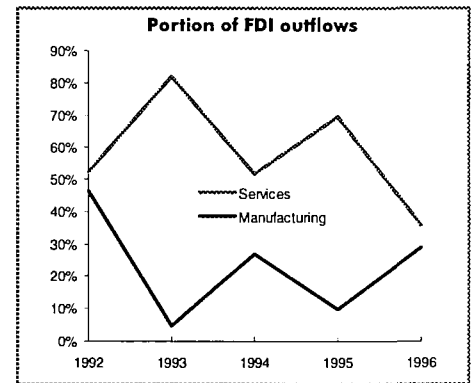
The portion of direct investment flows into the service sector decreased steadily between 1992 and 1995 (with a disinvestment in 1995) but rose sharply in 1996, whereas investments into the manufacturing sector increased until 1994 but fell thereafter (with a disinvestment in 1996).

1996 was characterized by substantial disinvestments in three areas of the manufacturing sector, namely chemical, rubber, and plastic products, radio, TV and communication equipment and finally motor vehicles.

The decline of the service sector between 1992 and 1995 was largely due to a decline in investments into financial intermediation, which recorded a disinvestment of ECU 0.3 bn in 1995. 1996 also saw a disinvestment in this particular area.

Real estate and business activities and trade and repairs recorded the largest and second largest overall shares respectively in 1996. Within real estate and business activities, it was substantial investments into management holding companies that made the difference.

After the electricity, gas and water sector cornered the largest share of FDI flows into Portugal in 1995, it recorded a disinvestment in 1996.



PORTUGAL 1996 Table 1

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	174	29	203	:	:	647	40	687	:	:
Belgium Luxembourg	50	-30	20	:	:	-69	-46	-115	:	:
Denmark	0	0	0	:	:	3	2	5	:	:
Germany	3	6	10	:	:	97	-154	-57	:	:
Greece	0	1	1	:	:	0	0	0	:	:
Spain	37	30	67	:	:	373	49	422	:	:
France	22	24	2	:	:	75	-22	54	:	:
Ireland	67	2	70	:	:	1	10	10	:	:
Italy	1	0	1	:	:	-17	-5	-22	:	:
Netherlands	11	0	11	:	:	92	12	104	:	:
Austria	1	0	1	:	:	2	-1	1	:	:
Portugal	:	:	:	:	:	:	:	:	:	:
Finland	0	0	0	:	:	0	2	3	:	:
Sweden	0	1	1	:	:	0	-11	-10	:	:
United Kingdom	18	-11	7	:	:	38	106	144	:	:
Iceland	0	0	0	:	:	0	0	0	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	0	0	0	:	:	1	1	2	:	:
Switzerland	6	2	8	:	:	45	89	134	:	:
OTHER EUROPE	2	3	5	:	:	5	1	6	:	:
Poland	2	0	2	:	:	0	0	0	:	:
Baltic	0	0	0	:	:	0	0	0	:	:
Czech Republic	0	0	0	:	:	0	0	0	:	:
Slovakia	0	0	0	:	:	0	0	0	:	:
Hungary	1	0	1	:	:	0	0	0	:	:
Romania	0	0	0	:	:	0	0	0	:	:
Bulgaria	0	0	0	:	:	0	0	0	:	:
Albania	0	0	0	:	:	0	0	0	:	:
Croatia	0	0	0	:	:	0	0	0	:	:
Slovenia	0	0	0	:	:	0	0	0	:	:
Yugoslavia	0	0	0	:	:	0	0	0	:	:
Turkey	0	0	0	:	:	0	0	0	:	:
Russia	0	0	0	:	:	0	0	0	:	:
Belarus	0	0	0	:	:	0	0	0	:	:
Ukraine	0	0	0	:	:	0	0	0	:	:
AFRICA	81	4	85	:	:	1	0	1	:	:
NORTH AFRICA	65	0	65	:	:	0	0	0	:	:
Morocco	65	0	65	:	:	0	0	0	:	:
Egypt	0	0	0	:	:	0	0	0	:	:
OTHER AFRICA	17	4	20	:	:	1	0	1	:	:
Republic of South Africa	0	0	1	:	:	0	0	0	:	:
AMERICA	264	51	315	:	:	-112	-95	-208	:	:
NORTH AMERICA	7	20	27	:	:	-120	20	-100	:	:
United States	6	20	26	:	:	-117	20	-97	:	:
Canada	1	0	1	:	:	-3	0	-3	:	:
CENTRAL AMERICA	24	22	45	:	:	8	-115	-106	:	:
Mexico	0	0	0	:	:	0	0	0	:	:
SOUTH AMERICA	234	9	243	:	:	-1	-1	-2	:	:
Colombia	0	0	0	:	:	0	0	0	:	:
Venezuela	0	0	0	:	:	0	0	0	:	:
Brazil	233	9	242	:	:	-1	-1	-2	:	:
Chile	0	0	0	:	:	0	0	0	:	:
Argentina	0	0	0	:	:	0	0	0	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	2	1	3	:	:	-4	9	5	:	:
NEAR & MIDDLE EAST	0	0	0	:	:	5	5	9	:	:
Iran	0	0	0	:	:	0	0	0	:	:
Israel	0	0	0	:	:	0	0	0	:	:
Arabian Gulf	0	0	0	:	:	5	5	10	:	:
Other Near & Middle East	0	0	0	:	:	0	0	0	:	:
OTHER ASIA	2	1	3	:	:	-9	4	-5	:	:
India	0	0	0	:	:	0	0	0	:	:
Thailand	0	0	0	:	:	0	0	0	:	:
Malaysia	0	0	0	:	:	0	0	0	:	:
Indonesia	0	0	0	:	:	0	0	0	:	:
Singapore	0	0	0	:	:	0	0	0	:	:
Philippines	0	0	0	:	:	0	0	0	:	:
China	0	0	1	:	:	0	0	0	:	:
South Korea	0	0	0	:	:	-8	0	-8	:	:
Japan	0	0	0	:	:	0	5	4	:	:
Taiwan	0	0	0	:	:	0	0	0	:	:
Hong Kong	0	0	0	:	:	0	-2	-2	:	:
OCEANIA, OTHER TER.	0	0	0	:	:	0	0	0	:	:
Australia	0	0	0	:	:	0	0	0	:	:
New Zealand	0	0	0	:	:	0	0	0	:	:
World not allocated	0	0	0	:	:	0	0	0	:	:
TOTAL WORLD	522	85	607	:	:	531	-46	485	:	:
European Union	166	24	190	:	:	596	-57	539	:	:
Non European Union	356	61	417	:	:	-65	11	-54	:	:
EFTA	6	2	8	:	:	46	96	142	:	:
EEA	166	24	190	:	:	596	-50	546	:	:
Non EEA	356	61	417	:	:	-65	4	-61	:	:
OECD	179	46	225	:	:	522	58	579	:	:
NAFTA	7	20	27	:	:	-120	20	-100	:	:
NICs1	0	0	0	:	:	-8	-2	-10	:	:
NICs2A	0	0	0	:	:	0	0	0	:	:
NICs2LA	233	9	243	:	:	-1	-1	-2	:	:
CIS	0	0	0	:	:	0	0	0	:	:
ASEAN	0	0	0	:	:	0	0	0	:	:
OPEC	0	0	0	:	:	5	5	9	:	:
MERCOSUR	233	9	243	:	:	-1	-1	-2	:	:
Candidate Countries	3	0	3	:	:	1	0	1	:	:
Offshore Financial Centers	24	22	45	:	:	7	-117	-110	:	:
Latin America	233	9	242	:	:	-1	0	-1	:	:
ACP	16	4	20	:	:	3	4	7	:	:
African ACP	16	4	20	:	:	1	0	1	:	:
Caribbean ACP	0	0	0	:	:	2	4	5	:	:
Pacific ACP	0	0	0	:	:	0	0	0	:	:
Mediterranean Basin	64	3	67	:	:	5	1	6	:	:
Maghreb	65	0	65	:	:	0	0	0	:	:
Mashrek	0	0	0	:	:	0	0	0	:	:
Central & Eastern Europe	3	0	3	:	:	0	0	0	:	:
French Franc zone	0	0	0	:	:	0	0	0	:	:

PORTUGAL 1995 Table 2

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	331	90	421	-5	416	71	387	458	0	458
Belgium Luxembourg	61	-4	57	-5	52	-63	-40	-103	0	-103
Denmark	0	0	0	0	0	86	0	85	0	85
Germany	2	0	2	0	2	35	61	96	0	96
Greece	0	0	0	0	0	0	0	0	0	0
Spain	239	26	265	0	265	244	134	111	0	111
France	8	52	60	0	60	33	80	113	0	113
Ireland	4	0	4	0	4	17	-2	-19	0	-19
Italy	0	0	0	0	0	11	11	22	0	22
Netherlands	0	2	2	0	2	75	9	84	0	84
Austria	0	1	1	0	1	11	0	11	0	11
Portugal	.	.	.	.	.	.	.	.	.	.
Finland	0	0	0	0	0	1	5	6	0	6
Sweden	0	0	0	0	0	70	-4	66	0	66
United Kingdom	10	13	23	0	23	8	132	140	0	140
Iceland	0	0	0	0	0	0	0	0	0	0
Liechtenstein	0	0	0	0	0	0	14	15	0	15
Norway	0	0	0	0	0	3	0	3	0	3
Switzerland	1	-1	0	0	-1	62	4	66	0	66
OTHER EUROPE	5	2	6	0	6	2	-17	-15	0	-15
Poland	0	0	0	0	0	0	0	0	0	0
Baltic	0	0	0	0	0	0	0	0	0	0
Czech Republic	0	0	0	0	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0	0	0	0	0
Hungary	0	0	0	0	0	0	0	0	0	0
Romania	0	0	0	0	0	0	0	0	0	0
Bulgaria	0	0	0	0	0	0	0	0	0	0
Albania	0	0	0	0	0	0	0	0	0	0
Croatia	0	0	0	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	0	0	0	0
Yugoslavia	0	0	0	0	0	0	0	0	0	0
Turkey	0	.	.	0	.	.	.	.	.	.
Russia	0	0	0	0	0	0	0	0	0	0
Belarus	0	0	0	0	0	0	0	0	0	0
Ukraine	0	0	0	0	0	0	0	0	0	0
AFRICA	21	4	25	0	25	0	1	2	0	2
NORTH AFRICA	0	0	0	0	0	0	0	0	0	0
Morocco	0	0	0	0	0	0	0	0	0	0
Egypt	0	0	0	0	0	0	0	0	0	0
OTHER AFRICA	21	4	25	0	25	0	1	2	0	2
Republic of South Africa	5	0	5	0	5	0	0	0	0	0
AMERICA	34	17	51	0	51	73	-49	24	0	24
NORTH AMERICA	11	6	18	0	18	20	-43	-23	0	-23
United States	5	6	11	0	11	20	-6	13	0	13
Canada	6	0	6	0	6	0	-36	-36	0	-36
CENTRAL AMERICA	0	7	7	0	7	52	-5	47	0	47
Mexico	0	0	0	0	0	0	0	0	0	0
SOUTH AMERICA	22	4	26	0	26	2	-2	0	0	0
Colombia	0	0	0	0	0	.	.	.	.	.
Venezuela	0	0	0	0	0	0	0	0	0	0
Brazil	20	4	24	0	24	0	0	0	0	0
Chile	0	0	0	0	0	0	0	0	0	0
Argentina	2	0	2	0	2	0	0	0	0	0

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	30	3	33	0	33	60	-38	22	0	22
NEAR & MIDDLE EAST	0	0	0	0	0	20	-16	3	0	3
Iran	:	0	:	0	:	0	0	0	0	0
Israel	:	0	:	0	:	1	0	1	0	1
Arabian Gulf	:	0	:	0	:	19	-16	2	0	2
Other Near & Middle East	:	0	:	0	:	0	0	0	0	0
OTHER ASIA	30	3	33	0	33	40	-21	19	0	19
India	:	:	:	:	:	0	0	0	0	0
Thailand	:	0	:	0	:	0	0	0	0	0
Malaysia	:	0	:	0	:	0	0	0	0	0
Indonesia	:	0	:	0	:	0	0	0	0	0
Singapore	0	0	0	0	0	2	0	2	0	2
Philippines	:	0	:	0	:	0	0	0	0	0
China	1	0	1	0	1	0	0	0	0	0
South Korea	0	0	0	0	0	20	-20	0	0	0
Japan	0	:	:	0	:	10	0	10	0	10
Taiwan	0	0	0	0	0	0	0	0	0	0
Hong Kong	0	0	0	0	0	2	0	2	0	2
OCEANIA, OTHER TER.	0	0	0	0	0	1	0	1	0	1
Australia	0	0	0	0	0	0	0	0	0	0
New Zealand	0	0	0	0	0	1	0	1	0	1
World not allocated	0	0	0	0	0	0	0	0	0	0
TOTAL WORLD	416	115	530	-5	525	206	301	506	0	506
European Union	325	90	416	-5	410	4	386	390	0	390
Non European Union	90	25	115	0	115	202	-85	117	0	117
EFTA	1	-1	-1	0	-1	65	18	83	0	83
EEA	326	90	416	-5	410	7	400	407	0	407
Non EEA	90	25	115	0	115	199	-100	99	0	99
OECD	338	95	433	-5	427	99	347	446	0	446
NAFTA	12	6	18	0	18	20	-43	-23	0	-23
NICs1	0	0	0	0	0	24	-20	4	0	4
NICs2A	0	0	0	0	0	0	0	0	0	0
NICs2LA	22	4	26	0	26	0	0	0	0	0
CIS	0	0	0	0	0	0	0	0	0	0
ASEAN	0	0	0	0	0	2	0	2	0	2
OPEC	:	:	:	:	:	19	-16	2	0	2
MERCOSUR	22	4	26	0	26	2	-2	0	0	0
Candidate Countries	0	0	0	0	0	0	0	0	0	0
Offshore Financial Centers	0	7	7	0	7	56	-5	51	0	51
Latin America	22	4	26	0	26	2	-2	0	0	0
ACP	16	3	20	0	20	11	-3	8	0	8
African ACP	16	3	20	0	20	0	1	1	0	1
Caribbean ACP	0	:	:	:	:	11	-4	7	0	7
Pacific ACP	0	:	:	:	:	0	0	0	0	0
Mediterranean Basin	4	2	6	0	6	4	-17	-14	0	-14
Maghreb	0	0	0	0	0	0	0	0	0	0
Mashrek	0	0	0	0	0	:	:	:	:	:
Central & Eastern Europe	0	0	0	0	0	0	0	0	0	0
French Franc zone	:	:	:	:	:	0	0	0	0	0

PORTUGAL 1994 Table 3

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Re-invested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	100	63	163	0	163	679	141	820	0	820
Belgium Luxembourg	35	1	37	0	37	66	-39	27	0	27
Denmark	0	0	0	0	0	13	-2	11	0	11
Germany	1	0	1	0	1	266	14	280	0	280
Greece	0	0	0	0	0	0	0	0	0	0
Spain	34	26	60	0	60	77	84	161	0	161
France	10	8	18	0	18	47	72	119	0	119
Ireland	0	0	0	0	0	22	0	22	0	22
Italy	5	0	5	0	5	15	5	20	0	20
Netherlands	2	1	3	0	3	26	19	46	0	46
Austria	0	0	0	0	0	2	-2	0	0	0
Portugal	:	:	:	0	0	:	:	:	0	:
Finland	0	0	0	0	0	21	-15	5	0	5
Sweden	1	-4	-4	0	-4	2	1	3	0	3
United Kingdom	13	31	43	0	43	20	-34	-14	0	-14
Iceland	:	:	:	0	0	:	:	:	0	0
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	0	0	0	0	0	5	-4	1	0	1
Switzerland	0	0	0	0	0	93	35	128	0	128
OTHER EUROPE	0	0	0	0	0	3	-1	2	0	2
Poland	0	0	0	0	0	0	0	0	0	0
Baltic	0	0	0	0	0	:	:	:	0	:
Czech Republic	:	:	:	0	:	:	:	:	0	:
Slovakia	:	:	:	0	:	:	:	:	0	:
Hungary	0	0	0	0	0	:	:	:	0	:
Romania	:	:	:	0	:	:	:	:	0	:
Bulgaria	0	0	0	0	0	:	:	:	0	:
Albania	:	:	:	0	:	:	:	:	0	:
Croatia	:	:	:	0	:	:	:	:	0	:
Slovenia	:	:	:	0	:	:	:	:	0	:
Yugoslavia	:	:	:	0	:	:	:	:	0	:
Turkey	:	:	:	0	:	:	:	:	0	:
Russia	:	:	:	0	:	0	0	0	0	0
Belarus	:	:	:	0	:	:	:	:	0	:
Ukraine	:	:	:	0	:	:	:	:	0	:
AFRICA	23	2	24	0	24	2	1	3	0	3
NORTH AFRICA	0	0	0	0	0	0	0	0	0	0
Morocco	0	0	0	0	0	0	0	0	0	0
Egypt	:	:	:	0	:	:	:	:	0	:
OTHER AFRICA	22	2	24	0	24	2	1	3	0	3
Republic of South Africa	0	0	0	:	:	0	0	0	0	0
AMERICA	44	3	48	0	48	125	-3	122	0	122
NORTH AMERICA	33	-3	31	0	31	40	-3	37	0	37
United States	30	-3	28	0	28	38	-2	36	0	36
Canada	3	0	3	0	3	2	-1	1	0	1
CENTRAL AMERICA	9	6	15	0	15	10	1	11	0	11
Mexico	:	:	:	0	:	:	:	:	0	:
SOUTH AMERICA	2	0	2	0	2	76	-2	74	0	74
Colombia	:	:	:	0	:	:	:	:	0	:
Venezuela	:	:	:	0	:	0	0	0	0	0
Brazil	2	0	2	0	2	75	-2	73	0	73
Chile	:	:	:	0	:	:	:	:	0	:
Argentina	:	:	:	0	:	0	0	0	0	0

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	2	1	3	0	3	90	21	111	0	111
NEAR & MIDDLE EAST	:	:	:	0	0	0	0	0	0	0
Iran	:	:	:	0	:	:	:	:	0	:
Israel	:	:	:	0	:	0	0	0	0	0
Arabian Gulf	:	:	:	0	:	0	0	0	0	0
Other Near & Middle East	:	:	:	0	0	0	0	0	0	0
OTHER ASIA	2	1	3	0	3	90	21	111	0	111
India	:	:	:	0	:	:	:	:	0	:
Thailand	:	:	:	0	:	:	:	:	0	:
Malaysia	:	:	:	0	:	:	:	:	0	:
Indonesia	:	:	:	0	:	:	:	:	0	:
Singapore	0	0	0	0	0	:	:	:	0	:
Philippines	:	:	:	0	:	:	:	:	0	:
China	0	0	0	0	0	1	0	1	0	1
South Korea	:	:	:	0	:	22	0	22	0	22
Japan	:	:	:	0	:	6	8	13	0	13
Taiwan	:	:	:	0	:	0	0	0	0	0
Hong Kong	:	:	:	0	:	3	9	12	0	12
OCEANIA, OTHER TER.	0	0	0	0	0	0	0	0	0	0
Australia	0	0	0	0	0	0	0	0	0	0
New Zealand	0	0	0	0	0	0	0	0	0	0
World not allocated	0	0	0	0	0	2	7	8	0	8
TOTAL WORLD	169	69	239	0	239	898	159	1 057	0	1 057
European Union	100	62	163	0	163	577	104	681	0	681
Non European Union	69	7	76	0	76	321	55	376	0	376
EFTA	0	0	0	0	0	99	38	136	0	136
EEA	100	62	163	0	163	583	107	689	0	689
Non EEA	69	7	76	0	76	316	52	368	0	368
OECD	134	60	194	0	194	722	139	861	0	861
NAFTA	33	-3	31	0	31	40	-3	37	0	37
NICs1	0	0	0	0	0	25	9	34	0	34
NICs2A	:	:	:	0	:	:	:	:	0	:
NICs2LA	2	0	2	0	2	75	-2	73	0	73
CIS	:	:	:	0	:	0	0	0	0	0
ASEAN	0	0	0	0	0	:	:	:	0	:
OPEC	0	0	0	0	0	0	0	1	0	1
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	9	6	15	0	15	13	10	23	0	23
Latin America	:	:	:	0	:	76	-3	74	0	74
ACP	22	1	23	0	23	3	1	3	0	3
African ACP	22	1	23	0	23	2	1	3	0	3
Caribbean ACP	0	0	0	0	0	0	0	0	0	0
Pacific ACP	:	:	:	0	:	:	:	:	0	:
Mediterranean Basin	0	0	0	0	0	3	-1	2	0	2
Maghreb	0	0	0	0	0	0	0	0	0	0
Mashrek	:	:	:	0	:	0	0	0	0	0
Central & Eastern Europe	0	0	0	0	0	0	0	0	0	0
French Franc zone	:	:	:	0	:	:	:	:	0	:

PORTUGAL 1993 Table 4

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	82	33	115	7	122	876	307	1183	-7	1176
Belgium Luxembourg	-6	-1	-8	0	-8	37	56	92	0	92
Denmark	7	0	7	0	7	7	0	7	0	7
Germany	-2	-7	-9	0	-9	194	3	197	0	197
Greece	0	0	0	0	0	0	0	0	0	0
Spain	70	15	85	0	85	269	97	365	0	365
France	2	4	5	7	13	22	71	93	0	93
Ireland	0	0	0	0	0	0	0	0	0	0
Italy	0	-1	0	0	0	11	3	14	0	14
Netherlands	1	5	6	0	6	-19	16	-3	0	-3
Austria	0	4	4	0	4	2	4	7	0	7
Portugal	:	:	:	:	:	:	:	:	:	:
Finland	-1	-3	-4	0	-4	0	58	58	0	58
Sweden	1	-3	-3	0	-3	-2	-6	-8	0	-8
United Kingdom	-1	-4	-5	0	-5	201	45	247	-7	239
Iceland	:	:	:	:	:	0	0	0	0	0
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	0	0	0	0	0	3	0	3	0	3
Switzerland	10	1	12	0	12	160	-43	116	0	116
OTHER EUROPE	2	24	26	0	26	-10	0	-11	0	-11
Poland	0	0	0	0	0	:	:	:	:	:
Baltic	0	0	0	0	0	:	:	:	:	:
Czech Republic	0	0	0	0	0	:	:	:	:	:
Slovakia	0	0	0	0	0	:	:	:	:	:
Hungary	2	0	2	0	2	0	0	0	0	0
Romania	0	0	0	0	0	:	:	:	:	:
Bulgaria	0	0	0	0	0	0	0	0	0	0
Albania	0	0	0	0	0	:	:	:	:	:
Croatia	0	0	0	0	0	:	:	:	:	:
Slovenia	0	0	0	0	0	:	:	:	:	:
Yugoslavia	0	0	0	0	0	0	0	0	0	0
Turkey	:	:	:	:	:	:	:	:	:	:
Russia	:	:	:	:	:	:	:	:	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	11	2	13	1	14	1	12	13	0	13
NORTH AFRICA	0	0	0	0	0	1	12	13	0	13
Morocco	0	0	0	0	0	0	12	13	0	13
Egypt	:	:	:	:	:	0	0	0	0	0
OTHER AFRICA	11	2	13	1	14	0	0	0	0	0
Republic of South Africa	0	0	0	0	0	0	0	0	0	0
AMERICA	-17	-4	-16	0	-16	75	16	92	5	96
NORTH AMERICA	10	-1	10	0	10	29	7	36	1	37
United States	9	-1	9	0	9	26	7	33	1	34
Canada	1	0	1	0	1	3	0	3	0	3
CENTRAL AMERICA	-21	-4	-25	0	-25	21	10	30	0	30
Mexico	0	0	0	0	0	0	0	0	0	0
SOUTH AMERICA	0	0	0	0	0	25	0	25	4	30
Colombia	:	:	:	:	:	0	0	0	0	0
Venezuela	:	:	:	:	:	0	0	0	0	0
Brazil	-1	0	0	0	0	25	0	25	4	29
Chile	0	0	0	0	0	0	0	0	0	0
Argentina	0	0	0	0	0	0	0	0	0	0

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	-25	-4	-29	0	-29	2	7	9	0	9
NEAR & MIDDLE EAST	0	0	0	0	0	0	0	0	0	0
Iran	:	:	:	:	:	0	0	0	0	0
Israel	:	:	:	:	:	0	0	0	0	0
Arabian Gulf	:	:	:	:	:	0	0	0	0	0
Other Near & Middle East	:	:	:	:	:	0	0	0	0	0
OTHER ASIA	-25	-4	-29	0	-29	2	7	9	0	9
India	:	:	:	:	:	0	0	0	0	0
Thailand	:	:	:	:	:	0	0	0	0	0
Malaysia	:	:	:	:	:	0	0	0	0	0
Indonesia	:	:	:	:	:	0	0	0	0	0
Singapore	:	:	:	:	:	0	0	0	0	0
Philippines	:	:	:	:	:	0	0	0	0	0
China	:	:	:	:	:	0	0	0	0	0
South Korea	:	:	:	:	:	0	0	0	0	0
Japan	-26	0	-26	0	-26	0	3	3	0	3
Taiwan	:	:	:	:	:	0	0	0	0	0
Hong Kong	:	:	:	:	:	0	0	0	0	0
OCEANIA, OTHER TER.	0	0	0	0	0	0	0	0	0	0
Australia	:	:	:	:	:	0	0	0	0	0
New Zealand	:	:	:	:	:	0	0	0	0	0
World not allocated	0	0	0	0	0	0	0	0	0	0
TOTAL WORLD	56	27	83	8	91	954	342	1297	-2	1294
European Union	70	7	77	7	84	723	347	1070	-7	1062
Non European Union	-14	20	6	1	7	232	-4	227	5	232
EFTA	:	:	:	:	:	:	:	:	:	:
EEA	69	4	77	7	84	727	350	1077	-7	1070
Non EEA	-13	23	6	1	7	228	-8	220	5	224
OECD	65	8	72	7	80	915	313	1228	-7	1221
NAFTA	10	-1	10	0	10	29	7	36	1	37
NICs1	:	:	:	:	:	0	0	0	0	0
NICs2A	:	:	:	:	:	0	0	0	0	0
NICs2LA	-1	0	0	0	0	25	0	25	4	29
CIS	:	:	:	:	:	0	0	0	0	0
ASEAN	:	:	:	:	:	0	0	0	0	0
OPEC	0	0	0	0	0	0	0	0	0	0
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	:	:	:	:	:	21	10	31	0	31
Latin America	:	:	0	0	0	26	0	26	4	30
ACP	-11	2	-9	1	-9	0	0	0	0	0
African ACP	7	2	9	1	10	0	0	0	0	0
Caribbean ACP	-22	0	-22	0	-22	0	0	0	0	0
Pacific ACP	3	0	3	0	3	0	0	0	0	0
Mediterranean Basin	0	24	24	0	24	-9	12	4	0	4
Maghreb	0	0	0	0	0	0	12	13	0	13
Mashrek	:	:	:	:	:	0	0	0	0	0
Central & Eastern Europe	2	0	2	0	2	0	0	0	0	0
French Franc zone	0	-4	-4	0	-4	0	0	0	0	0

PORTUGAL 1992 Table 5

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE			475	0	475			1 246	26	1 272
Belgium Luxembourg			31	0	31			-65	2	-63
Denmark			0	0	0			11	0	11
Germany			0	0	0			126	2	129
Greece			1	0	1			0	0	0
Spain			289	0	289			123	5	128
France			55	0	55			249	4	253
Ireland			0	0	0			27	0	28
Italy			2	0	2			14	0	14
Netherlands			0	0	0			142	0	142
Austria			0	0	0			25	0	25
Portugal										
Finland			0	0	0			21	0	21
Sweden			0	0	0			6	0	6
United Kingdom			69	0	69			488	10	498
Iceland			0	0	0			6	0	6
Liechtenstein										
Norway			0	0	0			1	0	1
Switzerland			10	0	10			44	2	46
OTHER EUROPE			2	0	2			28	0	28
Poland				0				0	0	0
Baltic				0						
Czech Republic			0	0	0					
Slovakia				0						
Hungary				0				0	0	0
Romania				0						
Bulgaria				0				0	0	0
Albania				0						
Croatia				0						
Slovenia				0						
Yugoslavia				0				0	0	0
Turkey				0						
Russia				0				0	0	0
Belarus				0						
Ukraine				0						
AFRICA			15	0	15			5	0	5
NORTH AFRICA			0	0	0			0	0	0
Morocco			0	0	0					
Egypt			0	0	0			0	0	0
OTHER AFRICA			15	0	15			5	0	5
Republic of South Africa			0	0	0			1	0	1
AMERICA			55	0	55			151	3	154
NORTH AMERICA			9	0	9			80	2	82
United States			9	0	9			79	2	82
Canada			0	0	0			0	0	0
CENTRAL AMERICA			44	0	44			53	1	54
Mexico				0				0	0	0
SOUTH AMERICA			2	0	2			18	0	18
Colombia			0	0	0					
Venezuela			0	0	0			0	0	0
Brazil			2	0	2			14	0	14
Chile			0	0	0					
Argentina			0	0	0			0	0	0

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	:	:	:	0	:	:	:	59	0	59
NEAR & MIDDLE EAST	:	:	:	0	:	:	:	22	0	22
Iran	:	:	:	0	:	:	:	0	0	0
Israel	:	:	:	0	:	:	:	0	0	0
Arabian Gulf	:	:	:	0	:	:	:	21	0	21
Other Near & Middle East	:	:	:	0	:	:	:	1	0	1
OTHER ASIA	:	:	15	0	15	:	:	38	0	38
India	:	:	:	0	:	:	:	0	0	0
Thailand	:	:	:	0	:	:	:	0	0	0
Malaysia	:	:	:	0	:	:	:	:	:	:
Indonesia	:	:	:	0	:	:	:	:	:	:
Singapore	:	:	:	0	:	:	:	0	0	0
Philippines	:	:	:	0	:	:	:	:	:	:
China	:	:	:	0	:	:	:	1	0	1
South Korea	:	:	:	0	:	:	:	1	0	1
Japan	:	:	:	0	:	:	:	8	0	8
Taiwan	:	:	:	0	:	:	:	:	:	:
Hong Kong	:	:	:	0	:	:	:	3	0	3
OCEANIA, OTHER TER.	:	:	:	0	:	:	:	0	0	0
Australia	:	:	:	0	:	:	:	0	0	0
New Zealand	:	:	:	0	:	:	:	0	0	0
World not allocated	:	:	0	0	0	:	:	24	7	31
TOTAL WORLD	:	:	529	1	530	:	:	1 485	36	1 521
European Union	:	:	462	0	462	:	:	1 168	23	1 191
Non European Union	:	:	67	0	67	:	:	317	13	330
EFTA	:	:	10	0	10	:	:	50	2	53
EEA	:	:	462	0	462	:	:	1 174	23	1 198
Non EEA	:	:	67	0	67	:	:	311	13	324
OECD	:	:	481	0	482	:	:	1 306	28	1 334
NAFTA	:	:	9	0	9	:	:	80	2	82
NICs1	:	:	:	:	:	:	:	4	0	4
NICs2A	:	:	:	:	:	:	:	0	0	0
NICs2LA	:	:	2	0	2	:	:	14	0	14
CIS	:	:	:	:	:	:	:	0	0	0
ASEAN	:	:	:	:	:	:	:	0	0	0
OPEC	:	:	:	:	:	:	:	21	0	21
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	:	:	44	0	44	:	:	56	1	57
Latin America	:	:	:	:	:	:	:	22	0	22
ACP	:	:	15	0	15	:	:	4	1	4
African ACP	:	:	15	0	15	:	:	2	0	2
Caribbean ACP	:	:	0	0	0	:	:	2	1	3
Pacific ACP	:	:	0	0	0	:	:	0	0	0
Mediterranean Basin	:	:	0	0	0	:	:	29	0	29
Maghreb	:	:	0	0	0	:	:	0	0	0
Mashrek	:	:	:	:	:	:	:	1	0	1
Central & Eastern Europe	:	:	0	0	0	:	:	0	0	0
French Franc zone	:	:	:	:	:	:	:	0	0	0

PORTUGAL 1996 Table 6

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	0	0	0	0	0	9	1	8	1	0
MINING AND QUARRYING	4	4	0	0	0	2	-1	3	0	0
Extraction of petroleum and gas	0	0	0	0	0	0	0	0	0	0
Miscellaneous mining and quarrying	4	4	0	0	0	2	-1	3	0	0
MANUFACTURING	175	29	145	2	0	-62	-16	-46	11	0
Food products	4	1	3	0	0	5	-2	7	0	0
Textiles and wearing apparel	2	2	0	0	0	6	5	1	0	0
Wood, publishing and printing	5	3	1	1	0	9	5	4	0	0
Total Textiles & Wood	7	5	1	1	0	15	10	5	0	0
Refined petroleum & other treatments	10	9	0	0	0	0	0	0	0	0
Chemicals products	8	8	0	0	0	-9	-14	5	5	0
Rubber and plastic products	22	2	21	0	0	-17	-17	0	0	0
Total Petroleum, Chemicals & Rubber	40	19	22	1	0	-25	-31	6	5	0
Metal products	1	1	0	0	0	6	7	-1	0	0
Mechanical products	1	0	1	0	0	8	5	3	4	0
Total Metal & Mechanical	2	1	1	0	0	14	12	2	3	0
Office machinery and computers	0	0	0	0	0	0	0	0	0	0
Radio, TV, communication equipments	0	0	0	0	0	-26	-17	-9	0	0
Total Office machinery & Radio	0	0	0	0	0	-26	-17	-9	0	0
Motor vehicles	0	0	0	0	0	-49	16	-65	0	0
Other transport equipments	0	0	0	0	0	0	0	0	0	0
Total Motor vehicles & Other transport	0	0	0	0	0	-49	16	-65	0	0
Miscellaneous manufacturing	121	3	118	0	0	5	-4	8	2	0
ELECTRICITY, GAS AND WATER	178	36	142	0	0	-71	-71	0	0	0
CONSTRUCTION	4	1	4	0	0	14	9	5	3	0
TRADE AND REPAIRS	10	11	1	-1	0	199	188	11	3	5
HOTELS AND RESTAURANTS	8	0	8	0	0	-3	1	-4	-4	0
TRANSPORTS, COMMUNICATION	8	5	3	2	0	37	76	-40	-40	0
Land transport	0	-1	0	0	0	5	5	0	0	0
Sea and coastal water transport	0	0	0	0	0	5	0	5	5	0
Air transport	3	3	0	0	0	1	1	0	0	0
Total Land, Sea & Air transport	2	2	0	0	0	11	6	5	5	0
Telecommunications	6	3	3	2	0	19	64	-46	-46	0
Misc. transport and communication	0	0	0	0	0	7	6	1	0	0
FINANCIAL INTERMEDIATION	142	107	35	1	0	-89	-7	-82	-96	0
Monetary intermediation	124	99	25	0	0	-29	-25	-3	0	0
Other financial intermediation	14	7	8	1	0	-110	-30	-80	-96	0
Financial holding companies	3	0	3	1	0	10	10	0	0	0
Insurance & activities auxiliary	4	2	2	0	0	36	34	2	0	0
Total Other fin. intermed & insurance	18	9	9	1	0	-74	3	-78	-96	0
Misc. Financial intermediation	0	0	0	0	0	14	15	-1	0	0
REAL ESTATE & BUSINESS ACT	31	16	47	1	0	323	272	51	2	1
Real estate	13	10	3	1	0	47	24	23	-1	0
Computer activities	0	0	0	0	0	6	6	0	0	0
Research and development	0	0	0	0	0	0	0	0	0	0
Other business activities	-54	-96	42	0	0	267	242	25	3	-1
Business & manag. consultancy	5	-5	10	0	0	258	235	23	2	-1
Manag. holding companies	77	77	0	0	0	244	230	15	2	-1
Advertising	0	0	0	0	0	4	4	0	0	0
Total Computer, Research & Other bus.	-54	-96	42	0	0	273	248	25	3	1
Misc. real estate & business activities	72	70	2	0	0	3	-1	4	0	0
OTHER SERVICES	17	-1	17	17	0	29	9	20	20	0
Not allocated economic activity	9	3	6	1	0	14	10	4	3	0
SUB-TOTAL	586	178	408	23	0	401	471	-70	-99	4
Priv. purchases & sales of real estate	21	12	9	3	0	84	68	16	2	0
TOTAL	607	190	417	26	0	485	539	-54	-97	4

PORTUGAL 1995 Table 7

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	0	0	0	0	:	1	1	0	0	0
MINING AND QUARRYING	0	0	0	0	:	3	3	0	0	0
Extraction of petroleum and gas	0	0	0	0	:	:	:	:	0	0
Miscellaneous mining and quarrying	0	0	0	0	:	:	:	:	0	0
MANUFACTURING	51	45	6	3	:	196	147	48	-10	8
Food products	1	0	0	0	:	-30	-30	-7	0	0
Textiles and wearing apparel	2	2	0	0	:	13	12	1	0	0
Wood, publishing and printing	6	5	1	1	:	75	69	6	0	6
Total Textiles & Wood	8	7	1	1	:	88	81	7	0	6
Refined petroleum & other treatments	1	0	1	0	:	149	143	-6	-7	0
Chemicals products	0	-2	2	0	:	74	80	-5	-6	0
Rubber and plastic products	6	6	0	0	:	7	5	2	2	0
Total Petroleum, Chemicals & Rubber	6	4	3	0	:	-67	-58	-9	-12	0
Metal products	0	0	0	0	:	19	19	0	0	0
Mechanical products	-1	-1	0	0	:	12	11	1	1	0
Total Metal & Mechanical	-1	-1	0	0	:	31	30	1	1	0
Office machinery and computers	-1	0	-1	0	:	9	9	0	0	0
Radio, TV, communication equipments	28	26	2	2	:	55	39	15	1	2
Total Office machinery & Radio	27	26	1	2	:	64	48	16	1	2
Motor vehicles	0	0	0	0	:	15	5	10	:	0
Other transport equipments	0	0	0	0	:	4	0	4	:	0
Total Motor vehicles & Other transport	0	0	0	0	:	19	5	14	:	0
Miscellaneous manufacturing	10	10	0	0	:	99	71	28	:	0
ELECTRICITY, GAS AND WATER	86	86	0	0	:	210	209	1	0	0
CONSTRUCTION	5	1	5	0	:	25	32	-8	5	2
TRADE AND REPAIRS	18	13	5	1	:	134	123	12	1	0
HOTELS AND RESTAURANTS	1	0	1	0	:	7	1	6	5	0
TRANSPORTS, COMMUNICATION	25	2	23	1	:	0	9	-9	0	0
Land transport	0	0	0	0	:	13	13	0	0	0
Sea and coastal water transport	-3	-3	0	0	:	-14	-6	-8	0	0
Air transport	4	-1	5	0	:	0	0	0	0	0
Total Land, Sea & Air transport	2	-4	6	0	:	-1	7	-8	0	0
Telecommunications	24	6	18	1	:	1	1	0	0	0
Misc. transport and communication	0	0	0	0	:	0	0	:	0	0
FINANCIAL INTERMEDIATION	286	228	58	0	:	-277	-325	49	10	0
Monetary intermediation	160	128	32	0	:	-102	-100	-1	0	0
Other financial intermediation	111	88	24	0	:	-203	-249	46	10	0
Financial holding companies	:	4	:	:	:	:	:	:	:	0
Insurance & activities auxiliary	14	13	2	0	:	28	24	4	0	0
Total Other fin. intermed. & insurance	126	100	25	0	:	-175	-225	50	10	0
Misc. Financial intermediation	0	0	0	0	:	0	0	0	0	0
REAL ESTATE & BUSINESS ACT	38	28	10	3	:	112	112	-1	-2	0
Real estate	4	2	2	0	:	54	54	0	-4	0
Computer activities	-1	-1	0	0	:	5	5	0	0	0
Research and development	1	1	0	0	:	27	27	0	0	0
Other business activities	33	25	8	3	:	22	25	-3	2	0
Business & manag. consultancy	:	0	:	:	:	:	:	:	:	0
Manag. holding companies	:	0	:	:	:	:	:	:	:	0
Advertising	:	:	:	:	:	1	0	1	1	0
Total Computer, Research & Other bus.	34	26	8	3	:	54	58	-3	2	0
Misc. real estate & business activities	0	0	0	0	:	3	0	3	0	0
OTHER SERVICES	1	1	0	0	:	2	0	2	1	0
Not allocated economic activity	3	2	0	0	:	19	19	0	-1	0
SUB-TOTAL	514	405	109	9	:	432	330	102	10	10
Priv. purchases & sales of real estate	16	10	6	2	:	75	60	15	4	0
TOTAL	530	416	115	11	:	506	390	117	13	10

PORTUGAL 1994 Table 8

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
AGRICULTURE AND FISHING	3	3	0	0	:	3	2	1	0	:
MINING AND QUARRYING	:	1	:	:	:	:	1	:	0	:
Extraction of petroleum and gas	:	:	:	0	:	:	0	:	0	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	1	:	0	:
MANUFACTURING	64	41	24	4	:	484	401	83	1	:
Food products	17	17	0	0	:	43	31	12	-1	:
Textiles and wearing apparel	2	4	-2	0	:	8	4	4	0	:
Wood, publishing and printing	20	16	4	4	:	58	53	5	2	:
Total Textiles & Wood	22	19	3	4	:	65	56	9	2	:
Refined petroleum & other treatments	2	1	0	0	:	17	24	-7	-7	:
Chemicals products	21	1	20	0	:	-2	-5	3	:	:
Rubber and plastic products	1	1	0	0	:	31	26	5	:	:
Total Petroleum, Chemicals & Rubber	24	3	21	0	:	46	45	1	-7	:
Metal products	0	0	0	0	:	9	8	0	0	:
Mechanical products	1	1	0	0	:	6	7	0	0	:
Total Metal & Mechanical	1	0	0	0	:	15	15	0	0	:
Office machinery and computers	1	1	0	0	:	6	2	4	0	:
Radio, TV, communication equipments	2	2	0	0	:	44	4	40	4	:
Total Office machinery & Radio	1	1	0	0	:	49	6	43	5	:
Motor vehicles	0	0	0	0	:	214	206	8	0	:
Other transport equipments	0	0	0	0	:	-1	-1	0	0	:
Total Motor vehicles & Other transport	0	0	0	0	:	213	205	8	0	:
Miscellaneous manufacturing	0	0	0	0	:	52	43	10	2	:
ELECTRICITY, GAS AND WATER	:	1	:	:	:	:	0	:	0	:
CONSTRUCTION	4	1	3	0	:	17	16	1	0	:
TRADE AND REPAIRS	22	23	0	1	:	36	29	7	-7	:
HOTELS AND RESTAURANTS	1	1	0	:	:	80	2	78	4	:
TRANSPORTS, COMMUNICATION	3	1	2	1	:	20	19	1	1	:
Land transport	0	0	0	0	:	:	10	:	:	:
Sea and coastal water transport	0	0	0	0	:	:	0	:	:	:
Air transport	2	1	1	0	:	:	0	:	:	:
Total Land, Sea & Air transport	2	1	1	0	:	12	10	1	:	:
Telecommunications	1	0	1	1	:	0	0	0	:	:
Misc. transport and communication	0	0	0	0	:	8	8	0	:	:
FINANCIAL INTERMEDIATION	120	81	39	21	:	202	69	133	4	:
Monetary intermediation	0	0	0	0	:	27	24	3	3	:
Other financial intermediation	87	49	38	21	:	174	45	129	1	:
Financial holding companies	:	:	:	0	:	:	:	:	:	:
Insurance & activities auxiliary	32	31	1	0	:	0	0	0	0	:
Total Other fin. intermed & insurance	120	81	39	21	:	175	45	129	1	:
Misc. Financial intermediation	0	0	0	0	:	0	0	0	0	:
REAL ESTATE & BUSINESS ACT	10	8	2	0	:	111	78	33	18	:
Real estate	8	7	2	1	:	49	43	6	:	:
Computer activities	0	0	0	0	:	0	0	0	0	:
Research and development	0	0	0	0	:	14	11	3	0	:
Other business activities	1	1	1	0	:	35	23	12	9	:
Business & manag. consultancy	:	:	:	0	:	:	:	:	:	:
Manag. holding companies	:	:	:	0	:	:	:	:	:	:
Advertising	0	0	0	0	:	0	0	0	0	:
Total Computer, Research & Other bus.	2	1	0	0	:	49	34	15	9	:
Misc. real estate & business activities	0	0	0	0	:	13	1	12	:	:
OTHER SERVICES	1	0	0	:	:	3	0	3	2	:
Not allocated economic activity	6	6	0	0	:	60	55	5	0	13
SUB-TOTAL	229	161	68	27	:	976	621	355	23	:
Priv. purchases & sales of real estate	9	6	4	0	:	82	52	30	14	:
TOTAL	239	167	72	28	:	1 057	672	385	36	13

PORTUGAL 1993 Table 9

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
AGRICULTURE AND FISHING	0	0	0	.	.	13	13	.	0	.
MINING AND QUARRYING	0	0	0	.	.	5	1	4	4	.
Extraction of petroleum and gas	.	.	.	.	.	.	.	.	.	.
Miscellaneous mining and quarrying	.	.	.	.	.	.	.	.	.	.
MANUFACTURING	4	35	-31	1	.	238	137	101	-3	.
Food products	3	3	0	0	.	.	.	0	.	.
Textiles and wearing apparel	-19	7	-26	0	.	.	-47	.	.	.
Wood, publishing and printing	12	12	0	0	.	.	0	.	.	.
Total Textiles & Wood	-7	19	-25	0	.	.	-47	.	.	.
Refined petroleum & other treatments	8	7	0	0	.	.	7	.	.	.
Chemicals products	-3	1	-4	0	.	.	0	.	.	.
Rubber and plastic products	0	0	0	0	.	.	16	.	.	.
Total Petroleum, Chemicals & Rubber	4	8	-4	0	.	97	22	75	.	.
Metal products	0	0	0	0	.	.	.	3	.	.
Mechanical products	2	2	0	0	.	.	.	0	.	.
Total Metal & Mechanical	3	3	3	0	.	.	.	3	.	.
Office machinery and computers	-1	3	-4	0	.	.	0	.	.	.
Radio, TV, communication equipments	1	0	1	0	.	.	24	.	.	.
Total Office machinery & Radio	1	3	-2	1	.	.	25	.	.	.
Motor vehicles	0	0	0	0	.	3	2	1	.	.
Other transport equipments	0	0	0	0	.	-1	0	-1	.	.
Total Motor vehicles & Other transport	0	0	0	0	.	2	2	0	.	.
Miscellaneous manufacturing	0	0	-2	0	.	.	.	.	.	.
ELECTRICITY, GAS AND WATER	2	2	0	0	.	130	130	0	0	.
CONSTRUCTION	4	-3	7	0	.	38	44	-7	0	.
TRADE AND REPAIRS	10	13	-3	-4	.	88	74	14	3	.
HOTELS AND RESTAURANTS	.	.	.	.	.	6	2	4	2	.
TRANSPORTS, COMMUNICATION	5	1	4	4	.	14	13	1	0	.
Land transport	0	0	0	.	.	10	9	1	1	.
Sea and coastal water transport	0	0	0	.	.	0	0	0	0	.
Air transport	0	0	0	.	.	0	0	0	0	.
Total Land, Sea & Air transport	0	0	0	0	.	10	9	1	1	.
Telecommunications	4	0	4	4	.	.	.	.	.	.
Misc. transport and communication	0	0	0	0	.	.	.	.	.	.
FINANCIAL INTERMEDIATION	23	22	1	7	.	617	476	141	7	.
Monetary intermediation	32	7	25	3	.	399	344	55	14	.
Other financial intermediation	-10	14	-24	3	.	217	131	86	-7	.
Financial holding companies	.	.	.	.	.	.	.	.	.	.
Insurance & activities auxiliary	0	0	0	0	.	0	0	0	0	.
Total Other fin. intermed & insurance	-9	15	-24	3	.	218	132	86	-7	.
Misc. Financial intermediation	0	0	0	0	.	0	0	0	0	.
REAL ESTATE & BUSINESS ACT	31	7	24	1	.	42	37	6	8	.
Real estate	30	4	25	1	.	.	.	0	0	.
Computer activities	0	0	0	0	.	0	0	0	0	.
Research and development	0	0	0	0	.	4	0	4	0	.
Other business activities	3	2	0	0	.	7	0	7	7	.
Business & manag. consultancy	.	.	.	0	.	.	0	.	.	.
Manag. holding companies	.	.	.	0	.	.	0	.	.	.
Advertising	.	.	0	0	.	1	0	1	1	.
Total Computer, Research & Other bus.	.	.	.	.	.	.	.	.	.	.
Misc. real estate & business activities	.	.	-2	0	.	.	.	-6	0	.
OTHER SERVICES	-1	0	-1	.	.	6	4	2	2	.
Not allocated economic activity	.	.	.	.	.	35	34	1	0	.
SUB-TOTAL	77	76	1	8	.	1 230	965	265	24	.
Priv. purchases & sales of real estate	6	4	3	1	.	66	48	19	9	.
TOTAL	83	80	3	9	-26	1 297	1 013	284	33	3

PORTUGAL 1992 Table 10

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
AGRICULTURE AND FISHING	3	0	2	:	:	13	10	3	0	:
MINING AND QUARRYING	1	0	1	:	:	11	10	1	1	:
Extraction of petroleum and gas	1	0	1	:	:	0	0	0	0	:
Miscellaneous mining and quarrying	1	0	1	:	:	11	10	1	1	:
MANUFACTURING	246	238	9	:	:	196	98	98	7	:
Food products	5	4	0	:	:	40	33	7	2	:
Textiles and wearing apparel	3	3	-1	:	:	46	10	36	0	:
Wood, publishing and printing	0	-1	0	:	:	31	27	4	-1	:
Total Textiles & Wood	2	3	-1	:	:	77	37	40	0	:
Refined petroleum & other treatments	:	0	:	:	:	-30	-44	13	2	:
Chemicals products	:	1	:	:	:	1	0	1	0	:
Rubber and plastic products	1	1	0	:	:	18	17	0	0	:
Total Petroleum, Chemicals & Rubber	:	2	:	:	:	-12	-26	15	2	:
Metal products	:	0	:	:	:	6	2	5	0	:
Mechanical products	:	0	:	:	:	2	1	0	0	:
Total Metal & Mechanical	:	0	:	:	:	8	3	5	0	:
Office machinery and computers	:	:	0	:	:	2	4	-3	0	:
Radio, TV, communication equipments	:	:	0	:	:	52	32	20	0	:
Total Office machinery & Radio	:	:	0	:	:	54	37	17	0	:
Motor vehicles	:	:	0	:	:	10	6	4	0	:
Other transport equipments	:	:	5	:	:	0	0	0	0	:
Total Motor vehicles & Other transport	:	:	5	:	:	10	6	4	0	:
Miscellaneous manufacturing	:	:	:	:	:	18	8	10	3	:
ELECTRICITY, GAS AND WATER	:	0	:	:	:	7	7	0	0	:
CONSTRUCTION	0	0	0	:	:	105	108	-3	0	:
TRADE AND REPAIRS	32	24	8	0	:	-56	-33	23	11	:
HOTELS AND RESTAURANTS	:	0	:	:	:	27	23	4	0	:
TRANSPORTS, COMMUNICATION	13	11	1	1	:	22	13	9	8	:
Land transport	:	0	:	0	:	16	8	8	8	:
Sea and coastal water transport	11	11	0	0	:	2	2	0	0	:
Air transport	:	0	:	0	:	1	1	0	0	:
Total Land, Sea & Air transport	:	11	:	0	:	19	11	8	8	:
Telecommunications	2	0	1	1	:	0	0	0	0	:
Misc. transport and communication	:	0	:	0	:	2	1	1	0	:
FINANCIAL INTERMEDIATION	167	133	34	8	:	833	702	131	32	:
Monetary intermediation	159	111	48	8	:	797	672	124	31	:
Other financial intermediation	3	1	2	:	:	707	592	115	28	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	22	22	1	:	:	37	30	6	1	:
Total Other fin. intermed & insurance	25	23	2	:	:	744	622	121	29	:
Misc. Financial intermediation	-17	0	-17	0	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	65	38	27	0	:	248	133	114	20	:
Real estate	0	0	0	0	:	195	117	78	0	:
Computer activities	1	1	0	:	:	2	2	0	0	:
Research and development	0	0	0	:	:	9	7	2	0	:
Other business activities	0	0	0	:	:	40	7	33	19	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	2	1	1	0	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	0	0	0	:	:	7	5	2	0	:
Not allocated economic activity	0	15	-15	0	:	48	44	3	0	:
SUB-TOTAL	529	462	67	9	:	1 461	1 121	340	80	:
Priv. purchases & sales of real estate	0	0	0	0	:	24	-6	30	-1	:
TOTAL	529	462	67	9	:	1 485	1 116	370	79	8

PORTUGAL Table 11

Country & economic zone	Outward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	-13	67	70	130	383	529	83	239	530	607
European Union	:	:	:	:	:	462	77	163	416	190
European Union 12	-19	65	55	104	324	462	80	167	:	:
Belgium Luxembourg	-3	4	0	1	37	31	-8	37	57	20
Denmark	0	0	0	0	0	0	7	0	0	0
Germany	0	0	0	0	1	0	-9	1	2	10
Greece	0	2	0	0	1	1	0	0	0	1
Spain	2	24	10	35	197	289	85	60	265	67
France	-19	35	7	14	71	55	5	18	60	2
Ireland	0	0	0	0	0	0	0	0	4	70
Italy	0	1	1	3	8	2	0	5	0	1
Netherlands	0	0	1	0	2	0	6	3	2	11
Austria	:	:	:	:	:	0	4	0	1	1
Portugal	:	:	:	:	:	:	:	0	:	:
Finland	:	:	:	:	:	0	-4	0	0	0
Sweden	:	:	:	:	:	0	-3	-4	0	1
United Kingdom	0	0	35	50	9	69	-5	43	23	7
Non European Union	:	:	:	:	:	67	6	76	115	417
Non European Union 12	6	2	15	26	60	67	3	72	:	:
USA	2	0	2	3	7	9	9	28	11	26
Japan	0	0	0	0	0	:	-28	:	:	0

Country & economic zone	Inward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	366	744	1 421	1 968	1 930	1 486	1 297	1 057	506	485
European Union	:	:	:	:	:	1 168	1 070	681	390	539
European Union 12	269	533	1 056	1 382	1 410	1 116	1 013	672	:	:
Belgium Luxembourg	3	31	73	129	102	-65	92	27	-103	-115
Denmark	4	8	17	14	77	11	7	11	85	5
Germany	28	55	111	120	72	126	197	280	96	-57
Greece	0	0	0	0	0	0	0	0	0	0
Spain	50	56	154	292	311	123	365	161	-111	422
France	23	64	197	343	264	249	93	119	113	54
Ireland	0	2	2	3	38	27	0	22	-19	10
Italy	2	6	19	28	37	14	14	20	22	-22
Netherlands	10	50	77	92	129	142	-3	46	84	104
Austria	:	:	:	:	:	25	7	0	11	1
Portugal	:	:	:	:	:	:	:	:	:	:
Finland	:	:	:	:	:	21	58	5	6	3
Sweden	:	:	:	:	:	6	8	3	66	10
United Kingdom	149	261	407	361	380	488	247	14	140	144
Non European Union	:	:	:	:	:	317	227	376	117	-54
Non European Union 12	97	211	365	586	520	370	284	385	:	:
USA	23	54	25	59	18	79	33	36	13	-97
Japan	4	5	10	53	28	8	3	13	10	4

FINLAND - Geographical Breakdown of FDI Flows

IN BRIEF

- Finland has been a net exporter of FDI capital over the last ten years: outflows outpaced inflows by a factor of roughly 4.
- Both Finnish FDI outflows and inflows peaked in 1994 whereas they plummeted in 1995. In 1996, outflows and inflows rose again, but did not reach the levels of 1994.
- FDI inflows from outside the EU in 1996 were negative.
- The EU received roughly thrice as much FDI from Finland in 1996 than the rest of the world did.

Overview over the period from 1987 to 1996

Over the last ten years, Finland invested ECU 18.6 bn abroad, while it received 4.4 bn in FDI over the same period. This constitutes a net capital export of 14.2 bn from 1987 to 1996.

Both FDI outflows and inflows increased steadily between 1987 and 1989. However, there was a significant cave-in in 1991 and 1992, but figures peaked again in 1994. This high was followed by sharp drop in 1995. In 1996, both out- and inflows rose again significantly, but nevertheless falling short of the levels reached in 1994.

Finnish direct investment flows abroad in 1996

The EU received the greatest share of Finnish FDI with ECU 2.0 bn or roughly 75% of total Finnish FDI outflows in 1996.

Within the EU, Sweden (ECU 0.8 bn) and Germany (ECU 0.5 bn) received the greatest share of Finnish outflows. The Netherlands, France and Denmark followed the list of top Finnish FDI recipients. However, Finland disinvested 0.12 bn in the United Kingdom.

Finland ploughed roughly 14% of its FDI flows into Switzerland and Norway, making them the prime target of its FDI flows outside the EU. Russia received around ECU 0.06 bn of foreign direct investment from Finland. About the same amount was disinvested in the United States in that year.

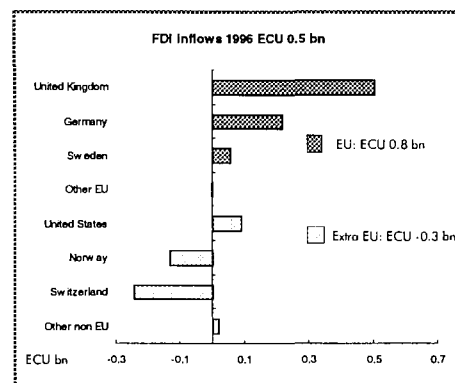
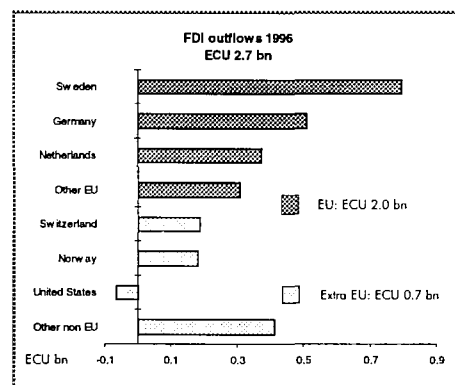
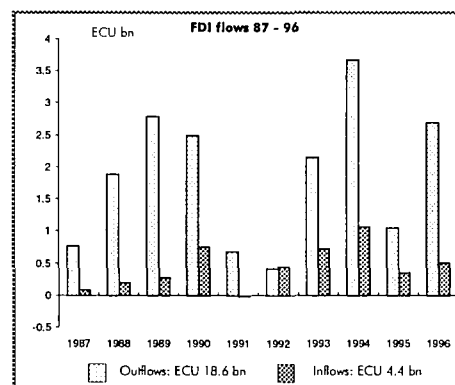
1996 Foreign direct investment flows into Finland

While inflows from EU partners kept being positive (ECU 0.8 bn) the non EU countries disinvested by -0.3 bn.

Within the EU, the United Kingdom (ECU 0.5 bn) and Germany (ECU 0.2 bn) contributed the greatest share of FDI in Finland in 1996. However, Belgium Luxembourg, Ireland and Denmark both disinvested some smaller amounts in Finland.

There were also several disinvestments from countries outside the EU in Finland, which resulted in a negative balance vis-à-vis the non EU countries. In particular Switzerland with ECU 0.25 bn and Norway with ECU 0.13 bn are worth mentioning.

The United States invested the largest amount of all non EU countries with ECU 0.09 bn.



1996 figures are preliminary. Remark requested by Suomen Pankki: "In addition to financing acquisition of foreign companies, FDI outflows in the early 1990s were largely related to intra-group loan arrangements. In 1996 Finnish companies stepped up their international activities for the first time since the latter part of the 1980s.". Figures from 1987 to 1993 have been revised in September 1997. Revisions are not included in the EU aggregates.

FINLAND - FDI Positions at Book Value

IN BRIEF

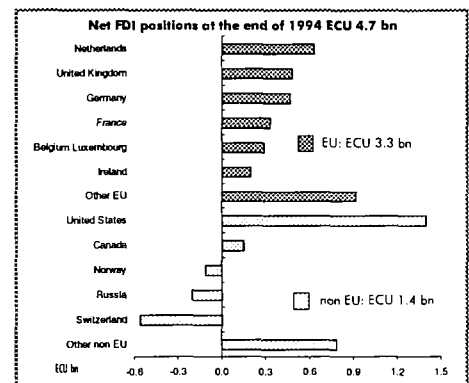
- Finland recorded a net FDI position of ECU 4.7 bn at the end of 1994. This included a strong net position of around ECU 1.4 bn in relation with the United States.
- At the end of 1994, Finnish FDI assets abroad stood at ECU 10.2 bn, of which around two thirds were accounted for by assets in EU Member States.
- Finnish FDI liabilities amounted to ECU 5.5 bn at the end of 1994, of which 20% were held by Swedish investors.

Net Finnish direct investment position at the end of 1994

Finnish FDI assets held abroad in relation with Finnish FDI liabilities arising to foreigner investors in Finland stood at a net position of ECU 4.7 bn. Finland's Extra EU assets and liabilities amounted to a net direct investment position of 1.4 bn. At the same time there was a larger positive net position (3.3 bn) in relation with the Member States of the EU.

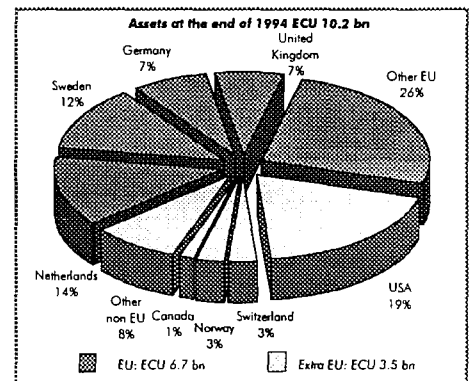
Within the EU, Finland recorded a minimal negative net FDI position with one single country, namely Denmark (ECU 6 million), whereas it held comparatively substantial positive net positions with the Netherlands, the UK, Germany and France.

Outside the EU, Finland recorded its strongest net FDI differential with the US (ECU 1.4 bn), followed by Canada (ECU 0.14 bn), whereas it had a negative net foreign direct investment position with Switzerland, Russia and Norway.



Finnish direct investment assets at the end of 1994

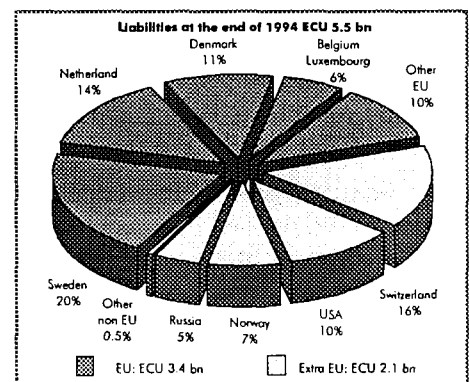
In 1994, Finland had more FDI assets in the EU (ECU 6.7 bn) than it did in non EU countries (3.5 bn). Of the total 10.2 bn Finnish FDI assets, Finnish investors held 19% in the US and 3% in Switzerland and in Norway. Within the EU, the Netherlands hosted 14% of the total Finnish foreign direct investment assets in 1994, followed by 12% in Sweden and 7% in Germany.



Finnish direct investment liabilities at the end of 1994

Finland's FDI liabilities in relation with the rest of the world stood at ECU 5.5 bn in 1994. More FDI stocks were owned in Finland by investors from within the EU than from outside the EU (ECU 3.4 bn versus 2.1 bn). Roughly 20% of this was due to FDI assets held by Swedish investors in Finland. Finland's FDI liabilities towards the Netherlands were recorded at 14%, followed by 11% towards Denmark and 6% towards Belgium Luxembourg.

Outside the EU, Switzerland held the largest share of FDI stocks in Finland in 1994 with 16% of the total, followed by the United States (10%), Norway (7%) and Russia (5%).



FINLAND - Activity Breakdown of FDI Flows

IN BRIEF

- FDI outflows between 1992 and 1996 were strongly dominated by investments into the manufacturing sector.
- FDI inflows into the manufacturing sector were surpassed by those into the service sector in 1995, but regained some lost ground in 1996.
- Transports and communication attracted a large portion of FDI inflows into Finland as well as Finnish flows abroad.

Finnish direct investment flows abroad

The remarkable magnitude of FDI outflows into the manufacturing sector in comparison to outflows into the service sector between 1992 and 1996 stood in 1996 at a factor of almost twenty to one. However, there was a slight overall decline in investments into the manufacturing sector that continued from 1993 through to 1996 where they reached 60% of total outflows or ECU 1.6 bn.

The comparatively weak investment into the service sector decreased in 1996 to 3% of total FDI outflows after having reached a peak at 23% in 1994. In 1993 they hovered around 11% of total FDI outflows after an overall disinvestment in 1992.

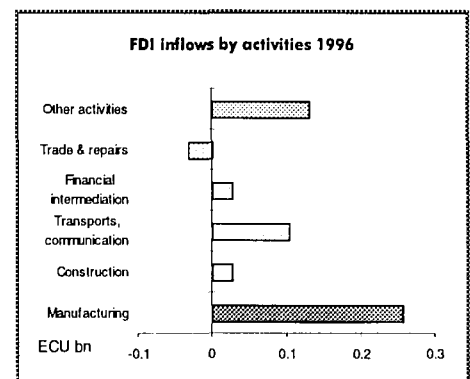
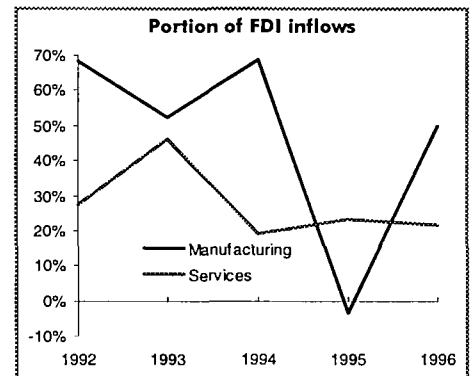
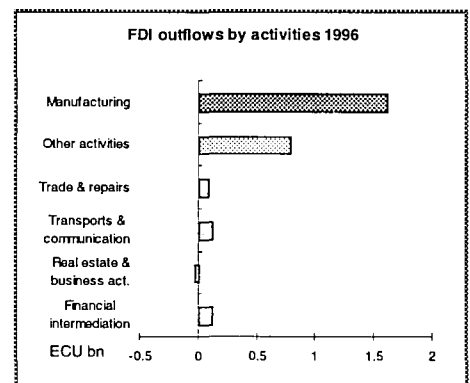
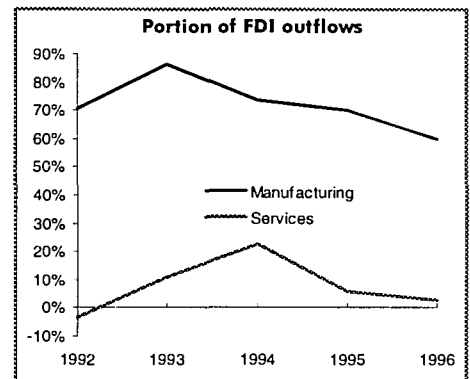
Within the service sector, financial intermediation received the largest investment share (ECU 0.12 bn) in 1996. The second highest investment share was ploughed into transports and communication, in particular into sea and coastal water transport.

A disinvestment in real estate and business activities of ECU 33 million was recorded in 1996, which saw a decline in its attractiveness since 1992.

Direct investment flows into Finland

FDI inflows into Finland were less dominated by investment into the manufacturing sector than it was the case with FDI outflows over the period 1992 to 1996. Manufacturing still attracted the largest portion of inflows between 1992 and 1994, coming nevertheless close in proportion to service investments in 1993. In 1995, FDI into the service sector surpassed that into the manufacturing sector (recording a disinvestment) by almost ECU 0.1 bn. However, the portion of FDI into the manufacturing sector rebounded in 1996.

Transports and communication was the strong pillar in 1996, attracting roughly ECU 100 million in inflows. This was substantially higher than what the sector recorded between 1992 and 1995. The construction sector came next with ECU 27 million in 1996, followed by financial intermediation.



FINLAND 1996 Table 1

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	714	1787	2501	:	:	664	-267	397	:	:
Belgium Luxembourg	-83	109	26	:	:	-8	-21	-29	:	:
Denmark	99	39	138	:	:	8	-18	-10	:	:
Germany	14	495	509	:	:	219	-1	218	:	:
Greece	:	:	:	:	:	:	:	:	:	:
Spain	12	-2	9	:	:	:	:	:	:	:
France	174	42	216	:	:	4	-3	1	:	:
Ireland	4	6	9	:	:	0	-14	-14	:	:
Italy	9	33	42	:	:	:	:	:	:	:
Netherlands	30	341	372	:	:	20	-10	10	:	:
Austria	3	51	54	:	:	-1	0	-1	:	:
Portugal	8	-2	6	:	:	:	:	:	:	:
Finland	:	:	:	:	:	:	:	:	:	:
Sweden	289	507	796	:	:	89	-31	58	:	:
United Kingdom	88	-205	-117	:	:	246	258	504	:	:
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	4	175	179	:	:	2	-133	-131	:	:
Switzerland	20	165	185	:	:	76	-321	-245	:	:
OTHER EUROPE	85	67	152	:	:	-2	-4	-6	:	:
Poland	12	19	31	:	:	:	:	:	:	:
Baltic	12	31	43	:	:	:	:	:	:	:
Czech Republic	:	:	:	:	:	:	:	:	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	12	3	15	:	:	:	:	:	:	:
Romania	:	:	:	:	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	:	:	:	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	7	0	7	:	:	:	:	:	:	:
Russia	41	17	58	:	:	-1	-3	-4	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	:	:	:	:	:	:	:	:	:	:
NORTH AFRICA	:	:	:	:	:	:	:	:	:	:
Morocco	:	:	:	:	:	:	:	:	:	:
Egypt	:	:	:	:	:	:	:	:	:	:
OTHER AFRICA	0	5	5	:	:	:	:	:	:	:
Republic of South Africa	0	5	5	:	:	:	:	:	:	:
AMERICA	435	-292	142	:	:	:	:	:	:	:
NORTH AMERICA	428	-452	-24	:	:	44	45	89	:	:
United States	418	-484	-66	:	:	44	48	92	:	:
Canada	9	33	42	:	:	0	-3	-3	:	:
CENTRAL AMERICA	-4	148	144	:	:	0	2	2	:	:
Mexico	:	:	:	:	:	:	:	:	:	:
SOUTH AMERICA	11	11	22	:	:	:	:	:	:	:
Colombia	:	:	:	:	:	:	:	:	:	:
Venezuela	:	:	:	:	:	:	:	:	:	:
Brazil	0	0	0	:	:	:	:	:	:	:
Chile	10	8	19	:	:	:	:	:	:	:
Argentina	:	:	:	:	:	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	33	29	62	:	:	31	-4	27	:	:
NEAR & MIDDLE EAST	0	1	1	:	:	0	0	0	:	:
Iran	:	:	:	:	:	:	:	:	:	:
Israel	:	:	:	:	:	:	:	:	:	:
Arabian Gulf	:	:	:	:	:	:	:	:	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	33	28	61	:	:	31	-4	27	:	:
India	0	1	1	:	:	:	:	:	:	:
Thailand	4	0	4	:	:	:	:	:	:	:
Malaysia	4	1	5	:	:	:	:	:	:	:
Indonesia	1	0	2	:	:	:	:	:	:	:
Singapore	2	7	9	:	:	:	:	:	:	:
Philippines	:	:	:	:	:	:	:	:	:	:
China	13	4	17	:	:	:	:	:	:	:
South Korea	-10	1	-9	:	:	:	:	:	:	:
Japan	15	10	25	:	:	2	0	2	:	:
Taiwan	:	:	:	:	:	:	:	:	:	:
Hong Kong	3	4	7	:	:	:	:	:	:	:
OCEANIA, OTHER TER.	0	11	11	:	:	0	-1	-1	:	:
Australia	0	11	12	:	:	:	:	:	:	:
New Zealand	:	:	:	:	:	:	:	:	:	:
World not allocated	:	:	:	:	:	:	:	:	:	:
TOTAL WORLD	1168	1527	2695	:	:	739	-225	514	:	:
European Union	605	1380	1985	:	:	589	191	779	:	:
Non European Union	563	147	710	:	:	150	-416	-265	:	:
EFTA	24	339	364	:	:	78	-454	-376	:	:
EEA	609	1555	2164	:	:	591	57	648	:	:
Non EEA	559	-28	531	:	:	148	-282	-134	:	:
OECD	1078	1291	2369	:	:	712	-219	493	:	:
NAFTA	:	:	:	:	:	:	:	:	:	:
NICs1	-5	11	7	:	:	:	:	:	:	:
NICs2A	8	1	9	:	:	0	0	0	:	:
NICs2LA	11	11	22	:	:	:	:	:	:	:
CIS	41	18	59	:	:	-1	-3	-4	:	:
ASEAN	11	8	19	:	:	:	:	:	:	:
OPEC	0	0	1	:	:	:	:	:	:	:
MERCOSUR	1	3	4	:	:	:	:	:	:	:
Candidate Countries	37	54	91	:	:	-2	-1	-2	:	:
Offshore Financial Centers	1	158	159	:	:	30	-1	28	:	:
Latin America	-14	11	-2	:	:	:	:	:	:	:
ACP	0	0	0	:	:	:	:	:	:	:
African ACP	0	0	0	:	:	:	:	:	:	:
Caribbean ACP	:	:	:	:	:	:	:	:	:	:
Pacific ACP	:	:	:	:	:	:	:	:	:	:
Mediterranean Basin	7	-1	6	:	:	0	0	0	:	:
Maghreb	:	:	:	:	:	:	:	:	:	:
Mashrek	:	:	:	:	:	:	:	:	:	:
Central & Eastern Europe	37	53	91	:	:	-2	-1	-3	:	:
French Franc zone	:	:	:	:	:	:	:	:	:	:

FINLAND 1995 Table 2

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	547	21	568	529	1 096	256	1	257	369	626
Belgium Luxembourg	17	-95	-78	-56	-134	3	-92	-89	7	-82
Denmark	25	73	98	190	289	15	-97	-83	37	-45
Germany	240	147	93	141	234	45	-3	42	-11	31
Greece	:	:	:	:	:	:	:	:	:	:
Spain	3	6	9	-17	-8	:	:	:	:	:
France	54	40	94	56	150	6	-8	-14	-5	-19
Ireland	6	71	65	8	73	0	-53	-53	3	-50
Italy	0	17	18	2	16	2	0	2	-4	-2
Netherlands	97	-140	-43	73	30	43	40	83	52	135
Austria	-35	68	34	1	34	0	-1	-1	0	-1
Portugal	5	2	7	-2	4	:	:	:	:	:
Finland	:	:	:	:	:	:	:	:	:	:
Sweden	270	-103	167	103	269	70	74	143	205	348
United Kingdom	222	57	279	47	326	52	88	140	-9	131
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	-32	21	-11	18	7	33	-58	-25	49	24
Switzerland	391	197	193	-6	209	9	68	77	37	114
OTHER EUROPE	74	8	82	-25	57	0	:	:	8	6
Poland	5	:	4	-5	-1	:	:	:	:	:
Baltic	12	18	30	-3	27	:	:	:	:	:
Czech Republic	:	:	:	:	:	:	:	:	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	20	-5	14	0	14	:	:	:	:	:
Romania	:	:	:	:	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	:	:	:	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	1	0	2	0	1	:	:	:	:	:
Russia	20	12	32	-24	8	5	-1	4	8	12
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	:	:	:	:	3	:	:	:	:	:
NORTH AFRICA	:	:	:	:	0	:	:	:	:	:
Morocco	:	:	:	:	:	:	:	:	:	:
Egypt	:	:	:	:	:	:	:	:	:	:
OTHER AFRICA	0	4	4	-1	3	:	:	:	:	:
Republic of South Africa	0	4	4	-1	3	:	:	:	:	:
AMERICA	345	107	451	-314	138	:	:	:	:	:
NORTH AMERICA	265	99	364	-212	152	93	-77	16	77	92
United States	245	118	363	-213	146	80	-73	7	77	84
Canada	20	-20	1	6	7	13	-5	9	0	9
CENTRAL AMERICA	45	1	47	-97	-50	3	0	3	-1	3
Mexico	:	:	:	:	:	:	:	:	:	:
SOUTH AMERICA	34	7	41	-5	36	:	:	:	:	:
Colombia	:	:	:	:	:	:	:	:	:	:
Venezuela	:	:	:	:	:	:	:	:	:	:
Brazil	7	0	7	-5	2	:	:	:	:	:
Chile	26	7	33	0	33	:	:	:	:	:
Argentina	:	:	:	:	:	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	20	9	30	:	42	56	0	56	10	66
NEAR & MIDDLE EAST	0	0	0	:	0	0	0	0	12	12
Iran	:	:	:	:	:	:	:	:	:	:
Israel	:	:	:	:	:	:	:	:	:	:
Arabian Gulf	:	:	:	:	:	:	:	:	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	20	10	29	12	41	56	0	56	-1	54
India	0	5	5	1	6	:	:	:	:	:
Thailand	0	0	0	1	2	:	:	:	:	:
Malaysia	2	0	2	-2	0	:	:	:	:	:
Indonesia	0	:	:	:	0	:	:	:	:	:
Singapore	8	-1	7	-3	4	:	:	:	:	:
Philippines	0	0	0	0	0	:	:	:	:	:
China	6	1	7	0	7	:	:	:	:	:
South Korea	1	0	1	11	12	:	:	:	:	:
Japan	0	-1	-1	0	-1	55	0	55	-1	54
Taiwan	:	:	:	:	:	:	:	:	:	:
Hong Kong	0	5	5	2	7	:	:	:	:	:
OCEANIA, OTHER TER.	1	5	6	1	7	0	:	:	:	0
Australia	1	5	6	1	6	:	:	:	:	:
New Zealand	:	:	:	:	:	:	:	:	:	:
World not allocated	:	:	:	:	:	:	:	:	:	:
TOTAL WORLD	913	147	1 059	226	1 286	405	-48	358	456	813
European Union	895	-205	691	541	1 232	215	-9	206	275	481
Non European Union	18	351	369	-315	54	191	-39	152	180	332
EFTA	-422	218	-204	12	-192	42	11	52	86	138
EEA	863	-184	680	560	1 239	248	-67	181	324	505
Non EEA	49	330	380	-333	46	158	19	177	132	308
OECD	740	116	856	342	1 198	404	-75	329	437	766
NAFTA	265	99	364	-212	152	93	-77	16	77	92
NICs1	9	5	13	11	24	:	:	:	:	:
NICs2A	2	0	2	0	2	:	:	:	:	:
NICs2LA	33	7	39	-5	34	:	:	:	:	:
CIS	20	12	32	-24	8	5	-1	4	8	12
ASEAN	10	0	10	3	7	0	0	0	0	0
OPEC	:	:	:	-4	-4	:	:	:	:	:
MERCOSUR	8	0	8	-5	3	:	:	:	:	:
Candidate Countries	52	-4	48	4	53	-5	0	-5	-1	-6
Offshore Financial Centers	53	7	60	9	68	3	0	3	0	3
Latin America	8	7	14	-5	9	:	:	:	:	:
ACP	0	0	0	0	0	:	:	:	:	:
African ACP	0	0	0	0	0	:	:	:	:	:
Caribbean ACP	:	:	:	:	:	:	:	:	:	:
Pacific ACP	:	:	:	:	:	:	:	:	:	:
Mediterranean Basin	18	-16	1	0	1	0	0	0	12	12
Maghreb	:	:	:	:	:	:	:	:	:	:
Mashrek	:	:	:	:	:	:	:	:	:	:
Central & Eastern Europe	36	12	48	-2	46	-5	0	-6	-1	-6
French Franc zone	:	:	:	:	:	:	:	:	:	:

FINLAND 1994 Table 3

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	1 557	1 892	3 449	26	3 475	643	331	974	197	1 171
Belgium Luxembourg	56	58	114	-31	82	1	90	91	4	95
Denmark	870	-74	796	25	821	255	153	408	28	436
Germany	74	101	175	84	259	13	15	28	6	33
Greece	0	0	0	0	0	:	:	:	:	:
Spain	28	130	158	-44	115	:	:	:	:	:
France	91	128	220	-19	201	9	11	20	1	21
Ireland	0	13	13	27	41	0	6	6	1	6
Italy	11	3	14	3	11	0	0	0	0	0
Netherlands	193	616	809	2	810	5	-26	-21	40	19
Austria	65	31	96	2	98	0	1	1	0	1
Portugal	-20	-6	-26	-2	-27	:	:	:	:	:
Finland	:	:	:	:	:	:	:	:	:	:
Sweden	18	78	95	16	112	126	118	243	75	318
United Kingdom	102	758	860	-47	813	14	32	46	1	47
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	0	:
Norway	-2	10	8	5	13	141	86	227	-10	217
Switzerland	22	-70	-48	21	-26	16	-134	-117	40	-77
OTHER EUROPE	36	36	71	-13	59	38	0	38	12	50
Poland	6	2	8	-6	2	:	:	:	:	:
Baltic	10	10	20	3	22	5	0	5	0	5
Czech Republic	0	0	0	0	0	:	:	:	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	7	0	7	0	8	:	:	:	:	:
Romania	:	:	:	:	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	:	:	:	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	1	0	1	-3	-1	:	:	:	:	:
Russia	11	10	21	-10	11	34	0	33	12	46
Belarus	0	0	0	0	0	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	:	:	:	:	:	:	:	:	:	:
NORTH AFRICA	:	:	:	:	:	:	:	:	:	:
Morocco	:	:	:	:	:	:	:	:	:	:
Egypt	:	:	:	:	:	:	:	:	:	:
OTHER AFRICA	0	0	0	2	2	:	:	:	:	:
Republic of South Africa	0	0	0	2	2	:	:	:	:	:
AMERICA	120	66	186	-75	111	:	:	:	:	:
NORTH AMERICA	88	67	155	-30	125	31	58	89	68	157
United States	81	31	112	-38	74	31	67	98	68	166
Canada	7	36	43	8	51	0	-9	-9	0	-9
CENTRAL AMERICA	14	2	17	-68	-51	0	0	0	0	0
Mexico	0	0	0	-3	-3	:	:	:	:	:
SOUTH AMERICA	18	-3	15	22	37	:	:	:	:	:
Colombia	:	:	:	:	:	:	:	:	:	:
Venezuela	:	:	:	:	:	:	:	:	:	:
Brazil	0	-3	-3	24	21	:	:	:	:	:
Chile	17	0	17	-2	15	:	:	:	:	:
Argentina	0	0	0	1	1	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	:	:	:	9	18	4	0	4	-3	1
NEAR & MIDDLE EAST	:	:	:	-1	-1	0	0	0	0	0
Iran	:	:	:	:	:	:	:	:	:	:
Israel	:	:	:	:	:	:	:	:	:	:
Arabian Gulf	:	:	:	:	:	:	:	:	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	15	-6	9	10	19	4	0	4	-3	1
India	1	0	1	0	1	:	:	:	:	:
Thailand	0	1	1	1	2	:	:	:	:	:
Malaysia	2	:	:	:	2	:	:	:	:	:
Indonesia	0	0	0	0	0	:	:	:	:	:
Singapore	-1	1	0	-1	-1	0	0	1	0	1
Philippines	0	:	:	:	0	:	:	:	:	:
China	5	0	5	0	5	:	:	:	:	:
South Korea	2	0	2	9	11	:	:	:	:	:
Japan	5	-8	-3	0	-2	3	0	4	-3	1
Taiwan	:	:	:	:	:	:	:	:	:	:
Hong Kong	0	0	0	0	0	:	:	:	:	:
OCEANIA, OTHER TER.	85	-65	20	-5	15	:	:	:	:	:
Australia	85	-65	20	-5	15	:	:	:	:	:
New Zealand	:	:	:	:	:	:	:	:	:	:
World not allocated	:	:	:	:	:	:	:	:	:	:
TOTAL WORLD	1 778	1 891	3 669	-43	3 626	689	381	1 069	262	1 331
European Union	1 501	1 917	3 418	12	3 430	448	378	826	155	981
Non European Union	276	-25	251	-55	196	241	3	244	107	350
EFTA	20	-60	-40	27	-13	157	-47	110	30	140
EEA	1 498	1 921	3 420	17	3 437	582	470	1 051	145	1 196
Non EEA	279	-30	249	-60	189	107	-89	18	117	135
OECD	1 700	1 845	3 545	-1	3 544	633	394	1 027	250	1 277
NAFTA	88	67	155	-32	123	31	58	89	68	157
NICs1	1	1	2	8	10	0	0	1	0	1
NICs2A	2	1	3	1	5	:	:	:	:	:
NICs2LA	18	-3	15	20	35	:	:	:	:	:
CIS	11	10	21	-10	11	34	0	33	12	46
ASEAN	2	2	4	0	4	0	0	1	0	1
OPEC	:	:	:	:	:	:	:	:	:	:
MERCOSUR	1	-3	-2	25	22	:	:	:	:	:
Candidate Countries	23	25	48	0	49	5	0	5	0	5
Offshore Financial Centers	14	3	17	59	76	0	0	0	0	0
Latin America	18	-3	15	20	35	:	:	:	:	:
ACP	0	0	0	-6	-7	:	:	:	:	:
African ACP	:	:	:	:	:	:	:	:	:	:
Caribbean ACP	:	:	:	:	:	:	:	:	:	:
Pacific ACP	:	:	:	:	:	:	:	:	:	:
Mediterranean Basin	2	13	15	1	16	:	:	:	:	:
Maghreb	:	:	:	:	:	:	:	:	:	:
Mashrek	:	:	:	:	:	:	:	:	:	:
Central & Eastern Europe	23	12	35	-4	32	5	0	5	0	5
French Franc zone	:	:	:	:	:	:	:	:	:	:

FINLAND 1993 Table 4

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	1823	199	2021	-837	1184	419	126	545	44	589
Belgium Luxembourg	276	-2	274	-53	221	8	0	8	-2	6
Denmark	12	-5	7	-4	3	20	1	21	-22	-1
Germany	499	-7	492	-473	19	64	3	66	-6	60
Greece	0	0	0	0	0	0	0	0	0	0
Spain	98	26	123	-35	88	0	:	:	:	:
France	62	59	121	-123	-1	10	30	40	5	45
Ireland	6	8	14	4	18	0	:	:	:	:
Italy	88	-38	49	-16	33	0	-1	-1	0	-1
Netherlands	80	-129	-49	-184	-233	33	-6	27	1	29
Austria	2	1	3	1	4	0	0	0	0	0
Portugal	167	-8	159	-91	69	0	0	0	0	0
Finland	:	:	:	:	:	:	:	:	:	:
Sweden	363	199	562	247	809	147	81	228	24	252
United Kingdom	191	36	227	-66	160	38	102	140	-22	118
Iceland	0	0	0	0	0	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	16	20	36	-10	26	18	5	23	26	49
Switzerland	-58	14	-43	-20	-64	81	-75	6	48	54
OTHER EUROPE	22	23	45	-12	32	0	-22	-22	4	-18
Poland	3	5	7	-2	6	:	:	:	:	:
Baltic	8	5	13	0	13	:	:	:	:	:
Czech Republic	0	0	0	0	0	:	:	:	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	3	9	12	0	11	:	:	:	:	:
Romania	:	:	:	:	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	:	:	:	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	1	0	1	1	2	:	:	:	:	:
Russia	7	2	9	-11	-2	0	-22	-22	4	-18
Belarus	0	0	0	0	0	0	0	0	0	0
Ukraine	0	0	0	0	0	0	0	0	0	0
AFRICA	:	:	:	:	:	:	:	:	:	:
NORTH AFRICA	:	:	:	:	:	:	:	:	:	:
Morocco	:	:	:	:	:	:	:	:	:	:
Egypt	:	:	:	:	:	:	:	:	:	:
OTHER AFRICA	:	:	:	:	:	:	:	:	:	:
Republic of South Africa	:	:	:	:	:	:	:	:	:	:
AMERICA	-46	193	146	-157	-10	:	:	:	:	:
NORTH AMERICA	-78	184	106	-106	0	131	40	171	-16	156
United States	21	186	206	-107	99	125	36	161	-20	141
Canada	-99	-2	-100	1	-99	6	4	10	5	15
CENTRAL AMERICA	25	-2	23	-50	-27	:	:	:	:	:
Mexico	0	0	0	0	0	0	0	0	0	0
SOUTH AMERICA	6	11	17	-1	17	:	:	:	:	:
Colombia	0	0	0	0	0	:	:	:	:	:
Venezuela	0	0	0	0	0	:	:	:	:	:
Brazil	2	5	8	2	9	:	:	:	:	:
Chile	4	1	5	-2	3	:	:	:	:	:
Argentina	0	0	0	0	0	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	32	-9	23	10	32	0	1	1	-9	-8
NEAR & MIDDLE EAST	0	0	0	0	0	0	0	0	-1	0
Iran	:	:	:	:	:	:	:	:	:	:
Israel	:	:	:	:	:	:	:	:	:	:
Arabian Gulf	0	2	1	0	1	:	:	:	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	32	-9	23	10	32	0	0	1	-8	-7
India	0	0	1	0	1	:	:	:	:	:
Thailand	1	0	1	0	2	0	0	0	0	0
Malaysia	3	16	20	0	20	0	0	0	0	0
Indonesia	0	0	0	0	0	:	:	:	:	:
Singapore	2	4	6	4	10	:	:	:	:	:
Philippines	0	0	0	0	0	0	0	0	0	0
China	0	0	0	0	0	:	:	:	:	:
South Korea	23	0	23	4	26	:	:	:	:	:
Japan	2	-30	-28	0	-28	0	0	0	-8	-8
Taiwan	0	0	0	0	0	:	:	:	:	:
Hong Kong	0	0	0	2	2	:	:	:	:	:
OCEANIA, OTHER TER.	-31	34	4	-1	3	0	0	0	0	0
Australia	-21	34	13	-1	12	:	:	:	:	:
New Zealand	-9	0	-9	0	-9	:	:	:	:	:
World not allocated	-1	-32	-34	27	-7	1	0	1	0	1
TOTAL WORLD	1776	384	2160	-958	1202	552	167	719	20	738
European Union	1842	141	1983	-794	1190	320	218	538	-26	512
Non European Union	-66	243	177	-164	13	232	-51	181	46	227
EFTA	-42	35	-7	-31	-38	99	-70	29	66	95
EEA	1858	161	2020	-804	1216	337	224	561	-9	552
Non EEA	-82	222	140	-154	-14	214	-56	158	28	186
OECD	1695	355	2050	-935	1114	550	189	739	16	755
NAFTA	-78	184	106	-106	0	131	40	171	-16	156
NICs1	25	4	29	9	38	0	0	:	:	0
NICs2A	4	16	21	0	21	0	0	0	0	0
NICs2LA	6	7	13	-1	12	:	:	:	:	:
CIS	7	2	9	-11	-2	0	-22	-22	4	-18
ASEAN	7	21	27	4	31	0	0	0	0	0
OPEC	0	2	1	0	1	:	:	:	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	27	-32	-5	-44	-49	0	0	0	0	0
Latin America	:	:	:	:	:	:	:	:	:	:
ACP	:	:	:	:	:	:	:	:	:	:
African ACP	:	:	:	:	:	:	:	:	:	:
Caribbean ACP	:	:	:	:	:	:	:	:	:	:
Pacific ACP	:	:	:	:	:	:	:	:	:	:
Mediterranean Basin	:	:	:	:	:	:	:	:	:	:
Maghreb	:	:	:	:	:	:	:	:	:	:
Mashrek	:	:	:	:	:	:	:	:	:	:
Central & Eastern Europe	:	:	:	:	:	:	:	:	:	:
French Franc zone	:	:	:	:	:	:	:	:	:	:

FINLAND 1992 Table 5

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	1168	-992	176	-859	-683	258	25	283	-119	164
Belgium Luxembourg	176	28	204	21	225	12	-8	4	-5	-1
Denmark	18	-40	-22	-15	-37	74	-65	9	-14	-5
Germany	199	-99	100	-153	-53	28	6	34	5	39
Greece	0	0	0	0	0	:	:	0	:	:
Spain	72	40	112	-84	28	:	:	0	:	:
France	197	-17	180	-88	92	7	0	7	4	11
Ireland	9	1	9	6	15	0	2	2	0	2
Italy	20	34	54	-77	-23	:	:	2	:	:
Netherlands	28	-919	-891	-190	-1081	39	53	92	-13	78
Austria	1	-1	0	1	1	2	0	2	0	2
Portugal	19	1	20	-6	14	:	:	:	:	:
Finland	:	:	:	:	:	:	:	:	:	:
Sweden	156	10	166	-68	98	64	2	67	-104	-37
United Kingdom	196	-42	154	-110	44	7	-4	3	-9	-6
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	21	-68	-47	-35	-82	12	16	28	19	47
Switzerland	39	62	101	-60	41	6	29	35	33	68
OTHER EUROPE	18	13	30	0	30	4	0	4	-7	-3
Poland	1	1	3	0	3	:	:	:	:	:
Baltic	8	1	9	-2	7	:	:	:	:	:
Czech Republic	:	:	:	:	:	:	:	:	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	4	2	5	-1	4	:	:	:	:	:
Romania	:	:	:	:	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	:	:	:	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	1	0	1	1	2	:	:	:	:	:
Russia	4	9	13	-1	11	:	:	:	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	:	:	:	:	:	:	:	:	:	:
NORTH AFRICA	:	:	:	:	:	:	:	:	:	:
Morocco	:	:	:	:	:	:	:	:	:	:
Egypt	:	:	:	:	:	:	:	:	:	:
OTHER AFRICA	:	:	:	:	1	:	:	:	:	:
Republic of South Africa	:	:	:	:	1	:	:	:	:	:
AMERICA	38	81	119	-124	-4	:	:	:	:	:
NORTH AMERICA	31	37	67	-96	-29	67	78	144	-1	144
United States	69	9	78	-97	-19	55	78	133	-8	125
Canada	-38	28	-11	0	-11	12	0	12	7	19
CENTRAL AMERICA	6	18	24	-28	-4	:	:	:	:	:
Mexico	:	:	0	0	0	:	:	:	:	:
SOUTH AMERICA	2	26	28	1	29	0	:	:	:	0
Colombia	:	:	:	:	:	:	:	:	:	:
Venezuela	:	:	:	:	:	:	:	:	:	:
Brazil	0	12	12	2	13	:	:	:	:	:
Chile	0	14	14	-1	14	:	:	:	:	:
Argentina	:	:	:	:	:	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	13	:	:	:	22	12	0	12	-11	1
NEAR & MIDDLE EAST	8	:	:	:	8	-1	0	-1	-1	-1
Iran	:	:	:	:	:	:	:	:	:	:
Israel	:	:	:	:	:	:	:	:	:	:
Arabian Gulf	8	:	:	:	8	:	:	:	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	5	4	9	6	14	12	0	12	-10	2
India	:	:	:	:	:	:	:	:	:	:
Thailand	:	:	:	:	:	:	:	:	:	:
Malaysia	0	0	1	0	1	:	:	:	:	:
Indonesia	:	:	:	:	:	:	:	:	:	:
Singapore	0	2	1	2	3	:	:	:	:	:
Philippines	:	:	:	:	:	:	:	:	:	:
China	0	0	0	0	0	:	:	:	:	:
South Korea	:	:	0	6	6	:	:	:	:	:
Japan	2	1	2	-4	-2	12	0	12	-10	2
Taiwan	:	:	:	:	:	:	:	:	:	:
Hong Kong	1	1	1	2	3	:	:	:	:	:
OCEANIA, OTHER TER.	42	22	65	-13	52	:	:	:	:	:
Australia	42	22	65	-13	52	:	:	:	:	:
New Zealand	:	:	0	0	0	:	:	:	:	:
World not allocated	:	:	:	:	:	:	:	:	:	:
TOTAL WORLD	1265	-856	409	-990	-581	336	108	445	-130	314
European Union	1090	-1003	87	-764	-677	236	-15	221	-162	59
Non European Union	175	115	290	-226	64	101	120	221	32	253
EFTA	60	-2	59	-95	-36	19	44	63	50	113
EEA	1112	-1066	45	-800	-754	248	1	249	-145	104
Non EEA	154	210	364	-190	174	89	107	195	15	211
OECD	1226	-945	281	-972	-690	333	107	441	-123	318
NAFTA	:	:	67	-97	-30	:	:	:	:	:
NICs1	0	2	3	9	12	:	:	:	:	:
NICs2A	0	0	1	0	1	:	:	:	:	:
NICs2LA	0	26	26	1	27	:	:	:	:	:
CIS	4	9	13	-1	12	1	0	1	-7	-6
ASEAN	0	2	2	2	4	:	:	:	:	:
OPEC	8	:	:	:	8	0	:	:	:	0
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	6	21	27	-25	2	:	:	:	:	:
Latin America	:	:	:	:	:	:	:	:	:	:
ACP	:	:	:	:	:	:	:	:	:	:
African ACP	:	:	:	:	:	:	:	:	:	:
Caribbean ACP	:	:	:	:	:	:	:	:	:	:
Pacific ACP	:	:	:	:	:	:	:	:	:	:
Mediterranean Basin	:	:	:	:	:	:	:	:	:	:
Maghreb	:	:	:	:	:	:	:	:	:	:
Mashrek	:	:	:	:	:	:	:	:	:	:
Central & Eastern Europe	:	:	:	:	:	:	:	:	:	:
French Franc zone	:	:	:	:	:	:	:	:	:	:

FINLAND 1994 Table 6

Country & economic zone	Assets			Liabilities		
	Equity + RIE	Other Capital	Total Capital	Equity + RIE	Other Capital	Total Capital
EUROPE	7 427	23	7 451	3 599	1 278	4 877
Belgium Luxembourg	606	-15	591	107	199	306
Denmark	539	30	569	359	217	575
Germany	461	282	742	250	24	275
Greece	0	0	0	:	:	:
Spain	54	110	164	:	:	:
France	337	70	406	77	2	79
Ireland	202	23	225	3	30	33
Italy	49	6	55	1	0	0
Netherlands	2 144	-745	1 400	659	113	771
Austria	89	79	167	0	0	0
Portugal	11	20	31	:	:	:
Finland	:	:	:	:	:	:
Sweden	1 261	1	1 262	892	226	1 118
United Kingdom	540	140	680	66	132	197
Iceland	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:
Norway	77	195	272	266	120	386
Switzerland	525	233	292	639	219	857
OTHER EUROPE	174	38	212	252	1	251
Poland	0	7	7	:	:	:
Baltic	43	38	80	:	:	:
Czech Republic	0	0	0	:	:	:
Slovakia	:	:	:	:	:	:
Hungary	1	10	11	:	:	:
Romania	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	:
Albania	:	:	:	:	:	:
Croatia	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:
Turkey	9	2	11	:	:	:
Russia	26	16	42	246	1	247
Belarus	0	0	1	:	:	:
Ukraine	0	:	:	:	:	:
AFRICA	:	:	:	:	:	:
NORTH AFRICA	:	:	:	:	:	:
Morocco	:	:	:	:	:	:
Egypt	:	:	:	:	:	:
OTHER AFRICA	9	2	10	:	:	:
Republic of South Africa	8	2	10	:	:	:
AMERICA	669	1 643	2 312	:	:	:
NORTH AMERICA	599	1 507	2 106	454	116	570
United States	548	1 417	1 964	454	118	571
Canada	52	90	142	0	2	2
CENTRAL AMERICA	2	94	96	0	-1	-1
Mexico	3	0	2	:	:	:
SOUTH AMERICA	67	43	110	:	:	:
Colombia	:	:	:	:	:	:
Venezuela	:	:	:	:	:	:
Brazil	57	16	74	:	:	:
Chile	-2	22	19	:	:	:
Argentina	7	1	8	:	:	:

	Assets			Liabilities		
	Equity +RIE	Other Capital	Total Capital	Equity +RIE	Other Capital	Total Capital
ASIA	:	:	:	4	-1	3
NEAR & MIDDLE EAST	:	:	:	1	0	1
Iran	:	:	:	:	:	:
Israel	:	:	:	:	:	:
Arabian Gulf	:	:	:	:	:	:
Other Near & Middle East	:	:	:	:	:	:
OTHER ASIA	149	12	161	3	-1	2
India	4	0	4	:	:	:
Thailand	:	:	:	:	:	:
Malaysia	:	:	:	:	:	:
Indonesia	:	:	:	:	:	:
Singapore	62	8	70	:	:	:
Philippines	:	:	:	:	:	:
China	2	0	2	:	:	:
South Korea	59	0	59	:	:	:
Japan	2	1	2	2	-1	1
Taiwan	:	:	:	:	:	:
Hong Kong	15	2	16	:	:	:
OCEANIA, OTHER TER.	102	18	120	:	:	:
Australia	102	8	110	:	:	:
New Zealand	:	:	:	:	:	:
World not allocated	:	:	:	:	:	:
TOTAL WORLD	8 454	1 745	10 199	4 070	1 393	5 463
European Union	6 651	22	6 674	2 434	941	3 375
Non European Union	1 802	1 723	3 525	1 636	453	2 088
EFTA	602	-38	565	912	338	1 251
EEA	6 729	218	6 946	2 708	1 061	3 769
Non EEA	1 725	1 528	3 252	1 362	333	1 695
OECD	7 968	1 512	9 480	3 794	1 396	5 190
NAFTA	602	1 506	2 108	:	:	:
NICs1	136	10	145	:	:	:
NICs2A	6	2	8	1	0	1
NICs2LA	64	39	103	:	:	:
CIS	26	15	42	246	1	247
ASEAN	68	10	78	1	0	1
OPEC	:	:	:	:	:	:
MERCOSUR	70	18	87	:	:	:
Candidate Countries	136	20	155	5	-2	3
Offshore Financial Centers	77	0	77	0	0	0
Latin America	70	43	113	:	:	:
ACP	21	0	21	:	:	:
African ACP	0	0	0	:	:	:
Caribbean ACP	21	0	21	:	:	:
Pacific ACP	:	:	:	:	:	:
Mediterranean Basin	104	0	104	2	0	2
Maghreb	:	:	:	:	:	:
Mashrek	:	:	:	:	:	:
Central & Eastern Europe	44	55	99	5	-2	3
French Franc zone	:	:	:	:	:	:

FINLAND 1996 Table 7

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	:	:	:	:	:	:	:	:	:	:
MINING AND QUARRYING	:	:	:	:	:	:	:	:	:	:
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	1610	1096	514	-206	25	257	576	-319	41	:
Food products	132	80	52	:	:	-1	-3	2	:	:
Textiles and wearing apparel	4	-5	9	:	:	7	7	:	:	:
Wood, publishing and printing	493	484	9	:	:	22	27	-5	:	:
Total Textiles & Wood	497	479	18	15	:	28	33	-5	:	:
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:
Chemicals products	528	187	341	:	:	371	374	-3	-1	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:
Total Petroleum, Chemicals & Rubber	524	201	323	42	:	374	371	3	3	:
Metal products	271	399	-128	-126	:	10	9	2	:	:
Mechanical products	310	162	148	24	:	-69	-55	-15	:	:
Total Metal & Mechanical	581	561	21	-103	:	-59	-46	-13	:	:
Office machinery and computers	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	-91	-133	42	-130	:	25	165	-140	34	:
Motor vehicles	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other transport	56	39	17	:	:	:	:	:	:	:
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	:	:	:	:	:	:	:	:	:	:
CONSTRUCTION	1	1	0	:	:	27	27	0	:	:
TRADE AND REPAIRS	86	40	45	2	:	-32	2	-35	2	:
HOTELS AND RESTAURANTS	:	:	:	:	:	12	:	:	:	:
TRANSPORTS, COMMUNICATION	119	84	35	:	:	104	113	-9	:	:
Land transport	:	:	:	:	:	73	:	:	:	:
Sea and coastal water transport	74	65	9	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	75	66	8	:	:	72	72	:	:	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	122	-7	130	124	:	27	3	24	:	:
Monetary intermediation	39	:	:	:	:	18	:	:	:	:
Other financial intermediation	3	:	:	:	:	44	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	80	:	:	:	:	:	:	:	:	:
Total Other fin. intermed & insurance	83	:	:	:	:	9	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	-33	-37	4	:	:	3	-6	9	5	:
Real estate	-4	-4	:	:	:	11	11	0	:	:
Computer activities	2	1	:	:	:	3	1	3	0	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	-31	-35	3	0	:	-18	-25	7	4	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	-29	-34	5	:	:	-15	-24	9	4	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	:	:	-3	:	:	-2	-2	:	:	:
Not allocated economic activity	773	793	-21	12	1	109	57	63	44	:
SUB-TOTAL	2676	1970	705	-66	25	504	769	-265	92	:
Priv. purchases & sales of real estate	20	15	5	:	:	10	10	:	:	:
TOTAL	2695	1985	710	-66	25	514	779	-265	92	2

FINLAND 1995 Table 8

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	:	:	:	:	:	:	:	:	:	:
MINING AND QUARRYING	:	:	:	:	:	:	:	:	:	:
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	744	243	501	224	:	-13	-109	96	53	:
Food products	184	80	104	:	:	80	19	61	:	:
Textiles and wearing apparel	:	0	1	:	:	1	:	:	:	:
Wood, publishing and printing	100	93	7	:	:	23	17	:	:	:
Total Textiles & Wood	101	94	8	8	:	24	18	6	:	:
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:
Chemicals products	-70	-72	2	:	:	-161	-153	-8	1	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:
Total Petroleum, Chemicals & Rubber	-26	-56	30	18	:	-163	-155	-8	-1	:
Metal products	63	20	43	34	:	-19	-23	4	:	:
Mechanical products	21	-41	63	-24	:	41	8	33	:	:
Total Metal & Mechanical	84	-22	106	10	:	21	-16	37	:	:
Office machinery and computers	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	308	86	223	162	:	110	44	66	1	:
Motor vehicles	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other transport	20	:	20	:	:	:	:	:	:	:
Miscellaneous manufacturing	73	:	12	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	:	:	:	:	:	:	:	:	:	:
CONSTRUCTION	-3	-1	-3	:	:	-6	:	:	:	:
TRADE AND REPAIRS	140	134	7	0	:	48	16	64	2	53
HOTELS AND RESTAURANTS	:	:	:	:	:	1	:	:	:	:
TRANSPORTS, COMMUNICATION	53	11	42	:	:	9	14	:	:	:
Land transport	:	:	:	:	:	9	:	:	:	:
Sea and coastal water transport	37	-1	37	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	37	-1	37	:	:	9	9	:	:	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	-156	109	-265	46	:	12	52	-41	:	:
Monetary intermediation	-179	:	:	:	:	4	:	:	:	:
Other financial intermediation	19	:	:	:	:	7	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	4	:	:	:	:	:	:	:	:	:
Total Other fin. intermed & insurance	22	:	:	:	:	7	:	:	:	:
Misc. Financial intermediation	0	:	:	:	:	0	:	:	:	:
REAL ESTATE & BUSINESS ACT	23	21	2	:	:	13	19	-6	-8	:
Real estate	19	19	:	:	:	0	:	:	:	:
Computer activities	0	0	:	:	:	0	:	-2	0	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	2	2	0	0	:	13	17	-3	-8	:
Business & manog. consultancy	:	:	:	:	:	:	:	:	:	:
Manog. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	4	2	2	:	:	13	19	-6	-8	:
Misc. real estate & business activities	0	0	:	:	:	0	:	:	:	:
OTHER SERVICES	0	:	0	:	:	0	:	:	:	:
Not allocated economic activity	237	152	85	94	-1	281	243	34	-39	2
SUB-TOTAL	1 039	670	369	363	-1	345	198	146	7	55
Priv. purchases & sales of real estate	21	21	0	0	0	13	8	5	0	0
TOTAL	1 059	691	369	363	-1	358	206	152	7	55

FINLAND 1994 Table 9

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	:	:	:	:	:	:	:	:	:	:
MINING AND QUARRYING	:	:	:	:	:	:	:	:	:	:
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	2 701	2 455	246	177	:	737	543	194	102	:
Food products	191	205	-14	:	:	9	:	6	:	:
Textiles and wearing apparel	5	0	5	:	:	:	:	:	:	:
Wood, publishing and printing	308	374	-66	:	:	30	25	5	:	:
Total Textiles & Wood	313	374	-61	:	:	25	24	0	:	:
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:
Chemicals products	701	676	25	:	:	408	409	0	:	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:
Total Petroleum, Chemicals & Rubber	720	692	28	-30	:	406	406	0	:	:
Metal products	738	618	120	122	:	11	9	2	:	:
Mechanical products	402	350	52	44	:	67	63	4	:	:
Total Metal & Mechanical	1 140	968	172	166	:	78	72	5	:	:
Office machinery and computers	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	178	77	101	1	:	-86	-55	-31	103	:
Motor vehicles	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other transport	28	:	:	:	:	:	:	:	:	:
Miscellaneous manufacturing	131	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	:	:	:	:	:	:	:	:	:	:
CONSTRUCTION	7	4	3	:	:	5	5	0	:	:
TRADE AND REPAIRS	681	691	-10	-27	:	162	107	55	27	:
HOTELS AND RESTAURANTS	:	:	:	:	:	:	:	:	:	:
TRANSPORTS, COMMUNICATION	107	97	10	:	:	-1	2	-3	:	:
Land transport	:	:	:	:	:	-22	:	:	:	:
Sea and coastal water transport	69	66	3	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	70	67	3	:	:	-1	0	-1	:	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	16	48	-31	-51	:	11	10	0	:	:
Monetary intermediation	-48	-11	-37	:	:	:	:	:	:	:
Other financial intermediation	31	:	:	:	:	11	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	34	:	:	:	:	:	:	:	:	:
Total Other fin. intermed & insurance	64	58	6	:	:	11	:	:	:	:
Misc. Financial intermediation	0	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	24	17	7	:	:	34	60	-26	-29	:
Real estate	2	2	0	:	:	:	:	:	:	:
Computer activities	3	2	0	:	:	1	1	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	17	11	6	:	:	32	59	-27	-29	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	21	15	6	:	:	33	60	-26	-29	:
Misc. real estate & business activities	1	:	:	:	:	:	:	:	:	:
OTHER SERVICES	0	0	0	:	:	0	0	0	:	:
Not allocated economic activity	117	91	26	10	-8	88	75	14	-3	3
SUB-TOTAL	3 654	3 403	250	112	-3	1 037	803	234	98	4
Priv. purchases & sales of real estate	16	:	:	0	0	32	:	:	0	0
TOTAL	3 669	3 418	251	112	-3	1 069	826	244	98	4

FINLAND 1993 Table 10

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
AGRICULTURE AND FISHING	:	:	:	:	:	:	:	:	:	:
MINING AND QUARRYING	:	:	:	:	:	:	:	:	:	:
Extraction of petroleum and gas	:	0	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	1 865	1 215	649	209	:	376	92	284	44	:
Food products	61	50	11	41	:	-8	-10	1	:	:
Textiles and wearing apparel	6	4	3	0	:	2	1	1	:	:
Wood, publishing and printing	298	395	-97	4	:	10	2	8	:	:
Total Textiles & Wood	304	399	-95	5	:	12	3	9	:	:
Refined petroleum & other treatments	:	:	:	:	:	0	0	0	:	:
Chemicals products	:	:	:	:	:	50	46	4	:	:
Rubber and plastic products	1	13	-12	:	:	1	1	0	:	:
Total Petroleum, Chemicals & Rubber	317	54	262	-25	:	50	46	4	:	:
Metal products	265	161	103	5	:	105	41	63	:	:
Mechanical products	177	126	50	50	:	3	0	3	:	:
Total Metal & Mechanical	441	287	154	55	:	107	41	66	:	:
Office machinery and computers	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	277	252	25	0	:	39	10	29	:	:
Motor vehicles	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other transport	4	:	:	:	:	21	:	:	:	:
Miscellaneous manufacturing	461	:	:	:	:	155	:	:	:	:
ELECTRICITY, GAS AND WATER	:	:	:	:	:	:	:	:	:	:
CONSTRUCTION	22	18	4	0	:	7	6	0	:	:
TRADE AND REPAIRS	24	24	0	1	:	131	85	46	50	:
HOTELS AND RESTAURANTS	:	:	:	:	:	7	:	:	:	:
TRANSPORTS, COMMUNICATION	58	-2	60	:	:	54	52	2	:	:
Land transport	0	0	0	:	:	1	:	:	:	:
Sea and coastal water transport	40	-2	42	:	:	51	:	:	:	:
Air transport	:	0	:	:	:	0	:	:	:	:
Total Land, Sea & Air transport	40	-2	42	:	:	51	:	:	:	:
Telecommunications	:	0	:	:	:	:	:	:	:	:
Misc. transport and communication	:	0	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	89	92	-3	-36	:	10	6	16	:	:
Monetary intermediation	38	91	-53	:	:	4	:	:	:	:
Other financial intermediation	19	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	32	:	:	:	:	:	:	:	:	:
Total Other fin. intermed. & insurance	51	1	49	:	:	6	:	:	:	:
Misc. Financial intermediation	0	0	0	:	:	0	:	:	:	:
REAL ESTATE & BUSINESS ACT	69	52	16	3	:	127	71	56	66	:
Real estate	1	0	1	0	:	1	:	:	:	:
Computer activities	20	:	:	:	:	3	0	3	0	:
Research and development	1	:	:	:	:	:	:	:	:	:
Other business activities	46	34	11	3	:	121	68	53	66	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	0	0	0	:	:	2	2	1	:	:
Not allocated economic activity	31	18	13	30	:	4	8	-4	2	:
SUB-TOTAL	2 158	1 418	740	206	:	719	310	409	161	:
Priv. purchases & sales of real estate	2	0	2	0	:	0	0	0	0	:
TOTAL	2 160	1 418	742	206	-38	719	310	409	161	0

FINLAND 1992 Table 11

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
Economic activity	:	:	:	:	:	:	:	:	:	:
AGRICULTURE AND FISHING	:	:	:	:	:	:	:	:	:	:
MINING AND QUARRYING	:	:	:	:	:	:	:	:	:	:
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	289	-157	440	122	:	305	112	193	47	:
Food products	98	44	54	12	:	28	5	23	:	:
Textiles and wearing apparel	6	:	:	:	:	:	0	:	:	:
Wood, publishing and printing	-31	:	:	:	:	22	6	16	:	:
Total Textiles & Wood	-25	-42	18	5	:	22	6	16	:	:
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:
Chemicals products	:	:	:	:	:	41	43	-2	:	:
Rubber and plastic products	:	:	:	:	:	-2	-2	0	:	:
Total Petroleum, Chemicals & Rubber	-120	-105	-15	4	:	39	41	-2	2	:
Metal products	:	:	:	:	:	:	:	:	:	:
Mechanical products	:	:	:	:	:	:	:	:	:	:
Total Metal & Mechanical	57	-230	287	93	:	157	16	141	43	:
Office machinery and computers	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	191	171	20	-1	:	70	40	30	:	:
Motor vehicles	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other transport	:	:	:	:	:	-20	:	:	:	:
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	:	:	:	:	:	:	:	:	:	:
CONSTRUCTION	61	33	28	2	:	7	7	1	:	:
TRADE AND REPAIRS	-139	-139	0	:	:	64	26	38	24	:
HOTELS AND RESTAURANTS	:	:	:	:	:	7	:	:	:	:
TRANSPORTS, COMMUNICATION	-15	-11	-4	:	:	3	0	3	:	:
Land transport	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	:	-11	:	:	:	3	0	3	:	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	127	162	-35	-48	:	43	2	41	:	:
Monetary intermediation	67	96	-29	-39	:	:	:	:	:	:
Other financial intermediation	63	60	3	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	-4	6	-9	:	:	:	:	:	:	:
Total Other fin. intermed & insurance	60	66	-6	-9	:	:	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	14	5	9	:	:	4	0	4	-4	:
Real estate	9	:	:	:	:	-4	-4	1	:	:
Computer activities	8	:	:	:	:	-2	:	:	:	:
Research and development	12	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	6	4	2	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	:	:	:	:	:	:	:	:	:	:
Not allocated economic activity	34	6	14	2	:	11	6	9	65	:
SUB-TOTAL	372	-101	452	68	:	445	153	289	133	:
Priv. purchases & sales of real estate	38	22	15	10	:	0	0	0	0	:
TOTAL	409	-79	467	78	2	445	153	289	133	12

FINLAND Table 12

Country & economic zone	Outward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	768	1897	2784	2498	683	410	2160	3669	1059	2695
European Union	491	1233	1456	1459	51	87	1983	3418	691	1985
European Union 12	400	769	949	935	-91	-79	1418	3220	490	:
Belgium Luxembourg	78	63	116	115	152	204	274	114	-78	26
Denmark	126	84	79	33	14	-22	7	796	98	138
Germany	38	230	111	80	84	100	492	175	93	509
Greece	0	1	1	3	0	0	0	0	:	:
Spain	25	14	32	77	62	112	123	158	9	9
France	65	48	81	297	136	180	121	220	94	216
Ireland	-25	6	1	30	49	9	14	13	65	9
Italy	17	13	32	22	78	54	49	14	18	42
Netherlands	37	58	262	-35	-879	-891	-49	809	-43	372
Austria	3	0	-1	1	1	0	3	96	34	54
Portugal	0	2	15	24	54	20	159	-26	7	6
Finland	:	:	:	:	:	:	:	:	:	:
Sweden	88	464	508	522	141	166	562	95	167	796
United Kingdom	39	250	218	289	159	154	227	860	279	-117
Non European Union	239	601	1198	888	533	286	177	251	369	710
Non European Union 12	331	1065	1705	1412	675	456	742	449	569	:
USA	97	389	647	360	239	78	206	112	363	-66
Japan	2	0	4	3	18	2	-28	-3	-1	25

Country & economic zone	Inward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	84	193	278	759	-16	445	719	1069	358	514
European Union	85	171	304	638	-111	221	538	826	206	779
European Union 12	28	80	142	154	154	153	310	580	31	:
Belgium Luxembourg	11	1	44	13	0	4	8	91	-89	-29
Denmark	6	15	13	14	34	9	21	408	-83	-10
Germany	10	1	9	12	28	34	66	28	42	218
Greece	0	0	0	0	0	0	0	:	:	:
Spain	0	0	0	0	0	0	:	:	:	:
France	2	20	15	16	-11	7	40	20	-14	1
Ireland	0	0	0	0	0	2	:	6	-53	-14
Italy	0	1	0	0	2	2	-1	0	2	:
Netherlands	-5	34	58	94	44	92	27	-21	83	10
Austria	0	0	0	0	0	2	0	1	-1	-1
Portugal	0	0	0	0	0	0	0	:	:	:
Finland	:	:	:	:	:	:	:	:	:	:
Sweden	58	91	162	484	-265	67	228	243	143	58
United Kingdom	4	9	2	5	57	3	140	46	140	504
Non European Union	-6	15	28	120	101	221	181	244	152	-265
Non European Union 12	52	106	190	604	-164	289	409	490	326	:
USA	17	9	21	50	-7	133	161	98	7	92
Japan	0	1	-1	0	0	12	0	4	55	2

SWEDEN - Geographical Breakdown of FDI Flows

IN BRIEF

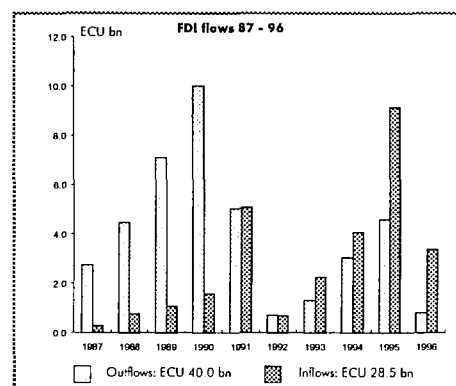
- FDI outflows from Sweden rose 50% in 1995 to ECU 4.6 bn. In 1996 it came close to a halt (806 million).
- Of the ECU 806 million direct investment outflows from Sweden in 1996, 1.2 bn or 146% was invested in the European Union whilst 429 million or -53% was disinvested outside the European Union.
- In 1995, FDI inflows into Sweden rose 123% to ECU 9.1 bn. In 1996 it fell 63% to 3.4 bn.
- Of the ECU 3.4 bn direct investment inflows into Sweden, 62% or 2.1 bn came from the European Union, whilst 1.3 bn was invested by non EU countries.
- Between 1987 to 1990 Sweden was a net contributor with ECU 20.6 bn. Between 1991 to 1996 Sweden was a net receiver with 9.1 bn.

Overview over the period from 1987 to 1996

Over the ten years, Sweden invested ECU 40.0 bn abroad, while it received 28.5 bn in FDI over the same period. This constitutes a difference of 11.5 bn between FDI out- and inflows over the period from 1987 to 1996.

FDI outflows rose each year from 1987 to top in 1990 with ECU 10.0 bn. Then it fell two years in a row. It rose again each year 1993 to 1995 to reach the 1991 level. In 1996 it came close to a halt.

The FDI inflows rose each year from 1987 to peak in 1991 with ECU 5.1 bn. In 1992 the inflows caved in. It rose again each year to top in 1995 with 9.1 bn. In 1996 it fell 63% to 3.4 bn.

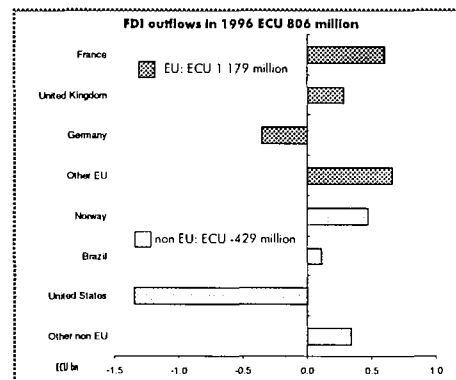


FDI outflows from Sweden in 1996

Of the ECU 806 million direct investment outflows from Sweden, 1.2 bn or 146% was invested in the European Union whilst 429 million or -53% was disinvested outside the European Union.

Top receiver of FDI outflows into the European Union was France with ECU 596 million (74%) followed by the United Kingdom with 280 million (35%). To Germany, Sweden disinvested 355 million or -44% of total outflows.

Norway was the biggest non EU country receiver with ECU 473 million (59% of total outflows). Sweden invested 110 million (14%) in Brazil and disinvested 1.3 bn in the United States (-167%).

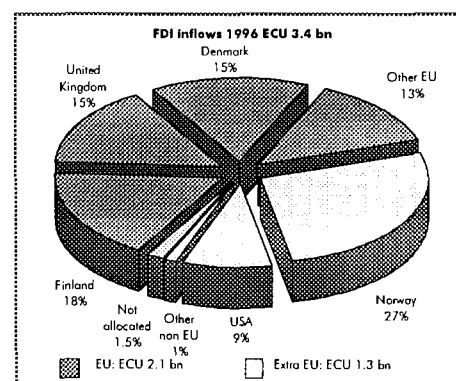


FDI inflows into Sweden in 1996

Of the ECU 3.4 bn direct investment inflows into Sweden, 62% or 2.1 bn came from the European Union, whilst 1.3 bn was invested by non EU countries.

The top three contributors of direct investment from the European Union were Finland with ECU 602 million or 18%, the United Kingdom with 526 million and Denmark with 521 million (15% each).

The top investors from non EU countries were Norway with 919 million (27%) and the United States with 296 million (9%).



SWEDEN -

FDI Positions at Book Value

IN BRIEF

- Sweden recorded a net FDI position of ECU 30.0 bn at the end of 1994. This includes strong positive positions with the Netherlands (5.4 bn) and the United States (4.5 bn).
- At the end of 1994, Swedish FDI assets abroad stood at ECU 48 bn, of which 22% was accounted for by assets in the Netherlands.
- Swedish FDI liabilities amounted to ECU 18 bn at the end of 1994, of which 26% were held by Dutch investors.

Net Swedish direct investment position at the end of 1994

Swedish FDI assets held abroad in relation with Swedish FDI liabilities arising to foreign investors in Sweden stood at a net position of ECU 30.0 bn. There was a positive net position with the EU 12.

Within the EU, Sweden recorded the strongest positive net position with the Netherlands (ECU 5.4 bn) followed by the United Kingdom (3.1 bn), Belgium, Luxembourg (2.1 bn), France (1.8 bn) and Italy (1.5 bn).

Outside the EU, the United States had the strongest positive net position ECU 4.5 bn. Norway has a relatively balanced positive position of ECU 0.5 bn and Switzerland a negative position of -0.3 bn.

Swedish direct investment assets at the end of 1994

Of the ECU 48 bn Swedish FDI assets, Swedish investors held 21% in the Netherlands, 9% in the United Kingdom, 5% in Germany and 4% each in France, Ireland and Belgium Luxembourg.

Outside the EU, 13% was held in the United States, 5% in Switzerland and 4% in Norway.

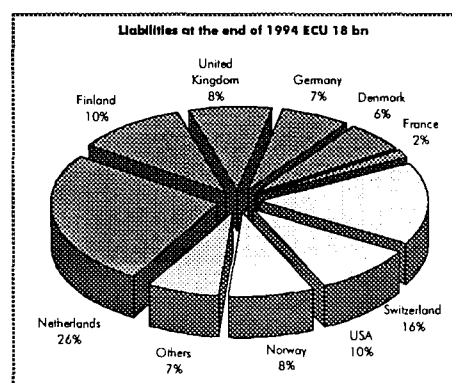
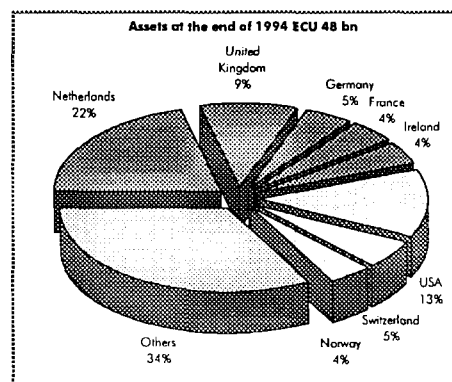
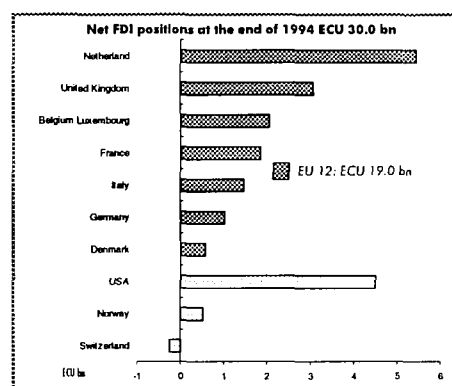
About 18% or ECU 8.7 bn of the assets were not allocated.

Swedish direct investment liabilities at the end of 1994

Sweden's FDI liabilities in relation with the world stood at ECU 18 bn in 1994. Sweden's FDI liabilities towards the Netherlands were recorded at 26% of the total, followed by Finland (10%), the United Kingdom (8%), Germany (7%), Denmark (6%) and France (2%).

Outside the EU, Switzerland held the largest share of FDI stocks in Sweden in 1994 with 16% of the total, followed by the United States (10%) and Norway (8%).

About 7% or 1.3 bn of the liabilities were not allocated.



SWEDEN - Activity Breakdown of FDI Flows

IN BRIEF

- Despite a steep drop in absolute terms, the portion of manufacturing in total outward flows continued to grow in 1996, which was due to a significant disinvestment in the service sector.
- The opposite applied to inward flows, where the portion of investments into manufacturing recorded a steep drop and services gained some ground in 1996.
- The electricity, gas and water sector was the most attractive area for foreign direct investment into Sweden in 1996.

Swedish direct investment flows abroad

Outward flows into manufacturing grew by 140% in 1995, lifting investment to ECU 3.7 bn. This confirmed the exceptional strong upward trend that started from a disinvestment of 1.1 bn in 1992. However, the situation changed most remarkably in 1996 with investments falling to ECU 0.75 bn.

For services, the 60% drop in outward investment to ECU 0.6 bn between 1994 and 1995 was mainly caused by a drop in real estate and other business activities, which nevertheless recorded healthy figures in 1996. A further fall in investments into the service sector in 1996 to a disinvestment of ECU 0.3 bn was in turn fueled by a large disinvestment in financial intermediation.

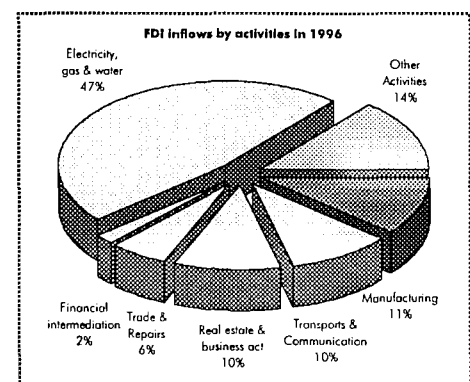
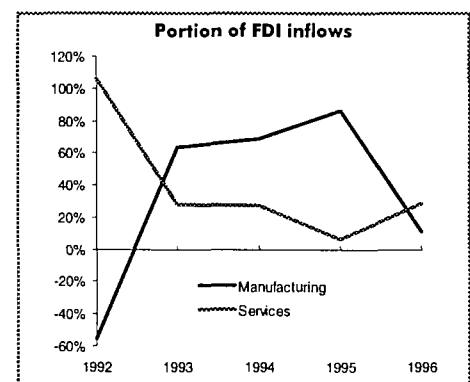
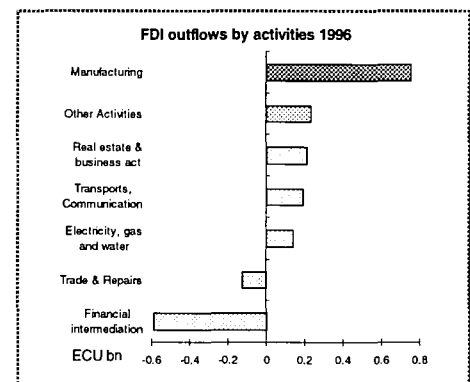
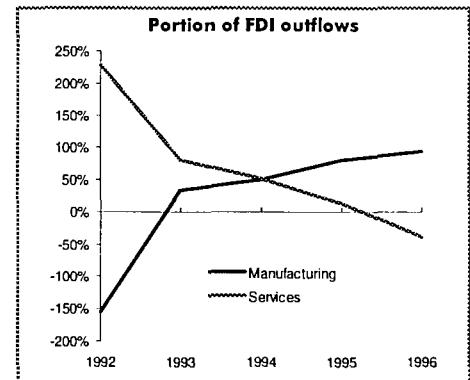
After two years of negative figures, construction recorded positive -albeit small- investment flows in 1995, which continued through to 1996. Furthermore, electricity, gas and water attracted together with transports and communication noteworthy shares of FDI outflows from Sweden in 1996.

Direct investment flows into Sweden

After three years of extraordinary growth, inward investment in manufacturing almost came to a grinding halt in 1996. The driving force behind its initial growth and its subsequent slump was the development in total petroleum, chemicals and rubber. By tripling flows between 1994 and 1995, the inward investment in this sub-sector reached 6.3 bn, accounting for four fifths of manufacturing and two thirds of total flows alone. However, this was followed by a steep drop to a disinvestment of ECU 0.1 bn in 1996.

The 45% decrease that brought inward investment in services down to ECU 0.6 between 1994 and 1995 was mainly due to a 0.4 bn downturn in trade and repairs. Investments into services regained pace in 1996, after investments into almost all its sub-sectors booked rising figures. A marked upturn in investments into electricity, gas and water made it the most attractive individual sector in 1996 by cornering 47% of total investment flows into Sweden.

Real estate and business activities and transports and communication featured less prominently in 1996 with a 10% share each.



SWEDEN 1996 Table 1

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	2 311	-526	1 785	:	:	1 777	1 221	2 998	:	:
Belgium Luxembourg	67	16	83	:	:	9	2	11	:	:
Denmark	104	18	122	:	:	452	69	521	:	:
Germany	-65	-290	-355	:	:	103	191	294	:	:
Greece	1	0	1	:	:	:	:	:	:	:
Spain	57	12	69	:	:	:	:	0	:	:
France	591	5	596	:	:	189	22	211	:	:
Ireland	107	0	107	:	:	-6	2	-4	:	:
Italy	64	4	67	:	:	4	0	4	:	:
Netherlands	409	-291	118	:	:	-107	27	-80	:	:
Austria	10	0	10	:	:	0	24	25	:	:
Portugal	-5	1	-4	:	:	:	:	:	:	:
Finland	16	68	84	:	:	252	350	602	:	:
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	379	-99	280	:	:	267	259	526	:	:
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	448	25	473	:	:	652	267	919	:	:
Switzerland	41	3	43	:	:	-48	6	-42	:	:
OTHER EUROPE	93	4	97	:	:	9	2	11	:	:
Poland	42	5	47	:	:	1	0	1	:	:
Baltic	15	-2	13	:	:	:	:	:	:	:
Czech Republic	8	1	8	:	:	:	:	:	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	-33	0	-33	:	:	:	:	:	:	:
Romania	:	:	:	:	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	:	:	:	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	4	0	4	:	:	:	:	:	:	:
Russia	20	0	20	:	:	:	:	:	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	4	1	4	:	:	:	:	:	:	:
NORTH AFRICA	0	0	0	:	:	:	:	:	:	:
Morocco	:	:	:	:	:	:	:	:	:	:
Egypt	:	:	:	:	:	:	:	:	:	:
OTHER AFRICA	4	1	4	:	:	:	:	:	:	:
Republic of South Africa	3	1	4	:	:	:	:	:	:	:
AMERICA	-1 427	220	-1 207	:	:	185	171	356	:	:
NORTH AMERICA	-1 548	204	-1 345	:	:	195	144	339	:	:
United States	-1 552	203	-1 349	:	:	199	97	296	:	:
Canada	4	0	4	:	:	-4	47	43	:	:
CENTRAL AMERICA	9	0	9	:	:	-10	27	17	:	:
Mexico	2	0	2	:	:	:	:	:	:	:
SOUTH AMERICA	113	16	129	:	:	:	:	:	:	:
Colombia	:	:	:	:	:	:	:	:	:	:
Venezuela	:	:	:	:	:	:	:	:	:	:
Brazil	105	4	110	:	:	:	:	:	:	:
Chile	0	0	0	:	:	:	:	:	:	:
Argentina	:	:	:	:	:	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	128	9	137	:	:	7	7	14	:	:
NEAR & MIDDLE EAST	:	:	3	:	:	:	:	0	:	:
Iran	:	:	:	:	:	:	:	:	:	:
Israel	:	:	:	:	:	:	:	:	:	:
Arabian Gulf	:	:	:	:	:	:	:	:	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	125	8	133	:	:	7	7	14	:	:
India	19	2	20	:	:	:	:	:	:	:
Thailand	1	0	1	:	:	:	:	:	:	:
Malaysia	:	:	:	:	:	:	:	:	:	:
Indonesia	6	0	6	:	:	:	:	:	:	:
Singapore	7	0	7	:	:	:	:	:	:	:
Philippines	:	:	:	:	:	:	:	:	:	:
China	25	1	26	:	:	:	:	:	:	:
South Korea	5	0	5	:	:	:	:	:	:	:
Japan	44	6	50	:	:	5	7	12	:	:
Taiwan	2	0	2	:	:	:	:	:	:	:
Hong Kong	0	0	0	:	:	0	0	0	:	:
OCEANIA, OTHER TER.	30	1	31	:	:	:	:	:	:	:
Australia	24	1	25	:	:	:	:	:	:	:
New Zealand	:	:	:	:	:	:	:	:	:	:
World not allocated	55	0	55	3 172	3 227	53	0	53	917	970
TOTAL WORLD	1 101	-295	806	3 172	3 978	2 022	1 399	3 421	917	4 338
European Union	1 736	-557	1 179	:	:	1 164	946	2 110	:	:
Non European Union	-690	262	-428	:	:	805	453	1 258	:	:
EFTA	482	27	509	:	:	604	273	877	:	:
EEA	2 177	-532	1 645	:	:	1 817	1 213	3 029	:	:
Non EEA	-1 132	237	-895	:	:	153	186	339	:	:
OECD	757	-319	438	:	:	1 969	1 369	3 339	:	:
NAFTA	-1 546	204	-1 342	:	:	195	144	339	:	:
NICs1	14	0	14	:	:	1	0	1	:	:
NICs2A	3	0	3	:	:	:	:	:	:	:
NICs2LA	110	4	114	:	:	:	:	:	:	:
CIS	21	0	21	:	:	:	:	:	:	:
ASEAN	15	0	15	:	:	:	:	:	:	:
OPEC	7	0	7	:	:	:	:	:	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	8	0	8	:	:	-10	27	17	:	:
Latin America	121	16	138	:	:	:	:	:	:	:
ACP	0	0	0	:	:	:	:	:	:	:
African ACP	0	0	0	:	:	:	:	:	:	:
Caribbean ACP	:	:	:	:	:	:	:	:	:	:
Pacific ACP	:	:	:	:	:	:	:	:	:	:
Mediterranean Basin	41	1	42	:	:	0	2	3	:	:
Maghreb	:	:	:	:	:	:	:	:	:	:
Mashrek	:	:	:	:	:	:	:	:	:	:
Central & Eastern Europe	37	4	40	:	:	8	0	8	:	:
French Franc zone	:	:	:	:	:	:	:	:	:	:

SWEDEN 1995 Table 2

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	2 300	124	2 424	:	:	1 846	683	2 529	:	:
Belgium Luxembourg	34	63	96	:	:	-119	6	-112	:	:
Denmark	181	28	209	:	:	145	2	147	:	:
Germany	48	-88	-40	:	:	140	48	188	:	:
Greece	3	0	3	:	:	:	:	:	:	:
Spain	26	0	26	:	:	:	:	:	:	:
France	36	-53	-17	:	:	113	7	120	:	:
Ireland	:	:	97	:	:	2	1	3	:	:
Italy	-32	13	-19	:	:	:	:	6	:	:
Netherlands	611	76	688	:	:	251	-18	233	:	:
Austria	:	:	14	:	:	1	-5	-4	:	:
Portugal	5	0	5	:	:	:	:	:	:	:
Finland	370	99	469	:	:	213	101	315	:	:
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	-293	-25	-318	:	:	-224	118	-105	:	:
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	1 019	-10	1 009	:	:	937	56	993	:	:
Switzerland	15	2	17	:	:	378	310	688	:	:
OTHER EUROPE	166	18	184	:	:	2	55	57	:	:
Poland	22	2	24	:	:	:	:	:	:	:
Baltic	13	8	21	:	:	:	:	0	:	:
Czech Republic	78	0	78	:	:	:	:	:	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	23	7	30	:	:	:	:	:	:	:
Romania	0	0	0	:	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	:	:	:	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	:	:	17	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	4	0	4	:	:	:	:	:	:	:
Russia	8	0	8	:	:	:	:	:	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	10	-7	3	:	:	:	:	:	:	:
NORTH AFRICA	6	0	6	:	:	:	:	:	:	:
Morocco	:	:	:	:	:	:	:	:	:	:
Egypt	:	:	:	:	:	:	:	:	:	:
OTHER AFRICA	4	-7	-2	:	:	:	:	:	:	:
Republic of South Africa	:	:	5	:	:	:	:	:	:	:
AMERICA	1 725	410	2 135	:	:	6 515	12	6 527	:	:
NORTH AMERICA	1 678	431	2 109	:	:	6 514	13	6 527	:	:
United States	1 839	431	2 269	:	:	6 512	13	6 525	:	:
Canada	:	:	161	:	:	1	0	1	:	:
CENTRAL AMERICA	25	0	25	:	:	:	:	1	:	:
Mexico	24	0	24	:	:	0	0	0	:	:
SOUTH AMERICA	22	-21	2	:	:	0	0	0	:	:
Colombia	:	:	:	:	:	:	:	:	:	:
Venezuela	:	:	:	:	:	:	:	:	:	:
Brazil	:	:	-14	:	:	:	:	:	:	:
Chile	0	0	0	:	:	:	:	:	:	:
Argentina	0	0	0	:	:	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	116	7	123	.	.	42	45	87	.	.
NEAR & MIDDLE EAST	2	0	2	.	.	.	.	67	.	.
Iran	.	.	.	.	.	.	.	.	.	.
Israel	.	.	.	.	.	.	.	.	.	.
Arabian Gulf	.	.	.	.	.	.	.	67	.	.
Other Near & Middle East	.	.	.	.	.	.	.	.	.	.
OTHER ASIA	114	7	121	.	.	20	0	20	.	.
India	25	0	25	.	.	.	.	.	.	.
Thailand	0	0	0	.	.	.	.	.	.	.
Malaysia	2	0	2	.	.	.	.	.	.	.
Indonesia	.	.	.	.	.	.	.	.	.	.
Singapore	.	.	2	.	.	.	.	.	.	.
Philippines	36	0	36	.	.	.	.	.	.	.
China	29	6	35	.	.	.	.	.	.	.
South Korea	.	.	2	.	.	.	.	.	.	.
Japan	.	.	8	.	.	7	0	7	.	.
Taiwan	0	0	0	.	.	.	.	.	.	.
Hong Kong	.	.	1	.	.	12	0	12	.	.
OCEANIA, OTHER TER.	-85	0	-85	.	.	.	.	.	.	.
Australia	-85	0	-85	.	.	.	.	.	.	.
New Zealand	.	.	.	.	.	.	.	.	.	.
World not allocated	7	0	7	3 960	3 967	2	0	2	1 837	1 839
TOTAL WORLD	4 073	535	4 608	3 960	8 568	8 407	740	9 147	1 837	10 983
European Union	1 100	114	1 214	.	.	529	261	790	.	.
Non European Union	2 966	421	3 388	.	.	7 875	479	8 354	.	.
EFTA	1 034	-3	1 026	.	.	1 315	366	1 681	.	.
EEA	2 119	105	2 223	.	.	1 466	318	1 783	.	.
Non EEA	1 947	431	2 378	.	.	6 938	422	7 361	.	.
OECD	3 808	475	4 284	.	.	8 482	634	9 117	.	.
NAFTA	1 702	431	2 133	.	.	6 514	13	6 527	.	.
NICs1	5	1	5	.	.	13	0	13	.	.
NICs2A	39	0	39	.	.	.	.	.	.	.
NICs2LA	34	-23	10	.	.	.	.	.	.	.
CIS	8	0	8	.	.	.	.	.	.	.
ASEAN	41	0	41	.	.	0	0	0	.	.
OPEC	.	.	.	.	.	.	.	67	.	.
MERCOSUR	.	.	14	.	.	2	55	57	.	.
Candidate Countries	137	17	154	.	.	.	.	.	.	.
Offshore Financial Centers	39	-7	32	.	.	.	.	14	.	.
Latin America	47	-20	27	.	.	.	.	.	.	.
ACP	0	-7	-7	.	.	.	.	.	.	.
African ACP	0	-8	-7	.	.	.	.	.	.	.
Caribbean ACP	.	.	.	.	.	.	.	.	.	.
Pacific ACP	.	.	.	.	.	.	.	.	.	.
Mediterranean Basin	27	0	27	.	.	2	55	57	.	.
Maghreb	6	0	6	.	.	.	.	.	.	.
Mashrek	0	0	0	.	.	.	.	.	.	.
Central & Eastern Europe	155	17	172	.	.	0	0	0	.	.
French Franc zone	.	.	.	.	.	.	.	.	.	.

SWEDEN 1994 Table 3

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	1 374	1 209	2 582	:	:	1 393	2 310	3 703	:	:
Belgium Luxembourg	9	9	19	:	:	2	5	7	:	:
Denmark	6	-13	-7	:	:	-33	15	-19	:	:
Germany	-173	-184	-357	:	:	380	6	386	:	:
Greece	6	0	6	:	:	:	:	:	:	:
Spain	42	1	40	:	:	:	:	:	:	:
France	34	60	26	:	:	-924	0	-924	:	:
Ireland	-385	0	-385	:	:	:	:	2	:	:
Italy	23	1	24	:	:	6	-4	3	:	:
Netherlands	1 324	1 262	2 586	:	:	1 323	1 192	2 516	:	:
Austria	:	:	158	:	:	:	:	0	:	:
Portugal	3	2	5	:	:	:	:	:	:	:
Finland	366	29	395	:	:	82	-98	-16	:	:
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	97	50	146	:	:	295	125	420	:	:
Iceland	:	:	1	:	:	0	0	0	:	:
Liechtenstein	0	0	0	:	:	3	0	3	:	:
Norway	-98	-10	-108	:	:	-90	16	-75	:	:
Switzerland	-47	3	-44	:	:	345	399	744	:	:
OTHER EUROPE	84	-6	77	:	:	-2	655	653	:	:
Poland	16	4	20	:	:	:	:	:	:	:
Baltic	21	1	22	:	:	:	:	1	:	:
Czech Republic	10	0	10	:	:	:	:	:	:	:
Slovakia	2	0	2	:	:	:	:	:	:	:
Hungary	11	0	11	:	:	:	:	:	:	:
Romania	0	0	0	:	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	:	:	:	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	1	0	1	:	:	:	:	:	:	:
Russia	:	:	15	:	:	:	:	-32	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	5	12	17	:	:	:	:	:	:	:
NORTH AFRICA	1	0	1	:	:	:	:	:	:	:
Morocco	:	:	:	:	:	:	:	:	:	:
Egypt	:	:	:	:	:	:	:	:	:	:
OTHER AFRICA	4	12	16	:	:	:	:	:	:	:
Republic of South Africa	3	0	3	:	:	:	:	:	:	:
AMERICA	506	148	654	:	:	180	70	250	:	:
NORTH AMERICA	501	140	641	:	:	179	66	245	:	:
United States	533	140	673	:	:	179	66	245	:	:
Canada	-32	0	-32	:	:	:	:	1	:	:
CENTRAL AMERICA	:	:	17	:	:	1	4	5	:	:
Mexico	10	0	10	:	:	:	:	0	:	:
SOUTH AMERICA	-8	4	-4	:	:	0	0	0	:	:
Colombia	:	:	:	:	:	:	:	:	:	:
Venezuela	:	:	:	:	:	:	:	:	:	:
Brazil	1	10	12	:	:	:	:	:	:	:
Chile	:	:	-8	:	:	:	:	:	:	:
Argentina	-8	0	-8	:	:	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	69	8	77	.	.	108	32	141	.	.
NEAR & MIDDLE EAST	0	0	0	.	.	1	0	1	.	.
Iran	.	.	.	.	.	.	.	.	.	.
Israel	.	.	.	.	.	.	.	.	.	.
Arabian Gulf	.	.	.	.	.	.	.	1	.	.
Other Near & Middle East	.	.	.	.	.	.	.	.	.	.
OTHER ASIA	70	8	77	.	.	107	32	139	.	.
India	5	0	5	.	.	.	.	.	.	.
Thailand	7	0	7	.	.	.	.	.	.	.
Malaysia	.	.	.	.	.	.	.	.	.	.
Indonesia	.	.	.	.	.	.	.	.	.	.
Singapore	.	.	0	.	.	69	0	69	.	.
Philippines	.	.	.	.	.	.	.	.	.	.
China	.	.	28	.	.	.	.	.	.	.
South Korea	.	.	.	.	.	.	.	.	.	.
Japan	29	5	34	.	.	37	32	69	.	.
Taiwan	.	.	.	.	.	.	.	.	.	.
Hong Kong	0	1	2	.	.	.	.	0	.	.
OCEANIA, OTHER TER.	16	-5	11	.	.	.	.	.	.	.
Australia	19	-5	14	.	.	.	.	.	.	.
New Zealand	-3	0	-3	.	.	.	.	.	.	.
World not allocated	-266	0	-266	2 558	2 292	12	0	12	1 242	1 253
TOTAL WORLD	1 703	1 371	3 074	2 558	5 633	1 693	2 413	4 106	1 242	5 347
European Union	1 433	1 222	2 655	.	.	1 138	1 241	2 378	.	.
Non European Union	536	149	685	.	.	543	1 173	1 716	.	.
EFTA	-143	-7	-150	.	.	257	414	671	.	.
EEA	1 336	1 212	2 548	.	.	1 050	1 256	2 306	.	.
Non EEA	633	160	792	.	.	631	1 157	1 788	.	.
OECD	1 856	1 356	3 212	.	.	1 606	1 748	3 354	.	.
NAFTA	511	140	651	.	.	179	66	245	.	.
NICs1	1	1	3	.	.	69	0	69	.	.
NICs2A	.	.	8	.	.	.	.	.	.	.
NICs2LA	1	4	5	.	.	.	.	.	.	.
CIS	.	.	-15	.	.	.	.	-32	.	.
ASEAN	7	1	8	.	.	69	0	69	.	.
OPEC	0	0	0	.	.	.	.	1	.	.
MERCOSUR	.	.	.	.	.	.	.	.	.	.
Candidate Countries	.	.	.	.	.	.	.	.	.	.
Offshore Financial Centers	3	18	21	.	.	70	4	74	.	.
Latin America	2	4	5	.	.	.	.	.	.	.
ACP	2	16	18	.	.	.	.	.	.	.
African ACP	2	12	14	.	.	.	.	.	.	.
Caribbean ACP	.	.	5	.	.	.	.	.	.	.
Pacific ACP	0	0	0	.	.	.	.	.	.	.
Mediterranean Basin	24	4	27	.	.	30	654	684	.	.
Maghreb	.	.	.	.	.	.	.	.	.	.
Mashrek	.	.	.	.	.	.	.	.	.	.
Central & Eastern Europe	60	6	66	.	.	1	0	1	.	.
French Franc zone	.	.	.	.	.	.	.	.	.	.

SWEDEN 1993 Table 4

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	499	673	1 172	:	:	653	985	1 638	:	:
Belgium Luxembourg	-189	-69	-258	:	:	12	0	12	:	:
Denmark	289	37	325	:	:	29	238	266	:	:
Germany	-243	53	-190	:	:	14	66	80	:	:
Greece	0	4	4	:	:	:	:	:	:	:
Spain	1	10	9	:	:	0	0	0	:	:
France	159	47	206	:	:	42	10	52	:	:
Ireland	-224	3	-221	:	:	:	:	-2	:	:
Italy	286	319	605	:	:	0	0	0	:	:
Netherlands	-166	-61	-226	:	:	167	114	280	:	:
Austria	51	1	53	:	:	0	-11	-11	:	:
Portugal	-2	-2	-4	:	:	:	:	:	:	:
Finland	405	51	457	:	:	177	154	330	:	:
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	196	240	435	:	:	138	117	255	:	:
Iceland	1	0	1	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	0	0	0	:	:
Norway	-110	29	-82	:	:	135	285	150	:	:
Switzerland	-19	2	-17	:	:	207	9	216	:	:
OTHER EUROPE	66	11	77	:	:	4	4	8	:	:
Poland	10	3	12	:	:	:	:	:	:	:
Baltic	12	1	13	:	:	:	:	:	:	:
Czech Republic	24	0	24	:	:	:	:	:	:	:
Slovakia	1	0	1	:	:	:	:	:	:	:
Hungary	16	1	17	:	:	:	:	:	:	:
Romania	:	:	:	:	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	:	:	:	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	1	0	1	:	:	:	:	:	:	:
Russia	1	0	1	:	:	0	3	3	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	51	1	52	:	:	:	:	:	:	:
NORTH AFRICA	0	0	0	:	:	:	:	:	:	:
Morocco	:	:	:	:	:	:	:	:	:	:
Egypt	:	:	0	:	:	:	:	:	:	:
OTHER AFRICA	50	1	52	:	:	:	:	:	:	:
Republic of South Africa	:	:	:	:	:	:	:	:	:	:
AMERICA	94	-17	77	:	:	83	531	613	:	:
NORTH AMERICA	10	-23	-13	:	:	82	531	613	:	:
United States	22	-23	-1	:	:	82	528	610	:	:
Canada	-12	0	-12	:	:	:	:	3	:	:
CENTRAL AMERICA	77	3	80	:	:	1	0	1	:	:
Mexico	:	:	:	:	:	:	:	:	:	:
SOUTH AMERICA	6	4	10	:	:	:	:	:	:	:
Colombia	:	:	:	:	:	:	:	:	:	:
Venezuela	:	:	:	:	:	:	:	:	:	:
Brazil	5	3	9	:	:	:	:	:	:	:
Chile	:	:	:	:	:	:	:	:	:	:
Argentina	1	1	2	:	:	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	12	4	16	:	:	8	6	14	:	:
NEAR & MIDDLE EAST	0	1	0	:	:	1	0	2	:	:
Iran	:	:	:	:	:	:	:	:	:	:
Israel	:	:	:	:	:	:	:	:	:	:
Arabian Gulf	:	:	:	:	:	1	0	2	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	12	3	16	:	:	7	5	12	:	:
India	3	0	3	:	:	:	:	:	:	:
Thailand	4	0	4	:	:	:	:	:	:	:
Malaysia	0	0	0	:	:	:	:	:	:	:
Indonesia	:	:	:	:	:	:	:	:	:	:
Singapore	-3	1	-2	:	:	:	:	0	:	:
Philippines	:	:	:	:	:	:	:	:	:	:
China	9	1	9	:	:	:	:	:	:	:
South Korea	:	:	:	:	:	:	:	:	:	:
Japan	9	1	10	:	:	4	1	5	:	:
Taiwan	:	:	:	:	:	:	:	:	:	:
Hong Kong	-10	-1	-11	:	:	2	4	6	:	:
OCEANIA, OTHER TER.	3	0	3	:	:	:	:	:	:	:
Australia	0	0	-1	:	:	:	:	:	:	:
New Zealand	:	:	:	:	:	:	:	:	:	:
World not allocated	0	4	4	-164	1159	0	22	22	851	3138
TOTAL WORLD	658	665	1323	-164	1159	744	1543	2287	851	3138
European Union	560	632	1192	:	:	577	686	1264	:	:
Non European Union	98	29	127	:	:	166	835	1002	:	:
EFTA	-126	31	-97	:	:	71	295	366	:	:
EEA	451	661	1112	:	:	442	972	1414	:	:
Non EEA	207	0	208	:	:	302	550	851	:	:
OECD	501	640	1141	:	:	735	1512	2247	:	:
NAFTA	32	-23	8	:	:	82	531	613	:	:
NICs1	-12	0	-13	:	:	2	4	6	:	:
NICs2A	4	0	4	:	:	:	:	:	:	:
NICs2LA	28	4	32	:	:	:	:	:	:	:
CIS	1	0	1	:	:	0	3	3	:	:
ASEAN	2	1	3	:	:	0	0	0	:	:
OPEC	0	1	0	:	:	1	0	2	:	:
MERCOSUR	6	4	10	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	93	3	96	:	:	3	4	8	:	:
Latin America	28	4	32	:	:	:	:	:	:	:
ACP	105	4	109	:	:	:	:	:	:	:
African ACP	50	1	52	:	:	:	:	:	:	:
Caribbean ACP	:	:	:	:	:	:	:	:	:	:
Pacific ACP	:	:	:	:	:	:	:	:	:	:
Mediterranean Basin	3	6	9	:	:	4	0	4	:	:
Maghreb	:	:	:	:	:	:	:	:	:	:
Mashrek	0	0	0	:	:	:	:	:	:	:
Central & Eastern Europe	62	5	67	:	:	0	0	0	:	:
French Franc zone	:	:	1	:	:	:	:	:	:	:

SWEDEN 1992 Table 5

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	1 294	-1 042	252	:	:	1 009	-562	447	:	:
Belgium Luxembourg	135	19	154	:	:	12	8	20	:	:
Denmark	48	124	173	:	:	153	-4	149	:	:
Germany	-158	-803	-961	:	:	222	215	438	:	:
Greece	:	:	:	:	:	:	:	:	:	:
Spain	-158	6	-152	:	:	0	0	1	:	:
France	-179	38	-140	:	:	191	117	308	:	:
Ireland	-97	0	-97	:	:	:	:	:	:	:
Italy	-3	7	4	:	:	5	6	11	:	:
Netherlands	432	-1 293	-861	:	:	-117	-1 350	-1 467	:	:
Austria	-9	10	1	:	:	1	57	58	:	:
Portugal	-4	-8	-12	:	:	:	:	:	:	:
Finland	85	40	126	:	:	113	149	261	:	:
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	981	713	1 694	:	:	239	179	418	:	:
Iceland	:	:	0	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	5	4	9	:	:
Norway	102	98	200	:	:	177	53	230	:	:
Switzerland	61	4	57	:	:	5	2	7	:	:
OTHER EUROPE	57	7	64	:	:	4	1	5	:	:
Poland	1	1	3	:	:	:	:	:	:	:
Baltic	1	0	1	:	:	:	:	:	:	:
Czech Republic	0	0	0	:	:	:	:	:	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	8	1	9	:	:	:	:	:	:	:
Romania	:	:	:	:	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	:	:	:	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	0	0	0	:	:
Turkey	1	0	1	:	:	:	:	:	:	:
Russia	0	0	0	:	:	3	0	4	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	2	0	2	:	:	:	:	:	:	:
NORTH AFRICA	0	0	0	:	:	:	:	:	:	:
Morocco	:	:	:	:	:	:	:	:	:	:
Egypt	:	:	:	:	:	:	:	:	:	:
OTHER AFRICA	2	1	2	:	:	:	:	:	:	:
Republic of South Africa	:	:	:	:	:	:	:	:	:	:
AMERICA	126	239	366	:	:	76	49	125	:	:
NORTH AMERICA	143	230	373	:	:	75	48	123	:	:
United States	143	222	365	:	:	75	44	119	:	:
Canada	0	8	8	:	:	0	4	4	:	:
CENTRAL AMERICA	-10	1	-8	:	:	1	0	2	:	:
Mexico	-5	0	-5	:	:	:	:	:	:	:
SOUTH AMERICA	-7	8	1	:	:	:	:	:	:	:
Colombia	:	:	:	:	:	:	:	:	:	:
Venezuela	:	:	:	:	:	:	:	:	:	:
Brazil	-13	4	-9	:	:	:	:	:	:	:
Chile	:	:	1	:	:	:	:	:	:	:
Argentina	:	:	28	:	:	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	27	5	32	:	:	-2	20	18	:	:
NEAR & MIDDLE EAST	3	0	3	:	:	:	:	:	:	:
Iran	:	:	:	:	:	:	:	:	:	:
Israel	:	:	:	:	:	:	:	:	:	:
Arabian Gulf	:	:	:	:	:	:	:	:	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	24	5	29	:	:	-2	20	18	:	:
India	2	0	2	:	:	:	:	:	:	:
Thailand	4	7	12	:	:	:	:	:	:	:
Malaysia	:	:	:	:	:	:	:	:	:	:
Indonesia	:	:	:	:	:	:	:	:	:	:
Singapore	7	1	8	:	:	:	:	:	:	:
Philippines	:	:	:	:	:	:	:	:	:	:
China	:	:	:	:	:	:	:	:	:	:
South Korea	-7	1	-5	:	:	:	:	:	:	:
Japan	9	1	10	:	:	-2	19	17	:	:
Taiwan	:	:	0	:	:	:	:	:	:	:
Hong Kong	3	-6	-3	:	:	0	0	0	:	:
OCEANIA, OTHER TER.	4	4	8	:	:	:	:	:	:	:
Australia	7	4	10	:	:	:	:	:	:	:
New Zealand	:	:	:	:	:	:	:	:	:	:
World not allocated	0	74	74	-416	317	0	108	108	-741	-41
TOTAL WORLD	1 452	719	733	-416	317	1 085	-385	700	-741	-41
European Union	1 075	-1 144	-69	:	:	819	-623	196	:	:
Non European Union	377	351	729	:	:	267	130	397	:	:
EFTA	162	95	257	:	:	187	60	246	:	:
EEA	1 176	-1 045	131	:	:	1 000	-565	435	:	:
Non EEA	276	252	528	:	:	85	72	158	:	:
OECD	1 389	-814	575	:	:	1 073	-500	574	:	:
NAFTA	138	230	368	:	:	75	48	123	:	:
NICs1	5	-4	1	:	:	0	0	0	:	:
NICs2A	5	8	12	:	:	:	:	:	:	:
NICs2LA	8	7	15	:	:	:	:	:	:	:
CIS	0	0	0	:	:	3	0	4	:	:
ASEAN	12	8	20	:	:	:	:	:	:	:
OPEC	1	0	1	:	:	:	:	:	:	:
MERCOSUR	12	7	19	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	5	-4	1	:	:	4	1	4	:	:
Latin America	-11	8	-3	:	:	1	0	1	:	:
ACP	2	1	2	:	:	:	:	:	:	:
African ACP	2	1	2	:	:	:	:	:	:	:
Caribbean ACP	:	:	:	:	:	:	:	:	:	:
Pacific ACP	:	:	:	:	:	:	:	:	:	:
Mediterranean Basin	43	4	47	:	:	0	1	1	:	:
Maghreb	:	:	:	:	:	:	:	:	:	:
Mashrek	0	0	0	:	:	:	:	:	:	:
Central & Eastern Europe	17	3	20	:	:	0	0	0	:	:
French Franc zone	:	:	:	:	:	:	:	:	:	:

SWEDEN 1994 Table 6

Country & economic zone	Assets			Liabilities		
	Equity + RIE	Other Capital	Total Capital	Equity + RIE	Other Capital	Total Capital
EUROPE						
Belgium Luxembourg	1 907	174	2 081	22	0	22
Denmark	1 929	-338	1 591	741	272	1 013
Germany	1 504	763	2 266	1 068	185	1 253
Greece						
Spain						
France	2 288	131	2 157	272	44	316
Ireland	2 157	0	2 157			
Italy	1 427	33	1 460	0	0	0
Netherlands	10 133	87	10 220	4 228	556	4 783
Austria						
Portugal						
Finland				1 438	458	1 896
Sweden						
United Kingdom	3 519	992	4 511	1 166	283	1 449
Iceland						
Liechtenstein						
Norway	1 580	436	2 016	1 286	207	1 493
Switzerland	2 593	22	2 615	1 613	1 253	2 866
OTHER EUROPE						
Poland						
Baltic						
Czech Republic						
Slovakia						
Hungary						
Romania						
Bulgaria						
Albania						
Croatia						
Slovenia						
Yugoslavia						
Turkey						
Russia						
Belarus						
Ukraine						
AFRICA						
NORTH AFRICA						
Morocco						
Egypt						
OTHER AFRICA						
Republic of South Africa						
AMERICA						
NORTH AMERICA						
United States	5 546	719	6 265	1 558	207	1 765
Canada						
CENTRAL AMERICA						
Mexico						
SOUTH AMERICA						
Colombia						
Venezuela						
Brazil	1 275	44	1 318			
Chile						
Argentina						

	Assets			Liabilities		
	Equity + RIE	Other Capital	Total Capital	Equity + RIE	Other Capital	Total Capital
ASIA	:	:	:	:	:	:
NEAR & MIDDLE EAST	:	:	:	:	:	:
Iran	:	:	:	:	:	:
Israel	:	:	:	:	:	:
Arabian Gulf	:	:	:	:	:	:
Other Near & Middle East	:	:	:	:	:	:
OTHER ASIA	:	:	:	:	:	:
India	:	:	:	:	:	:
Thailand	:	:	:	:	:	:
Malaysia	:	:	:	:	:	:
Indonesia	:	:	:	:	:	:
Singapore	:	:	:	:	:	:
Philippines	:	:	:	:	:	:
China	:	:	:	:	:	:
South Korea	:	:	:	:	:	:
Japan	:	:	:	:	:	:
Taiwan	:	:	:	:	:	:
Hong Kong	:	:	:	:	:	:
OCEANIA, OTHER TER.	:	:	:	:	:	:
Australia	:	:	:	:	:	:
New Zealand	:	:	:	:	:	:
World not allocated	6 712	2 016	8 727	381	872	1 253
TOTAL WORLD	42 570	4 816	48 148	13 772	4 336	18 109
European Union	:	:	:	:	:	:
Non European Union	:	:	:	:	:	:
EFTA	:	:	:	:	:	:
EEA	:	:	:	:	:	:
Non EEA	:	:	:	:	:	:
OECD	:	:	41 186	:	:	17 106
NAFTA	:	:	:	:	:	:
NICs1	:	:	:	:	:	:
NICs2A	:	:	:	:	:	:
NICs2LA	:	:	:	:	:	:
CIS	:	:	:	:	:	:
ASEAN	:	:	:	:	:	:
OPEC	:	:	:	:	:	:
MERCOSUR	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:
Offshore Financial Centers	:	:	:	:	:	:
Latin America	:	:	:	:	:	:
ACP	:	:	:	:	:	:
African ACP	:	:	:	:	:	:
Caribbean ACP	:	:	:	:	:	:
Pacific ACP	:	:	:	:	:	:
Mediterranean Basin	:	:	:	:	:	:
Maghreb	:	:	:	:	:	:
Mashrek	:	:	:	:	:	:
Central & Eastern Europe	:	:	:	:	:	:
French Franc zone	:	:	:	:	:	:

SWEDEN 1996 Table 7

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	0	0	0	:	:	:	:	:	:	:
MINING AND QUARRYING	5	2	2	:	:	-39	-15	-23	:	:
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	753	1 321	-569	-1 373	24	375	-123	499	113	9
Food products	14	6	8	:	:	40	65	-25	:	:
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:
Wood, publishing and printing	190	128	62	:	:	207	163	44	:	:
Total Textiles & Wood	:	:	:	:	:	:	:	:	:	:
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:
Chemicals products	:	:	:	:	:	:	:	:	:	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:
Total Petroleum, Chemicals & Rubber	-43	-43	2	-15	:	-109	-128	18	0	:
Metal products	258	50	208	:	:	-128	-46	-82	:	:
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 transport	:	:	:	:	:	:	:	:	:	:
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	140	85	55	:	:	1 615	1 089	526	:	:
CONSTRUCTION	54	54	-1	:	:	6	5	1	:	:
TRADE AND REPAIRS	-127	-142	15	-6	:	198	210	-12	8	:
HOTELS AND RESTAURANTS	:	:	:	:	:	:	:	:	:	:
TRANSPORTS, COMMUNICATION	189	146	42	11	:	348	300	48	17	:
Land transport	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	-591	-598	6	10	:	62	55	8	:	:
Monetary intermediation	:	:	:	:	:	:	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	:	:	:	:	:	:	:	:	:	:
Total Other fin. intermed & insurance	:	:	:	:	:	:	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	209	196	12	9	:	345	220	125	143	:
Real estate	:	:	:	:	:	:	:	:	:	:
Computer activities	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	2	0	1	:	:	24	24	0	:	:
Not allocated economic activity	216	158	2	-3	26	520	382	86	6	3
SUB-TOTAL	806	1 179	-429	-1 349	50	3 421	2 110	1 258	296	12
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	806	1 179	-429	-1 349	50	3 421	2 110	1 258	296	12

SWEDEN 1995 Table 8

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	2	:	1	:	:	1	1	:	:	:
MINING AND QUARRYING	38	33	:	:	:	10	10	:	:	:
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	3 738	454	3 284	2 273	8	7 874	-307	8 181	6 520	6
Food products	128	86	42	:	:	974	30	943	:	:
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:
Wood, publishing and printing	743	785	-42	:	:	-152	-158	5	:	:
Total Textiles & Wood	:	:	:	:	:	:	:	:	:	:
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:
Chemicals products	:	:	:	:	:	:	:	:	:	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:
Total Petroleum, Chemicals & Rubber	-925	-682	-243	22	:	6 276	-198	6 474	6 472	:
Metal products	20	13	7	:	:	69	59	10	:	:
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 transport	:	:	:	:	:	:	:	:	:	:
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	167	:	8	:	:	160	158	:	:	:
CONSTRUCTION	27	28	-2	:	:	58	34	24	:	:
TRADE AND REPAIRS	231	211	20	-2	:	301	263	39	4	:
HOTELS AND RESTAURANTS	:	:	:	:	:	:	:	:	:	:
TRANSPORTS, COMMUNICATION	266	184	82	7	:	244	217	27	4	:
Land transport	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	188	180	7	5	:	42	44	:	:	:
Monetary intermediation	:	:	:	:	:	:	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	:	:	:	:	:	:	:	:	:	:
Total Other fin. intermed & insurance	:	:	:	:	:	:	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	-67	-41	-26	-18	0	97	27	70	3	:
Real estate	:	:	:	:	:	:	:	:	:	:
Computer activities	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	6	1	5	2	:	14	8	5	:	:
Not allocated economic activity	9	1	1	1	:	368	363	2	0	:
SUB-TOTAL	4 609	1 214	3 388	2 269	8	9 147	790	8 354	6 525	7
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	4 608	1 214	3 388	2 269	8	9 147	790	8 354	6 525	7

SWEDEN 1994 Table 9

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	0	0	0	:	:	:	:	:	:	:
MINING AND QUARRYING	-2	:	0	:	:	:	:	:	:	:
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	1 560	880	948	896	32	2 840	2 038	802	133	-3
Food products	25	10	15	:	:	29	10	19	:	:
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:
Wood, publishing and printing	371	296	75	:	:	762	739	23	:	:
Total Textiles & Wood	:	:	:	:	:	:	:	:	:	:
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:
Chemicals products	:	:	:	:	:	:	:	:	:	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:
Total Petroleum, Chemicals & Rubber	731	75	656	731	:	1 946	1 851	95	69	:
Metal products	-8	-10	2	:	:	163	133	30	:	:
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 transport	:	:	:	:	:	:	:	:	:	:
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	:	:	:	:	:	1	:	:	:	:
CONSTRUCTION	85	35	-120	:	:	21	1	19	:	:
TRADE AND REPAIRS	84	59	25	34	:	709	26	683	22	72
HOTELS AND RESTAURANTS	:	:	:	:	:	:	:	:	:	:
TRANSPORTS, COMMUNICATION	75	30	45	2	:	182	148	34	14	:
Land transport	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	6	10	16	-2	:	120	111	9	9	:
Monetary intermediation	:	:	:	:	:	:	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	:	:	:	:	:	:	:	:	:	:
Total Other fin. intermed. & insurance	:	:	:	:	:	:	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	1 408	1 648	-239	-258	1	110	63	47	12	:
Real estate	:	:	:	:	:	:	:	:	:	:
Computer activities	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	3	0	3	:	:	5	3	3	:	:
Not allocated economic activity	7	2	2	0	:	12	-1	2	1	:
SUB-TOTAL	3 074	2 655	685	673	34	4 106	2 378	1 716	245	69
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	3 074	2 655	685	673	34	4 106	2 378	1 716	245	69

SWEDEN 1993 Table 10

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
AGRICULTURE AND FISHING	1	0	1	.	.	0	.	.	.	.
MINING AND QUARRYING	0	.	0	.	.	8	8	.	.	.
Extraction of petroleum and gas	.	.	.	.	.	.	.	.	.	.
Miscellaneous mining and quarrying	.	.	.	.	.	.	.	.	.	.
MANUFACTURING	449	523	-75	-121	10	1 461	831	630	333	3
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 transport	.	.	.	.	.	.	.	.	.	.
Miscellaneous manufacturing	.	.	.	.	.	.	.	.	.	.
ELECTRICITY, GAS AND WATER	3	.	3	.	.	5	.	.	.	.
CONSTRUCTION	168	-214	46	.	.	103	99	4	.	.
TRADE AND REPAIRS	60	55	5	1	.	311	57	254	51	2
HOTELS AND RESTAURANTS	.	.	.	.	.	.	.	.	.	.
TRANSPORTS, COMMUNICATION	81	17	64	.	.	134	129	5	.	.
Land transport	.	.	.	.	.	.	.	.	.	.
Sea and coastal water transport	.	.	.	.	.	.	.	.	.	.
Air transport	.	.	.	.	.	.	.	.	.	.
Total Land, Sea & Air transport	.	.	.	.	.	.	.	.	.	.
Telecommunications	.	.	.	.	.	.	.	.	.	.
Misc. transport and communication	.	.	.	.	.	.	.	.	.	.
FINANCIAL INTERMEDIATION	966	900	67	78	.	9	12	-3	.	.
Monetary intermediation	.	.	.	.	.	.	.	.	.	.
Other financial intermediation	.	.	.	.	.	.	.	.	.	.
Financial holding companies	.	.	.	.	.	.	.	.	.	.
Insurance & activities auxiliary	.	.	.	.	.	.	.	.	.	.
Total Other fin. intermed & insurance	.	.	.	.	.	.	.	.	.	.
Misc. Financial intermediation	.	.	.	.	.	.	.	.	.	.
REAL ESTATE & BUSINESS ACT	-46	-63	17	12	.	161	77	84	78	.
Real estate	.	.	.	.	.	.	.	.	.	.
Computer activities	.	.	.	.	.	.	.	.	.	.
Research and development	.	.	.	.	.	.	.	.	.	.
Other business activities	.	.	.	.	.	.	.	.	.	.
Business & manag. consultancy	.	.	.	.	.	.	.	.	.	.
Manag. holding companies	.	.	.	.	.	.	.	.	.	.
Advertising	.	.	.	.	.	.	.	.	.	.
Total Computer, Research & Other bus.	.	.	.	.	.	.	.	.	.	.
Misc. real estate & business activities	.	.	.	.	.	.	.	.	.	.
OTHER SERVICES	0	1	-2	-1	.	26	26	0	.	.
Not allocated economic activity	-22	-27	1	20	0	69	19	28	18	.
SUB-TOTAL	1 323	1 192	127	-1	10	2 287	1 264	1 002	610	5
Priv. purchases & sales of real estate	.	.	.	.	.	.	.	.	.	.
TOTAL	1 323	1 192	127	-1	10	2 287	1 264	1 002	610	5

SWEDEN 1992 Table 11

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
AGRICULTURE AND FISHING	11	10	0	:	:	0	:	:	:	:
MINING AND QUARRYING	1	:	1	:	:	2	:	:	:	:
Extraction of petroleum and gas	:	:	:	:	:	:	:	:	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	-1 134	-1 660	525	302	15	-387	-822	436	17	:
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 transport	:	:	:	:	:	:	:	:	:	:
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	:	:	:	:	:	198	:	:	:	:
CONSTRUCTION	79	40	39	0	:	1	0	0	:	:
TRADE AND REPAIRS	96	10	85	5	:	241	156	85	44	1
HOTELS AND RESTAURANTS	:	:	:	:	:	:	:	:	:	:
TRANSPORTS, COMMUNICATION	117	74	43	:	:	60	53	7	:	:
Land transport	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	1 182	1 067	115	49	:	160	66	94	:	:
Monetary intermediation	:	:	:	:	:	:	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	:	:	:	:	:	:	:	:	:	:
Total Other fin. intermed & insurance	:	:	:	:	:	:	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	285	259	26	-1	:	210	149	61	13	:
Real estate	:	:	:	:	:	:	:	:	:	:
Computer activities	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	-3	-5	1	:	:	68	46	23	:	:
Not allocated economic activity	100	7	20	8	:	147	28	11	2	1
SUB-TOTAL	733	-196	855	365	10	700	-124	716	119	17
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	733	-196	855	365	10	700	-124	716	119	17

SWEDEN Table 12

Country & economic zone	Outward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	2 766	4 473	7 135	10 017	5 065	733	1 323	3 074	4 608	806
European Union	:	:	:	:	:	-69	1 192	2 655	1 214	1 179
European Union 12	1 421	3 175	4 629	8 595	4 081	-196	683	2 102	731	1 085
Belgium Luxembourg	46	168	239	227	-2	154	-258	19	96	83
Denmark	294	288	259	91	99	173	325	-7	209	122
Germany	353	62	171	2 149	140	-961	-190	-357	-40	-355
Greece	1	1	1	1	1	:	4	6	3	1
Spain	48	113	332	114	37	-152	9	40	26	69
France	149	509	266	330	2 521	-140	206	26	-17	596
Ireland	0	71	629	1 418	6	-97	-221	385	97	107
Italy	69	100	30	-32	20	4	605	24	-19	67
Netherlands	106	1 194	1 505	1 384	701	-861	-228	2 586	688	118
Austria	:	:	:	:	:	1	53	158	14	10
Portugal	0	10	39	58	17	-12	-4	5	5	-4
Finland	:	:	:	:	:	126	457	395	469	84
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	356	659	1 157	2 855	540	1 694	435	146	-318	280
Non European Union	:	:	:	:	:	729	127	685	3 388	-429
Non European Union 12	1 346	1 298	2 505	1 422	984	855	636	1 238	3 871	-335
USA	550	305	1 040	432	371	365	-1	673	2 269	-1 349
Japan	13	11	2	-10	9	10	10	34	8	50

Country & economic zone	Inward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	299	792	1 084	1 608	5 108	700	2 287	4 106	9 147	3 421
European Union	:	:	:	:	:	196	1 264	2 378	790	2 110
European Union 12	50	170	157	1 005	4 557	-124	944	2 394	479	1 484
Belgium Luxembourg	-1	11	-15	81	216	20	12	7	-112	11
Denmark	38	9	90	33	545	149	266	-19	147	521
Germany	34	30	15	312	380	438	80	386	188	294
Greece	0	0	0	0	0	:	:	:	:	:
Spain	0	0	1	0	0	1	0	:	:	0
France	3	11	23	200	1 672	308	52	-924	120	211
Ireland	0	7	0	0	0	:	:	2	3	-4
Italy	2	1	0	9	14	11	0	3	6	4
Netherlands	48	86	23	146	1 593	-1 467	280	2 516	233	-80
Austria	:	:	:	:	:	58	-11	0	-4	25
Portugal	0	0	0	0	0	:	:	:	:	:
Finland	:	:	:	:	:	261	330	-16	315	602
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	2	16	21	224	136	418	255	420	-105	526
Non European Union	:	:	:	:	:	397	1 002	1 716	8 354	1 258
Non European Union 12	249	622	927	603	552	716	1 321	1 700	8 665	1 884
USA	4	48	109	80	-285	119	610	245	6 525	296
Japan	1	-1	2	1	8	17	5	69	7	12

UNITED KINGDOM - Geographical Breakdown of FDI Flows

IN BRIEF

- Both United Kingdom inward and outward FDI flows jumped in 1995. In 1996 the inward flows rose another 40%, while the outflows fell 15%.
- Within the EU, Germany and France were the two biggest receivers in 1995, attracting each 8% of the total United Kingdom FDI capital invested abroad. The United Kingdom FDI flows towards the EU market seemed less concentrated in 1995, as five other EU countries received between 2% and 4% of the total United Kingdom overseas investment.
- In 1995 Nearly half (47%) of the total United Kingdom outward FDI flows was destined for the US market.
- In 1995 84% of the total United Kingdom inward flows were due to US direct investors.

Overview of the 1987-1996 period

Over the ten years period, the United Kingdom invested ECU 113.2 bn abroad, whilst foreign companies invested ECU 126.7 bn in the United Kingdom. Up to 1988, the United Kingdom had a slight exporter position of FDI capital. Between 1989 and 1992, foreign companies invested massively in the United Kingdom, which led to a pronounced net importer position of FDI capital, mainly in 1990. The United Kingdom regained its net exporter position in 1993 and maintained it up to 1995, before it switched to be a net receiver in 1996 of 2.4 bn.

United Kingdom direct investment flows abroad in 1995

The United Kingdom's FDI flows nearly doubled from ECU 7.8 bn in 1994 to ECU 15.1 bn in 1995 (+95%). After a steep fall observed in 1990 (-86%), the United Kingdom FDI transactions abroad nearly approached in 1995 the values seen in the late eighties.

Two thirds (ECU 9.9 bn) of the United Kingdom overseas FDI flows were destined for non EU countries. The US attracted alone 47% (ECU 7.1 bn) of the total United Kingdom transactions abroad, far ahead of Australia which attracted 11% (ECU 1.6 bn). Disinvestments were recorded in relation with Switzerland (-0.8 bn) and Norway (-0.4 bn).

Within the Union, the United Kingdom FDI flows were mainly destined for Germany (ECU 1.3 bn) and France (1.2 bn), as these two countries each received 8% of the total United Kingdom investment abroad. A disinvestment of 0.4 bn was recorded for Belgium Luxembourg.

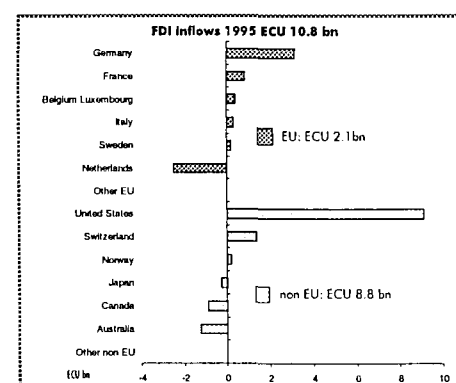
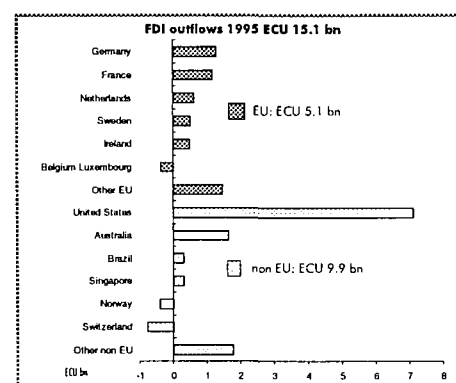
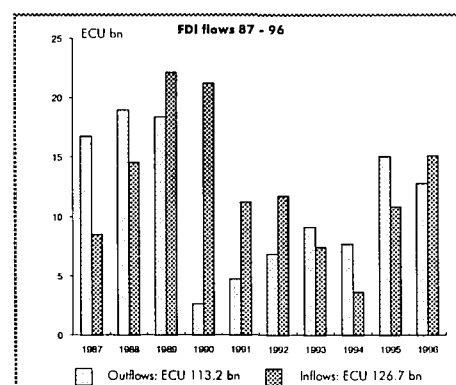
1995 Foreign direct investment flows in the United Kingdom

Foreign direct investment in the United Kingdom nearly tripled from ECU 3.7 bn in 1994 to ECU 10.8 bn in 1995. Despite this strong increase, this level remained far from the ECU 22 and 21 bn of United Kingdom inward FDI flows observed in 1989 and 1990 respectively.

81% (ECU 8.8 bn) of the total United Kingdom inward flows were realised by non EU countries.

The US was once more the main direct investor in the United Kingdom, having invested ECU 9.1 bn. Switzerland was the second largest non EU investor in the United Kingdom with ECU 1.3 bn. Australia disinvested ECU 1.2 bn in the United Kingdom, and Canada was the second most important non EU disinvestor with 0.9 bn.

The major EU direct investors in the United Kingdom was Germany with ECU 3.1 bn (29% of the total United Kingdom inward FDI flows). But this investment was nearly offset by a disinvestment of 2.5 bn made by the Netherlands.



UNITED KINGDOM - FDI Positions at Book Value

IN BRIEF

- At the end of 1994, the United Kingdom showed a net creditor FDI position of ECU 69.5 bn.
- 65% of the total United Kingdom FDI assets were located in non EU countries, the United States concentrating alone 31% of this total.
- 67% of the total United Kingdom external liabilities have been contracted in relation with non EU direct investors, with United States direct investors accounting for 41% alone.
- The United States was the major donor of FDI capital in the United Kingdom (ECU 63.3 bn), and also the major recipient of the United Kingdom FDI capital invested abroad (ECU 69.6 bn).

Net UK direct investment positions at the end of 1994

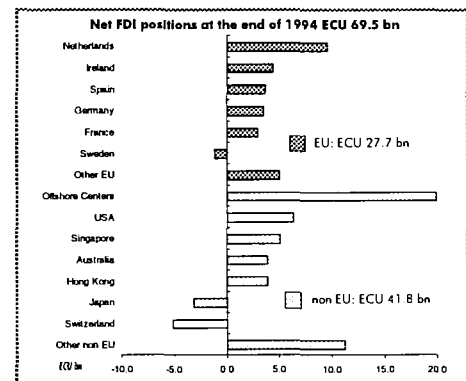
The net United Kingdom direct investment position amounted to ECU 69.5 bn at the end of 1994.

The United Kingdom presented a net creditor position in relation with the EU as a whole, as the total of its external FDI assets in the EU exceeded its external liabilities by nearly ECU 27.7 bn.

Within the EU, the highest UK net FDI surplus has been realised in relation with the Netherlands (ECU 9.5 bn), far ahead of Ireland (4.3 bn), Spain (3.6 bn), Germany (3.5 bn) and France (3.0 bn).

The United Kingdom showed a more pronounced net creditor position in relation with the non EU than the EU. At the end of 1994, the net FDI differential with the non EU partners was evaluated at ECU 41.8 bn, of which 19.9 bn were with the offshore financial centers.

On the other hand, the United Kingdom recorded a significant net debtor position with Switzerland (ECU -5.2 bn).

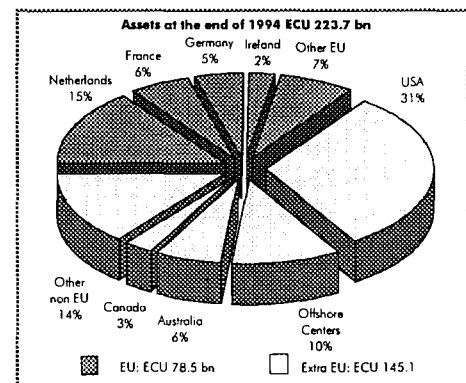


UK direct investment assets at the end of 1994

The level of the United Kingdom FDI assets at end of 1994 was evaluated at ECU 223.7 bn, of which 78.5 bn (35%) were located within the EU.

The Netherlands concentrated 15% (ECU 33 bn) of the total United Kingdom overseas FDI assets, in some distance followed by France (6%) and Germany (5%).

Outside the EU, the United Kingdom FDI capital stocks seemed to be mainly concentrated in the United States (31% or ECU 69.6 bn), the Offshore Centers (10% or 23.4 bn), Australia (6% or 14.0 bn) and Canada (3% or 6.2 bn).

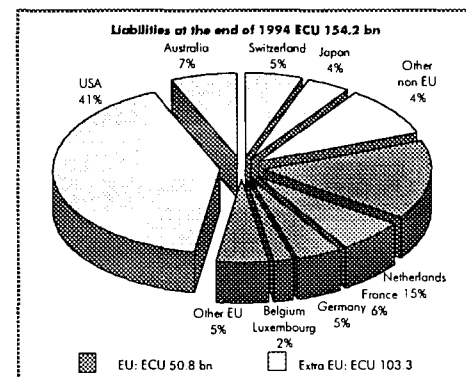


UK direct investment liabilities at the end of 1994

The level of the United Kingdom FDI liabilities in relation with the rest of the world was ECU 154.2 bn, of which ECU 103.3 bn (67%) were in relation with non EU countries.

Once more the United Kingdom confirmed its strong FDI relationship with the United States, as 41% (ECU 63.3 bn) of the total United Kingdom external FDI liabilities were contracted with US resident direct investors. Far behind the US, Australia, Switzerland and Japan were the other non EU countries which showed a great interest for the United Kingdom market. Each of these three countries accounted for approximately 4 to 7% of the total United Kingdom overseas liabilities.

Within the EU, the Netherlands, France and Germany were once more the major United Kingdom partners. At the end of 1994, 15% of the total United Kingdom's EU liabilities were contracted in relation with Dutch direct investors, that is nearly half of the total United Kingdom FDI liabilities in relation with the whole EU.



UNITED KINGDOM - Activity Breakdown of FDI Flows

IN BRIEF

- The portion of outward flows into manufacturing and into services converged in 1995 albeit fluctuating substantially over the previous years. Portions of inward flows were more stable over the same period.
- Whereas services and manufacturing portions came more together in 1995 for the outflows they diverged for the inflows.
- The electricity, gas and water sector attracted the third highest share (ECU 2.6 bn) of FDI inflows in 1995, whereas a large disinvestment of ECU -2.2 bn in the mining and quarrying sector was recorded.

The UK's direct investment flows abroad

The services and manufacturing portions of total FDI outflows fluctuated considerably between 1992 and 1995. Over the period as a whole, a proportional decline in investment in the service sector was recorded, whereas direct investment in manufacturing gained ground.

In 1995, manufacturing commanded the greatest share of total FDI outflows with 39%. Nevertheless, investment in this sector fell from ECU 8.2 bn in 1994 to ECU 5.9 bn in 1995 after a low of ECU 1.2 bn in 1992 and a disinvestment of ECU -0.18 bn in 1993. Chemical products were the most important investment target within the manufacturing sector in 1995, where they cornered more than half of manufacturing outflows.

Real estate and business activities fetched the second largest FDI outflows share in 1995 with 26% (principally due to investments into management holding companies), down from 32% in 1994.

Financial intermediation followed on the list in 1995 with 14% of total outflows, which was substantially less than the 47% recorded in 1993. The transports and communication sector saw disinvestments between 1992 and 1994, but the tide turned in 1995 with investments of ECU 1.6 bn.

Direct investment flows into the United Kingdom

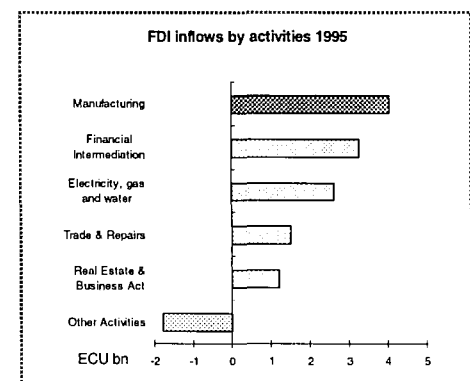
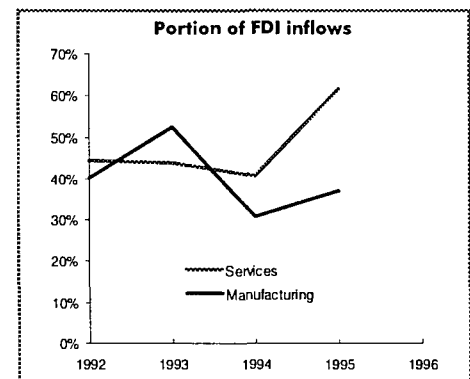
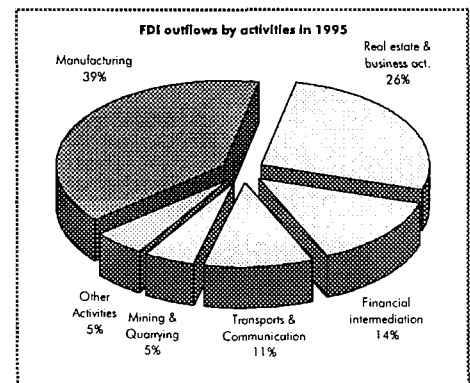
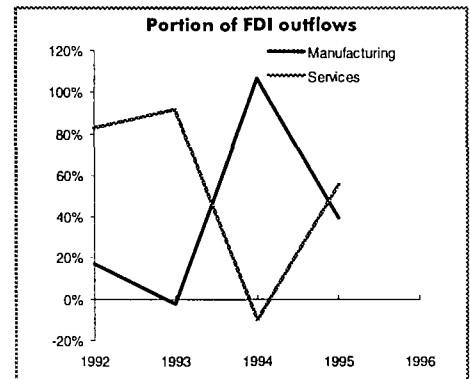
The portions of FDI inflows into the service sector and into the manufacturing sector were more or less evenly distributed between 1992 and 1995. However, there was a slight decline in manufacturing on the one hand and a slight increase in services on the other over the same period.

In 1995, FDI into the service sector attracted 62% of total inflows, up from around 40% in the three preceding years. This was primarily due to investments into financial intermediation (30%), trade and repairs (14%) and real estate and business activities (11% - principally due to investments into business and management consultancy).

FDI inflows into the manufacturing sector stood at 37% of total inflows in 1995. This constituted a slight increase in relative importance in comparison to 1994 (31%), but a fall with respect to 1992 (40%) and 1993 (52%).

Mining and quarrying enjoyed a substantial share of FDI in 1994 (35%), but saw a strong disinvestment of ECU 2.2 bn in 1995.

Electricity, gas and water cornered the third largest share of FDI inflows in 1995 with ECU 2.6 bn, which was a strong increase from ECU -0.2 bn in 1994.



UNITED KINGDOM 1996 Table 1

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE										
Belgium Luxembourg					270					638
Denmark					447					69
Germany					1 600					4 576
Greece					167					
Spain					664					31
France					1 435					1 293
Ireland					936					-61
Italy					360					504
Netherlands					3 933					-1 628
Austria					152					64
Portugal					138					47
Finland					122					-98
Sweden					651					245
United Kingdom										
Iceland										
Liechtenstein										
Norway					232					192
Switzerland					217					2 169
OTHER EUROPE										
Poland										
Baltic										
Czech Republic					17					
Slovakia										
Hungary										
Romania										
Bulgaria										
Albania										
Croatia										
Slovenia										
Yugoslavia										
Turkey					64					
Russia										
Belarus										
Ukraine										
AFRICA										
NORTH AFRICA										
Morocco										
Egypt										
OTHER AFRICA										
Republic of South Africa										
AMERICA										
NORTH AMERICA					11 634					12 971
United States					11 432					14 062
Canada					203					-1 091
CENTRAL AMERICA										
Mexico					104					
SOUTH AMERICA										
Colombia										
Venezuela										
Brazil										
Chile										
Argentina										

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	:	:	:	:	:	:	:	:	:	:
NEAR & MIDDLE EAST	:	:	:	:	:	:	:	:	:	:
Iran	:	:	:	:	:	:	:	:	:	:
Israel	:	:	:	:	:	:	:	:	:	:
Arabian Gulf	:	:	:	:	:	:	:	:	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	:	:	:	:	:	:	:	:	:	:
India	:	:	:	:	:	:	:	:	:	:
Thailand	:	:	:	:	:	:	:	:	:	:
Malaysia	:	:	:	:	:	:	:	:	:	:
Indonesia	:	:	:	:	:	:	:	:	:	:
Singapore	:	:	:	:	:	:	:	:	:	:
Philippines	:	:	:	:	:	:	:	:	:	:
China	:	:	:	:	:	:	:	:	:	:
South Korea	:	:	:	:	:	:	:	:	:	:
Japan	:	:	:	:	199	:	:	:	:	-525
Taiwan	:	:	:	:	:	:	:	:	:	:
Hong Kong	:	:	:	:	:	:	:	:	:	:
OCEANIA, OTHER TER.	:	:	:	:	:	:	:	:	:	:
Australia	:	:	:	:	2 220	:	:	:	:	1 312
New Zealand	:	:	:	:	204	:	:	:	:	-71
World not allocated	:	:	:	:	:	:	:	:	:	:
TOTAL WORLD	10 052	2 744	12 796	22 299	35 095	10 924	4 360	15 173	10 224	25 508
European Union	:	:	:	:	:	:	:	:	:	:
Non European Union	:	:	:	:	:	:	:	:	:	:
EFTA	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Non EEA	:	:	:	:	:	:	:	:	:	:
OECD	:	:	:	:	24 882	:	:	:	:	19 119
NAFTA	:	:	:	:	11 739	:	:	:	:	:
NICs1	:	:	:	:	:	:	:	:	:	:
NICs2A	:	:	:	:	:	:	:	:	:	:
NICs2LA	:	:	:	:	:	:	:	:	:	:
CIS	:	:	:	:	:	:	:	:	:	:
ASEAN	:	:	:	:	:	:	:	:	:	:
OPEC	:	:	:	:	:	:	:	:	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	:	:	:	:	:	:	:	:	:	:
Latin America	:	:	:	:	:	:	:	:	:	:
ACP	:	:	:	:	:	:	:	:	:	:
African ACP	:	:	:	:	:	:	:	:	:	:
Caribbean ACP	:	:	:	:	:	:	:	:	:	:
Pacific ACP	:	:	:	:	:	:	:	:	:	:
Mediterranean Basin	:	:	:	:	:	:	:	:	:	:
Maghreb	:	:	:	:	:	:	:	:	:	:
Mashrek	:	:	:	:	:	:	:	:	:	:
Central & Eastern Europe	:	:	:	:	:	:	:	:	:	:
French Franc zone	:	:	:	:	:	:	:	:	:	:

UNITED KINGDOM 1995 Table 2

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	4 474	-157	4 317	7 040	11 358	6 881	-3 317	3 564	3 219	6 783
Belgium Luxembourg	122	-496	-374	568	194	448	-83	364	142	507
Denmark	243	62	304	189	493	54	-60	-6	76	70
Germany	930	346	1 277	525	1 801	3 441	-311	3 130	369	3 499
Greece	29	134	163	30	193	:	:	:	:	:
Spain	222	159	381	338	719	2	7	10	16	25
France	351	825	1 176	445	1 622	1 204	-404	800	216	1 016
Ireland	218	263	481	524	1 005	6	-127	-121	99	-22
Italy	305	116	421	7	428	65	245	310	87	397
Netherlands	1 611	-1 001	609	3 363	3 972	373	-2 875	-2 502	1 699	-804
Austria	14	109	123	48	171	0	42	42	6	48
Portugal	23	-57	-34	163	129	35	0	35	0	35
Finland	39	58	97	40	136	-35	-104	-139	86	-53
Sweden	56	462	518	216	734	-183	345	162	28	189
United Kingdom	:	:	:	:	:	:	:	:	:	:
Iceland	-2	-1	-4	-2	-6	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	2	-401	-398	98	-300	75	68	142	1	144
Switzerland	111	880	991	415	1 406	1 403	-58	1 345	356	1 701
OTHER EUROPE	199	145	344	71	415	0	7	7	41	48
Poland	16	23	39	-7	31	:	:	:	:	:
Baltic	:	:	:	:	:	0	0	0	0	0
Czech Republic	12	2	14	5	19	:	:	:	:	:
Slovakia	4	0	4	1	5	0	0	0	0	0
Hungary	6	-1	5	7	12	:	:	:	:	:
Romania	0	4	4	0	4	:	:	:	:	:
Bulgaria	0	-2	-2	0	-2	:	:	:	:	:
Albania	0	0	0	0	0	0	0	0	0	0
Croatia	0	0	0	0	0	0	0	0	0	0
Slovenia	0	0	0	1	1	0	0	0	0	0
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	10	68	77	0	77	:	:	:	:	:
Russia	19	17	36	12	48	0	6	6	27	33
Belarus	0	0	0	0	0	0	0	0	0	0
Ukraine	:	:	:	:	:	0	0	0	0	0
AFRICA	215	185	399	332	731	:	:	:	:	:
NORTH AFRICA	1	22	23	-5	18	:	:	:	:	:
Morocco	0	1	1	0	1	0	0	0	0	0
Egypt	1	6	7	0	7	:	:	:	:	:
OTHER AFRICA	214	163	376	337	713	109	21	129	23	152
Republic of South Africa	177	107	285	241	526	106	21	127	22	148
AMERICA	3 657	4 116	7 773	6 801	14 574	8 524	56	8 580	1 718	10 298
NORTH AMERICA	3 302	3 783	7 085	5 620	12 705	7 797	392	8 189	1 951	10 140
United States	3 368	3 744	7 112	5 401	12 512	7 667	1 432	9 099	1 826	10 924
Canada	-65	39	-27	220	193	130	-1 040	-910	125	-784
CENTRAL AMERICA	129	-12	117	614	731	728	-343	385	-233	152
Mexico	46	1	47	64	111	:	:	:	:	:
SOUTH AMERICA	226	345	571	567	1 138	0	6	6	0	6
Colombia	22	163	185	-34	151	:	:	:	0	:
Venezuela	0	-7	-7	28	21	:	:	:	:	:
Brazil	157	142	299	319	618	:	:	:	:	:
Chile	36	4	40	223	263	0	0	0	0	0
Argentina	8	21	29	30	59	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	396	496	892	892	1 783	31	-174	-142	-48	-191
NEAR & MIDDLE EAST	39	93	132	18	150	12	-14	-2	82	80
Iran	0	0	0	0	0	:	:	:	:	:
Israel	36	2	39	8	47	0	5	5	2	7
Arabian Gulf	1	64	65	22	87	12	21	-8	80	71
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	357	403	760	874	1 634	19	-159	-140	-130	-270
India	-5	11	6	54	60	0	-1	-1	4	2
Thailand	74	198	271	18	290	0	2	2	-1	1
Malaysia	24	-144	-119	134	14	23	4	27	-2	24
Indonesia	6	-48	-42	14	-28	:	:	:	:	0
Singapore	201	95	297	-339	-42	39	4	42	6	48
Philippines	1	-6	-5	51	46	0	0	0	0	0
China	39	43	82	-17	65	:	:	:	:	0
South Korea	21	31	52	7	59	18	78	97	1	98
Japan	25	42	68	140	208	65	-355	-290	-135	-425
Taiwan	-19	36	17	66	83	:	:	:	:	:
Hong Kong	-10	62	52	694	746	-154	16	-139	-6	-145
OCEANIA, OTHER TER.	1 497	215	1 712	1 239	2 951	-315	-975	-1 290	337	-953
Australia	1 099	535	1 634	841	2 475	-315	-933	-1 248	355	-893
New Zealand	56	-181	-125	302	176	0	-40	-40	-18	-58
World not allocated	0	-4	-4	11	7	:	:	:	:	:
TOTAL WORLD	10 239	4 850	15 089	16 315	31 405	15 229	-4 396	10 834	5 251	16 085
European Union	4 163	979	5 141	6 455	11 596	5 404	-3 333	2 072	2 822	4 894
Non European Union	6 076	3 872	9 948	9 860	19 808	9 825	-1 063	8 762	2 429	11 191
EFTA	112	-1 280	-1 168	513	-655	1 478	8	1 487	356	1 842
EEA	4 164	578	4 742	6 553	11 295	5 479	-3 266	2 213	2 822	5 035
Non EEA	6 075	4 272	10 348	9 762	20 110	9 750	-1 129	8 621	2 429	11 050
OECD	8 824	3 947	12 770	13 937	26 708	14 427	-4 259	10 168	5 331	15 499
NAFTA	3 348	3 784	7 132	5 684	12 816	:	:	:	:	:
NICs1	193	224	417	428	846	:	:	:	:	:
NICs2A	99	48	147	203	350	23	6	29	-5	24
NICs2LA	247	168	415	636	1 051	:	:	:	:	:
CIS	23	6	29	8	37	0	6	6	27	33
ASEAN	305	132	437	-124	313	89	95	185	7	192
OPEC	-19	86	66	-115	-48	12	-18	-6	83	77
MERCOSUR	167	181	347	352	700	0	4	4	0	4
Candidate Countries	74	41	115	39	153	0	1	1	12	13
Offshore Financial Centers	250	103	352	909	1 261	611	-334	276	-229	47
Latin America	299	355	654	687	1 341	0	10	10	5	14
ACP	60	31	92	208	299	2	1	4	-27	-23
African ACP	36	59	95	99	194	2	0	2	1	4
Caribbean ACP	24	56	80	71	151	0	1	1	-28	-27
Pacific ACP	0	-82	-82	37	-45	0	0	0	0	0
Mediterranean Basin	48	88	136	33	169	0	7	7	14	22
Maghreb	0	17	17	-7	10	0	0	0	0	0
Mashrek	1	6	7	0	7	0	1	1	0	1
Central & Eastern Europe	170	66	236	17	253	0	0	0	10	10
French Franc zone	2	21	23	74	97	0	0	0	0	0

UNITED KINGDOM 1994 Table 3

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	4 874	1 218	6 092	5 813	11 905	1 679	-223	1 456	2 495	3 952
Belgium Luxembourg	137	-307	-170	343	173	122	72	195	265	460
Denmark	61	1	62	15	77	71	-19	52	48	99
Germany	851	419	1 269	354	1 624	-1	-84	-85	179	94
Greece	9	77	86	22	108	:	:	:	:	:
Spain	290	153	443	148	592	0	0	0	28	28
France	963	6	969	427	540	187	164	351	49	400
Ireland	-30	-334	-363	488	125	178	31	209	80	289
Italy	49	165	214	171	385	19	8	27	202	229
Netherlands	1 636	326	1 962	3 993	5 954	316	99	415	2 052	2 467
Austria	98	-18	80	53	133	39	5	44	34	77
Portugal	-26	70	44	179	223	12	-1	10	0	10
Finland	8	-6	1	32	34	13	10	23	18	41
Sweden	518	-19	499	206	705	43	-14	28	126	155
United Kingdom	:	:	:	:	:	:	:	:	:	:
Iceland	0	0	0	1	1	0	0	0	0	0
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	-50	820	769	85	854	32	-204	-171	3	-169
Switzerland	1	-170	-169	148	21	650	-89	561	616	-55
OTHER EUROPE	362	43	405	4	409	1	-191	-189	30	-160
Poland	73	17	90	-5	85	:	:	:	:	:
Baltic	:	:	:	:	:	0	0	0	0	0
Czech Republic	52	-3	49	4	53	:	:	:	:	:
Slovakia	0	0	0	0	0	0	0	0	0	0
Hungary	72	18	90	12	102	:	:	:	:	:
Romania	5	-8	-3	0	-3	:	:	:	:	:
Bulgaria	28	-19	9	0	9	:	:	:	:	:
Albania	0	0	0	0	0	0	0	0	0	0
Croatia	0	0	0	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	0	0	0	0
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	14	0	14	13	27	:	:	:	:	:
Russia	126	19	146	3	148	0	0	0	0	0
Belarus	0	0	0	0	0	0	0	0	0	0
Ukraine	0	0	0	0	0	0	0	0	0	0
AFRICA	128	21	148	262	410	:	:	:	:	:
NORTH AFRICA	104	5	110	0	110	:	:	:	:	:
Morocco	85	1	86	3	89	0	0	0	0	0
Egypt	19	0	19	-3	17	:	:	:	:	:
OTHER AFRICA	23	15	39	262	300	50	21	71	10	81
Republic of South Africa	5	44	49	171	220	50	0	50	14	64
AMERICA	3 231	-1 947	1 284	7 476	8 760	1 355	307	1 661	1 362	3 024
NORTH AMERICA	3 328	-3 168	160	6 146	6 306	1 187	-94	1 093	1 346	2 438
United States	3 611	-3 132	479	5 844	6 323	1 206	690	1 896	858	2 754
Canada	-284	-36	-320	303	-17	-19	-784	-803	487	-316
CENTRAL AMERICA	104	688	793	811	1 603	168	400	567	17	584
Mexico	18	0	18	37	55	0	9	9	0	9
SOUTH AMERICA	-201	532	331	519	851	0	1	1	0	1
Colombia	-165	491	326	-61	265	0	0	0	0	0
Venezuela	4	27	31	17	48	0	0	0	0	0
Brazil	-53	70	17	360	376	:	:	:	:	:
Chile	0	-52	-52	151	99	0	0	0	0	0
Argentina	-1	15	14	49	63	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	668	92	759	1 879	2 638	565	-219	345	-98	247
NEAR & MIDDLE EAST	12	255	267	80	347	90	0	90	12	102
Iran	0	-8	-8	0	-8	:	:	:	:	:
Israel	1	12	10	8	18	6	0	6	6	13
Arabian Gulf	14	251	265	72	338	84	0	84	5	89
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	656	164	492	1 799	2 292	474	-219	255	-110	146
India	45	0	45	68	113	9	0	9	0	9
Thailand	152	41	193	36	229	:	:	:	:	:
Malaysia	263	6	269	102	371	0	0	0	-4	-4
Indonesia	4	104	108	9	117	:	:	:	:	:
Singapore	-55	138	82	670	753	0	1	1	1	3
Philippines	39	17	55	53	108	:	:	:	:	:
China	27	3	30	-19	10	:	:	:	:	:
South Korea	18	5	23	12	35	13	-14	-1	5	4
Japan	-19	217	197	120	317	394	-294	101	-93	8
Taiwan	24	12	36	52	88	:	:	:	:	:
Hong Kong	143	-656	-513	656	143	71	4	75	-14	61
OCEANIA, OTHER TER.	-265	-276	-541	1 763	1 222	18	113	131	367	499
Australia	-362	-317	-679	1 472	793	18	372	391	54	336
New Zealand	77	-12	66	275	340	0	-4	-4	169	165
World not allocated	-9	-9	-18	10	8	:	:	:	:	:
TOTAL WORLD	8 626	-902	7 724	17 203	24 927	3 664	-6	3 658	4 135	7 792
European Union	4 562	527	5 090	5 574	10 664	996	263	1 259	3 078	4 337
Non European Union	4 064	-1 429	2 634	11 629	14 263	2 668	-269	2 398	1 057	3 455
EFTA	-49	648	599	233	833	682	-295	387	-612	-226
EEA	4 512	1 346	5 858	5 659	11 517	1 028	57	1 085	3 082	4 167
Non EEA	4 114	-2 248	1 866	11 544	13 410	2 636	-63	2 572	1 053	3 625
OECD	7 621	-2 106	5 515	13 875	19 390	3 276	-300	2 976	4 089	7 065
NAFTA	3 346	-3 168	178	6 184	6 362	1 187	-85	1 102	1 346	2 447
NICs1	130	-501	-371	1 389	1 018	89	-9	80	-10	70
NICs2A	454	64	518	191	709	0	1	1	-4	-3
NICs2LA	-36	34	-3	597	594	0	9	9	0	9
CIS	126	19	146	3	148	0	0	0	0	0
ASEAN	410	265	675	857	1 532	1	1	3	-3	0
OPEC	9	289	298	-49	249	84	1	85	5	90
MERCOSUR	-57	99	43	411	454	0	0	0	0	0
Candidate Countries	229	26	255	22	277	-15	-187	-202	23	-179
Offshore Financial Centers	214	378	592	1 913	2 504	238	438	677	10	687
Latin America	-120	558	438	635	1 074	0	10	10	5	15
ACP	68	227	295	334	629	0	39	39	-34	5
African ACP	10	-27	-17	21	4	0	22	22	-9	13
Caribbean ACP	39	202	241	295	536	0	17	17	-23	-6
Pacific ACP	19	53	72	17	89	:	:	:	:	:
Mediterranean Basin	108	12	120	53	173	23	0	23	14	37
Maghreb	85	5	90	1	92	0	0	0	0	0
Mashrek	19	0	19	-3	17	0	0	0	0	0
Central & Eastern Europe	229	34	263	-45	218	-14	-188	-202	22	180
French Franc zone	14	-55	-41	72	31	0	0	0	0	0

UNITED KINGDOM 1993 Table 4

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	3 539	558	4 096	3 822	7 918	1 060	-1 718	-658	3 489	2 831
Belgium Luxembourg	41	-95	-54	262	208	-774	-3	-777	231	-546
Denmark	56	69	126	178	304	55	55	110	14	124
Germany	876	697	1 573	137	1 710	533	-10	523	318	841
Greece	21	24	45	10	55	:	:	:	:	:
Spain	194	-68	126	-160	-35	12	-6	5	14	19
France	904	-335	569	36	605	297	-669	-372	327	-45
Ireland	190	497	687	700	1 387	27	15	42	21	63
Italy	238	45	283	79	363	60	54	114	-9	105
Netherlands	614	223	837	2 287	3 124	467	-621	-154	1 750	1 596
Austria	3	-3	0	19	19	45	0	45	-27	18
Portugal	27	-8	19	15	35	:	:	:	:	:
Finland	6	-15	-9	23	14	10	-15	-5	-47	-53
Sweden	159	69	228	-119	109	126	-69	56	-127	-71
United Kingdom	:	:	:	:	:	:	:	:	:	:
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	29	32	62	58	119	-42	73	31	33	64
Switzerland	99	-531	-432	206	-226	219	-496	-277	923	646
OTHER EUROPE	83	-31	53	92	145	26	-9	17	67	83
Poland	15	-3	13	1	14	0	0	0	0	0
Baltic	:	:	:	:	:	:	:	:	:	:
Czech Republic	1	6	8	0	8	:	:	:	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	10	1	12	6	18	:	:	:	:	:
Romania	0	9	9	0	9	:	:	:	:	:
Bulgaria	:	:	:	:	:	:	:	:	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	4	0	4	1	5	:	:	:	:	:
Turkey	5	-1	4	35	38	:	:	:	:	:
Russia	:	:	:	:	:	:	:	:	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	-892	191	-701	1 032	331	:	:	:	:	:
NORTH AFRICA	18	19	37	-5	32	:	:	:	:	:
Morocco	1	-1	0	0	0	:	:	:	:	:
Egypt	17	13	29	-5	24	:	:	:	:	:
OTHER AFRICA	-910	172	-738	1 037	299	0	71	71	-3	68
Republic of South Africa	-13	97	85	321	405	0	78	78	-3	76
AMERICA	1 980	3 547	5 527	4 948	10 475	4 365	1 821	6 186	1 500	7 686
NORTH AMERICA	1 210	3 778	4 989	4 601	9 590	4 265	960	5 226	1 410	6 636
United States	1 678	3 536	5 214	4 369	9 583	3 962	1 273	5 235	1 360	6 595
Canada	-468	242	-226	232	6	304	-310	-6	50	44
CENTRAL AMERICA	668	-138	529	278	808	100	862	962	88	1 050
Mexico	31	-6	24	33	58	:	:	:	:	:
SOUTH AMERICA	101	-92	9	68	77	0	-1	-1	1	0
Colombia	1	-165	-164	-147	-312	:	:	:	:	:
Venezuela	41	-1	40	14	54	:	:	:	:	:
Brazil	-10	-17	-27	79	53	:	:	:	:	:
Chile	0	33	33	97	131	:	:	:	:	:
Argentina	69	35	104	28	132	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	76	131	206	1 792	1 999	496	250	746	-46	700
NEAR & MIDDLE EAST	1	-328	-327	22	-305	74	91	165	-26	140
Iran	0	-3	-3	0	-3	:	:	:	:	:
Israel	0	5	5	10	5	0	0	0	4	4
Arabian Gulf	1	-315	-314	12	-303	54	79	133	-29	104
Other Near & Middle East	0	5	5	0	5	:	:	:	:	:
OTHER ASIA	74	459	533	1 771	2 304	422	159	581	-21	560
India	49	96	145	35	179	26	0	26	1	27
Thailand	108	8	115	18	133	:	:	:	:	:
Malaysia	-1	337	336	129	465	6	0	6	-6	0
Indonesia	14	54	68	21	88	:	:	:	:	:
Singapore	-155	47	-108	786	678	-1	14	13	4	17
Philippines	64	-6	58	38	96	0	0	0	0	0
China	0	14	14	13	27	:	:	:	:	:
South Korea	6	44	50	6	56	1	40	41	3	44
Japan	-15	-22	-37	-24	-62	317	73	390	-32	358
Taiwan	1	0	1	-6	-5	:	:	:	:	:
Hong Kong	4	-135	-131	719	588	86	38	124	12	136
OCEANIA, OTHER TER.	204	-267	-63	912	849	813	251	1 064	228	1 292
Australia	191	-90	101	742	844	813	247	1 060	217	1 277
New Zealand	0	-44	-44	137	94	0	-6	-6	8	1
World not allocated	3 001	-2 942	59	2 044	1 985	71	-4	67	3	69
TOTAL WORLD	7 907	1 218	9 124	10 462	19 586	6 805	671	7 476	5 171	12 646
European Union	3 327	1 094	4 421	3 465	7 886	858	-1 286	-428	2 465	2 037
Non European Union	4 580	124	4 704	6 996	11 700	5 948	1 956	7 904	2 705	10 609
EFTA	128	-505	-377	264	-113	177	-423	-246	956	710
EEA	3 356	1 119	4 476	3 523	7 999	815	-1 206	-391	2 499	2 108
Non EEA	4 550	99	4 649	6 939	11 587	5 990	1 877	7 867	2 672	10 539
OECD	4 846	4 203	9 049	9 219	18 268	6 428	-438	5 990	5 026	11 016
NAFTA	1 242	3 771	5 013	4 635	9 648	4 265	959	5 224	1 410	6 635
NICs1	-145	-42	-187	1 504	1 317	86	92	178	18	196
NICs2A	171	338	509	186	695	6	0	6	-6	0
NICs2LA	90	45	135	238	373	0	0	0	0	0
CIS	4	6	10	3	13	5	1	6	58	64
ASEAN	29	437	467	994	1 460	5	14	19	-3	17
OPEC	55	-91	-36	329	294	74	83	158	-29	128
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	-341	-727	-1 068	2 064	996	190	913	1 103	112	1 214
Latin America	124	-303	-178	200	22	0	5	5	0	5
ACP	-892	69	-823	791	-32	0	1	1	4	5
African ACP	-896	77	-819	715	-104	:	:	:	:	:
Caribbean ACP	-8	119	112	44	155	0	8	8	4	12
Pacific ACP	13	-128	-115	32	-83	:	:	:	:	:
Mediterranean Basin	58	-54	4	82	86	8	-6	1	10	12
Maghreb	1	5	6	0	6	:	:	:	:	:
Mashrek	35	-8	27	12	38	0	0	0	0	0
Central & Eastern Europe	17	32	49	5	44	5	-8	-3	60	58
French Franc zone	0	-27	-27	45	18	0	0	0	0	0

UNITED KINGDOM 1992 Table 5

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	5 672	856	6 528	171	6 699	4 285	-666	3 619	1 865	5 485
Belgium Luxembourg	-53	-557	-610	350	-260	-4	46	42	46	88
Denmark	11	-8	3	61	64	159	111	270	-146	123
Germany	420	344	764	-38	727	1 632	-64	1 568	141	1 709
Greece	56	150	206	20	226	:	:	:	:	:
Spain	202	405	607	-313	294	:	:	23	-19	4
France	663	180	843	8	851	963	43	1 006	81	1 087
Ireland	769	104	873	340	1 213	:	:	12	-57	-45
Italy	66	183	249	52	301	129	-118	11	-62	-52
Netherlands	2 949	-164	2 784	-636	2 148	150	-530	-360	1 918	1 539
Austria	-1	-15	-16	38	22	:	:	:	:	:
Portugal	114	131	245	75	320	:	:	:	:	:
Finland	5	-22	-16	26	9	76	11	87	-15	72
Sweden	:	:	431	-94	338	445	-104	340	-165	175
United Kingdom	:	:	:	:	:	:	:	:	:	:
Iceland	:	:	12	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	:	:	80	131	211	:	:	14	-61	-47
Switzerland	85	-39	46	122	3	167	99	266	697	962
OTHER EUROPE	107	96	203	28	232	367	-38	329	-411	-81
Poland	:	:	54	8	62	:	:	:	:	1
Baltic	:	:	:	:	:	:	:	:	:	:
Czech Republic	:	:	9	0	9	:	:	:	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	56	7	62	7	69	:	:	:	:	:
Romania	:	:	:	:	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	:	:	:	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	8	4	12	11	23	:	:	:	:	:
Russia	:	:	:	:	:	:	:	:	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	-80	:	:	:	476	:	:	:	:	125
NORTH AFRICA	12	:	:	:	-89	:	:	:	:	:
Morocco	:	:	-3	-3	-5	:	:	:	:	:
Egypt	:	:	-50	-16	-66	:	:	:	:	:
OTHER AFRICA	-92	503	411	155	565	:	:	:	:	125
Republic of South Africa	-96	65	-31	129	98	:	:	113	1	114
AMERICA	748	:	:	:	3 595	3 393	2 944	6 338	-1 297	5 041
NORTH AMERICA	430	-2 128	-1 698	3 344	1 646	3 202	2 894	6 096	-1 076	5 019
United States	632	-2 094	-1 463	3 254	1 791	3 207	2 918	6 125	-1 045	5 080
Canada	-202	-35	-237	92	-145	-5	-24	-30	-33	-62
CENTRAL AMERICA	107	:	:	:	1 407	193	49	241	-222	19
Mexico	:	:	108	46	155	:	:	:	:	:
SOUTH AMERICA	211	153	365	178	542	-1	3	1	1	3
Colombia	:	:	:	:	:	:	:	:	:	:
Venezuela	:	:	16	16	33	:	:	:	:	:
Brazil	-14	-7	-20	184	164	:	:	:	:	:
Chile	:	:	-114	83	-31	:	:	:	:	:
Argentina	:	:	83	-8	75	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	191	-329	-138	1 494	1 356	:	:	1 126	-239	888
NEAR & MIDDLE EAST	24	56	80	34	114	:	:	404	-22	382
Iran	:	:	:	:	:	:	:	:	:	:
Israel	:	:	12	12	24	:	0	:	:	15
Arabian Gulf	24	45	69	18	87	:	:	:	:	354
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	167	-385	-218	1 460	1 242	480	243	722	-217	506
India	:	:	-77	39	-38	:	:	1	1	3
Thailand	:	:	80	-11	69	:	:	:	:	:
Malaysia	:	:	218	150	369	:	:	:	:	:
Indonesia	4	-114	-110	28	-81	:	:	:	:	:
Singapore	4	9	14	758	771	:	:	16	-4	12
Philippines	:	:	69	31	100	:	:	:	:	:
China	1	-3	-1	28	27	:	:	:	:	:
South Korea	:	:	52	-1	50	:	:	137	5	142
Japan	125	-186	-61	77	16	279	89	369	-399	-30
Taiwan	:	:	-56	-11	-66	:	:	:	:	:
Hong Kong	-108	-256	-365	339	28	183	12	195	184	380
OCEANIA, OTHER TER.	1 080	:	:	:	1 741	:	:	:	:	474
Australia	967	-327	640	701	1 341	:	:	541	-80	461
New Zealand	:	:	119	30	149	:	:	5	-19	-24
World not allocated	:	:	600	:	:	:	:	:	:	:
TOTAL WORLD	7 517	-649	6 868	6 833	13 701	8 478	3 289	11 767	228	11 995
European Union	:	:	6 364	:	:	:	:	3 011	:	:
Non European Union	:	:	504	:	:	:	:	8 756	:	:
EFTA	:	:	-33	:	:	:	:	279	:	:
EEA	:	:	6 456	:	:	:	:	2 578	:	:
Non EEA	:	:	412	:	:	:	:	9 189	:	:
OECD	:	:	5 343	4 307	9 650	:	:	:	:	:
NAFTA	:	:	-1 591	3 392	1 801	:	:	:	:	:
NICs1	:	:	-355	1 083	728	:	:	:	:	:
NICs2A	:	:	367	169	537	:	:	:	:	:
NICs2LA	:	:	57	306	363	:	:	:	:	:
CIS	:	:	:	:	:	:	:	:	:	:
ASEAN	126	:	:	:	:	:	:	:	:	:
OPEC	33	233	266	1	267	:	:	393	-27	366
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	:	:	:	:	:	389	91	480	-39	441
Latin America	:	:	:	:	:	:	15	:	-15	0
ACP	-14	582	568	367	935	:	76	:	-34	42
African ACP	4	439	443	31	474	:	:	:	:	:
Caribbean ACP	:	:	:	:	:	0	49	49	-18	31
Pacific ACP	:	:	:	:	:	:	:	:	:	:
Mediterranean Basin	39	:	:	:	:	31	3	34	8	42
Maghreb	:	:	-16	-4	-20	0	0	0	0	0
Mashrek	:	:	:	:	:	:	:	:	:	:
Central & Eastern Europe	80	14	94	-5	88	346	-37	309	-413	104
French Franc zone	4	:	:	:	:	:	:	:	:	:

UNITED KINGDOM 1994 Table 6

Country & economic zone	Assets			Liabilities		
	Equity +R/E	Other Capital	Total Capital	Equity +R/E	Other Capital	Total Capital
EUROPE	89 021	-4 184	84 837	49 785	10 288	60 072
Belgium Luxembourg	4 851	-800	4 050	2 335	487	2 822
Denmark	1 718	183	1 901	1 208	154	1 362
Germany	7 027	3 550	10 577	6 377	724	7 101
Greece	100	158	258	:	:	:
Spain	2 814	1 043	3 857	206	20	226
France	11 787	990	12 777	7 885	1 934	9 819
Ireland	5 382	179	5 561	910	305	1 215
Italy	2 236	898	3 134	919	147	1 066
Netherlands	43 980	10 915	33 064	20 719	2 800	23 519
Austria	587	-10	577	366	178	544
Portugal	1 005	179	1 184	19	0	19
Finland	180	-32	149	301	151	452
Sweden	1 240	215	1 455	2 033	642	2 674
United Kingdom	:	:	:	:	:	:
Iceland	6	1	8	0	0	0
Liechtenstein	:	:	:	:	:	:
Norway	1 000	922	1 922	558	85	643
Switzerland	4 075	874	3 200	5 776	2 616	8 392
OTHER EUROPE	1 033	126	1 159	175	43	219
Poland	55	22	76	:	:	:
Baltic	:	:	:	0	0	0
Czech Republic	58	11	70	:	:	:
Slovakia	0	0	0	0	0	0
Hungary	268	33	301	:	:	:
Romania	4	-4	0	:	:	:
Bulgaria	17	-10	6	:	:	:
Albania	:	:	:	0	0	0
Croatia	:	:	:	0	0	0
Slovenia	:	:	:	0	0	0
Yugoslavia	:	:	:	:	:	:
Turkey	88	74	161	:	:	:
Russia	8	25	33	25	5	30
Belarus	:	:	:	0	0	0
Ukraine	:	:	:	0	0	0
AFRICA	6 551	182	6 733	:	:	:
NORTH AFRICA	105	22	127	:	:	:
Morocco	44	4	48	:	:	:
Egypt	60	5	65	:	:	:
OTHER AFRICA	6 445	160	6 606	426	412	837
Republic of South Africa	2 349	450	2 799	418	280	698
AMERICA	76 001	18 983	94 984	49 044	22 001	71 045
NORTH AMERICA	58 285	17 522	75 806	48 216	20 930	69 145
United States	52 717	16 863	69 580	43 845	19 465	63 309
Canada	5 567	659	6 227	4 371	1 465	5 836
CENTRAL AMERICA	13 320	629	13 949	814	1 069	1 883
Mexico	319	105	424	:	:	:
SOUTH AMERICA	4 396	832	5 228	14	3	17
Colombia	785	576	1 361	0	0	0
Venezuela	102	53	155	0	0	0
Brazil	2 302	274	2 577	:	:	:
Chile	687	-130	558	0	0	0
Argentina	409	74	483	:	:	:

	Assets			Liabilities		
	Equity + RIE	Other Capital	Total Capital	Equity + RIE	Other Capital	Total Capital
ASIA	18 956	1 276	20 232	9 518	370	9 887
NEAR & MIDDLE EAST	728	258	986	1 183	1 393	2 575
Iran	0	0	0	:	:	:
Israel	74	44	118	104	3	107
Arabian Gulf	653	213	867	1 002	1 387	2 390
Other Near & Middle East	1	0	1	:	:	:
OTHER ASIA	18 228	1 018	19 246	8 335	1 023	7 312
India	732	6	738	32	1	33
Thailand	328	314	642	3	4	6
Malaysia	2 054	600	2 654	11	0	11
Indonesia	135	239	374	:	:	:
Singapore	5 128	484	5 612	506	29	535
Philippines	504	46	550	:	:	:
China	150	0	150	:	:	:
South Korea	112	117	229	154	-412	-258
Japan	2 445	858	3 302	7 297	-811	6 486
Taiwan	315	32	347	:	:	:
Hong Kong	5 947	1 770	4 178	212	84	296
OCEANIA, OTHER TER.	15 492	1 426	16 917	11 956	297	12 253
Australia	13 012	996	14 008	10 272	149	10 124
New Zealand	1 960	93	2 053	1 685	445	2 129
World not allocated	10	4	14	:	:	:
TOTAL WORLD	206 011	17 678	223 689	120 796	33 366	154 162
European Union	82 907	-4 360	78 547	43 276	7 543	50 819
Non European Union	123 103	22 039	145 142	77 520	25 822	103 343
EFTA	5 081	50	5 130	6 334	2 701	9 035
EEA	83 914	-3 437	80 477	43 833	7 628	51 462
Non EEA	122 097	21 115	143 212	76 963	25 737	102 700
OECD	164 156	15 347	179 502	117 190	30 664	147 855
NAFTA	58 603	17 627	76 231	:	:	:
NICs1	11 503	-1 140	10 364	:	:	:
NICs2A	2 887	959	3 846	14	4	18
NICs2LA	3 719	323	4 042	18	1	19
CIS	8	25	33	25	5	30
ASEAN	8 184	1 719	9 903	520	33	553
OPEC	1 549	722	2 270	1 046	1 381	2 427
MERCOSUR	2 718	363	3 081	14	3	17
Candidate Countries	545	58	604	55	5	60
Offshore Financial Centers	24 192	-785	23 407	1 493	2 049	3 542
Latin America	6 120	1 044	7 165	113	5	118
ACP	6 241	311	6 552	207	175	382
African ACP	3 639	-291	3 348	:	:	:
Caribbean ACP	2 082	266	2 348	292	42	334
Pacific ACP	520	338	858	:	:	:
Mediterranean Basin	713	36	748	344	41	385
Maghreb	43	11	55	0	0	0
Mashrek	60	6	66	100	3	103
Central & Eastern Europe	479	105	584	10	3	13
French Franc zone	221	-105	116	0	0	0

UNITED KINGDOM 1995 Table 7

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	52	42	10	0	0	7	0	7	.	0
MINING AND QUARRYING	731	782	-51	-282	-2	-2 231	-3 194	963	869	0
Extraction of petroleum and gas	185	743	-559	-604	0	-2 255	-3 194	939	869	0
Miscellaneous mining and quarrying	547	39	508	322	-2	24	0	24	0	0
MANUFACTURING	5 939	275	5 664	6 403	24	4 032	641	3 392	4 948	-175
Food products	-601	-1 363	763	1 039	7	-136	52	-187	228	.
Textiles and wearing apparel	292	140	152	133	.	-54	2	-57	-62	6
Wood, publishing and printing	59	-220	279	233	.	-88	542	-630	34	0
Total Textiles & Wood	351	-80	431	366	0	-142	544	-687	-27	6
Refined petroleum & other treatments	63	6	57	57	.	4	0	4	.	0
Chemicals products	3 471	1 149	2 323	3 120	14	355	-70	425	556	.
Rubber and plastic products	89	23	66	58	.	59	-24	83	.	.
Total Petroleum, Chemicals & Rubber	3 623	1 178	2 446	3 235	14	417	-94	512	607	-1
Metal products	81	4	77	0	.	103	-2	105	113	4
Mechanical products	328	8	320	261	.	124	88	36	24	-10
Total Metal & Mechanical	409	12	397	259	1	227	86	141	138	-6
Office machinery and computers	80	49	30	33	0	746	-138	883	842	16
Radio, TV, communication equipments	7	0	7	7	0	84	72	12	279	7
Total Office machinery & Radio	88	49	39	40	0	830	-65	895	1 121	22
Motor vehicles	245	198	47	14	4	243	8	234	481	-249
Other transport equipments	363	-31	395	385	.	47	0	47	25	0
Total Motor vehicles & Other transport	608	167	442	399	4	290	8	281	507	-249
Miscellaneous manufacturing	1 460	313	1 147	1 065	-2	2 546	110	2 436	2 375	.
ELECTRICITY, GAS AND WATER	-192	-16	-176	-238	.	2 612	39	2 574	2 749	.
CONSTRUCTION	128	93	35	23	.	-263	54	-317	-22	.
TRADE AND REPAIRS	654	396	258	-62	42	1 511	1 509	1	-256	268
HOTELS AND RESTAURANTS	491	808	-317	-338	.	999	912	87	.	.
TRANSPORTS, COMMUNICATION	1 617	500	1 117	239	36	-425	-293	-132	34	-181
Land transport	104	-80	183	183	.	24	5	19	.	.
Sea and coastal water transport	-27	-6	-21	.	.	63	.	.	0	.
Air transport	83	-82	165	.	.	-134	.	.	.	0
Total Land, Sea & Air transport	159	-169	328	189	.	-48	-74	25	19	.
Telecommunications	1 263	620	643	.	.	27	4	23	23	0
Misc. transport and communication	194	48	146	.	.	-403	-223	-180	-8	.
FINANCIAL INTERMEDIATION	2 049	1 173	876	392	-4	3 272	1 578	1 694	1 084	-23
Monetary intermediation	.	.	.	.	.	.	.	.	.	.
Other financial intermediation	.	.	.	.	.	.	.	.	.	.
Financial holding companies	.	.	.	.	.	.	.	.	.	.
Insurance & activities auxiliary	.	.	.	.	.	.	.	.	.	.
Total Other fin. intermed & insurance	1 671	1 330	341	133	-6	1 765	1 286	479	775	-70
Misc. Financial intermediation	.	.	.	.	.	.	.	.	.	.
REAL ESTATE & BUSINESS ACT	3 993	1 600	2 393	801	14	1 199	804	396	-314	8
Real estate	18	84	-66	5	0	706	0	706	0	0
Computer activities	12	-1	13	13	0	-60	-40	-21	.	.
Research and development	68	23	45	43	0	-1	.	.	.	.
Other business activities	3 896	1 497	2 399	740	14	560	847	-287	-291	8
Business & manag. consultancy	364	171	193	201	14	1 102	872	229	267	8
Manag. holding companies	3 532	1 325	2 207	538	.	-539	-25	-514	-555	1
Advertising	.	.	.	.	.	.	.	.	.	.
Total Computer, Research & Other bus.	3 976	1 518	2 458	798	14	493	805	-311	-314	8
Misc. real estate & business activities	-1	-2	1	-1	0	0	-1	1	0	0
OTHER SERVICES	-368	-502	134	181	-39	129	27	103	45	.
Not allocated economic activity	-4	-10	6	-8	.	-10	-5	-5	0	0
SUB-TOTAL	15 089	5 141	9 948	7 112	68	10 834	2 072	8 762	9 099	-290
Priv. purchases & sales of real estate	.	.	.	.	.	.	.	.	.	.
TOTAL	15 089	5 141	9 948	7 112	68	10 834	2 072	8 762	9 099	-290

UNITED KINGDOM 1994 Table 8

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	95	19	115	0	0	15	0	15	0	0
MINING AND QUARRYING	-162	-1 048	885	469	4	1 272	607	665	700	0
Extraction of petroleum and gas	-200	-1 035	835	-485	5	1 267	608	659	697	0
Miscellaneous mining and quarrying	37	-13	50	15	-1	5	-1	6	3	0
MANUFACTURING	8 238	3 402	4 836	4 583	166	1 124	389	735	741	68
Food products	2 415	1 244	1 172	852	175	258	113	144	115	14
Textiles and wearing apparel	254	50	204	184	0	177	0	177	175	0
Wood, publishing and printing	2 383	1 249	1 134	1 169	0	-89	93	-182	-39	0
Total Textiles & Wood	2 637	1 299	1 338	1 355	21	88	93	-5	135	0
Refined petroleum & other treatments	1	0	1	0	0	1	1	0	0	0
Chemicals products	1 210	97	1 114	925	-6	348	1	347	438	0
Rubber and plastic products	152	162	-19	0	0	-50	-13	-37	-41	0
Total Petroleum, Chemicals & Rubber	1 364	259	1 105	919	-6	299	-10	309	394	0
Metal products	126	151	-24	-1	0	64	22	43	13	19
Mechanical products	588	-229	817	914	0	129	0	129	37	34
Total Metal & Mechanical	714	-79	793	911	0	193	22	171	49	53
Office machinery and computers	0	0	0	0	0	250	82	168	82	61
Radio, TV, communication equipments	0	0	0	0	0	-21	-72	52	169	14
Total Office machinery & Radio	169	17	152	134	0	227	9	218	251	73
Motor vehicles	200	92	108	0	0	-182	-14	-168	-85	-80
Other transport equipments	67	14	53	0	0	34	-1	35	0	0
Total Motor vehicles & Other transport	267	106	161	138	0	-148	-15	-133	-86	-80
Miscellaneous manufacturing	673	557	116	275	0	208	178	30	-117	0
ELECTRICITY, GAS AND WATER	129	115	14	4	0	-150	-40	-110	8	0
CONSTRUCTION	206	6	200	228	0	-82	10	-93	-15	0
TRADE AND REPAIRS	-1 881	967	-2 647	-2 718	14	321	334	-13	-492	-49
HOTELS AND RESTAURANTS	460	501	-41	31	0	-12	21	-32	68	0
TRANSPORTS, COMMUNICATION	-1 477	264	-1 741	-1 861	8	-215	-220	5	-26	-26
Land transport	-388	187	-575	-302	8	9	10	-1	0	0
Sea and coastal water transport	-40	31	-71	0	0	-41	-27	-14	0	0
Air transport	13	0	13	0	0	14	9	5	0	0
Total Land, Sea & Air transport	-418	218	-635	-385	9	-18	-6	-12	0	0
Telecommunications	-1 030	0	-1 030	-1 477	0	-5	-9	4	-26	0
Misc. transport and communication	-30	46	-76	1	1	-192	-205	13	0	0
FINANCIAL INTERMEDIATION	671	-265	937	318	15	722	97	625	518	191
Monetary intermediation	0	0	0	0	0	0	0	0	0	0
Other financial intermediation	0	0	0	0	0	0	0	0	0	0
Financial holding companies	0	0	0	0	0	0	0	0	0	0
Insurance & activities auxiliary	0	0	0	0	0	0	0	0	0	0
Total Other fin. intermed & insurance	134	-679	813	157	19	13	9	4	380	46
Misc. Financial intermediation	0	0	0	0	0	0	0	0	0	0
REAL ESTATE & BUSINESS ACT	2 484	1 322	1 161	1 366	-6	474	-27	501	340	4
Real estate	365	189	175	259	0	39	0	39	0	0
Computer activities	0	0	0	0	0	159	0	159	0	0
Research and development	0	0	0	0	0	1	0	1	0	0
Other business activities	2 115	1 135	980	1 102	-6	277	-24	302	182	4
Business & manag. consultancy	197	30	168	171	9	-119	-180	62	10	4
Manag. holding companies	1 918	1 108	809	932	-14	397	156	241	171	1
Advertising	0	0	0	0	0	0	0	0	0	0
Total Computer, Research & Other bus.	2 119	1 134	985	1 107	-6	436	-27	463	340	4
Misc. real estate & business activities	0	-1	1	0	0	0	0	0	0	0
OTHER SERVICES	-1 233	-150	-1 084	-1 097	0	200	98	102	63	0
Not allocated economic activity	-6	-6	0	0	0	-12	-9	-3	0	0
SUB-TOTAL	7 724	5 090	2 634	479	197	3 658	1 259	2 398	1 896	101
Priv. purchases & sales of real estate	0	0	0	0	0	0	0	0	0	0
TOTAL	7 724	5 090	2 634	479	197	3 658	1 259	2 398	1 896	101

UNITED KINGDOM 1993 Table 9

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
AGRICULTURE AND FISHING	9	14	-5	0	:	-17	-1	-15	:	:
MINING AND QUARRYING	615	724	-109	405	:	245	-1 197	1 442	1 394	:
Extraction of petroleum and gas	505	712	-206	260	:	245	-1 197	1 442	1 394	:
Miscellaneous mining and quarrying	110	13	97	145	:	0	0	0	0	:
MANUFACTURING	-181	-4	-177	128	:	3 924	200	3 724	2 053	:
Food products	-333	-235	-99	-206	:	-222	-385	163	163	:
Textiles and wearing apparel	165	1	164	117	:	138	-3	141	138	:
Wood, publishing and printing	395	241	154	338	:	2 026	458	1 568	313	:
Total Textiles & Wood	560	242	318	455	:	2 164	455	1 709	451	:
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:
Chemicals products	-192	362	-554	:	:	271	42	228	200	:
Rubber and plastic products	12	10	1	:	:	-6	36	-42	-18	:
Total Petroleum, Chemicals & Rubber	-181	372	-553	-186	:	264	78	186	182	:
Metal products	105	-4	109	141	:	27	5	22	-5	:
Mechanical products	123	-41	164	154	:	24	-67	91	97	:
Total Metal & Mechanical	228	-45	273	295	:	51	-62	113	92	:
Office machinery and computers	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	190	106	83	-3	:	354	164	190	-31	:
Motor vehicles	-645	-445	-200	-227	:	1 249	-121	1 369	1 178	:
Other transport equipments	:	:	:	:	:	64	69	-5	17	:
Total Motor vehicles & Other transport	-645	-445	-200	-227	:	1 313	-51	1 364	1 195	:
Miscellaneous manufacturing	0	0	0	0	:	0	0	0	0	:
ELECTRICITY, GAS AND WATER	:	:	:	:	:	:	:	:	:	:
CONSTRUCTION	179	35	145	317	:	229	-24	254	-58	:
TRADE AND REPAIRS	:	:	:	:	:	:	:	:	:	:
HOTELS AND RESTAURANTS	-63	-187	124	28	:	3	-92	95	:	:
TRANSPORTS, COMMUNICATION	-895	209	-1 104	-768	:	440	47	392	95	:
Land transport	-903	208	-1 110	-777	:	438	29	409	109	:
Sea and coastal water transport	8	1	6	9	:	1	18	-17	-14	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	-896	208	-1 104	-768	:	440	47	392	95	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	4 249	3 506	742	253	:	1 078	436	642	859	:
Monetary intermediation	881	623	258	106	:	1 122	500	622	554	:
Other financial intermediation	2 627	2 499	128	-41	:	-137	-272	135	65	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	-741	385	356	187	:	94	208	-114	240	:
Total Other fin. intermed. & insurance	3 368	2 883	485	146	:	-44	-64	21	305	:
Misc. Financial intermediation	0	0	0	0	:	0	0	0	0	:
REAL ESTATE & BUSINESS ACT	:	:	:	:	:	:	:	:	:	:
Real estate	:	:	:	:	:	:	:	:	:	:
Computer activities	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	5 103	636	4 467	4 268	:	1 762	-17	1 778	979	:
Not allocated economic activity	108	-732	840	583	:	-188	131	-319	-87	:
SUB-TOTAL	9 124	4 201	4 923	5 214	:	7 476	-518	7 994	5 235	:
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	9 124	4 201	4 923	5 214	-37	7 476	-518	7 994	5 235	390

UNITED KINGDOM 1992 Table 10

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
AGRICULTURE AND FISHING	27	16	11	:	:	42	4	38	:	:
MINING AND QUARRYING	-809	460	-1 269	-2 401	:	:	:	:	1 129	:
Extraction of petroleum and gas	-563	434	-996	-2 166	:	960	-323	1 282	1 129	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	1 178	1 037	141	:	:	4 725	943	3 782	:	:
Food products	1 040	503	537	218	:	1 101	79	1 022	961	:
Textiles and wearing apparel	96	96	0	18	:	20	-1	22	5	:
Wood, publishing and printing	203	73	130	117	:	413	-211	625	149	:
Total Textiles & Wood	300	172	127	136	:	431	-213	644	156	:
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:
Chemicals products	221	352	-131	-220	:	96	12	84	1	:
Rubber and plastic products	34	35	-1	:	:	66	-26	92	60	:
Total Petroleum, Chemicals & Rubber	253	386	-133	:	:	163	-14	176	60	:
Metal products	129	164	-35	-175	:	198	30	168	27	:
Mechanical products	83	79	4	15	:	232	11	221	178	:
Total Metal & Mechanical	211	243	-31	-160	:	430	41	389	203	:
Office machinery and computers	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	-538	-79	-460	-367	:	1 800	1 040	760	701	:
Motor vehicles	-88	-186	98	114	:	788	-4	792	:	:
Other transport equipments	:	:	:	:	:	15	15	0	:	:
Total Motor vehicles & Other transport	-88	-186	98	114	:	802	11	792	:	:
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	:	:	:	:	:	:	:	:	:	:
CONSTRUCTION	236	85	150	206	:	-18	-19	1	1	:
TRADE AND REPAIRS	:	:	:	:	:	:	:	:	:	:
HOTELS AND RESTAURANTS	1 002	211	790	792	:	-8	:	:	3	:
TRANSPORTS, COMMUNICATION	-52	-42	-9	49	:	792	450	342	129	:
Land transport	-75	-45	-30	96	:	626	417	209	113	:
Sea and coastal water transport	24	4	20	-45	:	167	33	134	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	-52	-42	-9	49	:	792	450	342	129	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	1 251	781	470	-300	:	1 830	511	1 319	533	:
Monetary intermediation	907	411	496	:	:	1 366	179	1 187	:	:
Other financial intermediation	226	317	-91	-295	:	153	28	125	121	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	119	53	66	-18	:	309	304	5	58	:
Total Other fin. intermed & insurance	344	370	-26	-313	:	464	333	130	182	:
Misc. financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	:	:	:	:	:	:	:	:	:	:
Real estate	:	:	:	:	:	:	:	:	:	:
Computer activities	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	3 507	2 970	537	367	:	2 600	895	1 705	1 294	:
Not allocated economic activity	527	447	80	83	:	840	346	495	252	:
SUB-TOTAL	6 868	5 966	903	-1 463	:	11 767	2 565	9 202	6 125	:
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	6 868	5 966	903	-1 463	-61	11 767	2 565	9 202	6 125	369

UNITED KINGDOM Table 11

Country & economic zone	Outward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	16 766	19 000	18 439	2 639	4 760	6 869	9 124	7 724	15 089	12 796
European Union	:	:	:	:	:	6 364	4 421	5 090	5 141	:
European Union 12	38	4 290	3 620	2 247	1 630	5 966	4 201	:	:	:
Belgium Luxembourg	-17	-295	34	-406	181	-610	-54	-170	-374	:
Denmark	-68	36	67	-3	44	3	126	62	304	:
Germany	-50	339	774	130	16	765	1 573	1 269	1 277	:
Greece	6	2	68	45	37	206	45	86	163	:
Spain	230	530	726	819	1 262	607	126	443	381	:
France	135	2 143	1 439	918	39	843	569	969	1 176	:
Ireland	50	45	214	77	137	873	687	363	481	:
Italy	109	217	322	524	163	249	283	214	421	:
Netherlands	-403	1 257	187	198	-238	2 785	837	1 962	609	:
Austria	:	:	:	:	:	-16	0	80	123	:
Portugal	60	72	144	98	-11	245	19	44	-34	:
Finland	:	:	:	:	:	-16	-9	1	97	:
Sweden	:	:	:	:	:	431	228	499	518	:
United Kingdom	:	:	:	:	:	:	:	:	:	:
Non European Union	:	:	:	:	:	504	4 704	2 634	9 948	:
Non European Union 12	16 728	14 710	14 819	392	3 130	903	4 923	:	:	:
USA	14 451	12 108	14 729	-3 094	1 195	-1 463	5 214	479	7 112	:
Japan	-118	53	242	310	-146	-61	-37	197	68	:

Country & economic zone	Inward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	8 546	14 608	22 149	21 262	11 219	11 768	7 476	3 658	10 834	15 173
European Union	:	:	:	:	:	3 011	-428	1 259	2 072	:
European Union 12	2 927	5 860	6 459	6 601	5 608	2 565	-518	:	:	:
Belgium Luxembourg	538	293	1 218	349	337	42	-777	195	364	:
Denmark	31	120	217	195	221	270	110	52	-6	:
Germany	184	211	593	2 139	558	1 568	523	-85	3 130	:
Greece	:	:	:	:	:	:	:	:	:	:
Spain	1	50	189	3	11	23	5	0	10	:
France	1 172	1 231	2 670	1 804	1 635	1 006	-372	351	800	:
Ireland	50	44	324	398	264	12	42	209	-121	:
Italy	17	81	27	0	117	11	114	27	310	:
Netherlands	712	3 611	636	1 727	2 464	-380	-154	415	-2 502	:
Austria	:	:	:	:	:	:	45	44	42	:
Portugal	:	:	:	:	:	:	0	10	35	:
Finland	:	:	:	:	:	87	-5	23	-139	:
Sweden	:	:	:	:	:	340	56	28	162	:
United Kingdom	:	:	:	:	:	:	:	:	:	:
Non European Union	:	:	:	:	:	8 756	7 904	2 398	8 762	:
Non European Union 12	5 619	8 748	15 690	14 661	5 612	9 204	7 994	:	:	:
USA	253	2 112	7 188	5 886	2 726	6 126	5 235	1 896	9 099	:
Japan	1 071	1 430	1 240	2 849	225	369	390	101	-290	:

UNITED STATES - Geographical Breakdown of FDI Flows

IN BRIEF

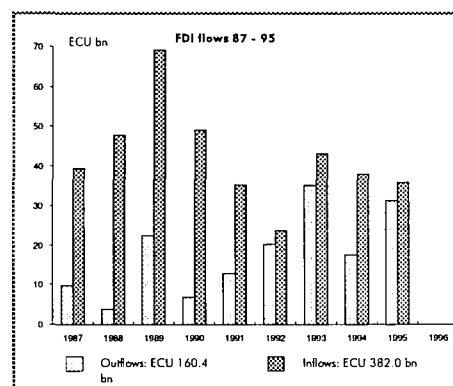
- FDI outflows from the United States rose 78% in 1995 to ECU 31.4 bn.
- Biggest receiver of FDI was Sweden with ECU 7.1 bn or 23% of total outflows.
- 1995 FDI inflows into the United States decreased slightly by 6% to ECU 35.9 bn.
- The United Kingdom is the top investor in the United States contributing with 36% of the inflows.
- Each year between 1987 and 1995 the United States has been a net receiver of FDI. In 1995 the United States was a net receiver of ECU 4.5 bn. Net inflows from 1987 to 1995 were ECU 222 bn.

Overview over the period from 1987 to 1995

Over the 1987 to 1995 period, the United States invested ECU 160 bn abroad, while it received 382 bn over the same period. The net inflows were 222 bn during this period.

FDI outflows peaked in 1989 with ECU 22.6 bn. Then it fell 70% to 6.9 bn. It rose again to top in 1993 with 35.1 bn. The outflows fell in 1994, but recovered in 1995.

The FDI inflows rose each year from 1987 to top in 1989 with ECU 69.3 bn. Then the inflows fell three years in a row to 23.8 bn in 1992. It rose again in 1993 to 43 bn and fell slightly to 36 bn in 1995.

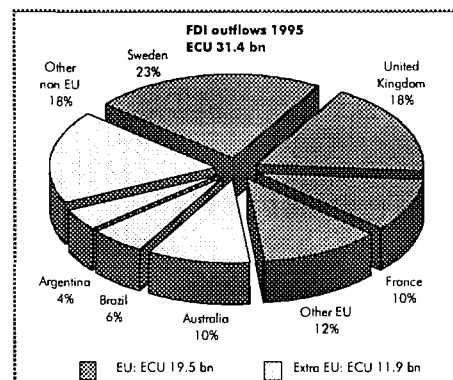


FDI outflows from the United States in 1995

Of the ECU 31.4 bn direct investment outflows from the United States, 19.5 bn or 62% was invested in the European Union whilst 38% was invested to non EU countries.

Australia was the biggest non EU country receiver with ECU 3.1 bn (10% of total outflows). The United States invested 1.8 bn (6%) in Brazil and 1.3 bn (4%) in Argentina. Other non EU countries received 5.7 bn or 18% of direct investment from the United States.

Top receiver of FDI outflows into the European Union was Sweden with ECU 7.1 bn (23%). The United Kingdom was second with 5.5 bn (18%) and France third with 3.3 bn or 10% of total outflows. Other EU countries received 3.6 bn or 12% of total outflows from the United States.

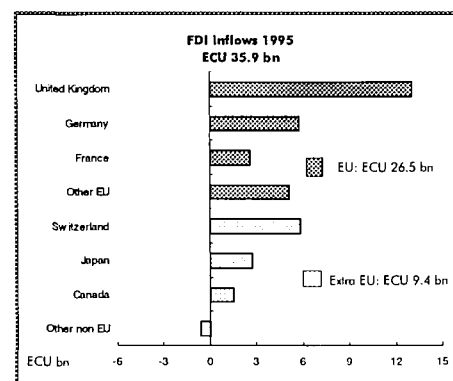


FDI inflows into the United States in 1995

Of the ECU 35.9 bn direct investment inflows into the United States, 74% or 26.5 bn came from the European Union, whilst the remainder 9.4 bn was invested by non EU countries.

The top investors from non EU countries were Switzerland with ECU 5.8 bn (16% of total inflows), Japan with 2.8 bn (8%) and Canada with 1.5 bn (4%) into the United States.

The top three contributors of direct investment from the European Union were the United Kingdom with ECU 13.0 bn or 36%, Germany with 5.7 bn or 16% and France with 2.6 bn or 7%.



UNITED STATES - FDI Positions at Book Value

IN BRIEF

- At the end of 1994, the United States showed a net creditor position of ECU 96.5 bn.
- The level of the United States external FDI assets at end of 1994 was ECU 504.9 bn, of which 216.3 bn (43%) were located within the EU.
- The level of the United States FDI liabilities in relation with the rest of the world was ECU 408.5 bn, of which ECU 229.4 bn (56%) were in relation with EU countries.

Net US direct investment position at the end of 1994

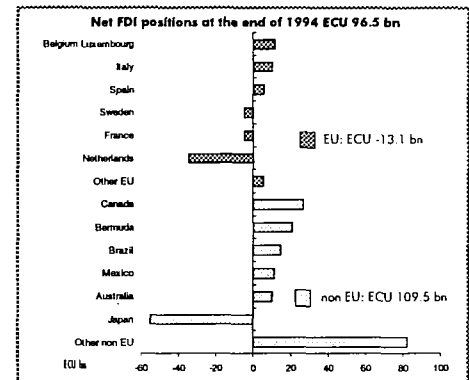
The net United States direct investment position amounted to ECU 96.5 bn at the end of 1994.

The United States presented a net debtor position in relation with the EU, as the total of its external FDI liabilities to the EU exceeded its external assets by ECU 13.1 bn.

With EU countries, the highest United States net FDI debtor positions have been realised in relation with the Netherlands (ECU -35.0 bn), France (-5.1 bn) and Sweden (-5.1 bn). The highest creditor positions were realised with Belgium Luxembourg (11.4 bn), Italy (9.9 bn) and Spain (5.3 bn).

With non EU countries the United States showed a pronounced net creditor position. At the end of 1994, the net FDI differential with the non EU partners was ECU 109.5 bn, of which 26.7 bn where with Canada, 20.7 with Bermuda, 14.7 bn with Brazil and 10.9 with Mexico.

On the other hand, the United States recorded a significant net debtor position with Japan (ECU -55.2 bn).

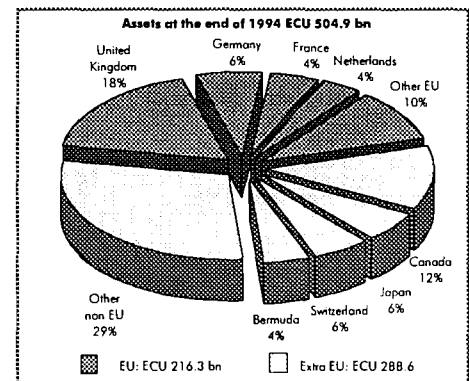


US direct investment assets at the end of 1994

The level of the United States external FDI assets at end of 1994 was ECU 504.9 bn, of which 216.3 bn (43%) were located within the EU.

The United Kingdom concentrated 18% (ECU 90.5 bn) of the total United States overseas FDI assets, in some distance followed by Germany (6%), France (4%) and the Netherlands (4%).

To non EU countries, the United States FDI capital stocks seemed to be mainly concentrated in Canada (12% or ECU 61.0 bn), Japan (6% or 29.8 bn), Switzerland (6% or 27.9 bn) and Bermuda (4% or 22.4 bn).

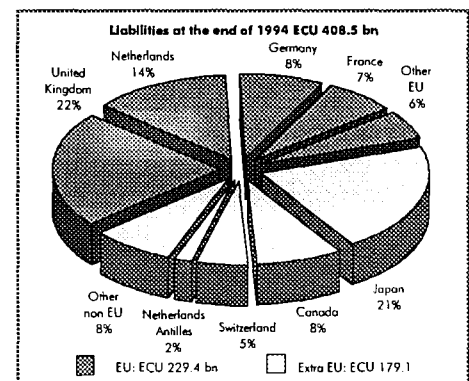


US direct investment liabilities at the end of 1994

The level of the United States FDI liabilities in relation with the rest of the world was ECU 408.5 bn, of which ECU 229.4 bn (56%) were in relation with EU countries.

Once more the United States confirmed its strong FDI relationship with the United Kingdom, as 22% (ECU 90.3 bn) of the total United States FDI liabilities were contracted with British resident direct investors. After the United Kingdom, the Netherlands (14%), Germany (8%) and France (7%) were the other EU countries which showed a great interest for the United States market.

With non EU countries, Japan showed the greatest interest of ECU 85.0 bn in liabilities. Other major partners were Canada (34.3 bn or 8%), Switzerland (20.6 bn or 5%) and the Netherlands Antilles (6.8 bn or 2%).



UNITED STATES - Activity Breakdown of FDI Flows

IN BRIEF

- On the outward side flows in 1995 confirm the reorientation towards an increased share of manufacturing that was already observed for 1994.
- For the inward flows the same observation was made for 1994, but 1995 brought a shallow reduction of manufacturing share.
- Services kept being net importer of FDI capital (ECU 9.6bn) in 1995, whereas manufacturing changed to a slight net export of 0.3 bn.

United States direct investment flows abroad

The structural expansion of manufacturing in total outward investment of 1995 resulted in ECU 14.3 bn in absolute terms and thus came close to the total outward investment that was recorded for 1994 (17.7 bn).

The 89 % increase in manufacturing outward flows between 1994 and 1995 was carried by a tenfold increase in the chemical industry to ECU 9.0 bn. Next came office machinery and radio producers investing 3.7 bn abroad in 1995, increasing investment close to seven times the one recorded for the previous year. By contrast the motor vehicles and other transport industries saw their direct investment abroad (ECU 0.1 bn) coming close to a halt in 1995, dropping 97% from the 1994 value.

In services only trade and repairs saw 1995 the outward investment decreasing (-36 %), reducing thereby the share in total flows to 6 %. By strongly accelerating the outward flows between 1994 and 1995 (+ 955 %) to ECU 3.3 bn the financial intermediation sector came back to a portion of 10 % in 1995, after investment came close to a halt the year before. With a 77 % increase at the same time the real estate and business activities sector lifted its outward flows to 3.8 bn, taking over trade and repairs in 1995.

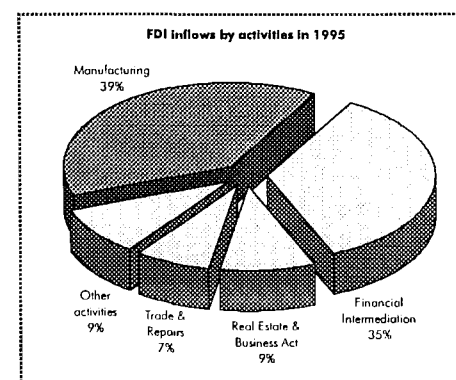
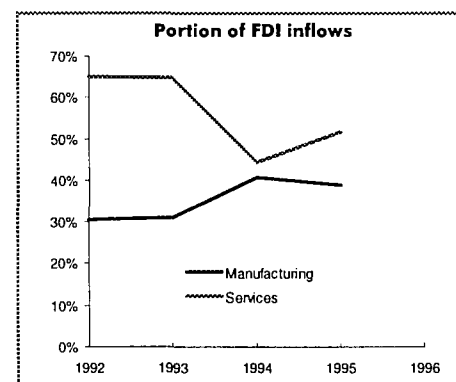
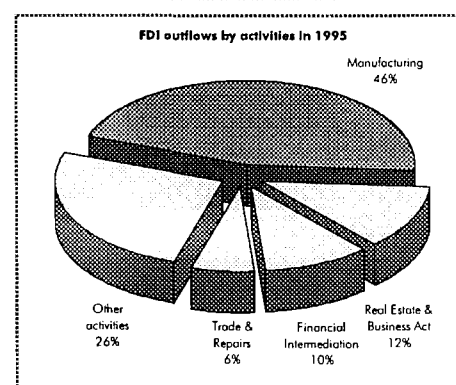
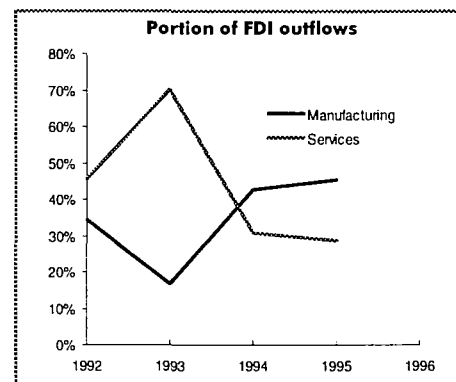
Direct investment flows into the United States

1995 inward investment in manufacturing with ECU 13.9 bn came close to the outward flows, after dropping 10 % from 1994. All manufacturing sectors contributed to this slowdown.

Again chemical products were the biggest receivers within manufacturing (ECU 6.9 bn), uniting even after a slight decrease from the previous year (-7 %) still about one fifth of the total inward flows. On the other end of the range came metal and machinery products with the only disinvestment seen in 1995, caving in to -0.3 bn after 2.0 bn the year before. By decreasing 28 % between 1994 and 1995 the flows to total office machinery and radio came down to 2.5 bn.

The structural expansion of services in total inward investment was driven by the financial intermediation sector, attracting ECU 12.7 bn in 1995, thus doubling 1994 inward flows and covering more than one third of total inward flows. With a net import of 9.4 bn FDI capital this sector accounted for more than double the total net FDI import of the US economy (4.5 bn) in 1995.

By contrast, trade and repairs and real estate and business activities saw their inward investment in 1995 decreasing by 57 % and 30 % respectively, but still accounted for one sixth of total inward flows.



UNITED STATES 1995 Table 1

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	19 816	1 898	21 713	18 675	40 388	19 556	12 934	32 395	7 193	39 588
Belgium Luxembourg	-360	1 591	1 231	1 962	3 193	:	:	1 270	185	1 455
Denmark	-3	-187	-190	122	-67	163	350	512	38	550
Germany	1 090	-612	479	1 418	1 897	5 649	93	5 742	464	6 206
Greece	:	:	-29	4	-25	:	:	:	:	:
Spain	:	:	-156	859	703	67	373	441	167	608
France	2 395	894	3 290	1 262	4 552	1 613	987	2 599	244	2 843
Ireland	112	-917	-804	1 635	831	69	1 775	1 844	260	2 104
Italy	605	631	1 236	946	2 183	-30	-94	-124	-15	-139
Netherlands	449	1 407	1 855	3 599	5 454	1 199	-3 456	-2 258	2 117	-141
Austria	3	8	12	281	294	18	130	148	29	177
Portugal	-1	8	7	133	140	:	:	:	:	:
Finland	1	-8	-7	134	127	182	489	670	-109	561
Sweden	:	:	7 086	171	7 257	:	:	2 588	-396	2 192
United Kingdom	7 182	-1 672	5 510	3 377	8 887	5 537	7 506	13 043	3 839	16 881
Iceland	:	:	:	:	:	62	-157	-96	70	-26
Liechtenstein	:	:	:	:	:	:	:	-29	-27	-56
Norway	27	186	213	346	559	120	99	219	54	272
Switzerland	179	782	961	2 267	3 228	3 096	2 737	5 833	253	6 086
OTHER EUROPE	922	78	1 001	53	1 054	:	:	-9	5	-5
Poland	:	:	:	:	:	:	:	:	:	:
Baltic	:	:	:	:	:	:	:	:	:	:
Czech Republic	:	:	:	:	:	:	:	:	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	:	:	:	:	:	:	:	:	:	:
Romania	:	:	:	:	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	:	:	:	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	28	7	21	104	125	:	:	:	:	:
Russia	:	:	:	:	:	:	:	:	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	-443	480	37	705	742	:	:	-50	59	8
NORTH AFRICA	:	:	:	:	:	:	:	:	:	:
Morocco	:	:	:	:	:	:	:	:	:	:
Egypt	32	-202	-170	151	-18	:	:	:	:	:
OTHER AFRICA	:	:	:	:	:	:	:	:	:	:
Republic of South Africa	86	41	128	93	220	0	1	1	-1	0
AMERICA	4 328	346	4 673	12 438	17 111	3 281	-3 336	-54	1 813	1 758
NORTH AMERICA	1 474	-566	908	5 030	5 938	:	:	:	:	:
United States	:	:	:	:	:	:	:	:	:	:
Canada	1 474	-566	908	5 030	5 938	1 976	-492	1 483	1 949	3 432
CENTRAL AMERICA	1 722	-1 534	187	3 767	3 954	:	:	:	:	:
Mexico	743	187	929	687	1 615	:	:	-330	-17	-346
SOUTH AMERICA	1 132	2 446	3 577	3 641	7 219	:	:	:	:	:
Colombia	-36	51	15	178	193	:	:	:	:	:
Venezuela	:	:	60	401	461	:	:	-12	22	10
Brazil	134	1 667	1 800	1 714	3 514	15	-5	9	83	93
Chile	119	237	356	600	956	:	:	:	:	:
Argentina	706	550	1 255	356	1 611	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA			1 532	5 733	7 265			3 577	1 503	5 080
NEAR & MIDDLE EAST			114	776	890			-286	30	-256
Iran										
Israel			29	157	186					
Arabian Gulf										
Other Near & Middle East			148	210	63					
OTHER ASIA			1 418	4 957	6 375			3 863	1 473	5 336
India	45	21	67	50	117					
Thailand	79	109	187	494	681					
Malaysia	92	463	555	297	852			2	-5	-2
Indonesia	-44	531	486	216	702					
Singapore	-44	281	236	1 288	1 524	75	122	196	-51	145
Philippines			41	167	209	0	-2	-2	-4	-5
China	255	50	304	29	333					
South Korea	219	229	449	398	846	516	-93	423	51	474
Japan	304	-643	-339	1 570	1 210	5 904	-3 154	2 750	1 265	4 015
Taiwan	83	-70	13	352	365	168	128	296	173	469
Hong Kong	144	-378	-233	866	633	14	-158	-145	2	-143
OCEANIA, OTHER TER.			3 420	2 485	5 905			24	61	85
Australia	3 131	-23	3 108	1 258	4 366	525	-289	236	125	362
New Zealand			272	330	602			-23	7	30
World not allocated	0	0	0	0	0	0	0	0	0	0
TOTAL WORLD	27 746	3 629	31 375	40 036	71 411	30 231	5 659	35 891	10 628	46 520
European Union	18 660	858	19 518	15 906	35 424	16 280	10 196	26 477	6 839	33 315
Non European Union	9 086	2 771	11 857	24 130	35 987	13 952	-4 537	9 414	3 790	13 204
EFTA	233	962	1 194	2 716	3 911			5 927	349	6 277
EEA	18 715	1 037	19 751	16 355	36 107			26 571	6 935	33 506
Non EEA	9 031	2 592	11 624	23 680	35 304			9 320	3 693	13 014
OECD										
NAFTA	2 217	-379	1 837	5 716	7 553			1 154	1 932	3 086
NICs1	403	63	465	2 904	3 369	773	-1	770	175	945
NICs2A			784	958	1 742					
NICs2LA	1 701	2 640	4 339	3 356	7 696					
CIS										
ASEAN										
OPEC	-1 351	2 307	956	1 311	2 267	65	-284	-219	15	205
MERCOSUR										
Candidate Countries										
Offshore Financial Centers										
Latin America	2 854	911	3 764	7 408	11 173	1 306	-2 843	-1 537	-136	-1 674
ACP										
African ACP										
Caribbean ACP										
Pacific ACP										
Mediterranean Basin										
Maghreb										
Mashrek										
Central & Eastern Europe										
French Franc zone										

UNITED STATES 1994 Table 2

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	7 116	812	7 928	8 926	16 855	16 314	5 062	21 654	3 972	25 626
Belgium Luxembourg	:	:	604	1 260	1 864	237	764	1 001	-145	856
Denmark	22	63	85	78	163	111	411	522	1	523
Germany	848	82	931	621	1 552	1 250	3 297	4 547	961	5 508
Greece	7	-14	-8	27	19	:	:	:	:	:
Spain	235	995	1 231	266	964	122	278	400	154	554
France	1 486	682	2 168	161	2 329	1 567	2 681	4 248	-896	3 352
Ireland	:	:	113	1 281	1 395	147	-396	-249	97	-152
Italy	941	4	945	810	1 754	24	1 237	1 262	-29	1 233
Netherlands	722	1 129	1 851	850	2 701	1 597	-3 920	-2 323	413	-1 910
Austria	:	:	124	54	178	97	53	150	-14	135
Portugal	:	:	31	116	147	:	:	:	:	:
Finland	:	:	51	43	94	191	90	281	11	292
Sweden	15	96	111	100	211	690	416	1 106	-13	1 094
United Kingdom	1 891	-2 060	-170	1 784	1 614	7 564	-710	6 855	2 496	9 351
Iceland	:	:	:	:	:	150	124	274	-6	268
Liechtenstein	:	:	:	:	:	:	:	22	-17	5
Norway	-367	220	-147	404	257	:	:	507	55	562
Switzerland	14	748	734	1 547	813	2 367	663	3 030	904	3 934
OTHER EUROPE	350	411	761	78	683	2	15	17	-4	13
Poland	:	:	:	:	:	:	:	:	:	:
Baltic	:	:	:	:	:	:	:	:	:	:
Czech Republic	:	:	:	:	:	:	:	:	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	:	:	:	:	:	:	:	:	:	:
Romania	:	:	:	:	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	:	:	:	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	-34	16	-18	135	118	:	:	:	:	:
Russia	:	:	:	:	:	:	:	:	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	45	-272	-227	372	145	60	-13	46	-24	22
NORTH AFRICA	:	:	:	:	:	:	:	:	:	:
Morocco	:	:	:	:	:	:	:	:	:	:
Egypt	:	:	-154	72	-82	:	:	:	:	:
OTHER AFRICA	:	:	:	:	:	:	:	:	:	:
Republic of South Africa	-1	15	14	117	131	0	-8	-8	-2	-9
AMERICA	2 615	3 226	5 841	11 885	17 726	4 529	1 074	5 602	1 544	7 147
NORTH AMERICA	954	1 118	2 072	3 213	5 285	:	:	:	:	:
United States	0	0	0	0	0	0	0	0	0	0
Canada	954	1 118	2 072	3 213	5 285	2 261	-472	1 790	1 599	3 389
CENTRAL AMERICA	840	839	1 679	4 423	6 102	:	:	:	:	:
Mexico	813	1 124	1 937	860	2 797	768	465	1 233	161	1 073
SOUTH AMERICA	821	1 269	2 090	4 249	6 339	:	:	:	:	:
Colombia	47	199	246	62	309	:	:	:	:	:
Venezuela	16	332	348	245	594	:	:	57	24	81
Brazil	-104	196	92	2 685	2 777	:	:	-75	77	2
Chile	393	241	635	450	1 084	:	:	:	:	:
Argentina	406	186	592	600	1 192	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	1 169	3 274	4 444	3 843	8 287	:	:	9 569	-1 313	8 255
NEAR & MIDDLE EAST	44	2	45	457	503	251	86	336	-104	232
Iran	:	:	:	:	:	:	:	:	:	:
Israel	2	-33	-31	149	118	:	:	:	:	:
Arabian Gulf	:	:	:	:	:	:	:	:	:	:
Other Near & Middle East	31	185	216	87	303	:	:	:	:	:
OTHER ASIA	1 126	3 273	4 398	3 385	7 784	:	:	9 232	-1 209	8 023
India	40	18	58	84	142	:	:	:	:	:
Thailand	72	277	204	442	646	:	:	:	:	:
Malaysia	47	101	148	146	294	182	-46	136	6	142
Indonesia	47	190	237	-231	6	:	:	:	:	:
Singapore	94	-10	84	894	978	20	753	773	-50	723
Philippines	1	124	124	177	302	:	:	29	-7	23
China	190	434	624	3	626	:	:	:	:	:
South Korea	42	102	144	302	446	233	40	273	47	320
Japan	123	795	918	1 203	2 121	6 400	1 460	7 860	-1 426	6 435
Taiwan	62	221	283	367	650	25	175	200	49	249
Hong Kong	553	954	1 507	488	1 995	60	116	176	54	230
OCEANIA, OTHER TER.	:	:	-330	1 939	1 610	:	:	1 167	-265	902
Australia	438	-171	-609	1 216	607	757	313	1 070	-154	916
New Zealand	217	45	262	213	475	:	:	39	9	29
World not allocated	:	:	0	0	0	0	0	0	0	0
TOTAL WORLD	10 718	6 939	17 657	26 965	44 621	29 002	9 036	38 038	3 914	41 952
European Union	:	:	8 066	6 918	14 984	13 597	4 208	17 805	3 041	20 845
Non European Union	:	:	9 590	20 047	29 637	15 405	4 828	20 233	873	21 107
EFTA	:	:	-899	2 087	1 188	2 715	839	3 833	936	4 768
EEA	:	:	7 902	7 458	15 359	13 946	4 383	18 608	3 073	21 680
Non EEA	:	:	9 755	19 507	29 262	15 056	4 652	19 431	842	20 272
OECD	:	:	:	:	:	:	:	:	:	:
NAFTA	1 767	2 242	4 009	4 073	8 082	3 030	7	3 023	1 438	4 461
NICs1	752	1 267	2 018	2 050	4 068	338	1 084	1 422	99	1 522
NICs2A	-24	501	477	766	1 243	:	:	:	:	:
NICs2LA	1 508	1 747	3 255	4 595	7 850	:	:	:	:	:
CIS	:	:	:	:	:	:	:	:	:	:
ASEAN	:	:	:	:	:	:	:	:	:	:
OPEC	140	416	557	273	830	168	5	163	-60	103
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	:	:	:	:	:	:	:	:	:	:
Latin America	1 661	2 108	3 769	8 671	12 439	2 268	1 545	3 813	-54	3 759
ACP	:	:	:	:	:	:	:	:	:	:
African ACP	:	:	:	:	:	:	:	:	:	:
Caribbean ACP	:	:	:	:	:	:	:	:	:	:
Pacific ACP	:	:	:	:	:	:	:	:	:	:
Mediterranean Basin	:	:	:	:	:	:	:	:	:	:
Maghreb	:	:	:	:	:	:	:	:	:	:
Mashrek	:	:	:	:	:	:	:	:	:	:
Central & Eastern Europe	:	:	:	:	:	:	:	:	:	:
French Franc zone	:	:	:	:	:	:	:	:	:	:

UNITED STATES 1993 Table 3

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE			23 539	10 944	34 482			30 494	-1 358	29 042
Belgium Luxembourg			3 102	494	3 596			67	-467	-401
Denmark			82	43	125			533	0	533
Germany			2 716	957	3 673			6 860	-689	6 171
Greece			43	14	56					-3
Spain			-558	-102	-658			-804	110	-694
France			-202	-182	-384			5 858	-231	5 627
Ireland			251	1 089	1 340			2 377	-173	2 204
Italy			581	655	1 236			740	-242	499
Netherlands			236	981	1 217			3 143	-848	2 295
Austria			-60	74	15			96	-103	-7
Portugal			-23	139	116					-3
Finland			101	0	101			148	-117	31
Sweden			667	-102	564			565	-307	258
United Kingdom			12 991	4 365	17 356			8 879	1 572	10 451
Iceland					3					
Liechtenstein										
Norway			1 362	-310	1 052			-50	-32	-81
Switzerland			849	2 745	3 594			2 074	231	2 306
OTHER EUROPE			1 383	84	1 466					95
Poland					161					3
Baltic					0					
Czech Republic					18					
Slovakia										
Hungary					662					-3
Romania					15					
Bulgaria					0					0
Albania					0					
Croatia					0					
Slovenia					-1					-5
Yugoslavia										-9
Turkey			105	135	240					0
Russia					190					-26
Belarus										
Ukraine					0					
AFRICA			477	263	740			27	-35	-8
NORTH AFRICA					511					-12
Morocco					16					-3
Egypt			-105	91	-15					-9
OTHER AFRICA					229					4
Republic of South Africa			-40	102	62			12	-2	10
AMERICA			8 387	8 765	17 152			7 313	-1 319	5 994
NORTH AMERICA			1 316	1 439	2 755			3 194	-544	2 650
United States										
Canada			1 316	1 439	2 755			3 194	-544	2 650
CENTRAL AMERICA			6 089	3 598	9 687			4 707	-845	3 863
Mexico			745	1 325	2 070			50	-37	14
SOUTH AMERICA			982	3 728	4 710			-588	70	-518
Colombia			38	3	42					-15
Venezuela			127	376	503			-719	23	-696
Brazil			-222	3 003	2 781			152	39	191
Chile			155	50	205					-20
Argentina			628	235	863					-22

	Outward Flows				Inward Flows					
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	:	:	2 424	4 470	6 893	:	:	4 403	-4 135	268
NEAR & MIDDLE EAST	:	:	222	444	666	:	:	380	14	394
Iran	:	:	:	:	:	:	:	:	:	0
Israel	:	:	3	218	221	:	:	479	-5	474
Arabian Gulf	:	:	:	:	494	:	:	:	:	-89
Other Near & Middle East	:	:	:	41	:	:	:	19	-10	9
OTHER ASIA	:	:	2 202	4 026	6 227	:	:	4 023	-4 149	-126
India	:	:	31	48	79	:	:	:	:	4
Thailand	:	:	48	188	236	:	:	:	:	53
Malaysia	:	:	194	126	320	:	:	168	-6	162
Indonesia	:	:	-34	474	440	:	:	:	:	-15
Singapore	:	:	310	1 262	1 572	:	:	-531	-73	-604
Philippines	:	:	171	139	310	:	:	0	-5	-5
China	:	:	398	79	477	:	:	:	:	16
South Korea	:	:	91	104	196	:	:	114	-177	-63
Japan	:	:	830	450	1 280	:	:	3 925	-3 873	52
Taiwan	:	:	-44	196	153	:	:	139	-5	134
Hong Kong	:	:	219	944	1 164	:	:	170	-16	154
OCEANIA, OTHER TER.	:	:	62	1 197	1 260	:	:	905	-558	347
Australia	:	:	508	1 132	1 640	:	:	800	-476	325
New Zealand	:	:	-417	39	-377	:	:	45	-22	23
World not allocated	:	:	218	185	403	:	:	-82	-13	0
TOTAL WORLD	:	:	35 106	25 824	60 930	:	:	43 061	-7 418	35 643
European Union	:	:	19 928	8 425	28 353	:	:	28 470	-1 512	26 959
Non European Union	:	:	15 178	17 399	32 576	:	:	14 590	-5 906	8 684
EFTA	:	:	2 228	2 435	4 663	:	:	2 024	154	2 178
EEA	:	:	21 307	8 115	29 423	:	:	28 420	-1 589	26 831
Non EEA	:	:	13 798	17 709	31 507	:	:	14 640	-5 828	8 812
OECD	:	:	24 499	14 055	38 554	:	:	38 459	-6 272	32 186
NAFTA	:	:	2 061	2 764	4 825	:	:	3 244	-581	2 664
NICs1	:	:	577	2 507	3 085	:	:	-108	-271	-379
NICs2A	:	:	412	453	866	:	:	:	:	210
NICs2LA	:	:	1 305	4 613	5 918	:	:	:	:	162
CIS	:	:	:	:	:	:	:	:	:	:
ASEAN	:	:	:	:	:	:	:	:	:	:
OPEC	:	:	349	1 015	1 364	:	:	795	18	777
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	:	:	5 492	4 286	9 778	:	:	4 367	-921	3 447
Latin America	:	:	:	:	:	:	:	:	:	:
ACP	:	:	:	:	:	:	:	:	:	:
African ACP	:	:	:	:	:	:	:	:	:	:
Caribbean ACP	:	:	:	:	:	:	:	:	:	:
Pacific ACP	:	:	:	:	:	:	:	:	:	:
Mediterranean Basin	:	:	:	:	:	:	:	:	:	:
Maghreb	:	:	:	:	521	:	:	:	:	-3
Mashrek	:	:	:	:	-63	:	:	:	:	0
Central & Eastern Europe	:	:	:	:	854	:	:	:	:	-15
French Franc zone	:	:	:	:	:	:	:	:	:	:

UNITED STATES 1992 Table 4

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE			11 253	3 295	14 548			9 742	-3 459	6 244
Belgium Luxembourg			362	404	766			738	-128	610
Denmark			33	-55	-22			80	-56	24
Germany			1 656	-305	1 351			2 061	-1 079	981
Greece			25	33	58					22
Spain			902	229	1 131			159	71	230
France			2 723	248	2 971			840	-921	81
Ireland			-69	986	917			210	27	236
Italy			319	574	893			312	-253	59
Netherlands			-2 236	1 032	-1 203			2 852	-765	2 087
Austria			81	-10	71			95	-86	9
Portugal			45	89	135					10
Finland			9	12	22			283	-84	200
Sweden			39	-52	-13			1 726	-195	1 531
United Kingdom			5 261	-473	4 788			-1 243	413	-830
Iceland					0					
Liechtenstein										
Norway			382	-670	-288			172	-18	154
Switzerland			1 253	1 258	2 511			1 367	-303	1 065
OTHER EUROPE			491	5	487					39
Poland					137					1
Baltic					0					
Czech Republic					86					
Slovakia										
Hungary					117					2
Romania					7					
Bulgaria					0					0
Albania					0					
Croatia					0					
Slovenia					-1					-5
Yugoslavia										1
Turkey			23	80	103					-7
Russia					15					
Belarus										
Ukraine					0					
AFRICA			267	-332	-65			29	-55	-26
NORTH AFRICA					62					-5
Morocco					5					-10
Egypt			347	-297	50					5
OTHER AFRICA					-126					-21
Republic of South Africa			24	67	91			-1	-2	-3
AMERICA			6 104	5 312	11 416			4 770	-1 044	3 726
NORTH AMERICA			1 621	-28	1 593			1 011	18	1 028
United States										
Canada			1 621	-28	1 593			1 011	18	1 028
CENTRAL AMERICA			3 517	3 239	6 756			3 843	-1 129	2 714
Mexico			-250	1 267	1 017			624	-62	562
SOUTH AMERICA			967	2 100	3 067			-84	68	-16
Colombia			212	101	313					-4
Venezuela			276	257	533			-61	25	-35
Brazil			206	1 376	1 582			-29	32	3
Chile			-79	161	82					12
Argentina			261	169	430					35

	Outward Flows				Inward Flows					
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	:	:	1 654	3 165	4 819	:	:	8 688	-3 973	4 715
NEAR & MIDDLE EAST	:	:	295	356	651	:	:	104	-167	-63
Iran	:	:	:	:	:	:	:	:	:	:
Israel	:	:	225	168	393	:	:	-35	-61	-76
Arabian Gulf	:	:	:	:	:	:	:	114	-92	22
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	:	:	1 359	2 809	4 168	:	:	8 584	-3 806	4 778
India	:	:	-2	42	40	:	:	:	:	12
Thailand	:	:	318	79	398	:	:	:	:	7
Malaysia	:	:	-262	163	-99	:	:	32	-8	25
Indonesia	:	:	560	61	621	:	:	:	:	39
Singapore	:	:	272	716	988	:	:	45	-32	13
Philippines	:	:	-20	123	103	:	:	13	-7	6
China	:	:	66	-9	57	:	:	:	:	-18
South Korea	:	:	-107	29	-78	:	:	252	-226	25
Japan	:	:	2	525	526	:	:	7 948	-3 425	4 523
Taiwan	:	:	-112	195	83	:	:	49	-12	37
Hong Kong	:	:	584	891	1 474	:	:	185	-72	113
OCEANIA, OTHER TER.	:	:	489	1 036	1 525	:	:	663	-774	-111
Australia	:	:	226	881	1 107	:	:	579	-663	-85
New Zealand	:	:	171	131	302	:	:	15	-42	-27
World not allocated	:	:	533	76	609	:	:	-20	-19	0
TOTAL WORLD	:	:	20 301	12 552	32 853	:	:	23 872	-9 324	14 548
European Union	:	:	9 154	2 712	11 866	:	:	8 171	-3 083	5 088
Non European Union	:	:	11 147	9 840	20 987	:	:	15 701	-6 241	9 460
EFTA	:	:	1 608	588	2 195	:	:	1 571	-376	1 195
EEA	:	:	9 508	2 041	11 550	:	:	8 374	-3 156	5 218
Non EEA	:	:	10 793	10 511	21 303	:	:	15 497	-6 167	9 330
OECD	:	:	12 804	4 889	17 693	:	:	19 293	-7 571	11 715
NAFTA	:	:	1 370	1 239	2 610	:	:	1 635	-44	1 591
NICs1	:	:	637	1 830	2 467	:	:	531	-342	189
NICs2A	:	:	36	365	401	:	:	:	:	38
NICs2LA	:	:	138	2 973	3 111	:	:	:	:	612
CIS	:	:	:	:	:	:	:	:	:	:
ASEAN	:	:	:	:	:	:	:	:	:	:
OPEC	:	:	649	479	1 129	:	:	129	-193	26
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	:	:	5 133	3 517	8 650	:	:	3 427	-1 171	2 256
Latin America	:	:	:	:	:	:	:	:	:	:
ACP	:	:	:	:	:	:	:	:	:	:
African ACP	:	:	:	:	:	:	:	:	:	:
Caribbean ACP	:	:	:	:	:	:	:	:	:	:
Pacific ACP	:	:	:	:	:	:	:	:	:	:
Mediterranean Basin	:	:	:	:	:	:	:	:	:	:
Maghreb	:	:	:	:	12	:	:	:	:	-11
Mashrek	:	:	:	:	:	:	:	:	:	1
Central & Eastern Europe	:	:	:	:	347	:	:	:	:	-2
French Franc zone	:	:	:	:	:	:	:	:	:	:

UNITED STATES 1994 Table 5

Country & economic zone	Assets			Liabilities		
	Equity + RIE	Other Capital	Total Capital	Equity + RIE	Other Capital	Total Capital
EUROPE			252 050			251 549
Belgium Luxembourg			16 524			5 153
Denmark			1 612			1 555
Germany			32 212			32 761
Greece			363			71
Spain			6 761			1 445
France			22 650			27 754
Ireland			8 259			3 540
Italy			11 852			1 941
Netherlands			20 428			55 455
Austria			1 282			693
Portugal			1 191			9
Finland			505			1 453
Sweden			2 175			7 228
United Kingdom			90 448			90 288
Iceland			30			1 779
Liechtenstein			290			104
Norway			3 481			1 194
Switzerland			27 927			20 603
OTHER EUROPE			4 058			302
Poland			443			38
Baltic						
Czech Republic			220			
Slovakia						
Hungary			923			-5
Romania			40			
Bulgaria			2			
Albania			5			
Croatia			4			
Slovenia			4			18
Yugoslavia						
Turkey			877			32
Russia			332			122
Belarus						
Ukraine						
AFRICA			4 496			752
NORTH AFRICA						
Morocco			73			-2
Egypt			1 148			8
OTHER AFRICA						
Republic of South Africa			824			-16
AMERICA			152 202			54 611
NORTH AMERICA			60 963			34 253
United States						
Canada			60 963			34 253
CENTRAL AMERICA			60 474			
Mexico			12 775			1 904
SOUTH AMERICA			30 764			
Colombia			2 668			17
Venezuela			2 432			-225
Brazil			15 282			579
Chile			3 564			11
Argentina			4 833			350

	Assets			Liabilities		
	Equity + RIE	Other Capital	Total Capital	Equity + RIE	Other Capital	Total Capital
ASIA	:	:	68 740	:	:	90 439
NEAR & MIDDLE EAST	:	:	5 523	:	:	4 524
Iran	:	:	:	:	:	4
Israel	:	:	1 103	:	:	1 779
Arabian Gulf	:	:	:	:	:	:
Other Near & Middle East	:	:	:	:	:	:
OTHER ASIA	:	:	63 217	:	:	85 915
India	:	:	637	:	:	41
Thailand	:	:	3 041	:	:	148
Malaysia	:	:	1 905	:	:	378
Indonesia	:	:	3 971	:	:	112
Singapore	:	:	8 382	:	:	926
Philippines	:	:	1 889	:	:	70
China	:	:	1 346	:	:	223
South Korea	:	:	3 318	:	:	1 040
Japan	:	:	29 818	:	:	84 980
Taiwan	:	:	3 153	:	:	1 180
Hong Kong	:	:	10 583	:	:	1 312
OCEANIA, OTHER TER.	:	:	:	:	:	:
Australia	:	:	16 178	:	:	6 445
New Zealand	:	:	2 945	:	:	129
World not allocated	:	:	:	:	:	:
TOTAL WORLD	:	:	504 897	:	:	408 450
European Union	:	:	216 262	:	:	229 345
Non European Union	:	:	288 635	:	:	179 106
EFTA	:	:	31 728	:	:	23 680
EEA	:	:	220 064	:	:	232 422
Non EEA	:	:	284 834	:	:	176 028
OECD	:	:	371 477	:	:	380 664
NAFTA	:	:	73 738	:	:	36 157
NICs1	:	:	25 436	:	:	4 458
NICs2A	:	:	6 836	:	:	596
NICs2LA	:	:	36 455	:	:	2 844
CIS	:	:	:	:	:	:
ASEAN	:	:	:	:	:	:
OPEC	:	:	10 248	:	:	2 613
MERCOSUR	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:
Offshore Financial Centers	:	:	:	:	:	:
Latin America	:	:	91 238	:	:	20 359
ACP	:	:	:	:	:	:
African ACP	:	:	:	:	:	:
Caribbean ACP	:	:	:	:	:	:
Pacific ACP	:	:	:	:	:	:
Mediterranean Basin	:	:	:	:	:	:
Maghreb	:	:	:	:	:	:
Mashrek	:	:	:	:	:	:
Central & Eastern Europe	:	:	:	:	:	:
French Franc zone	:	:	:	:	:	:

UNITED STATES 1995 Table 6

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	:	:	:	:	:	:	:	:	:	:
MINING AND QUARRYING	:	:	:	:	:	:	:	:	:	:
Extraction of petroleum and gas	-368	-518	150	:	70	885	386	498	:	-41
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	14 282	9 222	5 060	:	258	13 936	12 121	1 815	:	444
Food products	291	-42	333	:	32	3 233	3 096	138	:	106
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:
Wood, publishing and printing	:	:	:	:	:	:	:	:	:	:
Total Textiles & Wood	:	:	:	:	:	:	:	:	:	:
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:
Chemicals products	8 982	8 261	720	:	-233	6 923	5 791	1 132	:	-187
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:
Total Petroleum, Chemicals & Rubber	:	:	:	:	:	:	:	:	:	:
Metal products	:	:	:	:	:	:	:	:	:	:
Mechanical products	:	:	:	:	:	:	:	:	:	:
Total Metal & Mechanical	849	120	729	:	-2	-282	-272	-10	:	20
Office machinery and computers	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	3 693	1 637	2 056	:	373	2 473	1 456	1 017	:	330
Motor vehicles	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other transport	109	-375	484	:	63	:	:	:	:	:
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	:	:	:	:	:	:	:	:	:	:
CONSTRUCTION	:	:	:	:	:	:	:	:	:	:
TRADE AND REPAIRS	1 911	201	1 710	:	-63	2 590	1 154	1 436	:	1 508
HOTELS AND RESTAURANTS	:	:	:	:	:	:	:	:	:	:
TRANSPORTS, COMMUNICATION	:	:	:	:	:	:	:	:	:	:
Land transport	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	3 271	3 826	-556	:	-678	12 698	9 386	3 312	:	-466
Monetary intermediation	:	:	:	:	:	:	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	:	:	:	:	:	2 597	1 063	1 534	:	9
Total Other fin. intermed & insurance	:	:	:	:	:	:	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	3 838	2 953	885	:	66	3 310	1 151	2 159	:	1 248
Real estate	:	:	:	:	:	992	161	831	:	514
Computer activities	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	:	:	:	:	:	:	:	:	:	:
Not allocated economic activity	:	:	:	:	:	:	:	:	:	:
SUB-TOTAL	31 375	19 518	11 857	:	-359	35 891	26 477	9 414	:	2 750
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	31 375	19 518	11 857	:	-359	35 891	26 477	9 414	:	2 750

UNITED STATES 1994 Table 7

Economic activity	Outward Flows					Inward Flows				
	World	EU	Non EU	USA	Japan	World	EU	Non EU	USA	Japan
AGRICULTURE AND FISHING	:	:	:	:	:	:	:	:	:	:
MINING AND QUARRYING	:	:	:	:	:	:	:	:	:	:
Extraction of petroleum and gas	1 076	:	:	:	67	1 256	1 005	251	0	65
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	7 539	3 369	4 171	0	129	15 503	8 526	6 977	0	1 888
Food products	1 100	-9	1 110	0	:	-1 608	-2 122	314	:	17
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:
Wood, publishing and printing	:	:	:	:	:	:	:	:	:	:
Total Textiles & Wood	:	:	:	:	:	:	:	:	:	:
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:
Chemicals products	799	175	625	0	179	7 437	3 698	3 738	:	831
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:
Total Petroleum, Chemicals & Rubber	:	:	:	:	:	:	:	:	:	:
Metal products	:	:	:	:	:	:	:	:	:	:
Mechanical products	:	:	:	:	:	:	:	:	:	:
Total Metal & Mechanical	52	:	:	:	:	2 026	1 026	1 000	:	120
Office machinery and computers	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	1 138	:	:	:	-28	3 419	2 503	916	0	718
Motor vehicles	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other transport	3 126	:	:	0	-8	:	:	:	:	:
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	:	:	:	:	:	:	:	:	:	:
CONSTRUCTION	:	:	:	:	:	:	:	:	:	:
TRADE AND REPAIRS	2 970	1 459	1 512	:	-31	6 044	1 715	4 329	0	2 129
HOTELS AND RESTAURANTS	:	:	:	:	:	:	:	:	:	:
TRANSPORTS, COMMUNICATION	:	:	:	:	:	:	:	:	:	:
Land transport	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	310	:	:	:	671	6 155	:	:	:	2 026
Monetary intermediation	:	:	:	:	:	:	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	:	:	:	:	:	1 372	1 230	142	0	10
Total Other fin. intermed & insurance	:	:	:	:	:	:	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	2 169	:	:	0	14	4 709	:	:	0	1 575
Real estate	:	:	:	:	:	2 384	516	1 868	0	979
Computer activities	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	:	:	:	:	:	:	:	:	:	:
Not allocated economic activity	:	:	:	:	:	:	:	:	:	:
SUB-TOTAL	17 657	8 066	9 590	0	918	38 038	17 805	20 233	0	7 860
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	17 657	8 066	9 590	0	918	38 038	17 805	20 233	0	7 860

UNITED STATES 1993 Table 8

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
AGRICULTURE AND FISHING	:	:	:	:	:	:	:	:	:	:
MINING AND QUARRYING	:	:	:	:	:	:	:	:	:	:
Extraction of petroleum and gas	2 463	-281	2 744	:	:	-1 323	-835	-488	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	5 841	2 791	3 050	:	:	13 430	8 313	5 117	:	:
Food products	3 118	635	2 482	:	:	266	-56	322	:	:
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:
Wood, publishing and printing	:	:	:	:	:	:	:	:	:	:
Total Textiles & Wood	:	:	:	:	:	:	:	:	:	:
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:
Chemicals products	734	391	342	:	:	3 322	2 365	956	:	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:
Total Petroleum, Chemicals & Rubber	:	:	:	:	:	:	:	:	:	:
Metal products	:	:	:	:	:	:	:	:	:	:
Mechanical products	:	:	:	:	:	:	:	:	:	:
Total Metal & Mechanical	348	415	-67	:	:	902	550	352	:	:
Office machinery and computers	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	150	-85	236	:	:	3 454	2 166	1 289	:	:
Motor vehicles	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other transport	-213	60	-273	:	:	:	:	:	:	:
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	:	:	:	:	:	:	:	:	:	:
CONSTRUCTION	:	:	:	:	:	:	:	:	:	:
TRADE AND REPAIRS	1 321	475	846	:	:	4 237	1 195	3 042	:	:
HOTELS AND RESTAURANTS	:	:	:	:	:	:	:	:	:	:
TRANSPORTS, COMMUNICATION	:	:	:	:	:	:	:	:	:	:
Land transport	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	22 341	15 283	7 058	:	:	21 675	16 962	4 713	:	:
Monetary intermediation	:	:	:	:	:	:	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	:	:	:	:	:	1 502	1 062	440	:	:
Total Other fin. intermed & insurance	:	:	:	:	:	:	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	960	399	561	:	:	2 005	-528	2 533	:	:
Real estate	:	:	:	:	:	1 999	700	1 299	:	:
Computer activities	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	:	:	:	:	:	:	:	:	:	:
Not allocated economic activity	2 180	554	1 626	:	:	3 038	2 555	482	:	:
SUB-TOTAL	35 106	19 220	15 886	:	:	43 061	27 661	15 400	:	:
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	35 106	19 220	15 886	:	830	43 061	27 661	15 400	:	3 925

UNITED STATES 1992 Table 9

Economic activity	Outward Flows					Inward Flows				
	World	EU12	Non EU12	USA	Japan	World	EU12	Non EU12	USA	Japan
AGRICULTURE AND FISHING	:	:	:	:	:	:	:	:	:	:
MINING AND QUARRYING	:	:	:	:	:	:	:	:	:	:
Extraction of petroleum and gas	1 822	585	1 237	:	:	-316	-689	373	:	:
Miscellaneous mining and quarrying	:	:	:	:	:	:	:	:	:	:
MANUFACTURING	6 963	5 031	1 932	:	:	7 310	2 202	5 108	:	:
Food products	1 938	1 260	678	:	:	1 286	1 252	35	:	:
Textiles and wearing apparel	:	:	:	:	:	:	:	:	:	:
Wood, publishing and printing	:	:	:	:	:	:	:	:	:	:
Total Textiles & Wood	:	:	:	:	:	:	:	:	:	:
Refined petroleum & other treatments	:	:	:	:	:	:	:	:	:	:
Chemicals products	1 708	1 169	538	:	:	583	-292	875	:	:
Rubber and plastic products	:	:	:	:	:	:	:	:	:	:
Total Petroleum, Chemicals & Rubber	:	:	:	:	:	:	:	:	:	:
Metal products	:	:	:	:	:	:	:	:	:	:
Mechanical products	:	:	:	:	:	:	:	:	:	:
Total Metal & Mechanical	90	25	65	:	:	364	-111	475	:	:
Office machinery and computers	:	:	:	:	:	:	:	:	:	:
Radio, TV, communication equipments	:	:	:	:	:	:	:	:	:	:
Total Office machinery & Radio	365	455	820	:	:	2 289	1 007	1 282	:	:
Motor vehicles	:	:	:	:	:	:	:	:	:	:
Other transport equipments	:	:	:	:	:	:	:	:	:	:
Total Motor vehicles & Other transport	:	:	:	:	:	:	:	:	:	:
Miscellaneous manufacturing	:	:	:	:	:	:	:	:	:	:
ELECTRICITY, GAS AND WATER	:	:	:	:	:	:	:	:	:	:
CONSTRUCTION	:	:	:	:	:	:	:	:	:	:
TRADE AND REPAIRS	2 040	1 059	981	:	:	2 930	17	2 947	:	:
HOTELS AND RESTAURANTS	:	:	:	:	:	:	:	:	:	:
TRANSPORTS, COMMUNICATION	:	:	:	:	:	:	:	:	:	:
Land transport	:	:	:	:	:	:	:	:	:	:
Sea and coastal water transport	:	:	:	:	:	:	:	:	:	:
Air transport	:	:	:	:	:	:	:	:	:	:
Total Land, Sea & Air transport	:	:	:	:	:	:	:	:	:	:
Telecommunications	:	:	:	:	:	:	:	:	:	:
Misc. transport and communication	:	:	:	:	:	:	:	:	:	:
FINANCIAL INTERMEDIATION	5 930	251	5 679	:	:	8 053	1 889	6 164	:	:
Monetary intermediation	:	:	:	:	:	:	:	:	:	:
Other financial intermediation	:	:	:	:	:	:	:	:	:	:
Financial holding companies	:	:	:	:	:	:	:	:	:	:
Insurance & activities auxiliary	:	:	:	:	:	:	:	:	:	:
Total Other fin. intermed & insurance	:	:	:	:	:	:	:	:	:	:
Misc. Financial intermediation	:	:	:	:	:	:	:	:	:	:
REAL ESTATE & BUSINESS ACT	1 273	1 129	144	:	:	4 517	1 461	3 055	:	:
Real estate	:	:	:	:	:	1 865	834	1 031	:	:
Computer activities	:	:	:	:	:	:	:	:	:	:
Research and development	:	:	:	:	:	:	:	:	:	:
Other business activities	:	:	:	:	:	:	:	:	:	:
Business & manag. consultancy	:	:	:	:	:	:	:	:	:	:
Manag. holding companies	:	:	:	:	:	:	:	:	:	:
Advertising	:	:	:	:	:	:	:	:	:	:
Total Computer, Research & Other bus.	:	:	:	:	:	:	:	:	:	:
Misc. real estate & business activities	:	:	:	:	:	:	:	:	:	:
OTHER SERVICES	:	:	:	:	:	:	:	:	:	:
Not allocated economic activity	2 273	969	1 303	:	:	1 377	1 221	156	:	:
SUB-TOTAL	20 301	9 025	11 276	:	:	23 872	6 067	17 804	:	:
Priv. purchases & sales of real estate	:	:	:	:	:	:	:	:	:	:
TOTAL	20 301	9 025	11 276	:	2	23 872	6 067	17 804	:	7 948

UNITED STATES Table 10

Country & economic zone	Outward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	9 820	3 850	22 608	6 873	12 851	20 301	35 106	17 657	31 375	
European Union	:	:	:	:	:	9 154	19 928	8 066	19 518	:
European Union 12	1 811	2 509	16 539	-4 611	8 646	9 025	19 220	7 780	:	:
Belgium Luxembourg	242	281	398	-101	339	362	3 102	604	1 231	:
Denmark	-238	135	:	-47	64	33	82	85	-190	:
Germany	-741	-1 576	897	287	3 024	1 656	2 716	931	479	:
Greece	17	16	-84	18	4	25	43	-8	-29	:
Spain	147	-43	-318	-712	318	902	-556	1 231	-156	:
France	535	708	696	394	919	2 723	-202	2 168	3 290	:
Ireland	114	23	176	54	-95	-69	251	113	-304	:
Italy	171	11	1 264	98	273	319	581	945	1 236	:
Netherlands	694	172	1 612	-3 724	-83	-2 236	236	1 851	1 855	:
Austria	:	:	:	:	:	81	-60	124	12	:
Portugal	63	3	:	-31	81	45	-23	31	7	:
Finland	:	:	:	:	:	9	101	51	-7	:
Sweden	:	:	:	:	:	39	667	111	7 086	:
United Kingdom	806	2 779	11 818	-1 019	3 813	5 261	12 991	-170	5 510	:
Non European Union	:	:	:	:	:	11 147	15 178	9 590	11 857	:
Non European Union 12	8 009	1 341	6 069	11 484	4 204	11 276	15 886	:	:	:
USA	:	:	:	:	:	:	:	0	:	:
Japan	347	-1 443	29	653	-704	2	830	918	-359	:

Country & economic zone	Inward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	39 357	47 872	69 347	49 149	35 424	23 872	43 061	38 038	35 891	
European Union	:	:	:	:	:	8 171	28 470	17 805	26 477	:
European Union 12	29 561	24 566	34 975	21 764	15 370	6 067	27 661	16 268	:	:
Belgium Luxembourg	-247	-2	718	1 479	-913	738	67	1 001	1 270	:
Denmark	:	89	:	179	402	80	533	522	512	:
Germany	3 083	1 928	3 486	1 031	2 694	2 061	6 860	4 547	5 742	:
Greece	:	:	:	:	:	:	:	:	:	:
Spain	:	19	54	141	286	159	-804	400	441	:
France	2 187	2 710	2 553	6 077	4 568	840	5 858	4 248	2 599	:
Ireland	:	167	:	-86	535	210	2 377	-249	1 844	:
Italy	-210	-609	861	564	69	312	740	1 262	-124	:
Netherlands	6 657	4 871	6 573	7 542	3 025	2 852	3 143	-2 373	-2 258	:
Austria	:	:	:	:	:	95	96	150	148	:
Portugal	:	:	:	:	:	:	:	:	:	:
Finland	:	:	:	:	:	283	148	281	670	:
Sweden	:	:	:	:	:	1 726	565	1 106	2 588	:
United Kingdom	17 991	15 392	19 839	4 832	4 702	1 243	8 879	6 855	13 043	:
Non European Union	:	:	:	:	:	15 701	14 590	20 233	9 414	:
Non European Union 12	9 796	23 306	34 372	27 385	20 054	17 804	15 400	:	:	:
USA	:	:	:	:	:	:	:	0	:	:
Japan	6 518	14 454	17 932	17 062	12 065	7 948	3 925	7 860	2 750	:

JAPAN - Geographical Breakdown of FDI Flows

IN BRIEF

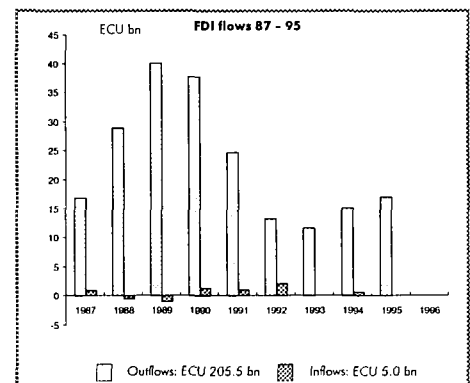
- FDI outflows from Japan rose 13% in 1995 to ECU 17.0 bn.
- 39% of Japanese outflows went to the United States.
- FDI inflows into Japan fell to ECU -2 million.
- The United States is the top investor in Japan contributing with ECU 221 million of inflows.
- Over the 1987 - 95 period, Japan has always been a net contributor of FDI. In 1995 Japan was a net contributor of ECU 17.0 bn. Net outflows from 1987 to 1995 was ECU 200.5 bn. The cumulated outflows were 41 times bigger than the cumulated inflows during the nine years period.

Overview over the period from 1987 to 1995

Japan was a net contributor of FDI each year over the 1987 to 1995 period. Net outflows from 1987 to 1995 was ECU 200.5 bn. The cumulated outflows were 41 times bigger than the cumulated inflows during the nine years period. Over the 1987 to 1995 period, Japan invested ECU 205.5 bn abroad, while it received 5.0 bn.

FDI outflows rose each year to top in 1989 with ECU 40.1 bn. Then it fell four years in a row to 11.7 bn in 1993. The outflows rose the two last years to reach 17.0 bn in 1995.

The FDI inflows never exceeded the ECU 3 bn threshold during the period. Falling to a disinvestment of -957 million in 1989 it topped in 1992 with 2.1 bn.



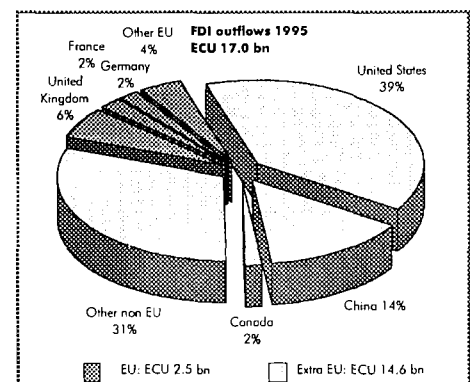
FDI outflows from Japan in 1995

Of the ECU 17.0 bn direct investment outflows from Japan, 86% or 14.6 bn was invested in non EU countries whilst the remainder 2.5 bn was invested in the EU.

The three principal beneficiaries of Japanese FDI outflows outside the EU were the United States with ECU 6.7 bn (39% of total outflows), China with 2.4 bn (14%) and Canada with 300 million (2%).

The three principal receivers of Japanese FDI into the EU were the United Kingdom with ECU 1.0 bn (6%), France 365 million (2%) and Germany with 343 million (2%).

Others from the EU received ECU 711 million (4%) and others from outside the EU received 5.2 bn (31%) from Japan.



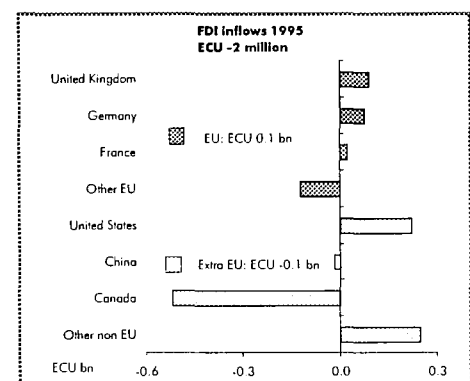
FDI inflows into Japan in 1995

Of the ECU - 2 million direct investment inflows into Japan, 65 million came from EU partner countries, whilst the remainder - 67 million was invested (or rather disinvested) by non EU countries.

The three principal investors from outside the EU into Japan were the United States with ECU 221 million, China with - 18 million (a disinvestment) and Canada with - 518 million (a disinvestment).

The three principal contributors of direct investment from EU countries into Japan were the United Kingdom with ECU 89 million, Germany with 76 million and France with 23 million.

Others from the EU contributed with ECU - 123 million (a disinvestment) and others from outside the EU contributed with 248 million.



JAPAN 1995 Table 1

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	:	:	:	:	:	:	:	:	:	:
Belgium Luxembourg	:	:	:	:	:	:	:	:	:	:
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	:	:	342	:	:	:	:	76	:	:
Greece	:	:	:	:	:	:	:	:	:	:
Spain	:	:	:	:	:	:	:	:	:	:
France	:	:	366	:	:	:	:	23	:	:
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	:	:	98	:	:	:	:	3	:	:
Netherlands	:	:	:	:	:	:	:	:	:	:
Austria	:	:	:	:	:	:	:	:	:	:
Portugal	:	:	:	:	:	:	:	:	:	:
Finland	:	:	:	:	:	:	:	:	:	:
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	:	:	1 036	:	:	:	:	89	:	:
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
OTHER EUROPE	:	:	:	:	:	:	:	:	:	:
Poland	:	:	:	:	:	:	:	:	:	:
Baltic	:	:	:	:	:	:	:	:	:	:
Czech Republic	:	:	:	:	:	:	:	:	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	:	:	:	:	:	:	:	:	:	:
Romania	:	:	:	:	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	:	:	:	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
Russia	:	:	15	:	:	:	:	:	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	:	:	:	:	:	:	:	:	:	:
NORTH AFRICA	:	:	:	:	:	:	:	:	:	:
Morocco	:	:	:	:	:	:	:	:	:	:
Egypt	:	:	:	:	:	:	:	:	:	:
OTHER AFRICA	:	:	:	:	:	:	:	:	:	:
Republic of South Africa	:	:	:	:	:	:	:	:	:	:
AMERICA	:	:	:	:	:	:	:	:	:	:
NORTH AMERICA	:	:	6 959	:	:	:	:	-798	:	:
United States	:	:	6 660	:	:	:	:	221	:	:
Canada	:	:	300	:	:	:	:	-519	:	:
CENTRAL AMERICA	:	:	:	:	:	:	:	:	:	:
Mexico	:	:	:	:	:	:	:	:	:	:
SOUTH AMERICA	:	:	:	:	:	:	:	:	:	:
Colombia	:	:	:	:	:	:	:	:	:	:
Venezuela	:	:	:	:	:	:	:	:	:	:
Brazil	:	:	:	:	:	:	:	:	:	:
Chile	:	:	:	:	:	:	:	:	:	:
Argentina	:	:	:	:	:	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	:	:	:	:	:	:	:	:	:	:
NEAR & MIDDLE EAST	:	:	:	:	:	:	:	:	:	:
Iran	:	:	:	:	:	:	:	:	:	:
Israel	:	:	:	:	:	:	:	:	:	:
Arabian Gulf	:	:	:	:	:	:	:	:	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	:	:	6 295	:	:	:	:	219	:	:
India	:	:	:	:	:	:	:	:	:	:
Thailand	:	:	:	:	:	:	:	:	:	:
Malaysia	:	:	:	:	:	:	:	:	:	:
Indonesia	:	:	:	:	:	:	:	:	:	:
Singapore	:	:	:	:	:	:	:	:	:	:
Philippines	:	:	:	:	:	:	:	:	:	:
China	:	:	2 382	:	:	:	:	-18	:	:
South Korea	:	:	:	:	:	:	:	:	:	:
Japan	:	:	:	:	:	:	:	:	:	:
Taiwan	:	:	:	:	:	:	:	:	:	:
Hong Kong	:	:	:	:	:	:	:	:	:	:
OCEANIA, OTHER TER.	:	:	:	:	:	:	:	:	:	:
Australia	:	:	298	:	:	:	:	3	:	:
New Zealand	:	:	:	:	:	:	:	:	:	:
World not allocated	:	:	:	:	:	:	:	:	:	:
TOTAL WORLD	:	:	17 039	:	:	:	:	-2	:	:
European Union	:	:	2 455	:	:	:	:	65	:	:
Non European Union	:	:	14 584	:	:	:	:	-67	:	:
EFTA	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Non EEA	:	:	:	:	:	:	:	:	:	:
OECD	:	:	9 857	:	:	:	:	-267	:	:
NAFTA	:	:	:	:	:	:	:	:	:	:
NICs1	:	:	:	:	:	:	:	:	:	:
NICs2A	:	:	:	:	:	:	:	:	:	:
NICs2LA	:	:	:	:	:	:	:	:	:	:
CIS	:	:	:	:	:	:	:	:	:	:
ASEAN	:	:	:	:	:	:	:	:	:	:
OPEC	:	:	:	:	:	:	:	:	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	:	:	:	:	:	:	:	:	:	:
Latin America	:	:	:	:	:	:	:	:	:	:
ACP	:	:	:	:	:	:	:	:	:	:
African ACP	:	:	:	:	:	:	:	:	:	:
Caribbean ACP	:	:	:	:	:	:	:	:	:	:
Pacific ACP	:	:	:	:	:	:	:	:	:	:
Mediterranean Basin	:	:	:	:	:	:	:	:	:	:
Maghreb	:	:	:	:	:	:	:	:	:	:
Mashrek	:	:	:	:	:	:	:	:	:	:
Central & Eastern Europe	:	:	:	:	:	:	:	:	:	:
French Franc zone	:	:	:	:	:	:	:	:	:	:

JAPAN 1994 Table 2

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE										
Belgium Luxembourg										
Denmark										
Germany			535					37		
Greece										
Spain										
France			347					34		
Ireland										
Italy			73					2		
Netherlands										
Austria										
Portugal										
Finland										
Sweden										
United Kingdom			773					-1		
Iceland										
Liechtenstein										
Norway										
Switzerland										
OTHER EUROPE										
Poland										
Baltic										
Czech Republic										
Slovakia										
Hungary										
Romania										
Bulgaria										
Albania										
Croatia										
Slovenia										
Yugoslavia										
Turkey										
Russia			6					0		
Belarus										
Ukraine										
AFRICA										
NORTH AFRICA										
Morocco										
Egypt										
OTHER AFRICA										
Republic of South Africa										
AMERICA										
NORTH AMERICA			5 375					326		
United States			5 206					319		
Canada			169					7		
CENTRAL AMERICA										
Mexico										
SOUTH AMERICA										
Colombia										
Venezuela										
Brazil										
Chile										
Argentina										

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	:	:	:	:	:	:	:	:	:	:
NEAR & MIDDLE EAST	:	:	:	:	:	:	:	:	:	:
Iran	:	:	:	:	:	:	:	:	:	:
Israel	:	:	:	:	:	:	:	:	:	:
Arabian Gulf	:	:	:	:	:	:	:	:	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	:	:	4 401	:	:	:	:	113	:	:
India	:	:	:	:	:	:	:	:	:	:
Thailand	:	:	:	:	:	:	:	:	:	:
Malaysia	:	:	:	:	:	:	:	:	:	:
Indonesia	:	:	:	:	:	:	:	:	:	:
Singapore	:	:	:	:	:	:	:	:	:	:
Philippines	:	:	:	:	:	:	:	:	:	:
China	:	:	1 504	:	:	:	:	2	:	:
South Korea	:	:	:	:	:	:	:	:	:	:
Japan	:	:	:	:	:	:	:	:	:	:
Taiwan	:	:	:	:	:	:	:	:	:	:
Hong Kong	:	:	:	:	:	:	:	:	:	:
OCEANIA, OTHER TER.	:	:	:	:	:	:	:	:	:	:
Australia	:	:	926	:	:	:	:	8	:	:
New Zealand	:	:	:	:	:	:	:	:	:	:
World not allocated	:	:	:	:	:	:	:	:	:	:
TOTAL WORLD	:	:	15 080	:	:	:	:	747	:	:
European Union	:	:	2 426	:	:	:	:	286	:	:
Non European Union	:	:	12 654	:	:	:	:	461	:	:
EFTA	:	:	24	:	:	:	:	3	:	:
EEA	:	:	2 434	:	:	:	:	287	:	:
Non EEA	:	:	12 646	:	:	:	:	460	:	:
OECD	:	:	8 859	:	:	:	:	647	:	:
NAFTA	:	:	:	:	:	:	:	:	:	:
NICs1	:	:	:	:	:	:	:	:	:	:
NICs2A	:	:	:	:	:	:	:	:	:	:
NICs2LA	:	:	:	:	:	:	:	:	:	:
CIS	:	:	:	:	:	:	:	:	:	:
ASEAN	:	:	:	:	:	:	:	:	:	:
OPEC	:	:	:	:	:	:	:	:	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	:	:	:	:	:	:	:	:	:	:
Latin America	:	:	:	:	:	:	:	:	:	:
ACP	:	:	:	:	:	:	:	:	:	:
African ACP	:	:	:	:	:	:	:	:	:	:
Caribbean ACP	:	:	:	:	:	:	:	:	:	:
Pacific ACP	:	:	:	:	:	:	:	:	:	:
Mediterranean Basin	:	:	:	:	:	:	:	:	:	:
Maghreb	:	:	:	:	:	:	:	:	:	:
Mashrek	:	:	:	:	:	:	:	:	:	:
Central & Eastern Europe	:	:	:	:	:	:	:	:	:	:
French Franc zone	:	:	:	:	:	:	:	:	:	:

JAPAN 1993 Table 3

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE	:	:	:	:	:	:	:	:	:	:
Belgium Luxembourg	:	:	:	:	:	:	:	:	:	:
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	:	:	458	:	:	:	:	195	:	:
Greece	:	:	:	:	:	:	:	:	:	:
Spain	:	:	:	:	:	:	:	:	:	:
France	:	:	321	:	:	:	:	56	:	:
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	:	:	144	:	:	:	:	7	:	:
Netherlands	:	:	:	:	:	:	:	:	:	:
Austria	:	:	:	:	:	:	:	:	:	:
Portugal	:	:	:	:	:	:	:	:	:	:
Finland	:	:	:	:	:	:	:	:	:	:
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	:	:	1 421	:	:	:	:	61	:	:
Iceland	:	:	:	:	:	:	:	:	:	:
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
OTHER EUROPE	:	:	:	:	:	:	:	:	:	:
Poland	:	:	:	:	:	:	:	:	:	:
Baltic	:	:	:	:	:	:	:	:	:	:
Czech Republic	:	:	:	:	:	:	:	:	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:
Hungary	:	:	:	:	:	:	:	:	:	:
Romania	:	:	:	:	:	:	:	:	:	:
Bulgaria	:	:	:	:	:	:	:	:	:	:
Albania	:	:	:	:	:	:	:	:	:	:
Croatia	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:
Yugoslavia	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
Russia	:	:	78	:	:	:	:	0	:	:
Belarus	:	:	:	:	:	:	:	:	:	:
Ukraine	:	:	:	:	:	:	:	:	:	:
AFRICA	:	:	:	:	:	:	:	:	:	:
NORTH AFRICA	:	:	:	:	:	:	:	:	:	:
Morocco	:	:	:	:	:	:	:	:	:	:
Egypt	:	:	:	:	:	:	:	:	:	:
OTHER AFRICA	:	:	:	:	:	:	:	:	:	:
Republic of South Africa	:	:	:	:	:	:	:	:	:	:
AMERICA	:	:	:	:	:	:	:	:	:	:
NORTH AMERICA	:	:	6 108	:	:	:	:	460	:	:
United States	:	:	5 769	:	:	:	:	436	:	:
Canada	:	:	339	:	:	:	:	25	:	:
CENTRAL AMERICA	:	:	:	:	:	:	:	:	:	:
Mexico	:	:	:	:	:	:	:	:	:	:
SOUTH AMERICA	:	:	:	:	:	:	:	:	:	:
Colombia	:	:	:	:	:	:	:	:	:	:
Venezuela	:	:	:	:	:	:	:	:	:	:
Brazil	:	:	:	:	:	:	:	:	:	:
Chile	:	:	:	:	:	:	:	:	:	:
Argentina	:	:	:	:	:	:	:	:	:	:

	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	:	:	:	:	:	:	:	:	:	:
NEAR & MIDDLE EAST	:	:	:	:	:	:	:	:	:	:
Iran	:	:	:	:	:	:	:	:	:	:
Israel	:	:	:	:	:	:	:	:	:	:
Arabian Gulf	:	:	:	:	:	:	:	:	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	:	:	2 002	:	:	:	:	212	:	:
India	:	:	:	:	:	:	:	:	:	:
Thailand	:	:	:	:	:	:	:	:	:	:
Malaysia	:	:	:	:	:	:	:	:	:	:
Indonesia	:	:	:	:	:	:	:	:	:	:
Singapore	:	:	:	:	:	:	:	:	:	:
Philippines	:	:	:	:	:	:	:	:	:	:
China	:	:	702	:	:	:	:	7	:	:
South Korea	:	:	:	:	:	:	:	:	:	:
Japan	:	:	:	:	:	:	:	:	:	:
Taiwan	:	:	:	:	:	:	:	:	:	:
Hong Kong	:	:	:	:	:	:	:	:	:	:
OCEANIA, OTHER TER.	:	:	:	:	:	:	:	:	:	:
Australia	:	:	670	:	:	:	:	3	:	:
New Zealand	:	:	:	:	:	:	:	:	:	:
World not allocated	:	:	:	:	:	:	:	:	:	:
TOTAL WORLD	:	:	11 711	:	:	:	:	73	:	:
European Union	:	:	2 728	:	:	:	:	- 952	:	:
Non European Union	:	:	8 989	:	:	:	:	1 025	:	:
EFTA	:	:	196	:	:	:	:	- 68	:	:
EEA	:	:	2 762	:	:	:	:	- 964	:	:
Non EEA	:	:	8 949	:	:	:	:	1 037	:	:
OECD	:	:	9 685	:	:	:	:	- 376	:	:
NAFTA	:	:	:	:	:	:	:	:	:	:
NICs1	:	:	:	:	:	:	:	:	:	:
NICs2A	:	:	:	:	:	:	:	:	:	:
NICs2LA	:	:	:	:	:	:	:	:	:	:
CIS	:	:	:	:	:	:	:	:	:	:
ASEAN	:	:	:	:	:	:	:	:	:	:
OPEC	:	:	:	:	:	:	:	:	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	:	:	:	:	:	:	:	:	:	:
Latin America	:	:	:	:	:	:	:	:	:	:
ACP	:	:	:	:	:	:	:	:	:	:
African ACP	:	:	:	:	:	:	:	:	:	:
Caribbean ACP	:	:	:	:	:	:	:	:	:	:
Pacific ACP	:	:	:	:	:	:	:	:	:	:
Mediterranean Basin	:	:	:	:	:	:	:	:	:	:
Maghreb	:	:	:	:	:	:	:	:	:	:
Mashrek	:	:	:	:	:	:	:	:	:	:
Central & Eastern Europe	:	:	:	:	:	:	:	:	:	:
French Franc zone	:	:	:	:	:	:	:	:	:	:

JAPAN 1992 Table 4

Country & economic zone	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
EUROPE										
Belgium Luxembourg										
Denmark										
Germany			477					43		
Greece										
Spain										
France			289					129		
Ireland										
Italy			126					7		
Netherlands										
Austria										
Portugal										
Finland										
Sweden										
United Kingdom			1 437					745		
Iceland										
Liechtenstein										
Norway										
Switzerland										
OTHER EUROPE										
Poland										
Baltic										
Czech Republic										
Slovakia										
Hungary										
Romania										
Bulgaria										
Albania										
Croatia										
Slovenia										
Yugoslavia										
Turkey										
Russia			8					-2		
Belarus										
Ukraine										
AFRICA										
NORTH AFRICA										
Morocco										
Egypt										
OTHER AFRICA										
Republic of South Africa										
AMERICA										
NORTH AMERICA			7 170					2 556		
United States			6 867					1 927		
Canada			303					629		
CENTRAL AMERICA										
Mexico										
SOUTH AMERICA										
Colombia										
Venezuela										
Brazil										
Chile										
Argentina										

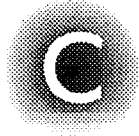
	Outward Flows					Inward Flows				
	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital	Equity Capital	Other Capital	Equity + Other	Reinvested Earnings	Total Capital
ASIA	:	:	:	:	:	:	:	:	:	:
NEAR & MIDDLE EAST	:	:	:	:	:	:	:	:	:	:
Iran	:	:	:	:	:	:	:	:	:	:
Israel	:	:	:	:	:	:	:	:	:	:
Arabian Gulf	:	:	:	:	:	:	:	:	:	:
Other Near & Middle East	:	:	:	:	:	:	:	:	:	:
OTHER ASIA	:	:	1 953	:	:	:	:	96	:	:
India	:	:	:	:	:	:	:	:	:	:
Thailand	:	:	:	:	:	:	:	:	:	:
Malaysia	:	:	:	:	:	:	:	:	:	:
Indonesia	:	:	:	:	:	:	:	:	:	:
Singapore	:	:	:	:	:	:	:	:	:	:
Philippines	:	:	:	:	:	:	:	:	:	:
China	:	:	405	:	:	:	:	0	:	:
South Korea	:	:	:	:	:	:	:	:	:	:
Japan	:	:	:	:	:	:	:	:	:	:
Taiwan	:	:	:	:	:	:	:	:	:	:
Hong Kong	:	:	:	:	:	:	:	:	:	:
OCEANIA, OTHER TER.	:	:	:	:	:	:	:	:	:	:
Australia	:	:	1 089	:	:	:	:	1	:	:
New Zealand	:	:	:	:	:	:	:	:	:	:
World not allocated	:	:	:	:	:	:	:	:	:	:
TOTAL WORLD	:	:	13 267	:	:	:	:	2 102	:	:
European Union	:	:	2 616	:	:	:	:	1 032	:	:
Non European Union	:	:	10 651	:	:	:	:	1 070	:	:
EFTA	:	:	90	:	:	:	:	35	:	:
EEA	:	:	2 649	:	:	:	:	1 045	:	:
Non EEA	:	:	10 618	:	:	:	:	1 057	:	:
OECD	:	:	11 119	:	:	:	:	1 927	:	:
NAFTA	:	:	:	:	:	:	:	:	:	:
NICs1	:	:	:	:	:	:	:	:	:	:
NICs2A	:	:	:	:	:	:	:	:	:	:
NICs2LA	:	:	:	:	:	:	:	:	:	:
CIS	:	:	:	:	:	:	:	:	:	:
ASEAN	:	:	:	:	:	:	:	:	:	:
OPEC	:	:	:	:	:	:	:	:	:	:
MERCOSUR	:	:	:	:	:	:	:	:	:	:
Candidate Countries	:	:	:	:	:	:	:	:	:	:
Offshore Financial Centers	:	:	:	:	:	:	:	:	:	:
Latin America	:	:	:	:	:	:	:	:	:	:
ACP	:	:	:	:	:	:	:	:	:	:
African ACP	:	:	:	:	:	:	:	:	:	:
Caribbean ACP	:	:	:	:	:	:	:	:	:	:
Pacific ACP	:	:	:	:	:	:	:	:	:	:
Mediterranean Basin	:	:	:	:	:	:	:	:	:	:
Maghreb	:	:	:	:	:	:	:	:	:	:
Mashrek	:	:	:	:	:	:	:	:	:	:
Central & Eastern Europe	:	:	:	:	:	:	:	:	:	:
French Franc zone	:	:	:	:	:	:	:	:	:	:

JAPAN Table 5

Country & economic zone	Outward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	16 916	28 931	40 056	37 718	24 796	13 267	11 711	15 080	17 039	
European Union						2 616	2 728	2 426	2 455	
European Union 12	3 115	4 899	8 846	8 661	6 435	2 596	2 705	2 390		
Belgium Luxembourg										
Denmark										
Germany		221	470	690	709	477	458	535	342	
Greece										
Spain										
France		440	737	903	473	289	321	347	366	
Ireland										
Italy		61	116	176	160	126	144	73	98	
Netherlands										
Austria										
Portugal										
Finland										
Sweden										
United Kingdom	900	2 459	3 845	4 414	3 786	1 437	1 421	773	1 036	
Non European Union						10 651	8 989	12 654	14 584	
Non European Union 12	13 801	24 032	31 210	29 058	18 361	10 671	9 006	12 690		
USA	8 355	16 042	19 277	20 094	12 277	6 867	5 769	5 206	6 660	
Japan										

Country & economic zone	Inward Flows									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOTAL WORLD	1 010	-410	-957	1 377	1 104	2 102	73	747	-2	
European Union						1 032	-952	286	65	
European Union 12	102	85	297	869	508	1 024	-944	282		
Belgium Luxembourg										
Denmark										
Germany		41	91	119	124	43	195	37	76	
Greece										
Spain										
France		15	-1	36	40	129	56	34	23	
Ireland										
Italy		3	2	3	2	7	1	2	3	
Netherlands										
Austria										
Portugal										
Finland										
Sweden										
United Kingdom	36	-37	129	69	199	745	61	-1	89	
Non European Union						1 070	1 025	461	-67	
Non European Union 12	908	-495	-1 254	508	596	1 078	1 017	464		
USA	540	-507	-1 389	470	-72	1 927	436	319	221	
Japan										

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METHODOLOGY ISSUES

METHODOLOGY IN GENERAL

IN BRIEF

- This chapter deals with the definitions and concepts of direct investment which have been used to compile the statistical tables of this publication.
- This chapter defines foreign direct investor, direct investment enterprise (subsidiaries, associates and branches), flows (equity, reinvested earnings and other capital) and the basic concept for positions.
- The table below shows foreign direct investment with selected balance of payments components, according to the IMF Balance of Payments Manual, Fifth edition, BPM5.

Definition of direct investment

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

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

Foreign direct investor

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

Direct investment enterprise

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

The Balance of Payments

Current account

Goods and services

Income

Direct investment

Income on equity

Dividends and distributed branch profits

Reinvested earnings and undistributed branch profits

Income on debt

Current transfers

Capital and Financial account

Capital account

Financial account

Direct investment

Abroad

Equity capital

Claims on affiliated enterprises

Liabilities to affiliated enterprises

Other capital

Claims on affiliated enterprises

Liabilities to affiliated enterprises

Reinvested earnings

In the reporting economy

Equity capital

Claims on affiliated enterprises

Liabilities to affiliated enterprises

Other capital

Claims on affiliated enterprises

Liabilities to affiliated enterprises

Reinvested earnings

Subsidiaries, Associates and Branches

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

- Subsidiary (ownership > 50%)

A subsidiary is an incorporated enterprise in which

i) the foreign investor controls directly or indirectly (through another subsidiary) more than 50% of the shareholders' voting power, or

ii) the foreign investor has the right to appoint or remove a majority of the members of this enterprise's administrative, management or supervisory body.

- Associate (ownership between 10% and 50%)

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

- Branch (wholly or jointly owned)

A branch is an unincorporated enterprise that

i) is a permanent establishment or office of a foreign direct investor

ii) is an unincorporated partnership or joint venture between a foreign direct investor and third parties

iii) is land, structures and immovable equipment and objects directly owned by a foreign resident (e.g. holiday and second homes).

iv) is mobile equipment operating within an economy for at least one year if accounted for separately by the operator (e.g. ships, aircraft, gas and oil drilling rigs).

Direct Investment Flows

- Equity capital

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

- Reinvested earnings

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

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

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

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

OECD recommendation on definition of direct investment flows

- for subsidiary and associate companies

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

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

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

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

- for branches

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

Assets/liabilities and directional principle

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

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

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

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

Direct investment positions

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

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

The basic method for calculating FDI positions

Position at the beginning of the period

+ FDI flows

+ price changes

+ exchange rate changes

+ other adjustments

= Position at the end of the period

All net components can also be negative. In FDI flows disinvestment may occur. However, also for positions negative assets and liabilities can appear. This is for example the case if accumulated uncovered losses exceed equity and other capital.

The item 'other adjustment' comprises all revaluations of assets/liabilities due to

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

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

IMF and OECD recommendation on definition of direct investment positions

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

METHODOLOGY IN PRACTICE

IN BRIEF

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

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

• Harmonisation

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

• Estimation

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

Harmonisation of National Data

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

In practice this means:

- On the country and economic zone, to ensure that the contents of each country and economic zone have been filled in the same way.
- On the economic activity, to check if all the items (sub-items) have been aggregated in the same way by Member states.
- On the IMF components, to check if all the information given on the reinvested earnings (RIE) was based at least on enterprises balance sheet made at the

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

This is why comparisons made in this yearbook are carried out only on the sum of equity and other capital, and RIE are only shown in the country tables when available. It is true that if flows were compared including RIE the drawn pictures could be completely different. For some countries RIE exceed flows in equity and other capital. However, RIE are included in the position figures, and there methodological differences in recording practices are playing a minor role. This is because delays only affect the last years portions, whereas the "accumulated" profits and dividends of earlier periods come close to the recommended way of recording, because RIE derived from balance sheets should reflect the RIE of previous periods properly.

Methodology of the Member states

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

BELGIUM LUXEMBOURG

Source of data and method of collection

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

Discrepancies with respect to BPM5 and to OECD benchmark definition

- The definition of the direct investment relationship is inspired by the OECD benchmark definition without nevertheless using the directional principle.
- Current direct investment flows exclude reinvested earnings, payments for royalties and services, listed loans stocks, trade credits, non cash acquisitions of equity or bonus issues of equity stock without payments.
- Real estate transactions are registered separately under a specific heading in the general collection system of the flows of payments but are under the FDI component.
- The resident determines if the investment is classed as portfolio, direct or other investment.
- Neither cross-participations above nor below the 10% threshold could be identified.

Calculation of reinvested earnings

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

DENMARK

Source of data and method of collection

FDI data are provided by Danmarks Nationalbank, sharing competence for BOP with Statistics Denmark. Denmark uses bank settlements as the source of information on movements in international direct investment. The threshold for reporting financial transactions is DKK 60 000. Flows are recorded on the assets/liabilities principle. FDI stock data are collected by a sample survey, using the ultimate beneficial owner concept. Within this survey stock data on loans are collected according to the directional principle. An improved system for BOP statistics is in preparation; its gradual implementation should start in 1998. The FDI statistics are published in the annual report of Danmarks National bank and on a quarterly basis in a special direct investment report and the quarterly monetary review.

Discrepancies with respect to BPM5 and to OECD benchmark definition

- The directional principle is not applied to flow data. For stocks it is only partially applied.

The methodology can be divided into two periods.

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

Calculation of reinvested earnings

Reinvested earnings (year n) = results (n)-dividends distributed (n); thus in line with BPM5. Income on debt is not available. Reinvested earnings are included in stock figures, but not yet reported as component of FDI flows.

GERMANY

Source of data and method of collection

In the German balance of payments direct investment flows are mainly based on reports of single transactions by enterprises to the Bundesbank, which form part of the overall balance of payments reporting system. These data are available on a monthly basis. In addition an annual survey on direct investment is conducted. Both sources are checked against each other, and reinvested earnings are finally derived from the stock information. Reporting transactions is obligatory when the amount exceeds 5 000 DM. Direct investment flows contain equity capital, reinvested earnings and long-term loans. Direct investment stocks (reporting is obligatory when the balance sheet total of the direct investment enterprise exceeds one million DM since October 1993, before the threshold was 500 000 DM.) contain the sum of equity capital and reinvested earnings on one side and other capital. The reinvested earnings reported as a stock component include the dividends attributable to the profits of that year which will be paid next year. Non covered losses (those not backed by own funds) are included in the reported FDI figures.

Discrepancies with respect to BPM5 and to OECD benchmark definition

- In 1989 Germany lowered the threshold for shares to be held in an enterprise in order for an investor to be considered as a direct investor, from 25% to 20%. The OECD recommends a threshold of 10%. In the meantime investment between 10% and 20% can be identified and the general application of the 10% threshold is foreseen for the near future.
- For the time being Germany does not apply the directional principle. Currently it is not possible to distinguish reverse transactions in shares, bonds and financial derivatives in cases they do not exceed the 20% threshold; they are thus classified according to the assets/liabilities principle under "portfolio investment". For both short and long term loans between affiliated enterprises initial data were elaborated, but they are not yet included in the reported FDI figures.
- Germany does not record the flows connected with short-term credits, commercial credits, leasing or the balances of inter-company accounts, as direct investment.

Calculation of reinvested earnings

Reinvested earnings (year $n+1$) = total profit (year n) less loss (n) less distributed dividends ($n+1$) that is general case 2: Reinvested earnings (year n) = total profit (year $n-1$) less loss ($n-1$) less distributed dividends (n)

For more detailed information on stock data: Deutsche Bundesbank, Kapitalverflechtung mit dem Ausland, Statistische Sonderveröffentlichung 10, May 1997, pp 81-83.

GREECE

Source of data and method of collection

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

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

Discrepancies with respect to BPM5 and to OECD benchmark definition

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

Adjustments carried out on national statistics

Since Eurostat has not received 1994-1996 reports from Greece, published data have been estimated, based on the information available from Member State partner countries and the USA.

SPAIN

Source of data and method of collection

The Balance of Payments statistics system designed by the Banco de España and in effect since 1993 is the major source of information for FDI flows. They are mainly derived from the International Transaction Reporting System, for which reporters (deposit and other financial institutions, account holders at non-resident credit institutions, residents running clearing transactions and resident enterprises with inter-company accounts) have to specify the nature of transactions above 500 000 Ptas. It is supplemented by two sets of statistics from the Directorate General of International Economy and Foreign Transaction of the Ministry of Economy and Finance, the DGEITE: a first set on FDI projects, used to obtain the economic activity breakdown and a second set from the investment register which permit an estimation of the percentage of foreign direct investment in Spain in listed shares. Direct investment flows are published by the Banco de España monthly in The Statistical Bulletin and annually in the Spanish Balance of Payments.

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

Discrepancies with respect to BPM5 and to OECD benchmark definition

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

Calculation of reinvested earnings

Currently no figures on reinvested earnings are available.

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

FRANCE

Source of data and method of collection

Surveys of foreign direct investment in France and of French investment overseas provide the data that is used by the Bank of France to compile the annual reinvested earnings and the FDI positions. Flow data are published each month in the Bulletin Mensuel de la Banque de France and Les notes bleues du Ministère de l'Économie et des Finances, and in the yearly report Balance des Paiements de la France. The collection system for the transactions is mainly based on bank settlements and returns sent by enterprises to the Banque de France. Short term loans have recently been included in FDI flows for the years 1994 to 1996.

Discrepancies with respect to BPM5 and to OECD benchmark definition

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

Calculation of reinvested earnings

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

IRELAND

Source of data and method of collection

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

A new comprehensive data collection system for balance of payments statistics is currently being planned.

Planning and implementation of the new system will take several years.

In the meantime, the Central Statistics Office is putting in place several surveys designed to replace the more serious gaps left by the abolition of exchange controls and, where possible, to strengthen and improve the system.

In this interim phase, it is hoped that some improvements will be possible in the statistics on direct investment.

Direct investment flows broken down geographically and by sector of activity are not available for the moment.

All the data for Ireland has been estimated in order to build the EU aggregates.

ITALY

Source of data and method of collection

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

Discrepancies with respect to BPM5 and to OECD benchmark definition

- Until 1988 all holdings in the share capital of companies not quoted on the stock exchange, as well as all stock-exchange transactions for amounts exceeding Lit 30 000 million or which brought a holding to over Lit 50 000 million, were considered as a direct investment. Since then, the classification of a transaction as a direct investment depends on the transactor's replies concerning either his long-term interest and / or his active role or his holding a stake of over 20% in the share capital of the enterprise with which the transaction is being conducted. It is planned to lower the threshold to 10% . All holdings in companies that are not quoted on the stock market are always considered as direct investment. Only transactions of Lit 10 million or above (Lit 20 million from June 1990) are reported.
- For the time being Italy does not apply the directional principle. It is planned to re-classify the direct investments according to the 5th IMF Manual and the OECD benchmark definition by July 1998.
- Inter-company flows other than debt securities are not recorded in direct investment statistics.
- Stock data are built by cumulating flows. They are at current market prices. A survey to collect individual data on assets and liabilities above 500 million Lire will allow a revision of existing data in the near future.

Calculation of reinvested earnings

Currently no data available. A survey to collect data on reinvested earnings is planned.

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

NETHERLANDS

Source of data and method of collection

The data collection of the Nederlandsche Bank is based on a system of mandatory declaration of foreign transactions, either directly or through an approved banking establishment. FDI data cover capital acquisitions, long and short-term credits, changes in intra-group accounts and purchases and sale of real estate. The Nederlandsche Bank publishes FDI data in the Quarterly Bulletin and the Annual Report. The data generally correspond with the recommendations of BPM5, but the directional principle is neither applied to flows nor to stocks. The application of the directional principle on Dutch FDI data is foreseen for 1998.

Discrepancies with respect to BPM5 and to OECD benchmark definition

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

Calculation of reinvested earnings

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

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

AUSTRIA

Source of data and method of collection

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

The definition of direct investment is essentially in line with IMF and OECD recording standards. The directional principle is applied for direct participations in flow statistics. In compiling the stock figures the directional principle is applied to all components. However, for the time being only the equity capital (including purchase and sale of real estate) component is reported for FDI flows. By contrast the reported positions cover equity capital, reinvested earnings and other capital. Current undertakings carried out by the Austrian National Bank intend to record flows on reinvested earnings, that currently are not included in direct investment figures.

Discrepancies with respect to BPM5 and to OECD benchmark definition

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

Calculation of reinvested earnings

Data on reinvested earnings are only available within the stock statistics. They are calculated as follows: Reinvested earnings (year n) = results (n) minus distributed dividends ($t+1$).

PORTUGAL

Source of data and method of collection

In 1993, a new system of BoP data collection was introduced using statistical declarations, bank settlements and direct reporting to the Banco de Portugal. Data are published in the Monthly Reports, the Statistical Bulletins and in the Annual Report of the Banco de Portugal. The statistical declarations which are applied to transactions above 50 million Escudos contain a description of the direct investor, the enterprise and the type of operation. The bank settlements include information on characteristics such as amount and currency of operations associated with FDI transactions settled through the resident banking system. The direct reporting of transactions that do not run through the resident banking system, such as reinvested earnings and other operations resulting in netting abroad. The recorded flows are in line with the directional principle in recording reverse loans and cross-participations. They include short-term flows. Up to now no data on FDI positions are reported.

Discrepancies with respect to BPM5 and to OECD benchmark definition

- Stock-exchange transactions, unless specifically identified, are recorded as portfolio investment and not as direct investment.
- Flows do not yet include trade credits between parent companies and the debt securities issued by direct investors and by affiliated enterprises.

FINLAND

Source of data and method of collection

The Bank of Finland uses three data sources for direct investment statistics: foreign payments data, the monthly survey on the foreign claims and liabilities of Finnish companies with large foreign claims and liabilities, the annual direct investment survey of Finnish direct investors and direct investment enterprise. The sources are checked against each other in order to derive the final figures. Both direct investment flows and positions are recorded on the directional principle. The direct investment data cover thus equity capital (including cross participations above 10% and private purchase and sale of real estate), other capital (including reverse loans) and reinvested earnings.

Discrepancies with respect to BPM5 and to OECD benchmark definition

- Inter-company trade credits are not included in direct investment capital.
- Direct investment earnings are not calculated according to the current operating performance concept, but the all-inclusive concept, i.e. capital gains and losses are included in the profit figures used to calculate the reinvested earnings.

Calculation of reinvested earnings

Reinvested earnings (year n) = all inclusive profit (year n) less loss (n) less distributed dividends (n)

Contrary to the BPM5 and OECD standards the all inclusive profits instead of the current operating profit is used.

SWEDEN

Source of data and method of collection

The Swedish balance of payments is carried out by the Sveriges Riksbank. FDI flows data are received through direct reports by companies. Stocks and reinvested earnings are obtained from an annual sample survey. Results are published monthly and quarterly a more detailed set of statistics is available. Direct investment data are also published in the framework of the series "surveys".

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

Discrepancies with respect to BPM5 and to OECD benchmark definition

- No short term transactions and no derivatives are recorded in FDI statistics. An inclusion of short-term loans is planned for the year 1997.
- Funding via Special Purpose Entities is not covered.
- The reporting system deals only with subsidiaries and associates. Branches are not recorded at all.
- Private, non-business real estate transactions currently do not make part of FDI statistics.

UNITED KINGDOM

Source of data and method of collection

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

Discrepancies with respect to BPM5 and to OECD benchmark definition

- The minimum threshold for a holding in a direct investment enterprise is 20%. The introduction of the 10% threshold is foreseen for the near future.
- Commercial transactions of Special Purpose Entities used purely for raising funds for parent companies are not excluded.
- Currently unable to obtain inter-company loans solely on a gross basis. It is envisaged to introduce an additional question in the concerning questionnaires in order to obtain figures on loan flows and stocks separated from the share capital.
- FDI flows abroad made by resident direct investment enterprises are sometimes not recorded or allocated to the country of the parent company.

Calculation of reinvested earnings

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

For more detailed information: Office for National Statistics, United Kingdom Balance of Payments, The Pink Book 1997, London, methodological notes chapters 14 and 15.

UNITED STATES

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

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

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

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

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

JAPAN

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

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

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

ESTIMATION

IN BRIEF

- This section describes the general principles and techniques used by Eurostat to perform estimates.
- After the harmonisation of Member state data Eurostat performs a set of operations to estimate missing information (mainly due to unavailable and/or confidential data) for each Member state.
- Once this process is completed Member state data are aggregated to calculate the EU total. As a general rule country specific estimates are not published.

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

Type 1: Estimates using the partner country declarations.

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

Type 3: Estimates using a weighted structure.

Type 1: Estimates using partner country declarations

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

Type 2: Hypotheses on the value of a specific transaction

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

Type 3: Estimates using a weighted structure

In most cases, a structure of weights has to be built to estimate a group of missing values, either on the geographical or the economic activity breakdown. For

example, a structure of weights is used to estimate the sectoral breakdown of Belgium Luxembourg, Greek, Irish and Austrian FDI flows. The structure of weights will be used to allocate the value declared on the total sector (generally known or previously estimated) into each economic activity sector. If the calculation method is very easy to apply, the problem is in fact to build the best structure of weights, given the information available.

The following estimates have been carried out to complete EU tables:

Belgium Luxembourg

- Very few estimates has been realised on the geographical breakdown of Belgium Luxembourg FDI flows data.
- The National Bank of Belgium provided Eurostat with estimates on the Belgium Luxembourg FDI positions, by country and type of assets and liabilities. These estimates have been used by Eurostat to compile the EU aggregates.
- The sectoral breakdown of Belgium Luxembourg FDI flows have been estimated using a structure of weights based on the sectoral breakdown of the major partners (France, Germany and the Netherlands) in relations with Belgium Luxembourg (as declared by the partners).

Denmark

- No estimates have been done on the Danish tables for both FDI flows and positions, as the necessary information to compile the EU aggregates has been provided by the Denmark Nationalbank.

Germany

- Very few estimations on single values had to be performed - which were of type 2 described above - as the Deutsche Bundesbank provided Eurostat with nearly complete sets of data.

Greece

- The geographical breakdown of the Greek FDI flows and positions data have been entirely estimated by Eurostat, based on the EU and the US partner countries declarations.
- The sectoral breakdown of Greek FDI flows have been estimated using a structure of weights based on the sectoral breakdown of the major partners vis-à-vis Greece (as declared by the partners).

Spain

- In 1994 equity capital and other capital flows was estimated using a structure based on 1995 figures.
- In 1994 sectorial breakdown with non EU, USA and Japan was estimated using a weighted structure based on non EU12 figures, and EU was based on EU12.
- In 1995 sectorial breakdown with USA and Japan was estimated using a weighted structure based on non EU figures.
- The Spanish FDI positions at the end of 1994 was estimated by Eurostat cumulating the Spanish FDI flows data to create a structure between countries and economic zones. These figures were multiplied with total figures given by Banco de España. The estimates were used to build the EU aggregate.

France

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

Ireland

- The geographical breakdown of the Irish FDI flows has been entirely estimated by Eurostat, based on the EU and the US partner countries declarations. For the other major Irish partners, information available from the Industrial Development Agency (IDA) - Dublin has been used to build a structure of weights.
- The geographical breakdown of the Irish FDI positions at end of 1994 has been entirely estimated by Eurostat, based on the EU, the US and other OECD (when available) partner countries declarations.
- The sectoral breakdown of Irish FDI flows has been estimated using a structure of weights based on the sectoral breakdown of the United Kingdom, Germany, France and the Netherlands FDI flows vis-à-vis Ireland (as declared by these countries).

Italy

- The breakdown between equity capital and other capital has been estimated by Eurostat using the EU partner countries declaration. An average ratio "Equity" / "Equity+Other capital" based on the available MS data has been built for each extra EU economic zone and partner countries.
- Very few estimates were done on the sectorial breakdown.
- The Ufficio Italiano Dei Cambi also provided Eurostat with estimates on the total Italian FDI assets and liabilities at end of 1994. These estimates have been used by Eurostat to compile the EU aggregates.

The breakdown between "Equity & RIE" and "Other capital" assets/liabilities has been estimated by Eurostat using the partner countries declaration. The ratio "Equity & RIE" / "Total FDI stocks" based on the eight Member states declaration has been used to distribute the total Italian FDI positions within the two sub BOP components.

The Netherlands

- Estimations were undertaken due to substantial non publishable data. These estimations were of type 2 and of type 3 described above, where for the latter in particular information from the FDI positions data for 1994 was used to build a structure of weights.

Austria

Substantial estimations were undertaken:

- Firstly, as the Österreichische Nationalbank is only able to provide FDI flows data on equity capital, the "other capital" component was estimated using a weighted structure built by using the equity capital to other capital ratio found in the Austrian FDI positions data for 1994.
- Secondly, as the Österreichische Nationalbank does not provide FDI data by economic activity, estimations (type 1) were undertaken to build a weighted structure.

Portugal

- Very few estimations had to be performed for the geographical and sectoral breakdown of FDI flows as the Banco de Portugal provided Eurostat with complete sets of data.
- The Banco de Portugal provided Eurostat with estimates on the Portuguese FDI positions by country. These estimates have been used by Eurostat to compile the EU aggregates.

Finland

- The Bank of Finland provided Eurostat with nearly complete sets of data. Few estimations of type 2 for single values were performed on all sets of data, which were necessary due to non publishable and hence missing data.

Sweden

- Missing EU flow figures were estimated using partner country declarations. Not allocated was distributed using a weighted structure.
- Missing sectorial figures were estimated based on indications from Riksbanken and partner country declarations.
- Information provided on the positions was limited. Missing countries were estimated by distributing the not allocated using a weighted structure based on cumulated flows. The estimates were used to build the EU aggregate.

United Kingdom

- Very few estimations had to be performed as the Office for National Statistics provided Eurostat with complete sets of data.

ASYMMETRY

IN BRIEF

- A direct investment flow can be seen from two directions, from the investors and the receivers side. These reported flows should equal. When it is not the case the difference is called asymmetry.
- Intra EU asymmetry for 1995 was ECU 11 bn or 23% of the average amount of Intra EU FDI flows. In 1994, the size of the Intra EU asymmetry represented ECU 14.2 bn or 33% of the average value of Intra EU flows. In 1993 the size represented in absolute value ECU 5.8 bn (15.6% in relative terms), and in 1992 it was ECU 16.5 bn or 40.3% of the average value of intra flows.

Definition of asymmetry

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

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

The size of asymmetry

Despite the effort made by Eurostat, the asymmetry is still important. The Intra-EU discrepancy for 1995, excluding reinvested earnings, is approximately ECU 11 billion, or 23% of the average amount of Intra-EU Direct Investment flows. In 1994, the Intra-EU discrepancy was ECU 14.2 billion, that is 33% of the average amount of Intra-EU FDI flows. In 1993, the Intra-EU discrepancy was ECU 5.8 billion in absolute value, or 15.6% of the average amount of Intra EU FDI flows. In 1992, the Intra-EU discrepancy represented ECU 16.5 billion, 40.3% of the average amount of Intra-EU FDI flows.

Causes of asymmetry

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

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

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

- The State

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

- International institutions

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

- Banks

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

- Households

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

- Holding companies

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

- Special companies

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

It should be mentioned that the first four causes of asymmetry listed above have mostly disappeared in

this study in the case of Intra EU comparisons, but they may continue to be valid for comparisons with non-EU countries.

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

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

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

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

Asymmetry due to the different definitions of direct investment flows

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

Reinvested Earnings

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

Long-term loans

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

Short term loans

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

Loans in the local economy

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

Asymmetry due to differences in recording the same flow

Even if all the points described above are apparently adhered to in the same way by two different economies, it is still not certain whether the same flow will be classified in the same way by each. This is particularly so in the case of reverse flows, i.e. when capital is supplied by a subsidiary to its parent. Another example are the so called multilateral flows, which are flows between enterprises belonging to the same group. In the case of capital supplied by a foreign subsidiary to its resident parent company, and remembering that we are dealing here with direct investment flows, is the capital a disinvestment by the parent company or an investment by the subsidiary in its parent? This problem is also at the root of numerous instances of asymmetry, since the volume of direct investment flows between the parent company and the subsidiary is extremely large. It can often be larger than acquisitions or sales of assets abroad. In the case of large multinational groups and holding companies, there is the additional question of geographical allocation of flows. If enterprise E1 located in country A establishes a subsidiary E3 in country C using funds from another of its subsidiaries E2 located in country B, the following flows will be recorded:

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

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

Sundry asymmetries

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

Authorised and actual investments

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

Exchange rates

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

Date of recording

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

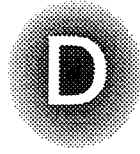
Asymmetry due to different reporting systems

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

Principal Data sources:

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

PART



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ANNEXES

EXCHANGE RATES TABLE 1

Flows - average rate
during the year

			1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
European Union	ECU	ECU	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Belgium Luxembourg	Franc belge	BEF	43.041	43.429	43.381	42.426	42.223	41.593	40.471	39.657	38.552	39.299
Denmark	Dansk krone	DKK	7.8847	7.9515	8.0493	7.8565	7.9086	7.8093	7.5936	7.5433	7.328	7.3593
Germany	Deutsche Mark	DEM	2.0715	2.0744	2.0702	2.0521	2.0508	2.0203	1.9364	1.9245	1.8738	1.9095
Greece	Drachmi	GRD	156.27	167.58	178.84	201.41	225.22	247.03	268.57	288.03	302.99	305.55
Spain	Peseta	ESP	142.17	137.60	130.41	129.41	128.47	132.53	149.12	158.92	163.00	160.75
France	Franc français	FRF	6.9291	7.0364	7.0239	6.9141	6.9733	6.8484	6.6337	6.5826	6.5251	6.493
Ireland	Irish pound	IEP	0.7754	0.7757	0.7768	0.7678	0.7678	0.7607	0.8	0.7936	0.8155	0.7934
Italy	Lira italiana	ITL	1494.9	1537.3	1510.5	1522.0	1533.2	1595.5	1841.2	1915.1	2130.1	1959.0
Netherlands	Nederl. gulden	NLG	2.3342	2.3348	2.3353	2.3121	2.311	2.2748	2.1752	2.1583	2.0989	2.1397
Austria	Öster. Schilling	ATS	14.571	14.586	14.570	14.440	14.431	14.217	13.624	13.540	13.182	13.435
Portugal	Escudo	PTE	162.62	170.06	173.41	181.11	178.61	174.71	188.37	196.90	196.11	195.76
Finland	Markka	FIM	5.0652	4.9436	4.723	4.855	5.0021	5.807	6.6963	6.1908	5.7086	5.8282
Sweden	Svensk krona	SEK	7.31	7.2419	7.0994	7.5205	7.4793	7.533	9.1215	9.1631	9.3319	8.5147
United Kingdom	Pound sterling	GBP	0.7046	0.6644	0.6733	0.7139	0.701	0.7377	0.78	0.7759	0.8288	0.8138
United States	US dollar	USD	1.1545	1.1825	1.1018	1.2734	1.2392	1.2981	1.171	1.1895	1.308	1.2698
Japan	Yen	JPY	166.60	151.46	151.94	183.66	166.49	164.22	130.15	121.32	123.01	138.08

EXCHANGE RATES TABLE 2

Positions - rate at the end
of the year

			1994
European Union	ECU	ECU	1.0000
Belgium Luxembourg	Franc belge	BEF	39.161
Denmark	Dansk krone	DKK	7.4823
Germany	Deutsche Mark	DEM	1.9053
Greece	Drachmi	GRD	295.48
Spain	Peseta	ESP	162.07
France	Franc français	FRF	6.5758
Ireland	Irish pound	IEP	0.7951
Italy	Lira italiana	ITL	1997.5
Netherlands	Nederl. gulden	NLG	2.1342
Austria	Öster. Schilling	ATS	13.407
Portugal	Escudo	PTE	195.88
Finland	Markka	FIM	5.8292
Sweden	Svensk krona	SEK	9.1779
United Kingdom	Pound sterling	GBP	0.7871
United States	US dollar	USD	1.2300
Japan	Yen	JPY	122.66

Eurostat, ISIC and NACE codes

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

BOP Geographical Zones

EUROPE

European Union

EFTA

Other Europe

Other Europe

Albania
Andorra
Belarus
Bosnia-Herzegovina
Bulgaria
Croatia

Cyprus
Czech Republic
Estonia
Gibraltar
Hungary
Malta

Moldova
Poland
Romania
Russia
Slovakia
Slovenia

Turkey
Ukraine
Vatican City State
Yugoslavia
Lithuania
Latvia

Baltic countries

Estonia

Lithuania

Latvia

AFRICA

North Africa

Other Africa

North Africa

Algeria
Egypt

Libya
Morocco

Sudan

Tunisia

Other Africa

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

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

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

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Somalia
St Helena
Swaziland
Tanzania
Togo
Uganda
Zaire
Zambia
Zimbabwe

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Central America

South America

North America

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United States of America

Central America

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Bahamas
Belize

Costa Rica
Cuba
Dominica
Dominican Republic
Grenada
Guatemala
Honduras
Haiti

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St Kitts and Nevis
Cayman Islands
St Lucia
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Nicaragua
Panama
El Salvador

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Trinidad and Tobago
St Vincent
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Virgin Islands of the US

South America

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Bolivia
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Chile

Colombia
Ecuador
Falkland Islands
Guyana

Peru
Paraguay
Suriname
Uruguay

Venezuela

BOP Geographical Zones

ASIA

Near & Middle East

Other Asia

Near & Middle East

Israel

Iran

Arabian Gulf

Other Near & Middle East

Arabian Gulf

United Arab Emirates

Bahrain

Iraq

Kuwait

Oman

Qatar

Saudi Arabia

Yemen

Other Near & Middle East

Armenia

Azerbaijan

Georgia

Jordan

the Lebanon

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Other Asia

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Uzbekistan

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Australia

Fiji

Kiribati

Australian Oceania

Nauru

New Zealand

Papua New Guinea

American Oceania

Pitcairn

Solomon Islands

Tonga

G1 New Zealand Oceania

Tuvalu

Vanuatu

Western Samoa

G2 Polar regions

Australian Oceania

Cocos Island (Keeling)

Christmas Island

Norfolk Island

Heard and McDonald Island

American Oceania

American Samoa

Guam

Northema Mariana Island

United States Minor outlying Islands

G1 New Zealand Oceania

Cook Islands

Niue

Tokelau

G2 Polar regions

Antarctica

Bouvet Island

French South Terr.

South Georgia & South Sandwich Isl.

BOP Economic Zones

European Union

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

EFTA (European Free Trade Association)

Liechtenstein	Switzerland	Iceland	Norway
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EEA (European Economic Area)

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

OECD (Organisation for Economic Cooperation & Development)

Austria	France	Luxembourg	Sweden
Australia	Germany	Mexico	Switzerland
Belgium	Greece	the Netherlands	Turkey
Canada	Iceland	Norway	United Kingdom
Czech Republic	Ireland	New Zealand	United States of America
Denmark	Italy	Portugal	
Finland	Japan	Spain	

Baltic

Estonia	Latvia	Lithuania	
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NAFTA (North American Free Trade Association)

Canada	Mexico	United States of America	
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NICS1 (the Core Newly Industrializing Countries)

Hong Kong	Republic of Korea (South)	Singapore	Taiwan
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NICS2A (Asian NICs of the 2nd wave of industrialization)

Malaysia	Philippines	Thailand	
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NICS2LA (Latin American NICs of the 2nd wave of industrialization)

Argentina	Brazil	Chile	Mexico
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CIS (Community of Independent States)

Armenia	Kyrgyzstan	Russia	Ukraine
Azerbaijan	Kazakhstan	Tajikistan	Uzbekistan
Belarus	Moldova	Turkmenistan	

ASEAN (Association of South-East Asian Nations)

Brunei Darussalam	Malaysia	Singapore	Thailand
Indonesia	Philippines		

OPEC (Organisation of Petroleum Exporting Countries)

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

MERCOSUR (Mercado comun de los paises del cono sur)

Argentina	Brazil	Paraguay	Uruguay
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Candidate Countries (Pre Accession Countries)

Estonia	Poland	Hungary	Slovenia
Latvia	Czech Republic	Romania	Cyprus
Lithuania	Slovakia	Bulgaria	

BOP Economic Zones

Offshore Financial Centers

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Bahrain
Bermuda

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Jamaica
St Kitts and Nevis

Cayman Islands
the Lebanon
Liberia
Panama

Philippines
Singapore
British Virgin Islands and Montserrat
Vanuatu

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Brazil
Chile
Colombia

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Cuba
Dominican Republic
Ecuador
Guatemala

Honduras
Haiti
Mexico
Nicaragua
Panama

Peru
Paraguay
El Salvador
Uruguay
Venezuela

ACP

African ACP

Caribbean ACP

Pacific ACP

African ACP

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

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Gabon
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Guinea
Equatorial Guinea
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European Union direct investment yearbook 1997

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- now rather than 10 years ago?
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- an alternative to trade;
- a welcome new source of jobs;
- a balance of payments flow which finances one country's current account deficit and recycles another's surplus;
- FDI extends the boundaries of international competition beyond what would happen with trade only;
- an insidious way for foreigners to buy into a country's productive assets;
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- a vehicle for technology transfer.

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