

# **WORLD INVESTMENT REPORT** 2013

## **METHODOLOGICAL NOTE**



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## Definitions and Sources

### A. General definitions

#### 1. Transnational corporations

Transnational corporations (TNCs) are incorporated or unincorporated enterprises comprising parent enterprises and their foreign affiliates. A parent enterprise is defined as an enterprise that controls assets of other entities in countries other than its home country, usually by owning a certain equity capital stake. An equity capital stake of 10% or more of the ordinary shares or voting power for an incorporated enterprise, or its equivalent for an unincorporated enterprise, is normally considered as the threshold for the control of assets.<sup>1</sup> A foreign affiliate is an incorporated or unincorporated enterprise in which an investor, who is a resident in another economy, owns a stake that permits a lasting interest in the management of that enterprise (an equity stake of 10% for an incorporated enterprise, or its equivalent for an unincorporated enterprise). In *WIR*, subsidiary enterprises, associate enterprises and branches – defined below – are all referred to as foreign affiliates or affiliates.

- A subsidiary is an incorporated enterprise in the host country in which another entity directly owns more than a half of the shareholder's voting power, and has the right to appoint or remove a majority of the members of the administrative, management or supervisory body.
- An associate is an incorporated enterprise in the host country in which an investor owns a total of at least 10%, but not more than half, of the shareholders' voting power.
- A branch is a wholly or jointly owned unincorporated enterprise in the host country which is one of the following: (i) a permanent establishment or office of the foreign investor; (ii) an unincorporated partnership or joint venture between the

foreign direct investor and one or more third parties; (iii) land, structures (except structures owned by government entities), and /or immovable equipment and objects directly owned by a foreign resident; or (iv) mobile equipment (such as ships, aircraft, gas- or oil-drilling rigs) operating within a country, other than that of the foreign investor, for at least one year.

#### 2. Foreign direct investment

Foreign direct investment (FDI) is defined as an investment involving a long-term relationship and reflecting a lasting interest and control by a resident entity in one economy (foreign direct investor or parent enterprise) in an enterprise resident in an economy other than that of the foreign direct investor (FDI enterprise or affiliate enterprise or foreign affiliate).<sup>2</sup> FDI implies that the investor exerts a significant degree of influence on the management of the enterprise resident in the other economy. Such investment involves both the initial transaction between the two entities and all subsequent transactions between them and among foreign affiliates, both incorporated and unincorporated. FDI may be undertaken by individuals as well as business entities.

Flows of FDI comprise capital provided (either directly or through other related enterprises) by a foreign direct investor to an FDI enterprise, or capital received from an FDI enterprise by a foreign direct investor. FDI has three components: equity capital, reinvested earnings and intra-company loans.

- Equity capital is the foreign direct investor's purchase of shares of an enterprise in a country other than its own.
- Reinvested earnings comprise the direct investor's share (in proportion to direct equity participation) of earnings not distributed as dividends by affiliates, or earnings not remitted to the direct investor. Such retained profits by affiliates are reinvested.

- Intra-company loans or intra-company debt transactions refer to short- or long-term borrowing and lending of funds between direct investors (parent enterprises) and affiliate enterprises.

FDI stock is the value of the share of their capital and reserves (including retained profits) attributable to the parent enterprise, plus the net indebtedness of affiliates to the parent enterprise. FDI flow and stock data used in *WIR* are not always defined as above, because these definitions are often not applicable to disaggregated FDI data. For example, in analysing geographical and industrial trends and patterns of FDI, data based on approvals of FDI may also be used because they allow a disaggregation at the country or industry level. Such cases are denoted accordingly.

### 3. Non-equity forms of investment

Foreign direct investors may also obtain an effective voice in the management of another business entity through means other than acquiring an equity stake. These are non-equity forms of investment, and they include, inter alia, subcontracting, management contracts, turnkey arrangements, franchising, licensing and product-sharing. Data on these forms of transnational corporate activity are usually not separately identified in the balance-of-payments statistics. These statistics, however, usually present data on royalties and licensing fees, defined as “receipts and payments of residents and non-residents for: (i) the authorized use of intangible non-produced, non-financial assets and proprietary rights such as trademarks, copyrights, patents, processes, techniques, designs, manufacturing rights, franchises, etc., and (ii) the use, through licensing agreements, of produced originals or prototypes, such as manuscripts, films, etc.”<sup>3</sup>

## B. Availability, limitations and estimates of FDI data presented in *WIR*

FDI data have a number of limitations. This section therefore spells out how UNCTAD collects and reports such data. These limitations need to be kept in mind also when dealing with the size of TNC activities and their impact.

### 1. FDI flows

**Annex table 1 in the Report (annex tables 1 and 2 on the *WIR-CD*)**, as well as in most of the tables in the text, are on a net basis (capital transactions’ credits less debits between direct investors and their foreign affiliates). Net decreases in assets (outward FDI) or net increases in liabilities (inward FDI) are recorded as credits (recorded with a positive sign in the balance of payments), while net increases in assets or net decreases in liabilities are recorded as debits (recorded with an opposite sign in the balance of payments). In the annex tables, as well as in the tables in the text, the opposite signs are reversed for practical purposes in the case of FDI *outflows*. Hence, FDI flows with a negative sign in *WIR* indicate that at least one of the three components of FDI (equity capital, reinvested earnings or intra-company loans) is negative and is not offset by positive amounts of the other components. These are instances of reverse investment or disinvestment.

UNCTAD regularly collects published and unpublished national official FDI data flows directly from central banks, statistical offices or national authorities on an aggregated and disaggregated basis for its FDI/TNC database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)). These data constitute the main source for the reported data on FDI. These data are further complemented by data obtained from:

(i) other international organizations such as the International Monetary Fund (IMF), the World Bank and the Organisation for Economic Co-operation and Development (OECD); (ii) regional organizations such as the ASEAN Secretariat, European Bank for Reconstruction and Development (EBRD), Banque Centrale des Etats de l'Afrique de l'Ouest, Banque des Etats de l'Afrique Centrale and Eastern Caribbean Central Bank; and (iii) UNCTAD's own estimates.

For those economies for which data were not available from national official sources, or for those for which data were not available for the entire period of 1980-2012 covered in the *World Investment Report 2013 (WIR13)*, data from the IMF were obtained using the IMF's *International Financial Statistics and Balance of Payments Statistics Online*, May 2013. If the data were not available from the above IMF data source, data from the IMF's *Country Report*, under Article IV of the IMF's Articles of Agreements, were also used.

Data from the EBRD were utilized for those economies in the Commonwealth of Independent States for which data were not available from one of the above-mentioned sources.

Furthermore, data on the FDI outflows of the OECD, as presented in its publication, *Geographical Distribution of Financial Flows to Developing Countries*, and as obtained from its online databank, were used as a proxy for FDI inflows. As these OECD data are based on FDI outflows to developing economies from the member countries of the Development Assistance Committee (DAC) of OECD,<sup>4</sup> inflows of FDI to developing economies may be underestimated.

Finally, in those economies for which data were not available from either of the above-mentioned sources, or only partial data (quarterly or monthly) were available, estimates were made by:

- a. annualizing the data, if they are only partially available (monthly or quarterly) from either the national official source or

the IMF;

- b. using the mirror data of FDI of major economies as proxy;
- c. using national and secondary information sources;
- d. using data on cross-border mergers and acquisitions (M&As) and their growth rates; and
- e. using specific factors.

Longer time-series data are available on the WIR home page, [www.unctad.org/wir](http://www.unctad.org/wir) or the FDI statistics home page, [www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics).

## 2. FDI stock

**Annex table 2 in the Report (annex tables 3 and 4 on the WIR-CD)**, as well as some tables in the text, present data on FDI stock at book value or historical cost, reflecting prices at the time when the investment was made.

As in the case of flow data, UNCTAD regularly collects published and unpublished national official FDI stock data as well directly from central banks, statistical offices or national authorities on an aggregated and disaggregated basis for its FDI/TNC database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)). These data constitute the main source for the reported data on FDI. These data are further complemented by data obtained from (i) other international organizations such as the IMF; (ii) regional organizations such as the ASEAN Secretariat; and (iii) UNCTAD's own estimates.

For those economies for which data were not available from national official sources, or for those for which data were not available for the entire period of 1980-2012 covered in the *WIR12*, data from the IMF were obtained using the IMF's *Balance of Payments Statistics Online*, May 2013. Finally, in those economies for which data were not available from either of the above-mentioned sources, estimates were made by either adding up FDI flows over a period of time, or adding or subtracting flows to an FDI stock that had been obtained for a particular year from national official sources, or

the IMF data series on assets and liabilities of direct investment, or by using the mirror data of FDI stock of major economies as proxy.

Longer time-series data are available on the WIR home page, [www.unctad.org/wir](http://www.unctad.org/wir) or the FDI statistics home page, [www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics).

### C. Sources and methodology of data on FDI for each country

The following section provides details on sources and methodology of data on FDI, as well as estimation method of these data, for each of the economies used in the Report or contained in the UNCTAD FDI/TNC database.

#### • Afghanistan

- National institution reporting FDI:
  - Da Afghanistan Bank
- Data source used in the report:
  - Inflows  
OECD for 1980-1982, 1987, 1991-1994, and 1996-2001, estimates for 1995 and the national institution mentioned above for 2002-2012.
  - Inward stock  
Estimated by accumulating inflows since 1970.
  - Outward FDI  
Not available.
- Availability of all FDI flows and stock components:
  - ❖ Not available.

#### • Albania

- National institution reporting FDI:
  - Bank of Albania
- Reporting system used:
  - Surveys.
- Data source used in the report:
  - Flows  
The national institution mentioned above.
  - Inward stock  
Data prior to 2000 are estimated by accumulating inflows since 1992. Data for 2000-2011 are based on the national

institution. 2012 is estimated by adding 2012 flows to the 2011 stock.

- Outward stock  
The national institution. 2012 is estimated by adding 2012 flows to the 2011 stock..
- Availability of all FDI flows and stock components:
  - ❖ Inflows and inward stock from 2001.
  - ❖ Outflows and outward stock from 2004.
- **Algeria**
  - National institution reporting FDI:
    - Banque d'Algérie
  - Data source used in the report:
    - Flows  
The national institution mentioned above.
    - Stock  
Estimated by accumulating flows since 1970.
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
- **Angola**
  - National institution reporting FDI:
    - Bank of Angola
  - Data source used in the report:
    - Inflows  
OECD for 1980-1984 and the national institution mentioned above thereafter.
    - Outflows  
IMF for 1990, proxy for 1992-1997 and the national institution for 1998-2012.  
*Note:* Proxy is based on investments reported by the following economies:
 

1992	France.
1993-1995	United States.
1996-1997	France, Portugal and the United States.
    - Inward stock  
Data prior to 2002 are estimated by accumulating inflows since 1970. 2003-2012 are based on the national institution.
    - Outward stock  
Data prior to 2002 are estimated by accumulating outflows since 1986. 2003-2010 based on the national institution.
  - Availability of all FDI flows and stock components:

- ❖ Inflows from 1999.
  - **Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia, and Saint Vincent and the Grenadines**
    - National institution reporting FDI:
      - Eastern Caribbean Central Bank (ECCB)
    - Reporting system used:
      - Surveys, administrative sources and interviews with some of the foreign direct investment enterprises.
    - Valuation system used:
      - Current price.
    - Data source used in the report:
      - Inflows
        1. **Anguilla:** The national institution mentioned above.
        2. **Antigua and Barbuda:** IMF for 1980-1989 and the national institution thereafter.
        3. **Dominica:** OECD for 1981, IMF for 1982-1989 and the national institution thereafter.
        4. **Grenada:** IMF for 1977-1989 and the national institution thereafter.
        5. **Montserrat:** IMF for 1986-1989 and the national institution thereafter.
        6. **Saint Kitts and Nevis:** IMF for 1980-1989 and the national institution thereafter.
        7. **Saint Lucia:** IMF for 1976-1989 and the national institution thereafter.
        8. **Saint Vincent and the Grenadines:** IMF for 1978-1989 and the national institution thereafter.
      - Outflows
        1. **Anguilla:** Proxy based on investments reported by the United States for 1997-1998 and the national institution from 2000 onwards.
        2. **Antigua and Barbuda:** Proxy for 1992-2005.
 

*Note:* Proxy is based on investments reported by the following economies:

1992-1994 and 1996	Belgium and Luxembourg and the United States.
1995 and 1997-1998	United States.
1999	France and the United States.
2000	France.
2001-2002	Brazil and France.
2003 and 2005	Brazil.
- Inward stock
  1. **Anguilla:** Estimated by accumulating inflows since 1990.
  2. **Antigua and Barbuda:** Estimated by accumulating inflows since 1977.
  3. **Dominica:** Estimated by accumulating inflows since 1977.
  4. **Grenada:** Estimated by accumulating inflows since 1977.
  5. **Montserrat:** Estimated by accumulating inflows since 1986.
  6. **Saint Kitts and Nevis:** Estimated by accumulating inflows since 1980.
  7. **Saint Lucia:** Estimated by accumulating inflows since 1976.
  8. **Saint Vincent and the Grenadines:** Estimated by accumulating inflows since 1978.
- Outward stock
  1. **Anguilla:** Estimated by accumulating inflows since 1997.
  2. **Antigua and Barbuda:** Estimated by accumulating inflows since 1992.
  3. **Dominica:** Estimated by accumulating inflows since 2000.
  4. **Grenada:** Estimated by accumulating inflows since 2000.
  5. **Montserrat:** Estimated by accumulating inflows since 2000.
  6. **Saint Kitts and Nevis:** Estimated by accumulating inflows since 2000.
  7. **Saint Lucia:** Estimated by accumulating inflows since 2000.
  8. **Saint Vincent and the Grenadines:** Estimated by accumulating inflows since 2000.
- **Argentina**
  - National institution reporting FDI:
    - Ministerio de Economía de la Nación, Instituto Nacional de Estadística y Censos, Dirección Nacional de Cuentas

2004 Brazil and Portugal.

3. **Dominica:** National institution from 2000 onwards
4. **Grenada:** National institution from 2000 onwards
5. **Montserrat:** National institution from 2000 onwards
6. **Saint Kitts and Nevis:** National institution from 2000 onwards
7. **Saint Lucia:** National institution from 2000 onwards
8. **Saint Vincent and the Grenadines:** National institution from 2000 onwards.

- Internacionales.
- Data source used in the report:
    - Inflows  
IMF for 1977-1991 and the national institution mentioned above thereafter.
    - Outflows  
IMF for 1977-1983, proxy for 1984-1991 and the national institution thereafter.  
*Note:* Proxy is based on investments reported by the following economies:
 

1984	Brazil, Chile and the United States.
1985	Belgium and Luxembourg, Brazil and the United States.
1986	Belgium and Luxembourg, Bolivia, Brazil, Ecuador, France, the Netherlands and the United States.
1987	Brazil, Chile, Ecuador, France, Germany, the Netherlands, the United States and the Bolivarian Republic of Venezuela.
1988	Brazil, Chile, France, Germany, the Netherlands, the United States and the Bolivarian Republic of Venezuela.
1989	Belgium and Luxembourg, Bolivia, Brazil, Chile, Ecuador, France, Germany, the Netherlands, Peru, the United States and the Bolivarian Republic of Venezuela.
1990	Belgium and Luxembourg, Bolivia, Brazil, Chile, France, the Netherlands, Paraguay, Peru, the United States and the Bolivarian Republic of Venezuela.
1991	Belgium and Luxembourg, Brazil, Chile, Ecuador, France, Germany, the Netherlands, Paraguay, the United States and the Bolivarian Republic of Venezuela.
    - Inward stock  
Data prior to 1991 are estimated by subtracting flows from the stock of 1991. 1991- 2012 are based on the national institution.
    - Outward stock  
Data prior to 1991 are estimated by subtracting flows from the stock of 1991. 1991- 2012 are based on the national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Flows from 1992.
    - ❖ Inward stock from 1991.
    - ❖ Not available for outward stock.
  - **Armenia**
  - National institution reporting FDI:
    - National Statistical Service
- Data source used in the report:
    - Inflows  
The national institution mentioned above 1989-2012.
    - Outflows  
Proxy for 1997 and 1999-2002 and the national institution thereafter.  
*Note:* Proxy is based on investments reported by the following economies:
 

1997	France.
1999	Bulgaria and Kazakhstan.
2000	Kazakhstan.
2001	Bulgaria.
2002	Bulgaria and Cyprus.
    - Inward stock  
Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. 1997-2012 data are based on the national institution.
    - Outward stock  
Data prior to 2002 are estimated by accumulating outflows since 1997. 2002-2012 data are based on the national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows and inward stock from 1997.
    - ❖ Outflows from 2003.
  - **Aruba**
  - National institution reporting FDI:
    - Centrale Bank van Aruba
  - - **Data source used in the report:**
    - Inflows  
Proxy for 1987 based on investments reported by the Netherlands, OECD for 1989 and the national institution mentioned above thereafter.
    - Outflows  
Proxy for 1988-1991 and the national institution thereafter.  
*Note:* Proxy is based on investments reported by the following economies:
 

1988	Netherlands.
1989	Belgium and Luxembourg.
1990-1991	Belgium and Luxembourg and the Netherlands.
    - Inward stock  
Data prior to 1998 are estimated by accumulating inflows since 1987. 1998 and thereafter is based on the national institution.
    - Outward stock  
Data prior to 1998 are estimated by



- subtracting outflows from the stock and the national institution thereafter.
- Availability of all FDI flows and stock components:
    - ❖ Inward stock for 1999-2006.
  - **Australia**
    - National institution reporting FDI:
      - Australian Bureau of Statistics.
    - Reporting system used:
      - Surveys.
    - Valuation system used:
      - Current price.
    - Data source used in the report:
 

The national institution mentioned above. Stock for 1980-1987 are on a fiscal year basis (as at June).
    - Availability of all FDI flows and stock components:
      - ❖ All.
  - **Austria**
    - National institution reporting FDI:
      - Austrian National Bank.
    - Data source used in the report:
      - Flows and stock

The national institution mentioned above. 2012 stock are estimated by adding 2012 flows to the 2011 stock.
    - Availability of all FDI flows and stock components:
      - ❖ Flows from 1997.
      - ❖ Stock from 1980.
  - **Azerbaijan**
    - National institution reporting FDI:
      - National Bank of Azerbaijan.
    - Data source used in the report:
      - Inflows

EBRD for 1993 and the national institution mentioned above thereafter.
      - Outflows

Proxy based on investments reported by Germany for 1996. IMF for 1997 and the national institution for 1998 -2012.
      - Inward stock

The national institution. 2012 stock are estimated by adding 2012 flows to the 2011 stock.
      - Outward stock

Data prior to 2000 are estimated by
  - accumulating outflows from 1996. 2000-2011 data are based on the national institution. 2012 stock are estimated by adding 2012 flows to the 2011 stock.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows for 2006-2007.
    - ❖ Inward stock for 1996-2005.
    - ❖ Outward stock for 2007.
  - **Bahamas**
    - National institution reporting FDI:
      - Central Bank of the Bahamas
    - Reporting system used:
      - International Transaction Reporting System (ITRS).
    - Valuation system used:
      - Current Price.
    - Data source used in the report:
      - Inflows

IMF for 1976-1988 and the national institution mentioned above thereafter.

*Notes:* - Reinvested earnings are currently included under Other Capital.  
- After 1997, data were revised to include loans and repayments of loans between direct investors and their direct investment enterprises.
      - Outflows

Proxy for 1980-1988 and the national institution for 1989-2012.

*Note:* Proxy is based on investments reported by the following economies:

1980-1984	United States.
1985	Belgium and Luxembourg and the United States.
1986-1987	Belgium and Luxembourg, Ecuador and the United States.
1988	Belgium and Luxembourg, France and the United States.
    - Inward stock

Estimated by accumulating inflows since 1980.
    - Outward stock

Estimated by accumulating outflows since 1998.
    - Availability of all FDI flows and stock components:
      - ❖ Not available.
  - **Bahrain**
    - National institution reporting FDI:
      - Central Bank of Bahrain
    - Reporting system used:

- Surveys.
  - Note:* For the first time in 2004, after technical cooperation was given by the Economic and Social Commission for Western Asia (ESCWA) and UNCTAD, a survey on inward FDI was undertaken. Stock data from this survey were used.
- Data source used in the report:
  - Inflows  
OECD for 1973-1977 and 1981, IMF for 1978 –1980 and 1982-1989, and the national institution mentioned above for 1990-2012.  
*Note:* Flows cover only the financial sector.
  - Outflows  
Proxy for 1982, 1985-1989 and the national institution thereafter.  
*Note:* Proxy is based on investments reported by the following and economies:
 

1982	United States.
1985-1987	Belgium and Luxembourg and the United States.
1988-1989	Belgium and Luxembourg, Brazil, Thailand and the United States.
  - Stock  
Data prior to 1989 are estimated by subtracting flows from the stock of 1989. 1989 data are based on the IMF. 1990-2012 data are based on the national institution.
- Availability of all FDI flows and stock components:
  - ❖ Not available.
- **Bangladesh**
  - National institution reporting FDI:
    - Bangladesh Bank.
  - Reporting system used:
    - Surveys.
  - Valuation system used:
    - Book value.
  - Data source used in the report:
    - Inflows  
OECD for 1976-1982 and 1985, IMF for 1983-1984 and 1986-1994. 1995-2011 national institution mentioned above. 2012 data are estimated.
    - Outflows  
The national institution for 1990-2011. 2012 data are estimated.
    - Stock  
Data prior to 1997 are estimated by subtracting flows from the stock of 1997. 1997-2011 are based on the national institution. 2012 stock are estimated by adding 2012 flows to the 2011 stock.
- Availability of all FDI flows and stock components:
  - ❖ Inward flows and stock from 1995.
  - ❖ Outward flows and stock from 2000.
- **Barbados**
  - National institution reporting FDI:
    - Central Bank of Barbados
  - Reporting system used:
    - Surveys.
  - Valuation system used:
    - Book value.
  - Data source used in the report:
    - Flows  
The national institution mentioned above. 2012 data are estimated.
    - Stock  
1980-2002 are based on the national institution. 2003-2012 are estimated by adding flows to the 2002 stock.
- Availability of all FDI flows and stock components:
  - ❖ Flows for 1980-2012.
  - ❖ Stocks for 1980-2012.
- **Belarus**
  - National institution reporting FDI:
    - National Bank of the Republic of Belarus (NNB).
  - Reporting system used:
    - Surveys and Bilateral sources. Inflows are further complemented by data from the NBB's Banking Supervision department report.
  - Valuation system used:
    - Book value.
  - Data source used in the report:
    - Inflows  
The national institution mentioned above.
    - Outflows  
Proxy for 1993-1996 and the national institution thereafter.  
*Note:* Proxy is based on investments reported by the following economies:
 

1993	China and Germany.
1994	China and France
1995	China.

- 1996 Austria, Germany and Poland.
- **Stock**  
Data prior to 1996 are estimated by subtracting flows from the stock of 1996. 1996-2012 are based on the national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows from 2000.
    - ❖ Outflows from 2007.
    - ❖ Inward stock from 2002.
    - ❖ Outward stock from 2001.
  - **Belgium**
    - National institution reporting FDI:
      - National Bank of Belgium
    - Reporting system used:
      - Flows: data on equity and other capital are based ITRS whereas data on reinvested earnings are based on surveys.
      - Stock: data are accumulated flows of equity and other capital based on ITRS whereas data on reinvested earnings are based on surveys.
    - Valuation system used:
      - Current price.
    - Data source used in the report:  
The national institution mentioned above.
    - Availability of all FDI flows and stock components:
      - ❖ All.
  - **Belize**
    - National institution reporting FDI:
      - Central Bank of Belize
    - Data source used in the report:
      - **Inflows**  
OECD for 1970-1971 and 1979 and 1981 World Bank for 1978 and the national institution mentioned above for 1984-2012.
      - **Outflows**  
The national institution.
      - **Inward stock**  
Data are estimated by accumulating inflows since 1970; 2000-2012 are from the national institution,
      - **Outward stock**  
Data are estimated by accumulating outflows since 1984; 2000-2012 are from
  - the national institution,
  - Availability of all FDI flows and stock components:
    - ❖ Only inflows for 1984-1985, 1994-1995 and 1997-2012.
  - **Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo**
    - National institution reporting FDI:
      - Banque Centrale de l'Afrique de l'Ouest (BCEAO).
    - Data source used in the report:
      - **Inflows**
        1. **Benin:** IMF for 1980-1984 and 1988-1989, OECD for 1985-1987, the national institution mentioned above for 1990-2012. .
        2. **Burkina Faso:** IMF for 1980-1989, OECD 1990-1991. National institution mentioned above for 1999-2012.
        3. **Côte d'Ivoire:** IMF for 1980-1989. The national institution for 1990-2012.
        4. **Guinea-Bissau:** OECD for 1984-1992 and 1994-1996, the World Bank for 1993, the national institution for 1997-2012.
        5. **Mali:** IMF for 1980-1992 and 1998, the national institution for 1993-1997 and 1999-2012.
        6. **Niger:** IMF for 1980-1994, the national institution for 1995-2012.
        7. **Senegal:** IMF for 1980-1984, the national institution for 1985-2012.
        8. **Togo:** IMF for 1980-1989, the national institution for 1990-2012.
      - **Outflows**
        1. **Benin:** IMF 1981-1984 and 1996-1997, proxy for 1988-1994, the national institution for 1998-2012.  
*Note:* Proxy is based on investments reported by the following economies:  
1988-1989 and 1991-1993 France.  
1990 and 1994 Belgium and Luxembourg and France.
        2. **Burkina Faso:** IMF 1980-1986, proxy for 1987-1990, estimate for 1991-1992, and the national institution for 1993-2012.  
*Note:* Proxy is based on investments reported by the following economies:  
1987 Belgium and Luxembourg.

1988-1990 France.

- 3. Côte d'Ivoire:** Proxy for 1986-1989, 1994-1995 and 1997-1998, IMF for 1996, the national institution for 1999 and estimates for 2000-2003. National institution for 2004-2012.

*Note:* Proxy is based on investments reported by the following economies:

1986-1987	Belgium and Luxembourg.
1988-1989 and 1994	Belgium and Luxembourg and France.
1995	France and the United States
1997	France and Germany
1998	France.

- 4. Guinea-Bissau:** Proxy based on investments reported by France for 1996, the national institution for 2001-2012.
- 5. Mali:** Proxy for 1987-1992, IMF for 1996-1998, the national institution for 1999-2012.

*Note:* Proxy is based on investments reported by the following economies:

1987-1989	Belgium and Luxembourg.
1990	France.
1991-1992	Belgium and Luxembourg and France.

- 6. Niger:** IMF for 1980-1998, the national institution for 1999-2012.
- 7. Senegal:** IMF for 1980-1989, the national institution for 1990-2012.
- 8. Togo:** IMF for 1995-1998, the national institution for 1999-2012.

• Inward stock

- 1. Benin:** Data prior to 1996 are estimated by subtracting inflows from the stock of 1996. 1996-1997 data are based on the IMF. 1998-2012 data are based on the national institution.
- 2. Burkina Faso:** Data prior to 1999 are estimated by accumulating inflows since 1970. 1999-2012 data are based on the national institution.
- 3. Côte d'Ivoire:** Data prior to 1998 are estimated by accumulating inflows since 1970. 1998 data are based on the IMF. 1999-2012 data are based on the national institution.
- 4. Guinea-Bissau:** Prior to 2003 estimated by accumulating inflows since 1975. National institution for 2003-2012.
- 5. Mali:** Data prior to 1997 are estimated by subtracting inflows from the 1997 stock. 1997-1998 are based on the IMF. 1999-2012 data are based on

the national institution

- 6. Niger:** Data prior to 1999 are estimated by accumulating inflows since 1970. 1999-2012 data are based on the national institution.

- 7. Senegal:** Data prior to 1999 are estimated by accumulating inflows since 1970. 1999-2012 data are based on the national institution.

- 8. Togo:** Prior to 1999 estimated by accumulating inflows since 1970. 1999-2012 from national institution.

• Outward stock

- 1. Benin:** Data prior to 1998 are estimated by accumulating outflows since 1979. 1998-2012 data are based on the national institution.

- 2. Burkina Faso:** Data prior to 1999 are estimated by accumulating outflows since 1974. 1999-2012 data are based on the national institution.

- 3. Côte d'Ivoire:** Data prior to 1999 are estimated by accumulating outflows since 1986. 1999-2012 data are based on the national institution.

- 4. Guinea-Bissau:** 2002-2012 data are based on the national institution.

- 5. Mali:** Prior to 1999 estimated by accumulating outflows since 1975. National source 1999-2012.

- 6. Niger:** Prior to 1999 estimated by accumulating outflows since 1974. National source 2000-2012.

- 7. Senegal:** Estimated by accumulating outflows since 1974. National source 2000-2012.

- 8. Togo:** Prior to 1999 is estimated by accumulating outflows since 1995. National source 2000-2012.

- Availability of all FDI flows and stock components:

**1. Benin:**

- ❖ Inflows for 1989-1995 and 1997-2012.
- ❖ Outflows for 1996 and 1999-2012.
- ❖ Inward stock for 1996-2012.
- ❖ Outward stock for 1999-2012.

**2. Burkina Faso:**

- ❖ Inflows for 1980-1981 and 2000-2012.
- ❖ Outflows for 2000-2012.
- ❖ Stock for 1999-2012.

**3. Côte d'Ivoire:**

- ❖ Inflows for 1980-1989, 1993-1998 and 2000-2012.
- ❖ Outward stock for 1999-2012.

**4. Guinea-Bissau:**

- ❖ Inflows for 2000-2012.
- ❖ Stock for 2005-2012.

**5. Mali:**

- ❖ Inflows for 1996-2012.
- ❖ Outflows for 200-2012.
- ❖ Stock for 1999-2012.
- 6. Niger:**
  - ❖ Inflows for 1980, 1982-1985 and 2000-2012.
  - ❖ Outflows for 1999-2012.
  - ❖ Stock for 1999-2012.
- 7. Senegal:**
  - ❖ Inflows for 1980-2012.
  - ❖ Outflows for 1982 and 1996-2012.
  - ❖ Stock for 1999-2012.
- 8. Togo:**
  - ❖ Inflows for 1980-1991 and 2000-2012.
  - ❖ Outflows for 1996-2012.
  - ❖ Stock for 1999-2012.
- **Bermuda**
  - National institution reporting FDI:
    - Bermuda Government Department of Statistics
  - Reporting system used:
    - ITRS.
  - Valuation system used:
    - Current prices.
  - Data source used in the report:
    - Flows  
The national institution mentioned above.
    - Stock  
1997-2006 data are estimated by accumulating flows since 1997. National institution for 2007-2012.
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
- **Bhutan**
  - National institution reporting FDI:
    - Royal Monetary Authority of Bhutan
  - Data source used in the report:
    - Inflows  
OECD for 1990-1991, 1995-1997, and the national institution mentioned above till 2011. 2012 data are estimated. *Note:* Data from the national institution are on fiscal year basis.
    - Outward FDI  
Not available.
    - Inward stock  
Prior to 2006 estimated by accumulating inflows since 1974; 2006-2011 national institution. 2012 stock are estimated by adding 2012 flows to the 2011 stock.
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
- **Bolivia, Plurinational State of**
  - National institution reporting FDI:
    - Banco Central de Bolivia
  - Reporting system used:
    - Surveys and central bank's estimates.  
*Note:* \* Inflows, since 2000 data on inflows are net values because FDI survey has started the collection of information on disinvestment (capital withdrawal, equity sale to local investors and amortisation of intra company loans).
  - Valuation system used:
    - Book value.
  - Data source used in the report:
    - Flows and Inward stock  
The national institution mentioned above.
    - Outward stock  
Data prior to 1997 are estimated by subtracting outflows from the stock of 1997. 1997-2012 data are based on the national institution. .
  - Availability of all FDI flows and stock components:
    - ❖ Inflows from 1987.
    - ❖ Outflows for 2000 - 2010.
    - ❖ Inward stock from 1997.
    - ❖ Outward stock from 2000.
- **Bosnia and Herzegovina**
  - National institution reporting FDI:
    - Central Bank of Bosnia and Herzegovina
  - Data source used in the report:
    - Flows  
The national institution mentioned above.
    - Inward stock  
Data prior to 2003 are estimated by subtracting inflows from the stock of 2003. 2003-2011 data are based on the national institution. 2012 is estimated by adding flows to the 2011 stock.
    - Outward stock  
2004-2011 data are based on the national institution. 2012 is estimated by adding flows to the 2011 stock.
  - Availability of all FDI flows and stock components:
    - ❖ Flows from 2000.
    - ❖ Inward stock for 2003-2011.

- ❖ Outward stock for 2004-2011.
- **Botswana**
  - National institution reporting FDI:
    - Bank of Botswana
  - Data source used in the report:
    - Flows  
The national institution mentioned above for 1980-2012.
    - FDI stock  
Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990-2011 data are based on the national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows for 1980-1987 and 1990-2012.
    - ❖ Outflows from 1993.
    - ❖ Inward stock for 1996-2012.
    - ❖ Outward stock for 1997-2012.
- **Brazil**
  - National institution reporting FDI:
    - Banco do Brasil
  - Data source used in the report:
    - Flows  
The national institution mentioned above.
    - Inward stock  
The national institution.
    - Outward stock  
Data prior to 1998 are estimated by subtracting outflows from the stock of 1998. 1998-2012 are based on the national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows for 1982-2012.
    - ❖ Inward stock from 1992.
    - ❖ Outward stock from 2012.
- **British Virgin Islands**
  - Data source used in the report:
    - Inflows  
OECD for 1980, 1982-1997, OECD and investment reported by Hong Kong (China) for 1998-2004, proxy for 2005-2006 and estimated for 2007-2012.  
*Note:* Proxy is based on investments reported by the following economies:  
2005-2006 China, Croatia, Czech Republic, Hong Kong (China), Israel, Japan, Macao (China) and the United States.  
2007-2008 Brazil, China, Germany, Hong Kong (China), Japan, Macao (China), Russian Federation, United States.
- Outflows  
Proxy and estimate for 1988-2012.  
*Note:* Proxy is based on investments reported by the following economies:  
1988-1991 France, Thailand and the United States.  
1992 Brazil, France, Thailand, United States and the Bolivarian Republic of Venezuela.  
1993 Belgium and Luxembourg, Brazil, France, Thailand, the United States and the Bolivarian Republic of Venezuela.  
1994 Belgium and Luxembourg, Brazil, France, Germany, Kazakhstan and the United States.  
1995 Belgium and Luxembourg, Estonia, France, Germany, Kazakhstan and the United States.  
1996 Belgium and Luxembourg, Bulgaria, Estonia, France, Germany, Kazakhstan, Portugal and the United States.  
1997 Belgium and Luxembourg, Estonia, France, Germany, Kazakhstan, Malaysia, Portugal and the United States.  
1998 Belgium and Luxembourg, Croatia, Estonia, Germany, Hong Kong (China), Kazakhstan, Portugal and the United States.  
1999 Belgium and Luxembourg, Croatia, Czech Republic, Estonia, France, Hong Kong (China), Kazakhstan, Lithuania, New Zealand, Philippines and the United States.  
2000 Belgium and Luxembourg, Bulgaria, Croatia, Czech Republic, Estonia, France, Hong Kong (China), Kazakhstan, Latvia, Lithuania, New Zealand, Portugal, Sweden and the United States.  
2001 Belgium and Luxembourg, Brazil, Bulgaria, Croatia, Czech Republic, Estonia, France, Germany, Hong Kong (China), Kazakhstan, Latvia, Lithuania, Philippines, Portugal, Russian Federation and the United States.  
2002 Brazil, Bulgaria, Croatia, Cyprus, El Salvador, Estonia, France, Germany, Hong Kong (China), Iceland, Kazakhstan, Latvia, Lithuania, Portugal, Russian Federation and the United States.  
2003 Australia, Belgium, Brazil, Bulgaria, Croatia, Cyprus, El Salvador, Estonia, France, Georgia, Germany, Hong Kong (China), Iceland, Kazakhstan, Latvia, Lithuania, Portugal, Romania and the United States.  
2004 Australia, Brazil, Bulgaria, Croatia,

- Cyprus, Czech Republic, El Salvador, Estonia, Georgia, Hong Kong (China), Iceland, Kazakhstan, Latvia, Lithuania, Portugal, Romania, Sweden and the United States.
- 2005 Australia, Brazil, Bulgaria, Czech Republic, El Salvador, Estonia, France, Germany, Hong Kong (China), Japan, Kazakhstan, Sweden and United States.
- 2006 Brazil, Bulgaria, Czech Republic, El Salvador, Estonia, France, Germany, Hong Kong (China), Japan, Kazakhstan and the United States.
- 2007-2012 Australia, Brazil, Bulgaria, Germany, Hong Kong(China), Japan, Russian Federation, United States.
- Inward stock  
Estimated by accumulating inflows since 1976.
  - Outward stock  
Estimated by accumulating outflows since 1988.
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
  - **Brunei Darussalam**
    - National institution reporting FDI:
      - Department of Economic Planning and Development, Prime Minister's Office
    - Data source used in the report:
      - Inflows  
OECD for 1980, 1982-1988 and 1994, estimate for 1981, proxy for 1989-1993, ASEAN for 1995-1996. The national institution mentioned above for 1997-2011. 2012 data are estimated.  
*Note:* Proxy is based on investments reported by the following economies:  
1989-1990 and 1992-1993 United States.  
1991 Malaysia and the United States.
      - Outflows  
Proxy for 1990-1998, National institution for 1999-2011. 2012 data are estimated.  
*Note:* Proxy is based on investments reported by the following economies:  
1991-1995 France, Malaysia and Thailand.  
1996 France, Indonesia and Malaysia.  
1997-1998 Indonesia, Malaysia and the United States.
    - Inward stock  
Prior to 1999 estimated by accumulating inflows since 1970; national institution thereafter. 2012 stock are estimated by adding 2012 flows to the 2011 stock.
    - Outward stock  
Estimated by accumulating outflows since 1990, for 1990-1998; national institution thereafter. 2012 stock are estimated by adding 2012 flows to the 2011 stock.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows for 1999-2012.
  - **Bulgaria**
    - National institution reporting FDI:
      - Bulgarian National Bank
    - Reporting system used:
      - Data are partially based on direct reporting.
    - Data source used in the report:
      - Inflows  
The national institution mentioned above.
      - Outflows  
Proxy for 1987-1994 and the national institution thereafter.  
*Note:* Proxy is based on investments reported by the following economies:  
1987-1988 Germany.  
1989-1990 Belgium and Luxembourg and Germany.  
1991-1992 Belgium and Luxembourg, France and Germany.  
1993 Austria, Belgium and Luxembourg, China, France and Germany.  
1994 Austria, Belgium and Luxembourg, China and Germany.
    - FDI stock  
Data prior to 1998 are estimated by subtracting flows from the stock of 1998; 1998-2012 data are based on the national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows from 1996.
    - ❖ Outflows from 1997.
    - ❖ Stock from 1999.
  - **Burundi**
    - National institution reporting FDI:
      - Bank of Burundi
    - Data source used in the report:
      - Inflows  
OECD for 1980-1984, the national institution mentioned above for 1985-2012.
      - Outflows  
Proxy based on investments reported by Belgium and Luxembourg for 1985-1988, IMF for 1989; national institution

- for 1990-2012.
- **Inward stock**  
Prior to 2006 estimated by accumulating inflows since 1970; national institution for 2006-2011 and estimate for 2012.
- **Outward stock**  
Prior to 2006 estimated by accumulating outflows since 1986; national institution for 2006-2011 and estimate for 2012.
- Availability of all FDI flows and stock components:
  - ❖ Not available.
- **Cambodia**
  - National institution reporting FDI:
    - National Bank of Cambodia
  - Data source used in the report:
    - **Inflows**  
OECD 1980 and the national institution mentioned above for 1992-2012.
    - **Outflows**  
Prior to 1994 are estimated and the national institution thereafter.
    - **Inward stock**  
Data prior to 1994 are estimated by subtracting inflows from the stock of 1994. 1994-1999, data for 2000-2012 are based on the national institution.
    - **Outward stock**  
Data prior to 1997 are estimated by subtracting outflows from the stock of 1997. 1997-2012 data are based on the national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Inward FDI from 1997.
- **Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea and Gabon**
  - National institution reporting FDI:
    - Banque Centrale des Etats de l'Afrique Centrale (BEAC)
  - Data source used in the report:
    - **Inflows**
      1. **Cameroon:** IMF for 1980-2011. Estimate for 2012
      2. **Central African Republic:** IMF for 1980-1994 and the national institution 1995-2012.
      3. **Chad:** IMF on the basis of net direct investment for 1980-1983, IMF for 1984-1989 and 1991-1994 and 2006-2011, World Bank for 1990 and the national institution for 1995-2005. Estimate for 2012.
      4. **Congo:** The national institution for 1980-1993 and 1995-2007 and OECD for 1994. 2008-2012 data are based on the IMF Art. IV.
      5. **Equatorial Guinea:** OECD for 1981-1988 and the national institution 1989-2009. IMF for 2010 and 2011. Estimate for 2012.
      6. **Gabon:** IMF for 1980-1994, 1995-2003, 2006-2007 the national institution. IMF for 2004-2005 and 2008-2012.
    - **Outflows**
      1. **Cameroon:** IMF for 1980-2010 and estimate for 2011-2012.
      2. **Central African Republic:** IMF for 1982-1994 and the national institution 1995-2002.
      3. **Chad:** IMF for 1985-1983, 1985-1989 and 1991-1994, proxy based on investments reported by Belgium and Luxembourg for 1990 and the national institution for 1995-1999.
      4. **Congo:** Proxy based on investments reported by Belgium and Luxembourg and France for 1988-1994 and IMF for 1995-2004.
      5. **Equatorial Guinea:** IMF for 1989-1991 and the national institution 1995-2001.
      6. **Gabon:** IMF for 1980-1993, proxy based on investments reported by France for 1994 and by France and the United States for 2006, the national institution for 1995-2005, and estimate for 2007-2012.
    - **Inward stock**
      1. **Cameroon:** Estimated by accumulating inflows since 1970.
      2. **Central African Republic: Prior to 2007,** estimated by accumulating inflows since 1970; national institution 2000-2012.
      3. **Chad:** Estimated by accumulating inflows since 1970.
      4. **Congo:** Estimated by accumulating inflows since 1970.
      5. **Equatorial Guinea:** Estimated by accumulating inflows since 1982.
      6. **Gabon:** Estimated by accumulating inflows since 1970.
    - **Outward stock**
      1. **Cameroon:** Estimated by accumulating outflows since 1973.
      2. **Central African Republic:** Estimated



- by accumulating outflows since 1975.
3. **Chad:** Estimated by accumulating outflows since 1979.
  4. **Congo:** No data available.
  5. **Equatorial Guinea:** Estimated by accumulating outflows since 1989.
  6. **Gabon:** Estimated by accumulating outflows since 1975.
- Availability of all FDI flows and stock components:
    1. **Cameroon:**
      - ❖ Inflows for 1980-2012.
      - ❖ Outflows for 1989-2012.
    2. **Central African Republic:**
      - ❖ Inflows for 1982, 1984, 1989-1991 and 1995-2012.
      - ❖ Outflows for 1995-2002.
    3. **Chad:**
      - ❖ Inflows for 1992 and 1995-2012.
      - ❖ Outflows for 1995-1999
    4. **Congo:**
      - ❖ Inflows for 1980-1985, 1995-2001 and 2003-2005.
      - ❖ Outflows for 1995-2003.
    5. **Equatorial Guinea:**
      - ❖ Inflows for 1995-2001.
      - ❖ Outflows for 1995-2001.
    6. **Gabon:**
      - ❖ Inflows for 1980-2005.
      - ❖ Outflows for 1995-1999 and 2001-2005.
  - **Canada**
    - National institution reporting FDI:
      - Statistics Canada
    - Data source used in the report:
      - The national institution mentioned above.
    - Availability of all FDI flows and stock components:
      - ❖ Inflows from 1980.
      - ❖ Outflows from 1987.
      - ❖ Stock from 1980.
  - **Cape Verde**
    - National institution reporting FDI:
      - Banco de Cabo Verde
    - Data source used in the report:
      - Inflows  
The IMF from 1986-1997 and the national institution thereafter.
      - Outflows  
IMF for 1988-1997 and the national institution thereafter.
      - Inward stock  
Prior to 2004, data are estimated by accumulating inflows since 1986; 2004-2012 are from the national institution.
  - Outward stock  
Prior to 2007, data are estimated by accumulating outflows since 1985; 2007-2012 are from the national institution
  - Availability of all FDI flows and stock components:
    - ❖ Flows for 1998 and 2000-2012.
    - ❖ Stock from 2007.
  - **Cayman Islands**
    - Data source used in the report:
      - Inflows  
OECD for 1980-2004, proxy based on investments reported by Australia, Brazil, China, Denmark, France, Germany, Hong Kong (China), Japan, Malaysia, Russian Federation for 2005-2006 and estimate for 2007-2012.
      - Outflows  
Proxy and estimates for 2009-2012.  
*Note:* Proxy is based on investments reported by the following economies:
 

1980	Brazil and the Bolivarian Republic of Venezuela.
1981-1984	Brazil, Chile and the Bolivarian Republic of Venezuela.
1985	Belgium and Luxembourg, Brazil, Chile and the Bolivarian Republic of Venezuela.
1986-1993	Belgium and Luxembourg, Brazil, Chile, Ecuador and the Bolivarian Republic of Venezuela.
1994	Belgium and Luxembourg, Brazil, Chile, China, Dominican Republic, Ecuador, France, Germany and Mexico.
1995	Belgium and Luxembourg, Chile, China, Dominican Republic, Ecuador, France, Germany, Mexico and Saudi Arabia.
1996	Brazil, Chile, China, Croatia, Dominican Republic, Ecuador, France, Germany, Malaysia, Mexico, Philippines and Portugal.
1997	Belgium and Luxembourg, Brazil, Chile, Croatia, Dominican Republic, Ecuador, France, Germany, Malaysia, Mexico, Philippines and Portugal.
1998	Belgium and Luxembourg, Belgium/Luxembourg, Brazil, Chile, China, Croatia, Dominican Republic, Ecuador, France, Germany, Hong Kong (China), Kazakhstan, Malaysia, Mexico, Philippines and Portugal.
1999	Belgium and Luxembourg, Brazil, Chile, China, Czech Republic, Dominican Republic, France, Hong Kong (China), Kazakhstan, Malaysia, Mexico, Philippines, Portugal, Saudi Arabia,

- Singapore and Sweden.
- 2000 Belgium and Luxembourg, Brazil, Chile, China, Czech Republic, Dominican Republic, France, Hong Kong (China), Japan, Kazakhstan, Latvia, Malaysia, Mexico, Portugal, Singapore and Sweden.
- 2001 Belgium and Luxembourg, Brazil, Chile, China, Czech Republic, Ecuador, France, Germany, Hong Kong (China), Japan, Kazakhstan, Latvia, Malaysia, Mexico, Philippines, Portugal and Singapore.
- 2002 Brazil, Chile, China, Dominican Republic, Ecuador, France, Germany, Hong Kong (China), Japan, Kazakhstan, Latvia, Mexico, Portugal and Sweden.
- 2003 Brazil, Chile, China, Dominican Republic, Ecuador, France, Germany, Hong Kong (China), Kazakhstan, Latvia, Mexico, Portugal and Sweden.
- 2004 Brazil, Chile, China, Czech Republic, Dominican Republic, Ecuador, Hong Kong (China), Japan, Kazakhstan, Latvia, Lithuania, Mexico, Portugal and Sweden.
- 2005 Brazil, China, France, Germany, Hong Kong (China), Japan, Republic of Korea, Malaysia, Mexico, Saudi Arabia and Sweden.
- 2006-2008 Brazil, France, Germany, Hong Kong (China), Japan, Republic of Korea, Malaysia, Mexico and Sweden.
- Inward stock  
Estimated by accumulating inflows since 1974.
  - Outward stock  
Estimated by accumulating outflows since 1975.
- Availability of all FDI flows and stock components:
    - ❖ Not available.
  - **Chile**
    - National institution reporting FDI:
      - Banco Central de Chile
    - Data source used in the report:
      - Flows  
The national institution mentioned above.
      - Inward stock  
Data prior to 1997 are estimated by subtracting inflows from the stock of 1997; national institution thereafter.
      - Outward stock  
Data prior to 1997 are estimated by accumulating outflows since 1977;
  - national institution thereafter.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows from 1996.
    - ❖ Outflows from 1997.
    - ❖ Stock from 1997.
  - **China**
    - National institution reporting FDI:
      - Data from the Ministry of Commerce (MOFCOM) are used for inflows. These data are reported on a gross basis (or do not take into account debits of inward transactions). Data on outflows from 2003 and onward were obtained from the same ministry.
      - Outflows data prior to 2003 were obtained from State Administration of Foreign Exchange (SAFE).
      - Data from MOFCOM are used for stock.
    - Reporting system used:
      - Administrative sources.
    - Data source used in the report:
      - Inflows  
IMF for 1980, World Bank for 1981 and MOFCOM thereafter.
      - Outflows  
SAFE prior to 2003 and MOFCOM thereafter.  
*Note:* Data for 2009 is calculated by adding the flows of non-financial sector to the estimated flows of the financial sector. The flows of the financial sector are estimated by applying the growth rate of the non-financial sector.
      - Inward stock  
Data prior to 1994 are estimated by accumulating inflows since 1979. 1994-2008 data are based on MOFCOM. 2009-2012 data are estimated.
      - Outward stock  
Data prior to 2003 are estimated by accumulating outflows since 1982. 2003-2008 are based on MOFCOM, 2009 data based on SAFE; 2010-2012 are estimated.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows for 1997-2010.
    - ❖ Outflows for 2003-2010.
  - **Colombia**
    - National institution reporting FDI:

- Banco de la Republica de Colombia
- Data source used in the report:  
The national institution mentioned above.
- Availability of all FDI flows and stock components:
  - ❖ Inflows from 2000.
  - ❖ Inward stock from 1996.
- **Comoros**
  - National institution reporting FDI:
    - Banque Centrale des Comores
  - Data source used in the report:
    - Inflows  
OECD for 1982, 1996-1997, IMF for 1987-1995, IMF Art. IV: IMF Country Report No. 04 /77, March 2004 for 1998, the national institution mentioned above for 1999-2011. IMF Country Report No. 13/32 for 2012
    - Outflows  
IMF for 1990.
    - Inward stock  
Estimated by accumulating inflows since 1978.
    - Outward stock  
Not available.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows for 1987.
- **Congo, Democratic Republic of**
  - Data source used in the report:
    - Inflows  
OECD for 1980-1999, Bank of Congo for 2007-2012.
    - Outflows  
Proxy.  
*Note:* Proxy is based on investments reported by the following economies:
 

1993 and 1995	France.
1996	Belgium an Luxembourg and France.
1997	Belgium and Luxembourg, France and the United States.
1998	Belgium and Luxembourg and the United States.
1999	Belgium and Luxembourg.
2000-2012	Bank of Congo.
    - Inward stock  
1980-1999 estimated by accumulating inflows since 1970. 2000-2012 from Bank of Congo.
    - Outward stock  
Estimated by accumulating inflows since 1993. .
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
- **Cook Islands**
  - Data source used in the report:
    - Inflows  
OECD for 1988-1991, 1994-2002 and 2004-2007 and estimate for 2008-2012.
    - Outflows  
Proxy. For 1993 and 1995-2006 and estimates for 2007-2012.  
*Note:* Proxy is based on investments reported by the following economies:
 

1993 and 1995-1999	New Zealand.
2000	Fiji.
2001 and 2006	Brazil.
2002-2005	Brazil and the Philippines.
    - Inward stock  
Estimated by accumulating inflows since 1994.
    - Outward stock  
Estimated by accumulating inflows since 1993.
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
- **Costa Rica**
  - National institution reporting FDI:
    - Banco Central de Costa Rica
  - Data source used in the report:
    - Flows  
The national institution mentioned above.
    - Inward stock  
Data prior to 1995 are estimated by accumulating inflows since 1970. 1995 is estimated by subtracting inflows from the stock of 1996. 1996-2012 data are based on the national institution.
      - Outward stock  
Data prior to 1996 are estimated by accumulating outflows since 1978. 1996-2012 data are based on the national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows from 1980.
    - ❖ Outflows for 1991-1992 and 2002-2012.
    - ❖ Inward stock from 1996.
    - ❖ Outward stock from 2002.

- **Croatia**

- National institution reporting FDI:
  - Croatian National Bank
- Data source used in the report:
  - Flows and outward stock  
The national institution mentioned above.
  - Inward stock  
Data prior to 1996 are estimated by subtracting inflows from the stock of 1996. 1996-2012 data are based on the national institution.
- Availability of all FDI flows and stock components:
  - ❖ Flows from 1997.
  - ❖ Stock for from 1998.

- **Curaçao**

- National institution reporting FDI:
  - Centrale Bank van Curacao en Sint Maarten
- Data source used in the report:
  - Flows and stock (2007-2012)  
The national institution mentioned above.
- Availability of all FDI flows and stock components:  
The national institution mentioned above.

- **Cyprus**

- National institution reporting FDI:
  - Central Bank of Cyprus
- Reporting system used:  
As of 1st January 2002, when the new reporting system was introduced, balance of payments statistics are being compiled on the basis of the BPM5 definition of residency whereby natural persons are considered to be residents when they reside (or intend to reside) for more than a year in a country, while legal entities are considered to be residents of a country when they have a physical presence in that country (e.g. operating through own office).

In 2004, the Central Bank of Cyprus has estimated annual past data consistent with the BPM5 residency definition for the years 1995 to 2001. For the years from 1995 to 2001, annual data in line with the BPM5 presentation, but based on the old exchange control definition of residency, are available. As from 2001, quarterly data

in line with the BPM5 methodology, based on the new definition of residency, are also available.

Data on Flows are obtained from the settlement system, from the accounts and other reports submitted by the international business companies and from the returns submitted to the Banking Supervision and Regulation Division (concerning banks' own investments); data on inward investment in real estate (purchases and sales) are collected from the Department of Land and Surveys. Data obtained from different sources are checked for consistency. Information on the initiation of an FDI relationship is obtained from the statistical declarations submitted by resident direct investors to the domestic banks and forwarded to the Central Bank of Cyprus (CBC) and the statistical declaration submitted by representatives (lawyers and accountants) of non-resident direct investors to the CBC.

Concerning stock data, as of 2006, actual FDI stock data, both inward and outward, will be collected through the new comprehensive questionnaire for resident direct investors and resident direct investment. For the 2002 and 2005 data, a simple accumulation of flows supplemented by stock figures as shown in the annual accounts of FDI companies, were used to estimate FDI positions.

- Data source used in the report:
  - Flows  
The national institution mentioned above.
  - Inward stock  
Data prior to 2002 are estimated by subtracting inflows from the stock of 2002. 2002-2012 data are based on the national institution.
  - Outward stock  
Data prior to 2002 are estimated by accumulating outflows since 1985. 2002-2012 data are based on the national institution.
- Availability of all FDI flows and stock components:
  - ❖ Inflows for 1980-1985 and 1997-2012.
  - ❖ Outflows from 1997.
  - ❖ Stock from 2002.
- **Czech Republic**

- National institution reporting FDI:
  - o Czech National Bank
- Reporting system used:
  - o Surveys.
- Valuation system used:
  - o Market price for flows.
  - o Book value for stock.
- Data source used in the report:
  - Inflows  
The national institution mentioned above.
  - Outflows  
Estimate for 1992 and the national institution thereafter.
  - Stock  
Data prior to 1992 are estimated by subtracting flows from the stock of 1992. 1992-2012 data are based on the national institution. 2011 and 2012 data are preliminary.
- Availability of all FDI flows and stock components:
  - ❖ Flows from 1998.
  - ❖ Stock from 1997.
- **Denmark**
  - National institution reporting FDI:
    - o National Bank of Denmark  
*Note:* Data obtained from the National Bank of Denmark exclude investment by and from SPEs (pass through investment) since 2000.
  - Data source used in the report:
    - Flows  
IMF for 1980-1984 and the national institution mentioned above thereafter.
    - FDI Stock  
Until 2011 national institution; estimate for 2012.
  - Availability of all FDI flows and stock components:
    - ❖ Flows from 2005.
    - ❖ Stock from 1991.
- **Djibouti**
  - National institution reporting FDI:
    - o Banque Centrale de Djibouti
  - Data source used in the report:
    - Inflows  
OECD for 1980-1987 and 1989-1990, the national institution mentioned above thereafter.
- Inward stock  
Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. 1997-2012 data are based on the national institution.
- Outward FDI  
Not available.
- Availability of all FDI flows and stock components:
  - ❖ Not available.
- **Dominican Republic**
  - National institution reporting FDI:
    - o Banco Central de la Republica Dominicana
  - Data source used in the report:
    - Inflows  
The national institution mentioned above.
    - Outflows  
Proxy for 1992 and 1997-1998, the IMF for 1993-1996 and national institution for 2000-2012.
    - Inward stock  
1980-1990 and 2000-2010 data are based on the national institution. 1991-1999 data are estimated by subtracting inflows from the stock of 2000; 2012 is estimated by adding 2012 flows to the 2011 stock.
    - Outward stock  
Not available.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows from 1993.
    - ❖ Inward stock for 2002-2012.
- **Ecuador**
  - National institution reporting FDI:
    - o Banco Central del Ecuador
  - Data source used in the report:
    - Inflows  
IMF for 1980-1985 and the national institution mentioned above thereafter.
    - Outflows  
Proxy and national institution for 2000-2009.  
*Note:* Proxy is based on investments reported by the following economies:  
1980 Peru and the United States.  
1981-1982 Peru.  
1983 Belgium and Luxembourg, Peru and the United States.  
1984 United States.  
1985 Belgium and Luxembourg, Brazil, Peru and the United States.

- 1986 and 1990 Belgium and Luxembourg and the United States.
- 1987 Belgium and Luxembourg, Brazil and the United States.
- 1988 Belgium and Luxembourg, Chile, Peru and the United States.
- 1989 Belgium and Luxembourg, Chile and the United States.
- 1991 Chile.
- 1992 Belgium and Luxembourg, Chile, France, Peru and the United States.
- 1993 Belgium and Luxembourg, China, France, Peru and the United States.
- 1994 Belgium and Luxembourg, Chile, China, France, Panama, Paraguay and Peru.
- 1995 Panama and Peru.
- 1996 Chile, France, Peru and the United States.
- 1997 Chile, France, Panama, Peru and the Bolivarian Republic of Venezuela.
- 1998-1999 Panama, Peru and the Bolivarian Republic of Venezuela.
- An estimation for 2010-2011.
- **Inward stock**  
1980-1990 and 1993-2012 data are based on the national institution. 1991-1992 are estimated by adding inflows to the stock of 1990.
  - **Outward stock**  
Estimated by accumulating inflows since 1980.
- Availability of all FDI flows and stock components:
- ❖ Inflows from 1993.
  - ❖ Inward stock for 2000-2012.
- **Egypt**
- National institution reporting FDI:
- Central Bank of Egypt
- Data source used in the report:
- **Flows**  
The national institution mentioned above.  
*Notes:* The petroleum sector is included in FDI inflows statistics as of the third quarter of 2004.
  - **Inward stock**  
Data prior to 1997 are estimated by accumulating inflows since 1970; national institution thereafter.
  - **Outward stock**  
Data prior to 1997 are estimated by accumulating outflows since 1977. 1997-2012 data are based on the national institution.
- Availability of all FDI flows and stock components:
- ❖ Not available.
- **El Salvador**
- National institution reporting FDI:
- Banco Central de Reserva de El Salvador
- Data source used in the report:
- **Inflows**  
IMF for 1980-1993 and 1995-1996, OECD for 1994 and the national institution for 1997-2012.
  - **Outflows**  
Proxy for 1992-1995, IMF for 1996, estimate for 1997 and the national institution thereafter.  
*Note:* Proxy is based on investments reported by the following economies:  
1992 Costa Rica.  
1993 Costa Rica and the United States.  
1994-1995 Costa Rica, France, Honduras, the United States and the Bolivarian Republic of Venezuela.
  - **Inward stock**  
1980-1990, 1993-1995 and 1997-2012 data are based on the national institution. 1991-1992 data are estimated by adding inflows to the stock of 1990. 1996 data is based on the IMF.
  - **Outward stock**  
Data prior to 1996 are estimated by subtracting outflows from the stock of 1996. 1996 data is based on the IMF. 1997-2012 data are based on the national institution.
- Availability of all FDI flows and stock components:
- ❖ Inflows for 1980-1983, 1985-1991 and 1999-2012.
  - ❖ Stock from 2002.
- **Eritrea**
- Data source used in the report:
- **Inflows**  
IMF for 1996-2011, estimate for 2012.
  - **Inward stock**  
Estimated by accumulating inflows since 1996.
  - **Outward FDI**  
Not available.
- Availability of all FDI flows and stock components:
- ❖ Not available.

- **Estonia**
  - National institution reporting FDI:
    - Bank of Estonia
  - Data source used in the report:
    - Flows  
The national institution mentioned above.
    - FDI stock  
Data prior to 1996 are estimated by subtracting flows from the stock of 1996. 1996-2012 data are based on the national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Flows from 1992.
    - ❖ Stock from 1996.
- **Ethiopia**
  - National institution reporting FDI:
    - National Bank of Ethiopia
  - Data source used in the report:
    - Inflows  
OECD for 1980-1988, World Bank for 1989-1991, the national institution mentioned above for 1992-2004 and IMF for 2005-2011. 2012 data is estimated.
    - Inward stock  
Data are estimated by accumulating inflows since 1970.
    - Outward FDI  
Not available.
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
- **Falkland Islands (Malvinas)**
  - Data source used in the report:
    - Inflows  
OECD for 1989, 1991 and 1995-2001 and proxy based on investment reported by Japan for 2006.
    - Inward stock  
Estimated by subtracting accumulating inflows since 1989.
    - Outward FDI  
Not available.
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
- **Fiji**
  - National institution reporting FDI:
    - Reserve Bank of Fiji and Fiji Islands Bureau of Statistics
  - Data source used in the report:
    - Flows  
The national institution mentioned above.
    - Inward stock  
1980-2012 data are based on the national institution.
    - Outward stock  
Data prior to 1999 are estimated by accumulating outflows since 1980. 1999-2012 data are based on the national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Flows for 1980-2012.
    - ❖ Stock for 1999-2012.
- **Finland**
  - National institution reporting FDI:
    - Bank of Finland
  - Reporting system used:
    - Enterprise surveys. The Bank of Finland maintains the frame for the annual FDI surveys and the main data source for the frame is Structural Business Register of Statistics Finland.
  - Valuation system used:
    - Flows are based on current price.
    - Stock are based on book value.
  - Data source used in the report:
    - The national institution mentioned above.
  - Availability of all FDI flows and stock components:
    - ❖ All.
- **France**
  - National institution reporting FDI:
    - Banque de France
  - Valuation system used:
    - Stock are reported on both book value and market value. From 2000 onwards data used in the report are on market value.
  - Data source used in the report:
    - Flows  
The national institution mentioned above.
    - Inward stock

- Data prior to 1989 are estimated by subtracting inflows from the stock of 1989. 1989-2012 data are based on the national institution.
- **Outward stock**  
Data prior to 1987 are estimated by subtracting outflows from the stock of 1987. 1987-2012 data are based on the national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows for 1980-1981 and 1989-2012.
    - ❖ Outflows for 1980-1982 and 1989-2012.
    - ❖ Inward stock for 1980-2012.
    - ❖ Outward stock for 1980-2012.
  - **French Guiana**
    - Data source used in the report:
      - **Inflows**  
Proxy. .  
*Note:* Proxy is based on investments reported by the following economies:  
1987 and 1992-1994 Belgium and Luxembourg.  
1989-1990 Belgium and Luxembourg and the United States.  
1996-1998 and 2001 United States.
      - **Inward stock**  
Not available.
      - **Outward FDI**  
Not available.
    - Availability of all FDI flows and stock components:
      - ❖ Not available.
  - **French Polynesia**
    - National institution reporting FDI:
      - Institut d'émission d'outre-mer (IEOM)
    - Data source used in the report:
      - **Inflows**  
OECD for 1981 and 1985-2001, proxy based on investments reported by the United States for 1982-1984, IMF for 2002-2003. National institution for 2004-2011 and estimate for 2012.
      - **Outflows**  
Proxy based on investments reported by the United States for 1995-1996, IMF for 2002-2006. National institution for 2004-2011 and estimate for 2012.
      - **Inward stock**  
Estimated by accumulating inflows since 1975.
      - **Outward FDI**  
Estimated by accumulating outflows since 2002.
    - Availability of all FDI flows and stock components:
      - ❖ Not available.
  - **Gambia**
    - National institution reporting FDI:
      - Central Bank of the Gambia
    - Data source used in the report:
      - **Inflows**  
OECD for 1980, 1982-1986, IMF for 1981 and 1987-1989 and the national institution mentioned above thereafter.
      - **Inward stock**  
Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990-2001 data are based on the national institution. 2002-2012 data are estimated by adding inflows to the stock of 2001.
      - **Outward FDI**  
Not available.
    - Availability of all FDI flows and stock components:
      - ❖ Not available.
  - **Georgia**
    - National institution reporting FDI:
      - National Bank of Georgia
    - Data source used in the report:
      - **Inflows**  
EBRD for 1993-1996 and the national institution mentioned above thereafter.
      - **Outflows**  
The national institution.
      - **Inward stock**  
1993-1996 are estimated; 1997-2012 data are based on the national institution.
      - **Outward stock**  
The national institution.
    - Availability of all FDI flows and stock components:
      - ❖ Inflows from 2000.
      - ❖ Inward stock from 1993.
      - ❖ Not available
      - ❖ Outward stock from 2000.
  - **Germany**
    - National institution reporting FDI:
      - Deutsche Bundesbank
    - Data source used in the report:
      - **Flows**



- The national institution mentioned above.
  - Stock  
The national institution. 2012 data are estimated by adding flows to the 2011 stock.
- Availability of all FDI flows and stock components:
  - ❖ Flows only.
- **Ghana**
  - National institution reporting FDI:
    - Bank of Ghana
  - Data source used in the report:
    - Inflows  
IMF for 1980-1989 and the national institution mentioned above thereafter.
    - Outflows  
Proxy and the national institution for 2001-2004 ; 2008-2012.  
*Note:* Proxy is based on investments reported by the following economies:
 

1996 and 1998	Germany.
1997	France and Malaysia.
1999	United Republic of Tanzania and the United States.
2001	Germany and the United Republic of Tanzania.
2002	Germany and the United States.
2003	Cyprus and the United States.
2004	United States
    - Inward stock  
1980-2005 estimated by accumulating inflows since 1970; national institution thereafter.
    - Outward stock  
Available for 2007-2012
  - Availability of all FDI flows and stock components:
    - ❖ Inflows for 1980-1981 and 1991-2012.
- **Gibraltar**
  - Data source used in the report:
    - Inflows  
OECD for 1980-2004 and estimates for 2005-2012.
    - Outward FDI  
Not available.
    - Inward stock  
Estimated by accumulating inflows since 1970.
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
- **Greece**
  - National institution reporting FDI:
    - Bank of Greece
  - Reporting system used:
    - ITRS and surveys for flows.
    - Surveys for stock.  
*Note:* data revisions as of 2003 to include reinvested earnings.
  - Valuation system used:
    - Current price for flows,
    - Current price for data based on listed enterprises and, book value for data based on non- listed enterprises for inward stock. Book value for data on outward stock.
  - Data source used in the report:
    - Inflows  
IMF for 1980-1989 and the national institution mentioned above thereafter.
    - Outflows  
Proxy for 1987-1997 and the national institution thereafter.  
*Note:* Proxy is based on investments reported by the following economies:
 

1987 and 1989	Belgium and Luxembourg, Denmark, France, Germany and the Unites States.
1988	Belgium and Luxembourg, France; Germany and the Unites States.
1990-1991	Belgium and Luxembourg, France, Germany, Netherlands and the Unites States.
1992	Belgium and Luxembourg, France, Germany, Netherlands, Thailand and the Unites States.
1993	Belgium and Luxembourg, France, Germany, Netherlands, Spain, Thailand and the Unites States.
1994	Belgium and Luxembourg, China, Denmark, France, Germany, Netherlands, Spain, Thailand and the Unites States.
1995	Austria; Belgium and Luxembourg, China, France, Germany, Italy, Netherlands, New Zealand, Portugal, Spain, Thailand and the United States.
1996	Austria, Belgium and Luxembourg, France, Germany, Italy, Netherlands, New Zealand, Portugal, Spain, Thailand and the United States.
1997	Albania, Australia, Austria, Belgium and Luxembourg, France, Germany, India, Italy, Netherlands, New Zealand, Portugal, Spain and the Unites States.
    - Inward stock

- Data for 1980-1989 and 1997-2012 are based on the national institution. 1990-1996 data are estimated by subtracting inflows from the stock of 1997.
- **Outward stock**  
Data prior to 1997 are estimated by subtracting outflows from the stock of 1997. 1997-2012 data are based on the national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Flows from 2003.
    - ❖ Stock from 2000.
  - **Guadeloupe**
  - Data source used in the report:
    - **Inflows**  
Proxy based on investments reported by Belgium and Luxembourg for 1986-1994, 1997 and 1999-2000.
    - **Outflows**  
Not available.
    - **Stock**  
Not available.
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
  - **Guatemala**
  - National institution reporting FDI:
    - Banco de Guatemala  
*Note:* Data are compiled according to the Fifth Edition of the IMF Balance of Payment Manual since 2001.
  - Data source used in the report:
    - **Inflows**  
The national institution mentioned above.
    - **Outflows**  
Proxy for the years below and the national institution for 1998-2011.  
*Note:* Proxy is based on investments reported by the following economies:  
1980-1982, 1984 and 1987-1989 United States.  
1993 Costa Rica and Honduras.  
1994 China, Costa Rica and Honduras.  
1995 Costa Rica, Honduras and the United States.  
1996 Belgium and Luxembourg, Costa Rica, Germany and Honduras.  
1997 Costa Rica, Germany, Honduras and Portugal.  
1998 Costa Rica, El Salvador, Germany, Honduras and the United States.  
1999 Costa Rica, El Salvador, Honduras and
- United States.
  - **Inward stock**  
Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990-2012 data are based on the national institution.
  - **Outward stock**  
Data prior to 1998 are estimated by subtracting inflows from stock. Data afterwards are based on the national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows from 1988.
  - **Guinea**
  - National institution reporting FDI:
    - Banque Centrale de la République de Guinée
  - Data source used in the report:
    - **Inflows**  
OECD for 1980-1981 and 1983-1985, World Bank for 1982 and the national institution mentioned above for 1986-2011. Estimate for 2012.
    - **Outflows**  
Proxy and IMF for 1996. Data for 2004-2011 are from national institution. Estimate for 2012.  
*Note:* Proxy is based on investments reported by the following economies:  
1985-1986 and 1990 Belgium and Luxembourg.  
1988-1989 and 1991-1993 Belgium and Luxembourg and France.  
1994 Belgium and Luxembourg and China.  
1995 and 2002 France.  
1997- 1999, 2001 and 2004-2005 United States.
    - **Inward stock**  
Estimated by accumulating inflows since 1973.
    - **Outward stock**  
Estimated by accumulating outflows since 1996.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows for 1999.
  - **Guyana**
  - National institution reporting FDI:
    - Bank of Guyana

- Data source used in the report:
  - Inflows  
IMF for 1980-1985 and 2008-2010, OECD for 1986-1997 and the national institution mentioned above for 1998-2007. Estimates for 2011-2012.
  - Outflows  
Estimated.
  - Inward stock  
Estimated by accumulating inflows since 1970.
  - Outward stock  
Estimated by accumulating outflows since 1993.
- Availability of all FDI flows and stock components:
  - ❖ Inflows from 1996.
- **Haiti**
  - National institution reporting FDI:
    - Banque de la République d’Haïti
  - Reporting system used:
    - Administrative sources.
  - Valuation system used:
    - Book value
  - Data source used in the report:
    - Inflows  
IMF for 1980-1989 and the national institution mentioned above thereafter.
    - Outflows  
Proxy and the national institution for 1990-1991.  
*Note:* Proxy is based on investments reported by the following economies:
 

1983, 1997	
and 1999	United States
1989	France.
1995-1996	France and the United States.
    - Inward stock  
Data prior to 1997 are estimated by accumulating inflows since 1970. 1997-2012 data are based on the national institution.
    - Outward stock  
Estimated by accumulating outflows since 1995.
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
- **Honduras**
  - National institution reporting FDI:
    - Banco Central de Honduras
  - Reporting system used:
    - Surveys and administrative forms.
  - Valuation system used:
    - Current prices.
  - Data source used in the report:
    - Inflows  
The national institution mentioned above.
    - Outflows  
Proxy and the national institution for 2000-2012.  
*Note:* Proxy data based on investments reported by the following economies:
 

1980-1984	
and 1987-1996	United States.
1997	Malaysia and the United States.
1998	El Salvador, Malaysia, Peru and the United States.
1999	Chile and the United States.
    - Stock  
The national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows for 1987-1989 and 1993-2012.
    - ❖ Inward stock 2004-2012.
- **Hong Kong, China**
  - National institution reporting FDI:
    - Census and Statistics Department
  - Reporting system used:
    - Surveys.
  - Valuation system used:
    - Current price for flows.
    - Market value for stock.  
*Note:\** Data on inward stock are based on market value, in accordance with international standards and practices. Thus, the inward Stock for 1997 onwards are not directly comparable to that of previous years.
      - \* Figures before 1998 are not available. Individual figures may not add up exactly to the total due to rounding.
      - \* As from reference year 1998, inward direct investment statistics have been enhanced in coverage in accordance with international standards and practices and they are valued at market value. The inward direct investment stock for 1997 (i.e. beginning of 1998) and 1998 presented in this table are therefore not directly comparable to previously released figures.

- Data source used in the report:
  - Inflows  
Data prior to 1998 are estimated using investment from major economies. Data are based on the national institution mentioned above thereafter.
  - Outflows  
Proxy for 1980-1997 and the national institution thereafter.

*Notes:* \* 2007 data is preliminary.  
Proxy is based on investments reported by the following economies:

1980-1995	China, European Union and the United States.
1996	China, European Union, Japan and the United States.
1997	China, Germany, Sweden and the United States.

  - Inward stock  
Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. 1997-2012 data are based on the national institution.
  - Outward stock  
Data prior to 1997 are estimated by using a proxy (the United States for 1980-1983 and China and the United States for 1984-1996). 1997-2012 data are based on the national institution.
- Availability of all FDI flows and stock components:
  - ❖ From 1998.
- **Hungary**
  - National institution reporting FDI:
    - Central Bank of Hungary (MNB)
  - Reporting system used:
    - Surveys.  
*Notes:* \* FDI statistics has been compiled on the basis of corporate questionnaires including reinvested earnings since 1999 and the MNB has estimated comparable data for the period 1995–1998(The estimation based on the corporate tax return database as well as publicly available information on enterprises quoted on the stock exchange for direct investment by non-residents in Hungary). For estimating stock data on direct investment by Hungarian residents abroad in the absence of other meaningful information, the Bank has used the aggregated settlements data.  
\* As announced in the MNB's press release of June 30, a methodological change was introduced in the recording and publishing of data on FDI flows and stock. As of 2006, the MNB data series present in addition statistics on SPEs.
- Data source used in the report:
  - Inflows  
The national institution mentioned above.
  - Outflows  
IMF for 1992-1994 and the national institution thereafter.
  - Inward stock  
The national institution.
  - Outward stock  
Data prior to 1995 are estimated by subtracting outflows from the stock of 1995. 1995-2012 data are based on the national institution.
- Availability of all FDI flows and stock components:
  - ❖ From 1995.
- **Iceland**
  - National institution reporting FDI:
    - Central Bank of Iceland
  - Data source used in the report:
    - Inflows  
IMF for 1980-1987 and the national institution mentioned above thereafter.
    - Outflows  
IMF for 1986-1987 and the national institution thereafter.
    - Stock  
Data prior to 1988 are estimated by subtracting flows from the stock of 1988. 1988-2012 data are based on the national institution.
- Availability of all FDI flows and stock components:
  - ❖ From 1988.
- **India**
  - National institution reporting FDI:
    - Reserve Bank of India
  - Data source used in the report:
    - Inflows  
OECD for 1980-1990 and the national institution thereafter.
    - Outflows  
Proxy based on investments reported by the European Union and the United States for 1980-1992 and the national institution thereafter.
    - Inward stock

- Data prior to 1997 are estimated by accumulating inflows since 1970. 1997-2012 data are based on the national institution.
- Outward stock  
Data prior to 1987 are estimated by subtracting outflows from the stock of 1987. 1987, 1992 and 1997-2012 data are based on the national institution. 1988-1991 data are estimated by adding outflows from the stock of 1987. 1993-1996 data are estimated by adding outflows from the stock of 1992.
- Availability of all FDI flows and stock components:
    - ❖ Flows from 2000.
    - ❖ Inward stock from 1997.
    - ❖ Outward stock from 2001.
- **Indonesia**
  - National institution reporting FDI:
    - Bank of Indonesia
  - Reporting system used:
    - Surveys.  
*Notes:* \* FDI stock data are collected through the FDI survey, in line with the recommendations of the BPM5, conducted twice a year since 2001 for the purpose of IIP publication. The survey is based on purposive sampling method and covers all economic sectors. The total respondent is around 900, comprising companies and enterprises, banks and non-bank financial institutions - on average the response rate of the survey is around 50%.  
\* As of 2004 inward flows include equity investment from oil and gas companies and reinvested earnings. These data are included in equity (i.e. equity for Indonesia constitute in fact equity and reinvested earnings).
  - Valuation system used:
    - Book value (derived from the accounting record of the individual reporting enterprises).
  - Data source used in the report:
    - Inflows  
The national institution mentioned above.
    - Outflows  
Proxy and the national institution for 1990-2012.  
*Note:* Proxy is based on investments reported by the following economies:  
1980-1989 European Union and the United States.
- |      |  |
|------|--|
| 2002 | Austria, Brazil, China, Czech Republic, France, Germany, Japan, Malaysia, Netherlands, Sweden, Thailand and the United States.                               |
| 2003 | Australia, Brazil, Bulgaria, China, Cyprus, Czech Republic, France, Germany, Malaysia, Myanmar, Netherlands, Poland, Sweden, Thailand and the United States. |
- Inward stock  
Data prior to 2001 are estimated by accumulating inflows since 1970. 2001-2012 data are based on the national institution.
  - Outward stock  
Estimated by accumulating outflows since 1980. 2001-2012 data are based on the national institution.
- Availability of all FDI flows and stock components:
    - ❖ Inward flows for 1993-2012.
    - ❖ Inward stock for 2001-2012.
- **Iran, Islamic Republic of**
  - National institution reporting FDI:
    - Ministry of Economic Affairs and Finance, Organization for Investment, Economic and Technical Assistance
  - Data source used in the report:
    - Inflows  
OECD for 1980-1993 and the national institution mentioned above thereafter.
    - Outflows  
Proxies 1985-1999 and 2000-2012 data are based on the national institution.  
*Note:* Proxy is based on investments reported by the following economies:  
1980-1985 United States.  
1986 Belgium and Luxembourg, France and the United States  
1987-1989 and 1991-1993 Belgium and Luxembourg, France and Germany.  
1990 Belgium and Luxembourg and France.  
1994 Belgium and Luxembourg, France, Germany, Pakistan  
1995 France, Germany and the United States.  
1996 Azerbaijan, France, Germany and the United States.  
1997 Azerbaijan, Belgium and Luxembourg, France, Germany and the United States.  
1998 Armenia, Azerbaijan, Belgium/Luxembourg, France, Germany, Kyrgyzstan and Sweden.  
1999 Armenia, Azerbaijan, Belgium/Luxembourg, Bulgaria, Czech

- Republic, France, Germany, Kyrgyzstan and Sweden.
- 2000 Armenia, Azerbaijan, Cyprus, France, Germany, Kazakhstan, Kyrgyzstan and Sweden.
- 2001 Armenia, Azerbaijan, Belgium/Luxembourg, Cyprus, Czech Republic, France, Germany, Kazakhstan, Kyrgyzstan and Sweden.
- 2002 Armenia, Azerbaijan, Bulgaria, Cyprus, France, Germany, Hungary, Kazakhstan, Kyrgyzstan, Portugal and Sweden.
- 2003 Armenia, Belgium, Bulgaria, Cyprus, France, Germany, Hungary, Kazakhstan, Kyrgyzstan and Romania.
- 2004 Armenia, Bulgaria, Cyprus, Germany, Hungary, Kazakhstan, Kyrgyzstan, Poland, Portugal, Romania, Saudi Arabia and TFYR Macedonia.
- 2005 Armenia, Bulgaria, Cyprus, Germany, Hungary, Kazakhstan, Kyrgyzstan, Romania, Saudi Arabia and TFYR Macedonia.
- 2006 Brazil, Bulgaria, Germany, Hungary and Kazakhstan.
- Inward stock  
Prior to 2007, data are estimated by accumulating inflows since 1970; national institution for 2000-2012.
  - Outward stock  
Estimated by accumulating outflows since 1991.
- Availability of all FDI flows and stock components:  
❖ Inflows from 1994.
- **Iraq**
    - National institution reporting FDI:
      - Central Bank of Iraq
    - Data source used in the report:
      - Inflows  
OECD for 1980-1995 and 1997-2002, proxy based on investment reported by Germany for 1996, the national institution mentioned above for 2003-2012.
      - Outflows  
IMF for 2005-2006 and national source for 2007-2012.
      - Inward stock  
Estimated by accumulating inflows since 1970.
      - Outward stock  
Estimated by accumulating inflows since
- 2005.
- Availability of all FDI flows and stock components:  
❖ Not available.
- **Ireland**
    - National institution reporting FDI:
      - Central Statistics Office of the Republic of Ireland
    - Reporting system used:
      - Surveys.
    - Valuation system used:
      - Market value.
    - Data source used in the report:
      - Inflows  
IMF for 1980-1985 and the national institution mentioned above thereafter.
      - Outflows  
Proxy for 1987-1989 and the national institution thereafter.  
*Note:* Proxy is based on investments reported by the following economies:
 

1987	Belgium and Luxembourg, Denmark, France, Germany, Netherlands and the United States.
1988	Belgium and Luxembourg, France, Germany, Netherlands, the United Kingdom and the United States.
1989	Belgium and Luxembourg, Denmark, France, Germany, Netherlands, the United Kingdom and the United States.
    - FDI stock  
Data prior to 1997 are estimated by subtracting flows from the stock of 1997. 1997-2012 data are based on the national institution.
- Availability of all FDI flows and stock components:  
❖ Flows from 1998.  
❖ Stock from 1998.
- **Israel**
    - National institution reporting FDI:
      - Bank of Israel
    - Reporting system used:
      - ITRS and Debtor Reporting System (DRS).
    - Valuation system used:
      - Flows are based on current prices.
      - Stock are based on book value.
    - Data source used:

- Flows  
The national institution mentioned above.
- Inward stock  
Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990-2012 data are based on the national institution.
- Outward stock  
Data prior to 1990 are estimated by accumulating outflows since 1976. 1990-2012 data are based on the national institution.
- Availability of all FDI flows and stock components:
  - ❖ Inflows for 1982-1989 and 1994-2012.
  - ❖ Outflows from 1999.
  - ❖ Inward stock from 1994.
  - ❖ Outward stock from 1996.
- **Italy**
  - National institution reporting FDI:
    - Banca d'Italia
  - Data source used in the report:
    - Flows  
IMF for 1980-1988 and the national institution mentioned above thereafter.
    - Inward stock  
The national institution.
    - Outward stock  
IMF for 1980-1987 and the national institution thereafter.
  - Availability of all FDI flows and stock components:
    - ❖ Flows from 1999.
    - ❖ Stock from 2005.
- **Jamaica**
  - National institution reporting FDI:
    - Bank of Jamaica
  - Data source used in the report:
    - Inflows  
IMF for 1980-1989, the national institution mentioned above for 1990-2012.
    - Outflows  
The national institution for 1990-2012.
    - Inward stock  
Data prior to 2005 are estimated by subtracting inflows from the stock of 2005. 2005-2012 data are based on the above national institution.
    - Outward stock  
Estimated 1980-2004 by accumulating flows since 1970. 2005-2012 data from national institution.
- Availability of all FDI flows and stock components:
  - ❖ Flows 1999-2010.
- **Japan**
  - National institution reporting FDI:
    - Bank of Japan
  - Reporting system used:
    - For flows, data on equity and other capital are based ITRS whereas data on reinvested earnings are based on surveys, which were started from 1996.
    - For stock, data are accumulated flows of equity and other capital based on ITRS whereas data on reinvested earnings are based on surveys, which were started from 1996.
  - Valuation system used:
    - Data are based on current prices for equity and other capital and book value for reinvested earnings.  
*Note:* Data from 1996 onward are based on the IMF's *Balance of Payment Manual, fifth edition* (BPM5). Data prior to that year are based on the IMF's *Balance of Payment Manual, fourth edition*.
  - Data source used in the report:
    - The national institution mentioned above.
  - Availability of all FDI flows and stock components:
    - ❖ Flows from 1996.
    - ❖ Stock from 1995.
- **Jordan**
  - National institution reporting FDI:
    - Central Bank of Jordan
  - Reporting system used:
    - Surveys.  
*Note:* \* For the first time in 2004, after technical cooperation was given by the Economic and Social Commission for Western Asia (ESCWA) and UNCTAD, a survey on inward FDI was undertaken.  
\* Inward FDI stock are based on market value.
  - Data source used in the report:
    - Inflows  
IMF for 1980-1996 and the national institution mentioned above thereafter.
    - Outflows

- IMF for 1980-1996, proxy for 1997-1998 and the national institution for 1999-2012.  
*Note:* Proxy is based on investments reported by the following economies:
- |      |  |
|------|--|
| 1997 | France, Morocco and the United States. |
| 1998 | Algeria and the United States.         |
- **Stock**  
 Data prior to 2000 are estimated by subtracting inflows from the stock of 2000. 2000-2012 data are based on the national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
  - **Kazakhstan**
    - National institution reporting FDI:
      - National Bank of Kazakhstan
    - Reporting system used:
      - Surveys.
    - Valuation system used:
      - Book value and current price.
    - Data source used in the report:
      - The national institution mentioned above.
    - Availability of all FDI flows and stock components:
      - ❖ Inflows from 1996.
      - ❖ Outflows from 2004.
      - ❖ Stock from 2000.
  - **Kenya**
    - National institution reporting FDI:
      - Central Bank of Kenya/National Bureau of Statistics
    - Data source used in the report:
      - **Flows**  
 IMF for 1980-1989 and the national institutions mentioned above thereafter.
      - Inward stock**  
 Estimated by accumulating inflows since 1970.
      - **Outward stock**  
 Estimated by accumulating outflows since 1975.
    - Availability of all FDI flows and stock components:
      - ❖ Inflows for 1980 and 1987-1989 and 2000-2011.
  - **Kiribati**
    - National institution reporting FDI:
      - National Economic Planning Office, Ministry of Finance and Economic Development
    - Reporting system used:
      - Administrative sources.
    - Valuation system used:
      - Current price.
    - Data source used in the report:
      - **Inflows**  
 IMF for 1983 and 1985-1994; national institution for 1997-2011; 2012 is estimated.
      - **Outward FDI**  
 1998-2011 the national institution mentioned above. 2012 is estimated.
      - **Inward stock**  
 Estimated by accumulating inflows since 1983. 2003-2011 national institution. 2012 is estimated.
    - Availability of all FDI flows and stock components:
      - ❖ Not available.
  - **Korea, Democratic People's Republic of**
    - Data source used in the report:
      - **Inflows**  
 Proxy based on investments reported by Belgium and Luxembourg for 1986, OECD for 1987-2007 and estimates for 2008-2012.
      - **Outflows**  
 Proxy.
    - Note:* Proxy is based on investments reported by the following economies:
 

1990	Belgium and Luxembourg and China.
1991-1992	Belgium and Luxembourg, China and Thailand.
1993	Belgium and Luxembourg, China, France and Thailand.
1994	Belgium and Luxembourg, Brazil, China, France and Thailand.
1995	Belgium and Luxembourg, China, Fiji, France and Thailand.
1996	Fiji, France and Thailand.
1997	Fiji, France, Malaysia and Thailand.
1998-2002	Thailand.
2003-2004	Germany.
    - **Inward stock**  
 Estimated by accumulating inflows since 1987.
    - **Outward stock**  
 Not available.



- Availability of all FDI flows and stock components:
  - ❖ Not available.
- **Korea, Republic of**
- National institution reporting FDI:
  - Ministry of Trade, Industry & Energy (MOTIE) and Bank of Korea
- Data source used in the report:
  - The national institutions mentioned above.
- Availability of all FDI flows and stock components:
  - ❖ Flows and stock from 1995.
- **Kuwait**
- National institution reporting FDI:
  - Central Bank of Kuwait
- Reporting system used:
 

*Note:* Technical cooperation was given by the Economic and Social Commission for Western Asia (ESCWA) and UNCTAD on inward FDI statistics.
- Data source used in the report:
  - Inflows  
OECD for 1980-1989 and the national institution mentioned above thereafter.
  - Outflows  
IMF for 1980-1989 and the national institution thereafter.
  - Inward stock  
Data prior to 1997 are estimated by accumulating inflows since 1970. 1997-2012 data are based on the national institution
  - Outward stock  
Data prior to 1990 are estimated by subtracting outflows from the stock of 1990. 1990-2012 data are based on the national institution.
- Availability of all FDI flows and stock components:
  - ❖ Not available.
- **Kyrgyzstan**
- National institution reporting FDI:
  - National Bank of the Kyrgyz Republic
- Data source used in the report:
  - Inflows  
IMF for 1993-1994 and the national institution mentioned above for 1995-2012 national institution.
- Outflows  
The national institution for 1997-2012.
- Inward stock  
IMF for 1993-1996 and the national institution for 1997-2012.
- Outward stock  
The national institution.
- Availability of all FDI flows and stock components:
  - ❖ Inflows for 1996-2012.
  - ❖ Inward stock for 1995-2012.
- **Lao People's Democratic Republic**
- National institution reporting FDI:
  - Bank of Lao People's Democratic Republic
- Data source used in the report:
  - Inflows  
OECD for 1985, IMF for 1988-1996 and 2000-2006 and the national institution mentioned above for 1997-1999 and 2007-2012.
  - Outflows  
Proxy.  
*Note:* Proxy is based on investments reported by the following economies:  
1983-1984 United States.  
1985-1986 and 1997 Thailand and the United States.  
1987-1994, 1996, 1998 and 2003 Thailand.  
1995 France and Thailand.  
1999 Malaysia, Singapore and Thailand.  
2000 Singapore and Thailand.  
2001 Malaysia, Singapore and Thailand.  
2011-2012 Thailand
  - Inward stock  
Estimated by accumulating inflows since 1970.
  - Outward stock  
Estimated by accumulating outflows since 1983.
- Availability of all FDI flows and stock components:
  - ❖ Not available.
- **Latvia**
- National institution reporting FDI:
  - Bank of Latvia
- Reporting system used:
  - Surveys.
- Valuation system used:
  - Market value.

- Note:* As of 2005, data are reported as close as possible to the market value. The value of unlisted enterprises is obtained using the equity capital approach (own funds at book value) recommended by the European Central Bank, whereas in assessing the value of listed enterprises, the Riga Stock Exchange data used.
- Data source used in the report:
    - Flows  
The national institution mentioned above.
    - Stock  
Data prior to 1995 are estimated by subtracting flows from the stock of 1995. 1995-2012 data are based on the national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Flows from 1996.
    - ❖ Stock from 1995.
  - **Lebanon**
    - National institution reporting FDI:
      - Banque du Liban
    - Reporting system used:
      - ITRS and administrative sources.  
*Note:* Until 2002, data include only ITRS for the public sector and real estate construction - in the case of inflows. As of 2003 data for both public and private sectors have been used.
    - Valuation system used:
      - Current prices.
    - Data source used in the report:
      - Inflows  
OECD for 1980-1994, the World Bank for 1995-1996 and the national institution mentioned above thereafter; estimate for 2012.
      - Outflows  
Proxy for 1980-1996 and the national institution thereafter; estimate for 2012.  
*Note:* Proxy is based on investments reported by the following economies:
 

1980	Brazil and Thailand.
1981	Brazil.
1982	Brazil and the United States.
1983	Brazil, Thailand and the United States.
1984	Brazil, United States and the Bolivarian Republic of Venezuela.
1985-1986	Belgium and Luxembourg, Brazil, United States and the Bolivarian Republic of Venezuela.
1987	Belgium and Luxembourg, Brazil and the United States.
  - 1988 and 1990-1991 Belgium and Luxembourg, Brazil, France and the United States.
  - 1989 Belgium and Luxembourg, Brazil, France, Tunisia and the United States.
  - 1992 Belgium and Luxembourg, Brazil, China, France, Malaysia, Tunisia and the United States.
  - 1993 Belgium and Luxembourg, Brazil, France, Malaysia and the United States.
  - 1994 Belgium and Luxembourg, China, France, Malaysia, Saudi Arabia and the United States.
  - 1995 France, Malaysia and the United States.
  - 1996 Belgium and Luxembourg, France, Malaysia and the United States.
  - Inward stock  
Estimated by accumulating inflows since 1972 for 1980-1999. National institution 2000-2011. Estimate for 2012.
  - Outward stock  
Estimated by accumulating outflows since 1982 for 1982-1999. National institution 2000-2011. Estimate for 2012.
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
  - **Lesotho**
    - National institution reporting FDI:
      - Central Bank of Lesotho
    - Data source used in the report:
      - Inflows  
IMF for 1980-2011 and the national institution mentioned for 2012.  
*Note:* Investment in the Lesotho Highland Water Project is excluded from its FDI statistics as they are not considered as foreign investment by UNCTAD. Investment in this project is reported as "other capital" by the Central Bank of Lesotho and the IMF.
      - Outflows  
IMF for 1980-2011, and the national institution for 2012.
      - Inward stock  
Estimated by accumulating inflows since 1977 for 1980-1999. National institution 2000-2010. 2011-2012 are estimated.
      - Outward stock  
Estimated by accumulating outflows since 1988. for 1990-1999. National institution for 2000-2010. 2011-2012 are estimated

- Availability of all FDI flows and stock components:
  - ❖ Flows for 2000-2012.
- **Liberia**
  - National institution reporting FDI:
    - Central Bank of Liberia
  - Data source used in the report:
    - Inflows  
OECD for 1980-1982, 1988-1999 and 2003, IMF Art. IV: for 1983-1987 and national institution 2000-2012.
    - Outflows  
National institution for 2000-2012.
    - Inward stock  
Estimated by accumulating inflows since 1970.
    - Outward stock  
National source for 1998-2012
  - Availability of all FDI flows and stock components:
    - ❖ Inflows for 2000-2012.
- **Libya**
  - National institution reporting FDI:
    - Central Bank of Libya
  - Reporting system used:
    - Surveys.
  - Valuation system used:
    - Current prices.
  - Data source used in the report:
    - Flows  
The national institution mentioned above.
    - FDI stock  
Data prior to 1986 are estimated by subtracting flows from the stock of 1986. 1986-1988 data are based on the IMF. 1989-1999 data are estimated by adding flows to the stock. National source for 2000-2012.
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
- **Lithuania**
  - National institution reporting FDI:
    - Bank of Lithuania
  - Reporting system used:
    - Surveys.
  - Valuation system used:
    - Market price for listed companies and book value for non-listed companies.
- **Luxembourg**
  - National institution reporting FDI:
    - Service Central de la Statistique et des Etudes Economique du Luxembourg (STATEC)
    - Banque Centrale du Luxembourg
  - Reporting system used:
    - Surveys.
  - Data source used in the report:
    - Flows  
The national institutions mentioned above.  
*Note:* Flows data exclude investment by and from SPEs (holding companies and other financial vehicles). However, data include transactions made by these SPEs.
    - Stock  
The national institutions 1995-2012.  
*Note:* Stock data have been derived from the annual survey on FDI since 1995. The banking and insurance sectors are covered fully, while only the larger companies are included in the other sectors so as to ensure a high level of significance of the statistics. Stock data on Luxembourg excludes assets and liabilities of SPEs (holding companies and other financial vehicles). The population of companies surveyed has been progressively extended over time.
  - Availability of all FDI flows and stock components:
    - ❖ All.
- **Macao, China**
  - National institution reporting FDI:
    - Statistics and Census Service (DSEC)
  - Reporting system used:
    - Surveys.  
*Note:* Flows data cover only eight main industries, namely: Industrial Production; construction; wholesale and retail; hotels and restaurants; transport, storage and

communications; financial services; cultural, recreational, gambling and other services.

- Valuation system used:
  - o Current prices.
- Data source used in the report:
  - Inflows  
OECD for 1982-1983 and 1985-2000, the national institution mentioned above for 2001-2012 and estimate for 2012.
  - Outflows  
The national institution for 2001-2011 and estimate for 2012.
  - Inward stock  
Data prior to 2001 are estimated by subtracting from the stock of 2001. 2001-2010 data are based on the national institution. 2012 is estimated by adding flows to the 2011 stock.
  - Outward stock  
The national institution. 2012 is estimated by adding flows to the 2011 stock.
- Availability of all FDI flows and stock components:
  - ❖ Flows for 2001-2011.
- **Madagascar**
  - National institution reporting FDI:
    - o Banque Centrale de Madagascar
  - Data source used in the report:
    - Inflows  
OECD 1980-1988, IMF for 1989 and the national institution mentioned above thereafter. Estimate for 2012.
    - Outflows  
Proxy.  
*Note:* Proxy is based on investments reported by the following economies:
 

1986-1987	United States.
1988	Belgium and Luxembourg, France and the United States.
1989-1991	Belgium and Luxembourg and France.
1992-1994	Belgium and Luxembourg, China and France.
1995	China and France.
1996	France.
1997	France and the United States.
2001	Belgium and Luxembourg and the United States.
2003	Germany.
    - Inward stock  
Data prior to 2000 are estimated by accumulating inflows since 1970. 2000-2011 data are based on the national institution and 2012 is an estimate.
  - Outward stock  
Estimated by accumulating outflows since 1986.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows for 2002-2011.
    - ❖ Inward stock for 2000-2011.
  - **Malawi**
    - National institution reporting FDI:
      - o Reserve Bank of Malawi; National Statistical Office.
    - Reporting system used:
      - o Surveys.
    - Data source used in the report:
      - Inflows  
IMF for 1980-1981, 1983, 1985 and 1987, OECD for 1982, 1984, 1986, 1988-1989, Reserve Bank of Malawi for 1990-2007; National Statistical Office 2008-2012 .
      - Outflows  
Estimate for 1996-1998, Reserve Bank of Malawi for 1999-2003; National Statistical Office 2004-2012.
      - Inward stock  
Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. 1997-2012 data are based on the national institution.
      - Outward stock  
Estimated by accumulating outflows 1996– 2001; national source for 2002-2012.
    - Availability of all FDI flows and stock components:
      - ❖ Flows for 2000-2012.
      - ❖ Inward stock for 2000-2012.
      - ❖ Outward stock for 2002-2012.
  - **Malaysia**
    - Department of Statistics Malaysia
    - Reporting system used:
      - o Surveys.
    - Valuation system used:
      - o Market price and book value.
    - Data source used in the report:
      - Inflows  
IMF for 1980-1989 and the national institution mentioned above thereafter.
      - Outflows  
The national institution.

- Inward stock  
1980-1989 data are based on the IMF. 1990-1994 and 2001-2012 data are based on the national institution. 1995-2000 data are estimated by adding inflows to the 1994 stock.
- Outward stock  
1980-1994 data are based on the IMF. 1995-2000 data are estimated by adding outflows to the 1994 stock. 2001-2012 data are based on the national institution.
- Availability of all FDI flows and stock components:
  - ❖ Inflows from 1999.
  - ❖ Outflows from 2001.
  - ❖ Stock from 2001.
- **Maldives**
- National institution reporting FDI:
  - Maldives Monetary Authority
- Data source used in the report:
  - Inflows  
OECD for 1980-1985 and the national institution mentioned above for 2007-2012.
  - Inward stock  
Estimated by accumulating inflows since 1973.
  - Outward FDI  
Not available.
- Availability of all FDI flows and stock components:
  - ❖ Not available.
- **Malta**
- National institution reporting FDI:
  - National Statistics Office of Malta
- Reporting system used:
  - Surveys.  
*Note on Flows:* The direct reporting system was installed by the National Statistics Office and the Central Bank of Malta in 2003 for all sectors of its economy. This methodology is applied to data from 1995 onwards. Consequently, FDI statistics record a break in the series since 1995.
- Data source used in the report:
  - Inflows  
IMF for 1980-1989 and the national institution mentioned above thereafter.
  - Outflows  
The national institution.
  - Inward stock

Data prior to 1994 are estimated by accumulating inflows since 1970. 1994-2011 data are based on the national institution. Estimate for 2012.

- Outward stock  
Data prior to 1994 are estimated by subtracting outflows from the stock of 1994. 1994-2011 data are based on the national institution. Estimate for 2012.
- Availability of all FDI flows and stock components:
  - ❖ Inflows for 1980-2012.
  - ❖ Outflows for 1995-2012.
  - ❖ Stock for 1994-2011.

- **Marshall Islands**

- Data source used in the report:
  - Inflows  
*Note:* Proxy is based on investments reported by the following economies:

1990-1991 and 1993-1995	United States
1996	Croatia, Republic of Korea, United States
1997	Republic of Korea, United States
1998	Republic of Korea
1999	New Zealand, United States
2000	Israel, New Zealand, United States
2001	Israel, Sweden, United States
2002	Croatia, United States
2003	Croatia, Israel, United States
2004	Croatia, Cyprus, Estonia
2005	Croatia, Denmark, Japan, Republic of Korea
2006	Bulgaria, China, Croatia, Denmark, Japan, Republic of Korea
2007	Bulgaria, China, Croatia, Japan, Republic of Korea, Serbia
2008	Bulgaria, China, Croatia, Cyprus, Denmark, Japan, Republic of Korea, Serbia
2009	Bulgaria, China, Croatia, Cyprus, Japan, Republic of Korea
2010	Bulgaria, China, Croatia, Cyprus, Japan, Poland, Republic of Korea
2011	Bulgaria, China, Croatia, Japan, Poland
2012	Bulgaria, Croatia

- Outflows

Proxy.

*Note:* Proxy is based on investments reported by the following economies:

1994	China, Estonia
1996	Mexico
1998.	Estonia, Mexico
2000	Israel, TFYR of Macedonia, United States
2001	Belgium/Luxembourg, Latvia, Sweden, United States

- |      |  |  |
|------|--|--|
| 2003 | Cyprus, Latvia, Lithuania, Mexico, TFYR Macedonia  | • <u>Inward stock</u><br>Estimated by accumulating inflows since 1970.                           |
| 2004 | Kazakhstan, Lithuania, Romania, TFYR Macedonia   | • <u>Outward stock</u><br>Estimated by accumulating outflows since 1986.                         |
| 2005 | Bulgaria, Cyprus, Czech Republic, Estonia, Kazakhstan, Lithuania, Romania, Serbia, TFYR Macedonia            | - Availability of all FDI flows and stock components:<br>❖ Not available.                        |
| 2006 | Bulgaria, Czech Republic, Estonia, Lithuania, Mexico, Serbia, TFYR Macedonia                                 | • <b>Mauritius</b>   |
| 2007 | Bulgaria, Cyprus, Czech Republic, Estonia, Latvia, Lithuania, Serbia   | - National institution reporting FDI:<br>○ Bank of Mauritius                                     |
| 2008 | Bulgaria, Czech Republic, Denmark, Estonia, Latvia, Romania, Serbia, TFYR Macedonia                          | - Reporting system used:<br>○ ITRS and Banking records.  |
| 2009 | Bulgaria, Czech Republic, Estonia, Latvia, Serbia, TFYR Macedonia  | - Data source used in the report:<br>• <u>Flows</u><br>The national institution mentioned above. |
| 2010 | Bulgaria, Czech Republic, Estonia, Latvia, Poland, Russian Federation, Serbia, TFYR Macedonia, United States | • <u>Inward stock</u><br>Estimated by accumulating inflows since 1970.                           |
| 2011 | Bulgaria, Poland, Russian Federation, Serbia, United States  | • <u>Outward stock</u><br>Estimated by accumulating outflows since 1988.                         |
| 2012 | Bulgaria, Latvia, Russian Federation   | - Availability of all FDI flows and stock components:<br>❖ Not available.                        |
- **FDI stock**  
Inward stock are estimated by accumulating flows since 1990; outward stock are estimated by accumulating flows since 1994.
  - Availability of all FDI flows and stock components:  
❖ Not available.
  - **Mauritania**
  - National institution reporting FDI:  
○ Banque Centrale de Mauritanie
  - Data source used in the report:  
• Inflows  
IMF for 1980-1991, the national institution mentioned above for 1992-2011. Estimate for 2012.
  - Outflows  
IMF for 1986-1988, proxy for 1992-1998 and 2003-2006 and estimate for 2007-2012.  
*Note:* Proxy is based on investments reported by the following economies:  
1992 Belgium and Luxembourg and France.  
1993 and 1995-1997 France.  
1994 Belgium and Luxembourg, China and France.  
1998 Lithuania.  
2003-2004 United States.  
2005 Morocco and the United States.  
2006 France and Morocco.
  - **Mayotte**
  - Data source used in the report:  
• Inflows  
OECD.  
• Outflows and FDI stock  
Not available.
  - Availability of all FDI flows and stock components:  
❖ Not available.
  - **Mexico**
  - National institution reporting FDI:  
○ Banco de México; Ministry of Economy
  - Reporting system used:  
○ Surveys.
  - Valuation system used:  
○ Current price.
  - Data source used in the report:  
• Inflows  
Ministry of Economy.

- **Outflows**  
Proxy 1980-1991, Banco de México for 1992-2012.  
*Note:* Proxy is based on investments reported by the following economies:
  - 1980 Brazil, Chile and Peru.
  - 1981 Brazil, Chile, Peru, Unites States and the Bolivarian Republic of Venezuela.
  - 1982 Brazil, Peru, Unites States and the Bolivarian Republic of Venezuela.
  - 1983 Brazil, Chile, Peru, Unites States and the Bolivarian Republic of Venezuela.
  - 1984 Brazil, Peru, Unites States and the Bolivarian Republic of Venezuela.
  - 1985 Belgium and Luxembourg, Brazil, Peru, Unites States and the Bolivarian Republic of Venezuela.
  - 1986 Brazil, Ecuador, Peru, Unites States and the Bolivarian Republic of Venezuela.
  - 1987-1988 Belgium and Luxembourg, Brazil, Ecuador, France, Germany, Peru, United States and the Bolivarian Republic of Venezuela.
  - 1989 Belgium and Luxembourg, Brazil, France, Germany, the Unites States and the Bolivarian Republic of Venezuela.
  - 1990 Belgium and Luxembourg, France, Unites States and the Bolivarian Republic of Venezuela.
  - 1991 Belgium and Luxembourg, Brazil, Chile, France, Germany, the Unites States and the Bolivarian Republic of Venezuela.
- **Inward stock**  
Data prior to 1990 are estimated by subtracting inflows from the stock of 1990; Banco de México for 1990-2011. 2012 is estimated by adding 2012 flows to the 2011 stock.
- **Outward stock**  
Data prior to 1997 are estimated by subtracting outflows from the stock of 1997; Banco de México for 1997-2011. 2012 is estimated by adding 2012 flows to the 2011 stock.
- Availability of all FDI flows and stock components:
  - ❖ Inflows from 1980.
  - ❖ Outflows from 2001.
  - ❖ Stock 2009
- **Micronesia, Federated States of**
  - Data source used in the report:
    - **Inflows**
- OECD. 2008-2010 data are estimated; IMF Country Report 13/16 December 2012 for 2011-2012.
- **Outflows and FDI Stock**  
Not available.
- Availability of all FDI flows and stock components:
  - ❖ Not available.
- **Moldova, Republic of**
  - National institution reporting FDI:
    - National Bank of Moldova
  - Reporting system used:
    - Surveys.
  - Valuation system used:
    - Book value and market value for listed enterprises.
  - Data source used in the report:
    - The national institution mentioned above.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows from 1997.
    - ❖ Stock from 1994.
- **Mongolia**
  - National institution reporting FDI:
    - Bank of Mongolia
  - Data source used in the report:
    - **Inflows**  
OECD for 1986 and 1991 and the national institution mentioned above thereafter.
    - **Outflows**  
National institution from 2005-2012.
    - **Inward stock**  
Prior to 2010, estimated by accumulating inflows since 1986; national institution for 2010 - 2012.
    - **Outward stock**  
Prior to 2010, estimated by accumulating inflows since 2005; national institution for 2010- 2012.
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
- **Montenegro**
  - National institution reporting FDI:
    - Central Bank of Montenegro

*Note:* The Central Bank started to operate on March 15, 2001, when the Montenegrin Parliament adopted the "Decision on Appointment of Members of Council of the Central Bank of Montenegro". It started producing FDI statistics since 2002.

Data source used in the report:

- Flows  
The national institution mentioned above.
- Inward stock  
The national institution mentioned above for 2002-2011. 2012 is estimated by adding 2012 flows to the 2011 stock.
- Outward stock  
Estimated by accumulating flows since 2002..
- Availability of all FDI flows and stock components:
  - ❖ Flows since 2002
  - ❖ Inward stock from 2005.
- **Morocco**
- National institution reporting FDI:
  - Office des Changes
- Reporting system used:
  - ITRS serves as the primary source.
  - Surveys for:
    - Reinvested earnings for FDI flows.
    - External debt of foreign affiliates in Morocco for FDI inward stock.
    - Outward stock of Moroccan TNCs.
    - Listed enterprises quoted on the stock exchange in collaboration with the Conseil Déontologique des Valeurs Mobilières (CDVM).
- Note:* Prior to 2007, the Tanger Free Zone (ZFT) was considered as an extra-territorial zone. Thus, all transactions in the zone were treated as those with non-residents. However, as of 2007, ZFT is considered as part of the Moroccan territory. A data collection system was established to report to the Office des Changes this zone's transactions with the rest of the world.
- Valuation system used:
  - Book value and market value for listed enterprises.
- Data source used in the report:
  - Inflows  
IMF for 1980-1989 and the national institution mentioned above thereafter.

- Outflows

Proxy for 1985-1989 and the national institution thereafter.

*Note:* Proxy is based on investments reported by the following economies:  
1985-1986 Belgium and Luxembourg.  
1987-1988 Belgium and Luxembourg and France.  
1989 Belgium and Luxembourg, France and Tunisia.

- Inward stock

Data prior to 2002 are estimated by subtracting inflows from the stock of 2002. 2002-2011 data are based on the national institution. 2012 is estimated by adding flows to the 2011 stock.

- Outward stock

Data prior to 2002 are estimated by accumulating outflows since 1977. 2002-2011 data are based on the national institution. 2012 is estimated by adding flows to the 2011 stock.

- Availability of all FDI flows and stock components:
  - ❖ Inflows from 1990.
  - ❖ Outflows for 2000-2011.
  - ❖ Stock for 2002-2010.

- **Mozambique**

- National institution reporting FDI:
  - Banco de Moçambique
- Reporting system used:
  - Surveys and administrative sources.
- Valuation system used:
  - Current prices.
- Data source used in the report:
  - Inflows  
OECD for 1980-1985 and the national institution mentioned above for thereafter.
  - Outflows  
Proxy for 1989 and 1993-1997, the national institution for 1998-2012.  
*Note:* Proxy is based on investments reported by the following economies:  
1989 and 1995 France.  
1993-1994 Belgium and Luxembourg.  
1996-1997 Portugal.
  - Inward stock  
Data prior to 1986 are estimated by accumulating inflows since 1970. 1986-2012 data are based on the national institution.
  - Outward stock



- Data prior to 1998 are estimated. 1998-2012 data are based on the national institution.
- Availability of all FDI flows and stock components:
    - ❖ Inflows from 2002.
    - ❖ Inward stock from 2002.
    - ❖ Outward stock for 2005-2012.
  - **Myanmar**
    - National institution reporting FDI:
      - Directorate of Investment and Company Administration, Ministry of National Planning and Economic Development.
    - Data source used in the report:
      - Inflows  
OECD for 1980, 1983-1984 and 1986-1987 and the national institution mentioned above for 1989-2004, IMF for 2005-2007 and national source for 2008-2012.  
*Note:* Data from 1989-2004 are based on fiscal year as at March.
      - Outward FDI  
Not available.
      - Inward stock  
Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990-1998 data are based on the national institution. IMF for 1999-2011. 2012 data are estimated by adding flows to the 2011 stock.  
*Note:* Data from the national institution for 1989-2004 are based on fiscal year as at March.
    - Availability of all FDI flows and stock components:
      - ❖ Not available.
  - **Namibia**
    - National institution reporting FDI:
      - Bank of Namibia
    - Reporting system used:
      - Surveys (administrative sources are also utilized in some cases).
    - Valuation system used:
      - Current Prices and market value.
    - Data source used in the report:
      - Inflows  
OECD for 1985 and 1987-1989, estimate for 1986 and the national institution mentioned above for 1990-2012.
  - Outflows  
The national institution.
  - Inward stock  
Data prior to 1989 are estimated by subtracting inflows from the stock of 1989. 1989 data is based on the IMF. 1990-2012 data are based on the national institution.
  - Outward stock  
1989 data is based on the IMF. 1990-2012 data are based on the national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Flows from 1990.
    - ❖ Stock from 1998.
  - **Nauru**
    - Data source used in the report:
      - Inflows  
OECD and estimates for 2007-2012.
      - Outflows  
Not available.
      - FDI Stock  
Inward stock are estimated by accumulating flows since 1975; outward stock are estimated by accumulating flows since 1980.
    - Availability of all FDI flows and stock components:
      - ❖ Not available.
  - **Nepal**
    - National institution reporting FDI:
      - Nepal Rasta Bank
    - Data source used in the report:
      - Inflows  
OECD for 1980-1991 and 2001 and IMF for 1996-2000, 2002-2004 and the national institution mentioned above for 2005-2012.
      - Outward FDI  
Not available.
      - Inward stock  
Data prior to 2001 are estimated by accumulating inflows since 1972. 2001 data is based on the national institution. 2002-2012 data are estimated by adding inflows to the stock of 2001.
    - Availability of all FDI flows and stock components:
      - ❖ Not available.

- **Netherlands**

- National institution reporting FDI:
  - De Nederlandsche Bank
- Data source used in the report:
  - Flows  
The national institution mentioned above.  
*Note:* The new direct reporting system was introduced in April 2003 to improve the method recording intra-company transactions in such a way that the Dutch National Bank (DNB) was able to clearly differentiate between loans taken by or lent abroad by TNCs (including the parent, subsidiary, sister etc.).
  - Flows  
The national institution
  - Stock  
The national institution.
- Availability of all FDI flows and stock components:
  - ❖ Flows from 1985.
  - ❖ Stock from 1980.

- **New Caledonia**

- National institution reporting FDI:
  - Institut d'émission d'outre-mer (IEOM)
- Data source used in the report:
  - Inflows  
OECD for 1980, 1983, 1985-1986, 1988-1992, 1994-1996 and 1998-1999, estimates for 1981-1982, 1984, 1987, 1993, 1997 and the national institution mentioned above for 2000-2011. Estimate for 2012.
  - Outflows  
The national institution mentioned above for 2000-2011 and estimate for 2012.
  - Inward stock  
Estimated by accumulating inflows since 1972.
  - Outward stock  
Not available.
- Availability of all FDI flows and stock components:
  - ❖ Flows for 2000-2011.

- **New Zealand**

- National institution reporting FDI:
  - Statistics New Zealand
- Reporting system used:
  - Surveys.  
*Notes:* \* Up to 1999 the annual data are as at March and as at December thereafter.

\* Flows for 2000 is exceptional. New Zealand Statistics derived the data by adding the last 3 quarters of the calendar year 2000 to the estimated first quarter (estimated by dividing by 4 year 1999 and 2000 as at March)

\* Total inflows for 2001 and total outflows for 2000 and 2001 have been suppressed for confidentiality reasons by New Zealand Statistics - IMF data are used for these years.

- Valuation system used:

- Market prices.

*Notes:* \* Where financial instruments are denominated in a foreign currency, they are converted at spot exchange rates.  
\* The time of ownership change are the basis of recording financial transactions and stock.

\* Transactions are recorded on an accrual basis. This requires that some items, representing the difference between the accrual and cash record, have to be recorded as components of the financial account. For example, income in the current account is recorded when earned. The difference between income earned and cash settlement when payment becomes due is included in the accounts as a net financial transaction in the underlying instrument. Similarly, the prepaid premiums and unpaid claims on insurance (i.e. the difference between premiums earned and claims payable on the one hand and premium and claim payments on the other) should be recorded as financial transactions. Every effort is made in data collections to adhere to these principles, and data in the financial account and the IIP are considered to approximate them.

- Data source and used in the report:

- Flows

The national institution mentioned above.

- Inward stock

The national institution for 1980-1988 and 1993-2012 and IMF for 1989-1992.

- Outward stock

Data prior to 1992 are estimated by subtracting outflows from the stock of 1992. 1992 data is based on the IMF. 1993-2012 data are based on the national institution.

- Availability of all FDI flows and stock components:

- ❖ Inflows from 1980.
- ❖ Outflows for 1980-2000 and 2007-2012.
- ❖ Inward stock from 1990.
- ❖ Outward stock from 1997.

- **Nicaragua**
  - National institution reporting FDI:
    - Banco Central de Nicaragua
  - Reporting system used:
    - Surveys, administrative sources, and secondary sources (magazines, newspapers...).
  - Valuation system used:
    - Market value.
  - Data source used in the report:
    - Inflows  
Estimate for 1980, 1982 and 1984, OECD for 1981, 1985-1988 and 1990, IMF on the basis of net direct investment for 1983, IMF for 1989 and the national institution mentioned above for 1991-2012.
    - Outward FDI  
No data available.
    - Inward stock  
Estimated by accumulating inflows since 1970. National institution from 1998-2012.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows for 2000-2012.
- **Nigeria**
  - National institution reporting FDI:
    - Central Bank of Nigeria
  - Data source used in the report:
    - Inflows  
IMF for 1980-1989 and the national institution mentioned above for 1990-2012.
    - Outflows  
Proxy for 1980-1982 and 1985-1988, the national institution for 1989-2012.  
*Note:* Proxy is based on investments reported by the following economies:  
1980-1982 United States.  
1985 Belgium and Luxembourg.  
1986-1988 Belgium and Luxembourg, France and the United States.
    - Inward stock  
1980-2004 estimated by accumulating inflows since 1970. 2005-2012 national institution mentioned above.
    - Outward stock  
1980-2004 estimated by accumulating outflows since 1978. 2005-2012 national institution mentioned above.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows for 1990-2012.
    - ❖ Outflows for 1990-2012.
    - ❖ Stock 2005-2012
- **Niue**
  - Data source and used in the report:
    - Inflows  
Proxy based on investments reported by Belgium and Luxembourg for 1997, by Australia and Latvia for 2004 and OECD for 1998-2002 and 2005.
    - Outflows  
Proxy.  
*Note:* Proxy is based on investments reported by the following economies:  
1996-1997 Belgium and Luxembourg.  
1999 Belgium and Luxembourg, Estonia and Lithuania.  
2000 Belgium and Luxembourg and Lithuania.  
2001 Belgium and Luxembourg, Czech Republic, Estonia, Lithuania and Sweden.  
2002 Latvia, Lithuania and Sweden.  
2003 Cyprus and Latvia.  
2004 Bulgaria, Cyprus, Czech Republic and Latvia.  
2005 Bulgaria, Cyprus, Czech Republic and Romania.  
2006 Bulgaria and Czech Republic.  
2007 Bulgaria, Cyprus, Estonia and Lithuania.  
2008-2009 Lithuania  
2010 is estimated  
2011 Bulgaria.
    - Inward stock  
Estimated by accumulating inflows since 1997.
    - Outward FDI  
Estimated by accumulating inflows since 1996
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
- **Northern Mariana Islands**
  - Data source used in the report:
    - Inflows  
Proxy based on investments reported by the Republic of Korea for 1990-2002; Republic of Korea and the Philippines for 2003-2004; Japan and the Republic of Korea for 2005-2007; Italy, Japan and the Republic of Korea for 2008-2009; Japan and the Republic of Korea for 2010; Japan for 2011.

- **Outflows**  
Proxy for data prior to 2012; estimate for 2012.  
*Note:* Proxy is based on investments reported by the following economies:
 

1996	Portugal.
2002,2004	Philippines
2006	Bulgaria, Japan, Philippines
2007	Bulgaria, Philippines
2010-2011	Philippines
- **Inward stock**  
Estimated by accumulating inflows since 1975.
- **Outward stock**  
Estimated by accumulating outflows since 1996.
- Availability of all FDI flows and stock components:
  - ❖ Not available.
- **Norway**
  - National institution reporting FDI:
    - Statistics Norway
  - Reporting system used:
    - ITRS for flows.
    - Surveys for inward stock.
    - Administrative sources for outward stock.

*Notes:* The outward FDI position statistics reported by Statistics Norway is a continuation of Norges Bank's statistics from 1988 to 2000 and replaces previous estimates for the years 1999, 2000, 2001 and 2002. The major upward shift in stock position is due to new methods, from 1997 to 1998. The figures presented are based on data from the Directorate of Taxes.

Until the publishing in 2006, the figures on stock of direct investments abroad (the special statistics) included both direct and indirect equity in the investment objects. Since the publishing in 2007, the equity has been limited to directly owned/associated enterprises. Other capital (mainly loans), however, still includes all direct relations between Norwegian investors and directly and indirectly owned/associated enterprises abroad. However, the source for other capital is now Reporting balance of payments data (BoP reporting) instead of the separate collection of data for direct investments. This has resulted in the scope of other capital being extended to include loans between fellow companies. All of these changes have been dated back to 1998. There were therefore major revisions for the figures during the period 1998-2006. The changes also mean that there will be consistency in the methodology between the stock statistics on Norwegian direct investments abroad and foreign direct investments in Norway. Figures for households' investment in holiday homes have been calculated and included."
- Valuation system used:
  - Current price for flows.
  - Book value for stock.
- Data source used in the report:
  - **Flows**  
IMF for 1980 and the national institutions mentioned above thereafter.
  - **Inward stock**  
Data prior to 1987 are estimated by subtracting inflows from the stock of 1987. 1987-2011 data are based on the national institution. 2012 is estimated by adding flows to the 2011 stock.
  - **Outward stock**  
IMF for 1980-1987 and the national institutions for 1988-2011. 2012 is estimated by adding flows to the 2011 stock.
- Availability of all FDI flows and stock components:
  - ❖ Flows from 1988.
  - ❖ Stock for 1990-2012.
- **Oman**
  - National institution reporting FDI:
    - Central Bank of Oman
  - Reporting system used:
    - Surveys.

*Notes:* \* For the first time in 2004, after technical cooperation was given by the Economic and Social Commission for Western Asia (ESCWA) and UNCTAD, a survey on inward FDI was undertaken.  
\* A survey of the foreign investments enterprises has been undertaken jointly by Ministry of national Economy, Ministry of Commerce and Industry and the Central Bank of Oman.
- Data source used in the report:
  - **Inflows**  
IMF for 1980-1996 and the national institution mentioned above thereafter.
  - **Outflows**  
Proxy for 1980, 1982, 1985-2001 and the national institution thereafter.

*Note:* Proxy is based on investments reported by the following economies:

1980, 1982, 1985 and 2000	United States.
1986	Belgium and Luxembourg, Thailand and the United States.
1987	Belgium and Luxembourg and Thailand.
1988:	Thailand and the United States.
1989	Belgium and Luxembourg, France, Thailand and the United States.
1990-1991	France, Thailand and the United States.
1992, 1994, 1996-1997 and 1999	France and the United States.
1993	Belgium and Luxembourg, France, Thailand and the United States.
1995	Belgium and Luxembourg, China, France and the United States.
1998	Malaysia, Thailand and the United States.
2001	France, France, Germany and the United Republic of Tanzania.

- **Inward stock**  
Data prior to 2002 are estimated by accumulating inflows since 1970. The national institution 2002-2012.
- **Outward stock**  
Data prior to 2003 are estimated by subtracting outflows from the stock of 2003. 2003-2012 data are based on the national institution.
- Availability of all FDI flows and stock components:
  - ❖ Not available.
- **Pakistan**
- National institution reporting FDI:
  - State Bank of Pakistan
- Reporting system used:
  - ITRS.
- Data source used in the report:
  - **Inflows**  
IMF for 1980-1984 and the national institution mentioned above thereafter.
  - **Outflows**  
IMF for 1984 and the national institution thereafter.
  - **Stock**  
The national institution.
- Availability of all FDI flows and stock components:
  - ❖ Inflows from 1993-2012.
  - ❖ Inward stock for 2003-2012.

- **Palau**
- Data source used in the report:
  - **Inflows**  
Proxy based on investments reported by the United States for 1989-1992, OECD for 1995-2007 and estimates for 2008-2012.
  - **Outward FDI**  
Proxy based on investments reported by the United States for 2000-2001 and by Japan for 2005.
  - **Inward stock**  
Estimated by accumulating inflows since 1989.
  - **Outward stock**  
Not available.
- Availability of all FDI flows and stock components:
  - ❖ Not available.
- **Palestinian territory**
- National institution reporting FDI:
  - Palestine Central Bureau of Statistics
- Data source used in the report:
  - **Flows**  
The national institution mentioned above.
  - **Stock**  
Prior to 2000, estimated by subtracting flows from 2000 stock; national institution for 2000-2011; 2012 is estimated by adding flows to the 2011 stock.
- Availability of all FDI flows and stock components:
  - ❖ Not available.
- **Panama**
- National institution reporting FDI:
  - Instituto Nacional de Estadística y Censo
- Data source used in the report:
  - **Inflows**  
IMF for 1980-1989 and the national institution mentioned above thereafter.
  - **Outflows**  
Proxy for 1980-1999. 2000-2009 national institute. 2010-2012 are estimated.
- Note:* Proxy is based on investments reported by the following economies:
 

1980	Argentina, Bolivia, Brazil, France, Peru, Philippines, United States, Bolivarian Republic of Venezuela.
1981-1982	Argentina, Bolivia, Brazil, France, Germany, Peru, Philippines, United

	States, Bolivarian Republic of Venezuela.		Malaysia, Mexico, New Zealand, Peru, Philippines, Portugal, Sweden, United States
1983	Bolivia, Brazil, France, Germany, Peru, Philippines, United States, Bolivarian Republic of Venezuela.	1997	Belgium/Luxembourg, Bolivia, Brazil, Colombia, Costa Rica, Ecuador, Estonia, France, Germany, Italy, Republic of Korea, Lithuania, Mexico, Peru, Philippines, Portugal, Sweden, United States, Bolivarian Republic of Venezuela.
1984	Argentina, Bolivia, Brazil, France, Germany, Peru, Philippines, United States, Bolivarian Republic of Venezuela.		
1985	Argentina, Belgium/Luxembourg, Bolivia, Brazil, France, Germany, Peru, Philippines, United States, Bolivarian Republic of Venezuela.	1998	Belgium/Luxembourg, Bolivia, Brazil, Bulgaria, China, Colombia, Costa Rica, Ecuador, El Salvador, Estonia, France, Germany, Honduras, Hong Kong (China), Italy, Republic of Korea, Lithuania, Mexico, New Zealand, Peru, Philippines, Portugal, Saudi Arabia, Sweden, United States, Bolivarian Republic of Venezuela.
1986	Argentina, Belgium/Luxembourg, Bolivia, Brazil, Ecuador, Germany, Peru, Philippines, United States, Bolivarian Republic of Venezuela.		
1987	Belgium/Luxembourg, Brazil, Ecuador, Germany, Peru, Philippines, United States, Bolivarian Republic of Venezuela.	1999	Belgium/Luxembourg, Bolivia, Bulgaria, China, Colombia, Costa Rica, Czech Republic, Ecuador, El Salvador, Estonia, France, Honduras, Hong Kong (China), Italy, Kazakhstan, Republic of Korea, Lithuania, TFYR Macedonia, Mexico, New Zealand, Peru, Portugal, Saudi Arabia, Singapore, Sweden, United Republic of Tanzania, United States, Bolivarian Republic of Venezuela
1988	Belgium/Luxembourg, Brazil, Ecuador, France, Germany, Mauritius, Peru, United States, Bolivarian Republic of Venezuela.		
1989	Argentina, Belgium/Luxembourg, Bolivia, Brazil, Ecuador, France, Germany, Mauritius, Peru, Philippines, Sweden, United States, Bolivarian Republic of Venezuela.	2000	Belgium/Luxembourg, Bolivia, Bulgaria, China, Colombia, Costa Rica, Czech Republic, Dominican Republic, Ecuador, El Salvador, France, Honduras, Hong Kong (China), Israel, Italy, Kazakhstan, Republic of Korea, Latvia, Lithuania, TFYR Macedonia, Malaysia, Mexico, Morocco, Paraguay, Peru, Portugal, Singapore, Sweden, United Republic of Tanzania, United States, Bolivarian Republic of Venezuela
1990	Belgium/Luxembourg, Bolivia, Brazil, China, Ecuador, France, Germany, Mauritius, Peru, Philippines, Saudi Arabia, United States, Bolivarian Republic of Venezuela.		
1991	Belgium/Luxembourg, Brazil, China, Ecuador, France, Germany, Mauritius, Peru, Philippines, United States, Bolivarian Republic of Venezuela.	2001	Armenia, Australia, Belgium/Luxembourg, Bolivia, Brazil, Bulgaria, Colombia, Costa Rica, Czech Republic, Dominican Republic, Ecuador, El Salvador, France, Germany, Honduras, Hong Kong (China), Israel, Italy, Kazakhstan, Republic of Korea, Latvia, Lithuania, TFYR Macedonia, Malaysia, Mexico, Morocco, Paraguay, Peru, Portugal, Singapore, Sweden, United Republic of Tanzania, United States, Uruguay, Bolivarian Republic of Venezuela
1992	Belgium/Luxembourg, Brazil, China, Costa Rica, Ecuador, France, Germany, Peru, Sweden, United States, Bolivarian Republic of Venezuela.		
1993	Belgium/Luxembourg, Brazil, China, Costa Rica, Ecuador, France, Germany, Honduras, Peru, Philippines, United States, Bolivarian Republic of Venezuela.	2002	Argentina, Bolivia, Brazil, Bulgaria, Chile, Colombia, Costa Rica, Czech Republic, Dominican Republic, Ecuador, Estonia, France, Germany, Guatemala, Italy, Japan, Republic of Korea, Latvia, Lithuania, TFYR Macedonia, Mauritius, Mexico,
1994	Belgium/Luxembourg, Brazil, China, Colombia, Costa Rica, Ecuador, Estonia, France, Germany, Honduras, Mauritius, Mexico, Peru, Philippines, United States		
1995	Belgium/Luxembourg, China, Colombia, Costa Rica, Ecuador, Estonia, France, Germany, Honduras, Republic of Korea, Malaysia, Mexico, Peru, Philippines, United States		
1996	Belgium/Luxembourg, Bolivia, Brazil, Colombia, Costa Rica, Ecuador, France, Germany, Honduras,		

	Oman, Paraguay, Peru, Russian Federation, Serbia, Sweden, Thailand, Tunisia, Turkey, United States, Uruguay, Bolivarian Republic of Venezuela			
2003	Armenia, Bolivia, Brazil, Bulgaria, Colombia, Costa Rica, Cyprus, Czech Republic, Dominican Republic, Ecuador, El Salvador, Estonia, France, Germany, Honduras, Hong Kong (China), Italy, Kazakhstan, Republic of Korea, Latvia, Lithuania, TFYR Macedonia, Malaysia, Mexico, Paraguay, Peru, Portugal, Romania, United Republic of Tanzania, United States, Uruguay, Bolivarian Republic of Venezuela		2008	Morocco, Oman, Paraguay, Peru, Russian Federation, Serbia, Sweden, Thailand, United States, Uruguay, Bolivarian Republic of Venezuela
2004	Bolivia, Brazil, Bulgaria, Colombia, Costa Rica, Cyprus, Czech Republic, Dominican Republic, Ecuador, El Salvador, Estonia, France, Germany, Honduras, Hong Kong (China), Israel, Italy, Kazakhstan, Republic of Korea, Latvia, Lithuania, TFYR Macedonia, Malaysia, Mauritius, Mexico, Paraguay, Peru, Portugal, Romania, Sweden, United Republic of Tanzania, United States, Uruguay, Bolivarian Republic of Venezuela		2009	Argentina, Bolivia, Brazil, Bulgaria, Chile, Colombia, Costa Rica, Czech Republic, Dominican Republic, Ecuador, Estonia, France, Germany, Guatemala, Italy, Japan, Republic of Korea, Latvia, Lithuania, TFYR Macedonia, Mauritius, Mexico, Oman, Paraguay, Peru, Russian Federation, Serbia, Sweden, Thailand, Tunisia, Turkey, United States, Uruguay, Bolivarian Republic of Venezuela
2005	Argentina, Bangladesh, Bolivia, Brazil, Bulgaria, Colombia, Costa Rica, Cyprus, Czech Republic, Dominican Republic, Ecuador, El Salvador, Estonia, France, Germany, Honduras, Israel, Italy, Japan, Kazakhstan, Republic of Korea, Latvia, Lithuania, TFYR Macedonia, Malaysia, Mauritius, Mexico, Morocco, Paraguay, Peru, Romania, Serbia, Sweden, Thailand, Turkey, United Republic of Tanzania, United States, Uruguay, Bolivarian Republic of Venezuela		2010	Argentina, Bangladesh, Brazil, Bulgaria, Chile, Colombia, Costa Rica, Czech Republic, Dominican Republic, Ecuador, Estonia, France, Guatemala, Israel, Italy, Japan, Republic of Korea, Latvia, Lithuania, TFYR Macedonia, Mauritius, Mexico, Morocco, Mozambique, Oman, Paraguay, Peru, Poland, Portugal, Russian Federation, Serbia, Sweden, Thailand, Tunisia, United States, Uruguay, Bolivarian Republic of Venezuela
2006	Argentina, Armenia, Bolivia, Brazil, Bulgaria, Chile, Colombia, Costa Rica, Czech Republic, Denmark, Dominican Republic, Ecuador, El Salvador, France, Germany, Honduras, Israel, Italy, Japan, Republic of Korea, Lithuania, TFYR Macedonia, Malaysia, Mauritius, Mexico, Morocco, Oman, Paraguay, Peru, Serbia, Sweden, Thailand, United Republic of Tanzania, United States, Uruguay, Bolivarian Republic of Venezuela		2011	Bangladesh, Brazil, Bulgaria, Chile, Colombia, Costa Rica, Czech Republic, Dominican Republic, Ecuador, France, Guatemala, Israel, Japan, Latvia, Lithuania, TFYR Macedonia, Mexico, Mozambique, Paraguay, Peru, Poland, Russian Federation, Serbia, Sweden, Thailand, United States, Uruguay, Bolivarian Republic of Venezuela
2007	Argentina, Bolivia, Brazil, Bulgaria, Chile, Colombia, Costa Rica, Cyprus, Czech Republic, Dominican Republic, Ecuador, El Salvador, Estonia, France, Germany, Guatemala, Honduras, Israel, Italy, Japan, Republic of Korea, Latvia, Lithuania, TFYR Macedonia, Mexico,		2012	Bangladesh, Brazil, Bulgaria, Chile, Colombia, Costa Rica, Czech Republic, Dominican Republic, Ecuador, France, Guatemala, Israel, Japan, Latvia, Lithuania, TFYR Macedonia, Mexico, Mozambique, Paraguay, Peru, Poland, Russian Federation, Serbia, Sweden, Thailand, United States, Uruguay, Bolivarian Republic of Venezuela

- Inward stock  
Estimates for 1980-1994. 1995-2011 data are based on the IMF Estimate for 2012.
- Outward stock  
Estimated by accumulating outflows since 1970.
- Availability of all FDI flows and stock components:
  - ❖ Inflows from 1980.
  - ❖ Inward stock from 2000.
- **Papua New Guinea**
- National institution reporting FDI:
  - Bank of Papua New Guinea
- Data source used in the report:
  - Inflows  
IMF for 1980-1999 and the national institution mentioned above thereafter. Estimate for 2012.
  - Outflows  
IMF for 1980-1987, proxy for 1993-1999 and the national institution for 1988-1992 and 2000-2011.  
*Note:* Proxy is based on investments reported by the following economies:
 

1993-1994	Chile and China.
1995	Australia, Chile, China, Fiji, Malaysia and New Zealand.
1996	Australia, Malaysia and New Zealand.
1997-1998	Australia, Malaysia, New Zealand and the United States.
1999	New Zealand.
  - Inward stock  
1980-2011 data are based on the national institution. Estimate for 2012.
  - Outward stock  
Estimated by accumulating outflows since 1977.
- Availability of all FDI flows and stock components:
  - ❖ Flows from 1995.
- **Paraguay**
- National institution reporting FDI:
  - Banco Central del Paraguay
- Data source used in the report:
  - Inflows  
The national institution mentioned above.
  - Outflows  
Proxy for 1985-1989 and 1992-1993 and the national institution thereafter.  
*Note:* Proxy is based on investments reported by the following economies:
 

1985	Belgium and Luxembourg, Chile,
	United States and the Bolivarian Republic of Venezuela.
- 1986  
Chile, United States and the Bolivarian Republic of Venezuela.
- 1987  
and 1989  
1988  
Belgium and Luxembourg.  
Belgium and Luxembourg, Chile and France.
- 1992  
Belgium and Luxembourg, Brazil, China and France.
- 1993  
Brazil, China and France.
- Inward stock  
Data prior to 1995 are estimated by accumulating inflows since 1970. 1995-2012 data are based on the national institution.
- Outward stock  
Data prior to 1995 are estimated by subtracting outflows from the stock of 1995. 1995-2011 data are based on the national institution. 2012 data is estimated.
- Availability of all FDI flows and stock components:
  - ❖ Inflows form 1990.
  - ❖ Inward stock from 1996.
- **Peru**
- National institution reporting FDI:
  - Banco Central de Reserva del Perú
- Data source used in the report:
  - Flows  
The national institution mentioned above.
  - Stock  
Estimates for 1981-1994, and the national institution for 1995-2012.
- Availability of all FDI flows and stock components:
  - ❖ Inward flows for 2000-2012.
- **Philippines**
- National institution reporting FDI:
  - Bangko Sentral ng Pilipinas
- Reporting system used:
  - *ITRS* serves as the primary database on the placement and withdrawal of investment in equity capital (including the purchase and sale of condominiums) with funds coursed through the banking system.
  - *Cross Border Transactions Survey* complements *ITRS* as it captures those transactions coursed through banks abroad and inter-company accounts,



- both of which are missed out in the ITRS.
- *BSP Investment Registration Records* serve as the database for non-cash transactions such as technical fees, equipment and debt that are converted to equity. Registration with the BSP of both cash and non-cash investment is optional and the incentive to register lies in the assurance from the banking system of the availability of foreign exchange for repatriation of profit and dividend and capital withdrawal.
  - *External Debt Statistics* serve as the database for inter-company borrowings. The data collection functions under a debt registration system similar to registration of investment. Debt registration is also optional and offers the same incentive as the investment registration system.
  - *Banking Statistics* data source for all investment-related transactions of banks.
  - *Other administrative records* - e.g., financial statements and balance sheets, news articles.
- Notes:* The 5th edition of the Balance of Payments Manual (BPM5) was adopted in 2000 covering data starting 1999. There is a difference in coverage of data on direct investment flows from 1999 onwards compared to those of prior years. In particular, the change in coverage pertains to inter-company loans. From 1999 onwards, direct investment flows include intra-company loans under the "other capital" component of direct investment, as spelled out in the BPM5 manual. Previously, intra-company loans were not part of direct investment but classified under the medium-and long-term loan accounts. However, data for 2011 and 2012 are now based on the Balance of Payments and International Investment Position Manual, 6th edition (BPM6) which was adopted last March 2013.
- *FDI stock* data started only in 2002 when the Bangko Sentral ng Pilipinas (BSP) compiled the international investment position statistics in compliance with the Special Data Dissemination Standard (SDDS) requirement of the IMF.
- Valuation system used:
    - Valuation is a mixture of market price and historical cost depending on the source. Cash transactions based on ITRS are likely to reflect market price while non-cash transactions are likely valued at historical cost particularly machinery and equipment converted to equity.
  - Data source used in the report:
    - Flows  
The national institution mentioned above.
    - Stock  
Data prior to 2001 are estimated by accumulating flows since 1970. 2001-2011 data are based on the national institution. 2012 is estimated by adding flows to the 2011 stock.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows from 1999.
    - ❖ Inward stock for 2001-2011.
  - **Poland**
    - National institution reporting FDI:
      - National Bank of Poland
    - Data source used in the report:
      - Inflows  
IMF for 1980-1989 and the national institution mentioned above thereafter.
      - Outflows  
IMF for 1980-1985, proxy based on investments reported by Belgium and Luxembourg, France and United States, and the national institution for 1986-2012.
      - Inward stock  
The national institution.
      - Outward stock  
Data prior to 1991 are estimated by subtracting outflows from the stock of 1992. 1992-2012 data are based on the national institution.
    - Availability of all FDI flows and stock components:
      - ❖ Inflows from 1991.
      - ❖ Outflows from 1996.
      - ❖ Inward stock from 1992.
      - ❖ Outward stock from 1996.
  - **Portugal**
    - National institution reporting FDI:
      - Banco de Portugal

- Reporting system used:
  - o ITRS and surveys for flows. 2002 the United States. France, Pakistan and the United States.
  - o Surveys for Stock. 2003 France, Germany, Morocco, Pakistan, Saudi Arabia and the United States.
- Valuation system used:
  - o Current price for flows.
  - o Market value for stock.
- Data source used in the report:
  - Flows  
The national institution mentioned above.
  - Stock  
Data prior to 1990 are estimated by subtracting flows from the stock of 1990. 1990-2012 data are based on the national institution.
- Availability of all FDI flows and stock components:
  - ❖ Flows from 1980.
  - ❖ Stock from 1995.
- **Qatar**
  - Data sources used in the report:
    - Inflows  
OECD for 1980 and 1983-2004, estimates for 1981-1982 and IMF Art. IV: IMF Country Report No.10/41, February 2010 for 2005-2007; Central Bank for 2008-2012..
    - Outflows  
Proxy and estimates until 2007; Central Bank for 2008-2009, 2011-2012.  
*Note:* Proxy is based on investments reported by the following economies:
 

1980-1981,	
1983 and 1985	United States.
1986	Belgium and Luxembourg and Pakistan.
1987 and 1995	Belgium and Luxembourg, Pakistan and the United States.
1988	Belgium and Luxembourg, France, Pakistan and the United States.
1989	Belgium and Luxembourg, France, Pakistan and Tunisia.
1990	Belgium and Luxembourg, France, Pakistan, Thailand and Tunisia.
1991	Pakistan and Tunisia.
1992	Belgium and Luxembourg, Pakistan and Tunisia.
1993	France and Pakistan.
1994	Belgium and Luxembourg, France and Pakistan.
1996-1997	Belgium and Luxembourg, France, Pakistan and the United States.
1998	Algeria, Pakistan and the United States.
1999-2000	Algeria, France, Pakistan and the United States.
2001	Algeria, Brazil, France, Pakistan and
- Inward stock  
Prior to 2008, estimated by accumulating inflows since 1970; Qatar Statistics Authority for 2008-2009 ; estimates for 2010 -2012.
- Outward stock  
Prior to 2008, estimated by accumulating outflows since 1995; Qatar Statistics Authority for 2008-2009 ; estimates for 2010 -2012
- Availability of all FDI flows and stock components:
  - ❖ Not available.
- **Reunion**
  - Data source used in the report:
    - Inflows  
Proxy.  
*Note:* Proxy is based on investments reported by the following economies:
 

1990 and	
1993-1994	Belgium and Luxembourg.
1991	Sweden.
1992, 1998 and	
2001-2002	Mauritius.
1999	Belgium and Luxembourg and Mauritius.
    - Outflows and FDI stock  
Not available.
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
- **Romania**
  - National institution reporting FDI:
    - o National Bank of Romania
  - Reporting system used:
    - o Surveys for inflows and outward stock.
    - o ITRS for outflows.
    - o ITRS and administrative sources for inward stock.
  - Valuation system used:
    - o Book value.
  - Data source used in the report:
    - o The national institution mentioned above.
  - Availability of all FDI flows and stock components:

- ❖ Inflows from 1999.
  - ❖ Outflows from 2005.
  - ❖ Inward stock from 1994.
  - ❖ Outward stock from 2003.
- **Russian Federation**
    - National institution reporting FDI:
      - Bank of Russia
    - Reporting system used:
      - ITRS, surveys (particular enterprises reports compiled in accordance to and the Unites States GAAP and IFRS) and administrative sources.
    - Valuation system used:
      - Current price.
    - Data source used in the report:
      - The national institution mentioned above. Stock data for 2012 are estimated by adding 2012 flows to the 2011 stock.
    - Availability of all FDI flows and stock components:
      - ❖ Flows from 1997.
      - ❖ Inward stock from 1994.
      - ❖ Outward stock from 1993.
  - **Rwanda**
    - National institution reporting FDI:
      - Banque Nationale du Rwanda
    - Data source used in the report:
      - Inflows  
IMF for 1980-1989 and the national institution mentioned above thereafter.
      - Outflows  
The national institution mentioned above for 2007-2012.
      - Inward stock  
Data prior to 1998 are estimated by subtracting inflows from the stock of 1998. 1998-2012 data are based on the national institution.
      - Outward stock  
2007-2012 from the national institution mentioned above.
    - Availability of all FDI flows and stock components:
      - ❖ Inflows for 1980-1991 and 2001-2005.
  - **Saint Helena**
    - Data source used in the report:
  - Inflows  
OECD.
  - Outflows and FDI stock  
Not available.
  - Availability of all FDI flows and stock components:  
Not available.
  - **Samoa**
    - National institution reporting FDI:
      - Central Bank of Samoa
    - Data source used in the report:
      - Inflows  
Estimate for 1980-1982 and 1989, OECD for 1983-1988, 1990-1991, 1995-1998 World Bank and the national institution mentioned above for 1999-2012.
      - Outflows  
The national institution for 2004-2012.
      - Inward stock  
Prior to 2000, estimated by accumulating inflows since 1970; national institution for 2000-2012.
      - Outward stock  
National institution for 2003-2012. .
    - Availability of all FDI flows and stock components:
      - ❖ Not available.
  - **São Tomé and Príncipe**
    - National institution reporting FDI:
      - Banco Central de São Tomé e Príncipe
    - Data source used in the report:
      - Inflows  
OECD for 1987, 1989, 1993 and 1995-1997, IMF on the basis of net direct investment for 1988, the national institution for 1998-2011. Estimate for 2012.
      - Outflows  
The national institution for 2005-2011. Estimate for 2012.
      - Inward stock  
Estimated by accumulating inflows since 1987.
      - Outward stock  
Not available.
    - Availability of all FDI flows and stock components:
      - ❖ Not available.

- **Saudi Arabia**
  - National institutions reporting FDI:
    - Saudi Arabian General Investment Authority (SAGIA); Saudi Arabia Monetary Agency
  - Reporting system used:
    - Surveys.
      - Note:* \* For the first time in 2004, after technical cooperation was given by the Economic and Social Commission for Western Asia (ESCWA) and UNCTAD, a survey on inward FDI was undertaken. Stock data from this survey were used.
      - \*\* Data for 2008 were expanded to include GCC countries which was not captured in the past.
  - Data source used in the report:
    - Inflows  
IMF for 1980-1989; SAGIA 1990-2005, Saudi Arabia Monetary Agency for 2006-2012.
    - Outflows  
Proxy for 1980-1999 and estimates for 2000-2005. Saudi Arabia Monetary Agency for 2006-2012.  
*Note:* Proxy is based on investments reported by the following economies:
 

1980, 1982	Brazil, Thailand and the United States.
1981 and 1983	Thailand and the United States.
1984	Brazil, the Netherlands, Thailand and the United States.
1985	Belgium and Luxembourg, Brazil, Netherlands, Pakistan, Thailand and the United States.
1986-1988	Belgium and Luxembourg, Brazil, France, Netherlands, Pakistan, Thailand and the United States
1989-1990	Belgium and Luxembourg, France, Netherlands, Pakistan, Thailand, Tunisia and the United States.
1991-1992	Belgium and Luxembourg, France, Malaysia, Netherlands, Pakistan, Thailand, Tunisia and the United States.
1993	Belgium and Luxembourg, France, Malaysia, Netherlands, Pakistan, Sweden, Thailand, Tunisia and the United States.
1994	Belgium and Luxembourg, France, Kazakhstan, Malaysia, Netherlands, Pakistan, Sweden, Thailand, Tunisia and the United States.
1995	Azerbaijan, Belgium and Luxembourg, France, Kazakhstan, Malaysia, Netherlands, Pakistan, Sweden,
- 1996 Thailand, Tunisia and United States. Azerbaijan, Belgium and Luxembourg, France, Japan, Kazakhstan, Malaysia, Netherlands, Pakistan, Sweden, Thailand, Tunisia and the United States.
- 1997 Azerbaijan, France, Japan, Kazakhstan, Malaysia, Morocco, Netherlands, Pakistan, Sweden, Thailand, Tunisia and United States.
- 1998 Azerbaijan, Belgium and Luxembourg, France, Japan, Kazakhstan, Malaysia, Morocco, Netherlands, Pakistan, Sweden, Thailand, Tunisia and the United States.
- 1999 Azerbaijan, Belgium and Luxembourg, France, Japan, Kazakhstan, Malaysia, Morocco, Netherlands, Pakistan, Sweden, Thailand and Tunisia.
- Inward stock  
Data prior to 1998 are estimated by subtracting flows from the 1998 stock. 1998-2006 data are based SAGIA; IMF Balance of Payments Report for 2007-2011; 2012 data is estimated.
- Outward stock  
Data are based on the accumulation of outflows since 1980; IMF Balance of Payments Report for 2007-2011; 2012 data is estimated.
- Availability of all FDI flows and stock components:
  - ❖ Inward FDI from 2007.
- **Serbia**
  - National institution reporting FDI:
    - National Bank of Serbia
  - Data source used in the report:
    - Flows  
The national institution mentioned above.
    - Inward stock  
Prior to 2008, estimated by accumulating inflows since 1997; 2008-2012 national institution.
    - Outward stock  
The national institution mentioned above for 2008-2012.
  - Availability of all FDI flows and stock components:
    - ❖ FDI flows from 2007.
- **Seychelles**
  - National institution reporting FDI:
    - Central Bank of Seychelles

- Reporting system used:
  - o Administrative sources obtained from the Seychelles Investment Bureau (SIB) and enterprise surveys.
- Valuation system used:
  - o Book value is the adopted system. However, in some cases, current prices are used for companies that report in this system.
- Data source used in the report:
  - Flows  
IMF for 1980-1989 and the national institution mentioned above thereafter.
  - Stock  
National institution mentioned above. Estimates for 2012 inward stock and 2011-2012 outward stock.
- Availability of all FDI flows and stock components:
  - ❖ Inflows from 1993.
- **Sierra Leone**
  - National institution reporting FDI:
    - o Bank of Sierra Leone
  - Data source used in the report:
    - Inflows  
IMF for 1980-1989 and 2005-2012 and the national institution mentioned above for 1990-2004.
    - Outflows  
Proxy for 1988-1990, 1992-1995, 1999 and 2003 and IMF for 2006-2010.  
*Note:* Proxy is based on investments reported by the following economies:
 

1988	France.
1989	Belgium and Luxembourg and France.
1990 and 1992	Belgium and Luxembourg.
1993-1995	China.
1999	Czech Republic.
2003	Romania.
    - Inward stock  
Data prior to 2004 are estimated by subtracting inflows from the stock of 2004. 2005-2011 data are based on IMF. 2012 is estimated by adding flows to the 2011 stock.
    - Outward stock  
Not available.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows only for 1980, 1982-1983, 1986-1987 and 2002-2007.
  - ❖ Inward stock for 2004-2010.
  - **Singapore**
    - National institution reporting FDI:
      - o Singapore Department of Statistics
    - Reporting system used:
      - o Surveys and administrative sources for flows.
      - o Surveys for stock.  
*Notes:* \* Prior to 1998 inward stock comprise foreign direct equity investment (i.e. paid-up shares and reserves) only. From 1998 onwards, data incorporate net lending from foreign investors to their affiliates in Singapore.  
\* Prior to 1990 outward stock comprise paid-up shares of overseas affiliates only. From 1990 onwards, data incorporate reserves of overseas affiliates attributable to their Singapore parent companies. With effect from 1994, data also includes net lending from Singapore companies to their overseas affiliates. The coverage of the survey was also extended to financial institutions (i.e. banks, finance and insurance companies) from 1994 onwards.
    - Data source used in the report:
      - Flows  
The national institution mentioned above.
      - Stock  
The national institution. 2012 is estimated by adding flows to the 2011 stock.
    - Availability of all FDI flows and stock components:
      - ❖ Flows from 1997.
  - **Sint Maarten**
    - National institution reporting FDI:
      - o Centrale Bank van Curacao en Sint Maarten
    - Data source used in the report:
      - Flows and stock (2007-2012)  
The national institution mentioned above. Estimates for 2012 stock.
    - Availability of all FDI flows and stock components:
      - ❖ Flows 2007-2012
  - **Slovakia**
    - National institution reporting FDI:
      - o National Bank of Slovakia
    - Data source used in the report:

- Flows  
The national institution mentioned above.
- Stock  
Data prior to 1994 are estimated by subtracting flows from the stock of 1994. 1994-2012 data are based on the national institution.
- Availability of all FDI flows and stock components:
  - ❖ Inflows from 1995.
  - ❖ Outflows from 1997.
  - ❖ Stock from 1994.
- **Slovenia**
  - National institution reporting FDI:
    - Bank of Slovenia
  - Data source used in the report:
    - Flows  
The national institution mentioned.
    - Stock  
Data prior to 1994 are estimated by subtracting flows from the stock of 1994. 1994-2012 data are based on the national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Flows from 2001.
    - ❖ Stock from 1994.
- **Solomon Islands**
  - National institution reporting FDI:
    - Central Bank of Solomon Islands
  - Data source used in the report:
    - Inflows  
IMF for 1980-2005 and the national institution mentioned above thereafter.
    - Outflows  
The national institution.
    - Stock  
Data prior to 2006 are estimated by subtracting flows from the stock of 2006. 2006-2012 data are based on the national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows for 1998 -2012.
    - ❖ Outflows for 2006 -2012.
    - ❖ Stock not available
- **Somalia**
  - Data source used in the report:
    - Inflows  
OECD for 1980-1981, 1986-1992 and 1998-2004, IMF for 1982-1985, World Bank for 1993-1997 and estimates for 2005-2012.
- Outward FDI  
Not available.
- Inward stock  
Estimated by accumulating inflows since 1970.
- Availability of all FDI flows and stock components:
  - ❖ Not available.
- **South Africa**
  - National institution reporting FDI:
    - South African Reserve Bank
  - Reporting system used:
    - Surveys.
  - Valuation system used:
    - Market prices are used if available; alternatively net asset value is used.
  - Data source used in the report:
    - Flows  
The national institution mentioned above.
    - Stock  
The national institution mentioned above. Estimates for 2012.
  - Availability of all FDI flows and stock components:
    - ❖ Flow for 2000-2012
    - ❖ Stock for 1980-2011.
- **Spain**
  - National institution reporting FDI:
    - Banco de España
  - Reporting system used:
    - ITRS and administrative sources.
  - Valuation system used:
    - Current price for flows.
    - Book value and current price for stock.
  - Data source used in the report:
    - Flows and outward stock  
IMF for 1980-1989 and the national institution mentioned above thereafter.
    - Inward stock  
The national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Flows from 1995.
    - ❖ Stock from 1992.

- **Sri Lanka**
  - National institution reporting FDI:
    - Central Bank of Sri Lanka
  - Data source used in the report:
    - Inflows  
The national institution mentioned above. Estimate for 2012.
    - Outflows  
IMF for 1985-1989 and the national institution for 1990-2011. Estimate for 2012.
    - Inward stock  
1980-1988 and 1997-2010 data are based on the national institution. 1989-1996 and 2011-2012 data are estimated.
    - Outward stock  
1985-1997 and 2011-2012 are estimated. 1998-2010 are from the national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows for 1995-2010.
- **Sudan**
  - National institution reporting FDI:
    - Central Bank of Sudan
  - Reporting system used:
    - Administrative sources.
  - Valuation system used:
    - Current prices.
  - Data source used in the report:
    - Inflows  
OECD for 1980-1983, 1986-1988 and 1990-1995, IMF for 1984-1985 and 1989; national institution for 1996-1997; IMF for 1998-2012.
    - Outflows  
The national institution for 2006-2008; IMF for 2009; 2010-2012 data are estimated.
    - Inward stock  
Data prior to 2003 are estimated by accumulating inflows since 1970. 2003-2011 data are based on the IMF. 2012 is estimated.
    - Outward stock  
Not available.
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
- **Suriname**
  - National institution reporting FDI:
    - Centrale Bank van Suriname
  - Data source used in the report:
    - Inflows  
IMF for 1980-2006. 2007-2012 from the national institution mentioned above.
    - Outflows  
National institution for 2011-2012.
    - FDI stock  
Not available.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows for 2002-2009.
- **Swaziland**
  - National institution reporting FDI:
    - Central Bank of Swaziland
  - Data source used in the report:
    - Flows  
The national institution mentioned above.
    - Inward stock  
1980 data is estimated by subtracting inflows from the stock of 1981. 1981-1985 data are based on the IMF. 1986-2012 data are based on the national institution.
    - Outward stock  
1980 data is estimated by subtracting outflows from the stock of 1981. 1981-1985 data are based on the IMF. 1986-2011 data are based on the national institution. 2012 is estimated.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows from 1980.
    - ❖ Outflows from 1981.
    - ❖ Stock from 1986.
- **Sweden**
  - National institution reporting FDI:
    - Statistics Sweden
  - Reporting system used:
    - Surveys.
  - Valuation system used:
    - Current price for flows.
    - Book value for stock.
  - Data source used in the report:
    - Flows  
The national institution mentioned above.

- **Stock**  
Data prior to 1982 are estimated by subtracting flows from the stock of 1982. 1982-2012 data are based on the national institution.
- Availability of all FDI flows and stock components:
  - ❖ Flows from 1990.
  - ❖ Inward stock from 1989.
  - ❖ Outward stock from 1990.
- **Switzerland**
  - National institution reporting FDI:
    - Swiss National Bank
  - Reporting system used:
    - Surveys.
  - Valuation system used:
    - Current price for flows.
    - Book value for stock.
  - Data source used in the report:  
The national institution mentioned above.
  - Availability of all FDI flows and stock components:
    - ❖ Flows from 1984.
    - ❖ Stock from 1983.
- **Syrian Arab Republic**
  - National institution reporting FDI:
    - Central Bank of Syria
  - Reporting system used:
    - Surveys.

*Note:* For the first time in 2004, after technical cooperation was given by the Economic and Social Commission for Western Asia (ESCWA) and UNCTAD, a survey on inward FDI was undertaken. Stock data from this survey were used.
  - Data source used in the report:
    - **Inflows**  
OECD for 1980-1984 and the national institution mentioned above for 1985-2004 and IMF for 2005-2010 IMF.
    - **Outflows**  
Proxy and estimates for 2006-2008. 2009-2011 are estimated.  
*Note:* Proxy is based on investments reported by the following economies:
 

1984	Germany.
1988-1989	France.
1990 and 1992	Belgium and Luxembourg
and	France.
1991, 1995	
and 1998	Saudi Arabia.
1993	France and the United States.
- 1994 and  
2000-2002  
1996-1997  
  
1999  
2003  
  
2004-2005  
  
France and Saudi Arabia.  
France, Germany and Saudi Arabia.  
Morocco and Saudi Arabia.  
Bulgaria, Cyprus, France, Romania and Saudi Arabia.  
Bulgaria, Cyprus, Morocco, Romania and Saudi Arabia.
- **Inward stock**  
Data prior to 2000 are estimated by subtracting inflows from the stock of 2000. 2000-2008 are based on the national institution. 2009-2012 are estimated .
- **Outward stock**  
Estimated by accumulating outflows since 1984.
- Availability of all FDI flows and stock components:
  - ❖ Not available.
- **Taiwan Province of China**
  - National institution reporting FDI:
    - Central Bank of China
  - Reporting system used:
    - ITRS and administrative sources.
  - Valuation system used:
    - Current prices for flows.
    - Book value and Current price for stock.  
*Note:* \* Because the following invested targets are calculated differently, inward stock for (a) listed companies is based on market value and (b) unlisted companies is based on the net worth.  
\* Outward is based on Book value because Taiwan's companies invest mostly in unlisted companies abroad.
  - Data source used in the report:
    - **Flows**  
The national institution mentioned above.
    - **Inward stock**  
1980-1988 and 2000-2011 data are based on the national institution. 1989-1999 data are estimated by adding inflows to the stock of 1988. Estimate for 2012.
    - **Outward stock**  
Data prior to 2000 are estimated by subtracting outflows from the stock of 2000. 2000-2011 are based on the national institution. Estimate for 2012.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows from 1984.
    - ❖ Outflows from 1989.
    - ❖ Stock from 2000.



- **Tajikistan**
  - National institution reporting FDI:
    - National Bank of Tajikistan
  - Data source used in the report:
    - Inflows  
EBRD for 1992-1996 and the national institution mentioned above thereafter. Estimate for 2012.
    - Outward FDI  
Not available.
    - Inward stock  
Data prior to 1999 are estimated by accumulating inflows since 1992. 2000-2011 data are based on the national institution. Estimate for 2012.
  - Availability of all FDI flows and stock components:
    - ❖ Inward stock from 2005.
- **The FYR of Macedonia**
  - National institution reporting FDI:
    - National Bank of the Republic of Macedonia
  - Data source used in the report:
    - Flows  
The national institution mentioned above.
    - Inward stock  
Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. 1997-2012 data are based on the national institution.
    - Outward stock  
The national institution
  - Availability of all FDI flows and stock components:
    - ❖ Inflows from 1997.
    - ❖ Inward stock for 1997-2009.
    - ❖ Outward stock for 1998-2009.
- **Thailand**
  - National institution reporting FDI:
    - Bank of Thailand
  - Data source used in the report:
    - Flows  
The national institution mentioned above.
    - Stock  
The national institution mentioned above. Estimates for 2012.
  - Availability of all FDI flows and stock components:
    - ❖ Flows from 1993.
- **Timor-Leste**
  - National institution reporting FDI:
    - Bank of Thailand
  - Data source used in the report:
    - Inflows  
OECD for 1992, 1995 and 2001-2005 and national institution for 2006-2011. 2012 is estimated.
    - Outward FDI  
Not available.
    - Inward stock  
Estimated by accumulating inflows since 1977. 2007-2011 national institution. 2012 is estimated.
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
- **Tonga**
  - National institution reporting FDI:
    - Tonga Department of Statistics
  - Data source used in the report:
    - Inflows  
IMF for 1984-1993 and the national institution mentioned above for 1994-2011. Estimate for 2012.
    - Outflows  
IMF for 1990-1993 and the national institution mentioned for 2001-2011. Estimate for 2012.
    - Inward stock  
Estimated by accumulating inflows since 1977.
    - Outward stock  
Not available.
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
- **Trinidad and Tobago**
  - National institution reporting FDI:
    - Central Bank of Trinidad and Tobago
  - Data source used in the report:
    - Inflows  
The national institution mentioned above.
    - Outflows  
IMF for 1983-1987, proxy based on investments reported by the United States for 1997-1998, the national institution for 1999-2012.

- Inward stock  
Estimated by accumulating inflows since 1970.
- Outward stock  
Estimated by accumulating outflows since 1983.
- Availability of all FDI flows and stock components:
  - ❖ Inflows for 1980-1985 and 1987-2011.
- **Tunisia**
  - National institution reporting FDI:
    - Banque Centrale de Tunisie
  - Data source used in the report:
    - The national institution mentioned above.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows 1993-2012.
- **Turkey**
  - National institution reporting FDI:
    - Central Bank of the Republic of Turkey
  - Reporting system used:
    - ITRS for flows - reinvested earnings are obtained through surveys.
    - Surveys for inward stock.
    - Administrative sources for outward stock.
  - Data source used in the report:
    - Flows  
The national institution mentioned above.
    - Stock  
Data prior to 2000 are estimated by subtracting flows from the stock of 2000. 2000-2012 data are based on the national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Flows from 2000.
    - ❖ Inward stock from 2001.
- **Turkmenistan**
  - Data source used in the report:
    - Inflows  
EBRD for 1993-1995 and 1998-2012 and IMF for 1996-1997.
    - Outward FDI  
Not available.
    - Inward stock  
Estimated by accumulating inflows since 1993.
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
- **Uganda**
  - National institution reporting FDI:
    - Bank of Uganda
  - Reporting system used:
    - Surveys.
  - Valuation system used:
    - Current prices.
  - Data source used in the report:
    - Inflows  
OECD for 1980, 1982, 1985 and 1988-1990 and the national institution mentioned above thereafter.
    - Outflows  
1993-1997 and 2010-2012 are from national institution.
    - Inward stock  
Data prior to 1998 are estimated accumulating inflows since 1970. 1998-2012 data are based on the national institution.
    - Outward stock  
2010-2011 are from the national institution.  
Not available.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows for 1993-1995 and 1997-2012.
    - ❖ Inward stock from 1999.
- **Ukraine**
  - National institution reporting FDI:
    - National Bank of Ukraine
  - Data source used in the report:
    - The national institution mentioned above.
  - Availability of all FDI flows and stock components:
    - ❖ Inward FDI from 2002.
    - ❖ Outward stock from 2004.
    - ❖ Outflows from 2005.
- **United Arab Emirates**
  - National institution reporting FDI:
    - National Bureau of Statistics
  - Data source used in the report:
    - Inflows  
OECD for 1980-2001, the national

institution mentioned above for 2002-2012.

- Outflows

Proxy for 1980-2001, the national institution for 2002-2012.

*Note:* Proxy is based on investments reported by the following economies:

1980-1984 United States.

1985-1987 Belgium and Luxembourg, Netherlands, Thailand and the United States.

1988 Belgium and Luxembourg, France, Netherlands, Thailand and United States.

1989 Belgium and Luxembourg, China, France, Netherlands, Thailand and the United States.

1990 Belgium and Luxembourg, China, France, Thailand and United States.

1991 Belgium and Luxembourg, France, Malaysia, Thailand and United States.

1992 Belgium and Luxembourg, China, France, Malaysia, Thailand and the United States.

1993 Belgium and Luxembourg, China, France, Malaysia, Netherlands, Thailand and the United States.

1994 Belgium and Luxembourg, China, France, Malaysia, Netherlands, Saudi Arabia and the United States.

1995 Bangladesh, Belgium and Luxembourg, China, France, Japan, Malaysia, Pakistan, Portugal, Saudi Arabia and the United States.

1996 Azerbaijan, Bangladesh, Belgium and Luxembourg, France, Malaysia, Morocco, Pakistan, Portugal, Saudi Arabia and the United States.

1997 Azerbaijan, Bangladesh, Belgium and Luxembourg, France, Kazakhstan, Malaysia, Mauritius, Morocco, Netherlands, Pakistan, Portugal, Saudi Arabia and the United States.

1988 Azerbaijan, Bangladesh, Belgium and Luxembourg, France, Japan, Kazakhstan, Malaysia, Mauritius, Morocco, Netherlands, Pakistan, Portugal, Saudi Arabia and the United States.

1999 Azerbaijan, Bangladesh, Belgium and Luxembourg, France, Kyrgyzstan, Malaysia, Mauritius, Netherlands, Pakistan, Portugal, Saudi Arabia, Sweden and the United States.

2000 Azerbaijan, Bulgaria, France, Kazakhstan, Kyrgyzstan, Malaysia, Mauritius, Morocco, Netherlands, Pakistan, Portugal, Saudi Arabia, Sweden and the United States.

2001 Australia, Azerbaijan, Belgium and Luxembourg, Brazil, Bulgaria, France, Germany, Kazakhstan,

Kyrgyzstan, Malaysia, Mauritius, Morocco, Netherlands, Pakistan, Sweden and the United States.

2002 Australia, Azerbaijan, Belgium, Brazil, Bulgaria, France, Germany, Kazakhstan, Kyrgyzstan, Malaysia, Mauritius, Morocco, Netherlands, Pakistan, Sweden and the United States.

- Inward stock

Estimated by accumulating inflows since 1970; 2008-2012 from the national institution.

- Outward stock

Estimated by accumulating outflows since 1980; 2008-2012 from the national institution.

- Availability of all FDI flows and stock components:

- ❖ Not available.

- **United Kingdom**

- National institution reporting FDI:

- Office for National Statistics

- Data source used in the report:

- Inflows

IMF for 1980-1984 and the national institution mentioned above thereafter.

- Outflows and Stock

The national institution.

- Availability of all FDI flows and stock components:

- ❖ Inflows from 1984.
- ❖ Outflows from 1990.
- ❖ Stock from 1993.

- **United Republic of Tanzania**

- National institution reporting FDI:

- Bank of Tanzania

- Data source used in the report:

- Inflows

OECD for 1980-1989 and the national institution mentioned above thereafter.

- Outflows

Proxies .

*Note:* Proxy is based on investments reported by the following economies:

1994 Belgium and Luxembourg and China.

1996 Belgium and Luxembourg.

1997 France and Germany.

1998 and 2003 Germany.

2001 Australia and Germany.

2002 Sweden.

- Inward stock  
Data prior to 1995 are estimated by subtracting inflows from the stock of 1995. 1995-2012 data are based on the national institution.
- Outward stock  
Not available.
- Availability of all FDI flows and stock components:
  - ❖ Inflows for 1999-2012.
  - ❖ Inward stock for 1995-2012.
- **United States**
  - National institution reporting FDI:
    - Bureau of Economic Analysis, United States Department of Commerce
  - Reporting system used:
    - Surveys.
  - Valuation system used:
    - Data on FDI used in this Report do not include current cost adjustments, in other words they are on a historical-cost basis.
    - The Bureau of Economic Analysis prepares estimates of the positions that are valued on three bases—historical cost, current cost, and market value. Unlike the positions on a current-cost and market-value basis, the historical-cost position is not ordinarily adjusted to account for changes in the replacement cost of the tangible assets of affiliates or in the market value of foreign parent companies' equity in United States' affiliates. Here we report the market-value.
  - Data source used in the report:
    - The national institution mentioned above.
  - Availability of all FDI flows and stock components:
    - ❖ Flows from 1980.
- **Uruguay**
  - National institution reporting FDI:
    - Banco Central del Uruguay
  - Data source used in the report:
    - Inflows  
IMF for 1980-1981 and 1986-1988, IMF on the basis of net direct investment for 1982-1985, OECD for 1989-1992 and the national institution mentioned above thereafter.
- **Uzbekistan**
  - Data source used in the report:
    - Inflows  
1992-2012 data are based on the EBRD.
    - Outward FDI  
Not available.
    - Inward stock  
Estimated by accumulating inflows since 1992.
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
- **Vanuatu**
  - National institution reporting FDI:
    - Reserve Bank of Vanuatu
  - Data source used in the report:
    - Inflows  
WEO for 1980-1981, IMF for 1982- 2001 and the national institution mentioned above thereafter.
    - Outward FDI  
The national institution.
    - Inward stock  
Data prior to 2002 are estimated by subtracting inflows from the stock of 2002. 2002-2012 are based on the national institution.
    - Outward stock  
2002-2012 are based on the national institution.
  - Availability of all FDI flows and stock components:

- ❖ Inflows for 1982-1987, 1990 and 1993-2012.
- ❖ Outflows for 2002-2012.
- ❖ Stocks for 2002-2012.
- **Venezuela, Bolivarian Republic of**
  - National institution reporting FDI:
    - Banco Central de Venezuela
  - Data source used in the report:
    - Inward FDI  
The national institution mentioned above.
    - Outflows  
Proxy based on investments reported by Brazil, Chile, Peru and the United States for 1980-1981, estimate for 1983 and the national institution for 1982 and 1984-2012.
    - Stock  
The national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Flows from 1994.
    - ❖ Inward stock from 1997.
    - ❖ Outward stock from 1996.
- **Viet Nam**
  - National institution reporting FDI:
    - State Bank of Viet Nam
  - Data source used in the report:
    - Inflows  
Estimate for 1980, 1983-1984 and 1987, OECD for 1981-1982, 1985-1986 and 1988-1989, the national institution mentioned above for 1990-1994 and 2012; ASEAN for 1995-2010. IMF for 2011.
    - Outflows  
IMF for 2005-2011; national institution for 2012.
    - Inward stock  
Data prior to 1995 are estimated by subtracting inflows from the stock of 1995. 1995-2002 data are based on the national institution. 2003-2012 data are estimated by adding inflows to the 2002 stock.
    - Outward stock  
Not available
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
- **Yemen**
  - National institution reporting FDI:
    - Central Bank of Yemen
  - Data source used in the report:
    - Inflows  
IMF for 1980-1987 and 1990-1994, OECD for 1988-1989, the national institution mentioned above for 1995-2012.
    - Outflows  
IMF for 1982-1986, proxy for 1993-2005; estimates for 2006-2012.  
*Note:* Proxy is based on investments reported by the following economies:
 

1993	Belgium and Luxembourg.
1994, 1996-1997 and 2001-2003	France and Saudi Arabia.
1995	France.
1998-1999	Saudi Arabia and the United States.
2000	France, Saudi Arabia and the United States.
2004	Romania and Saudi Arabia.
2005	France, Saudi Arabia and the United States.
    - Inward stock  
Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990-1997 data are based on the national institution. 1998-2007 data are based on the IMF. 2008-2012 are estimated by adding inflows to the 2007 stock.
    - Outward stock  
Estimated by accumulating outflows since 1982.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows for 1999.
- **Zambia**
  - National institution reporting FDI:
    - Bank of Zambia
  - Data source used in the report:
    - Inflows  
IMF for 1980-1989, World Bank for 1992; estimates for 1990-1991 and 1993; the national institution for 1994-2012.
    - Outward FDI  
The national institution for 2007-2012.
    - Inward stock  
Data prior to 2006 are estimated by subtracting inflows from the stock of 2006. 2007-2012 are based on the national institution.

- Outward stock  
2006-2012 are based on the national institution.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows from 2000.
    - ❖ Outflows from 2007
    - ❖ Stocks from 2006.
  - **Zimbabwe**
  - National institution reporting FDI:
    - Reserve Bank of Zimbabwe
  - Data source used in the report:
    - Flows  
The national institution mentioned above.
    - Inward stock  
Estimated by accumulating inflows since 1970.
    - Outward stock  
Estimated by accumulating outflows since 1983.
  - Availability of all FDI flows and stock components:
    - ❖ Not available.
- Memorandum:**
- **Belgium and Luxembourg**
  - National institution reporting FDI:
    - National Bank of Belgium  
*Note:* Up to 2001, the Belgium National Bank reported FDI data for the Belgium and Luxembourg Economic Union. As of 2002, this economic union is no longer in effect. Consequently, FDI data are reported separately by the respective national authorities. Therefore, data for 2002 onwards are not comparable to the combined flows as reported in previous years because of different methodologies.
  - Data source used in the report:
    - Flows  
IMF for 1980-1998 and the national institution mentioned above for 1999-2001.
    - Inward stock  
The national institution mentioned for 1980 and the IMF for 1981-2001.
    - Outward stock  
IMF for 1980-1998 and the national institution mentioned above for 1999-2001.
  - Availability of all FDI flows and stock components:
    - ❖ Only for flows for 1999-2001.
  - **Netherlands Antilles (This economy dissolved on 10 October 2010)**
  - National institution reporting FDI:
    - Bank van de Nederlandse Antillen
  - Data source used in the report:
    - Flows  
IMF for 1980-1996 and the national institution mentioned above thereafter.
    - Inward stock  
Prior to 1998, estimated by accumulating inflows since 1970; national institution thereafter.
    - Outward stock  
Prior to 1998, estimated by accumulating outflows since 1976; national institution thereafter.
  - Availability of all FDI flows and stock components:
    - ❖ Inflows for 1980-1986, 1988-1994 and 1997-2006.
    - ❖ Outflows for 1993-2006.
  - **Serbia and Montenegro**
  - National institution reporting FDI:
    - National Bank of Serbia up to 2001.  
*Note:* Up until the establishment of the Central Bank of Montenegro, March 15, 2001, the National Bank of Serbia reported FDI statistics for the State Union of Serbia and Montenegro. From 2002, the two central banks started reporting separate FDI statistics. Now, FDI statistics for Serbia and Montenegro are calculated as the sum of data for Serbia, obtained from the National Bank of Serbia, and for Montenegro, obtained from the Central Bank of Montenegro. The state union effectively came to an end after Montenegro's formal declaration of independence on 3 June 2006 and Serbia's formal declaration of independence on June 5.
  - Data source used in the report:
    - The national institutions mentioned above.
  - Availability of all FDI flows and stock components:
    - ❖ Not available .

## D. Data revisions and updates

All FDI data and estimates in *WIR* are continuously revised. Because of ongoing revisions, FDI data reported in *WIR13* may differ from those reported in earlier Reports or other publications of UNCTAD or any other international or regional organizations. In particular, recent FDI data are being revised in many economies according to the fifth edition of the *Balance of Payments Manual of the IMF* and in some cases, according to the sixth edition. Because of this, the data reported in last year's Report may be completely or partly changed in this Report.

## E. Data verification

In compiling data for this year's Report, requests were made to national official sources of all economies for verification and confirmation of the latest data revisions and accuracy. In addition, websites of national official sources were consulted. This verification process continued until **17 May 2013**. Any revisions made after this process may not be reflected in the Report. Below is a list of economies for which data were checked using either of these methods. For the economies which are not mentioned below, the UNCTAD secretariat could not have the data verified or confirmed by their respective governments.

Communiqué	<i>Number of economies: 153</i>
<p>Afghanistan, Albania, Algeria, Angola, Argentina, Armenia, Aruba, Australia, Austria, Bahamas, Bahrain, Bangladesh, Banque des Etats de l'Afrique Centrale (Central African Republic), Banque Centrale de l'Afrique de l'Ouest (Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo), Barbados, Belarus, Belgium, Belize, Bermuda, Bhutan, Plurinational State of Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Brunei Darussalam, Bulgaria, Burundi, Cambodia, Cape Verde, Chile, China, Colombia, Comoros, Costa Rica, Croatia, Curaçao, Cyprus, Czech Republic, Democratic Republic of the Congo, Denmark, Djibouti, Dominican Republic, Eastern Caribbean Central Bank (Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia and Saint Vincent and the Grenadines), Egypt, El Salvador, Estonia, Fiji, Finland, France, French Polynesia, Georgia, Germany, Ghana, Greece, Haiti, Honduras, Hong Kong (China), Hungary, Iceland, India, Indonesia, Islamic Republic of Iran, Ireland, Israel, Italy, Jordan, Kazakhstan, Kenya, Kiribati, Republic of Korea, Kuwait, Kyrgyzstan, Latvia, Lebanon, Lesotho, Liberia, Libya, Lithuania, Luxembourg, Macao (China), Madagascar, Malawi, Malaysia, Maldives, Malta, Mauritius, Mexico, Mongolia, Montenegro, Morocco, Mozambique, Myanmar, Namibia, Netherlands, New Caledonia, New Zealand, Nicaragua, Nigeria, Norway, Oman, Pakistan, Palestinian Territory, Peru, the Philippines, Poland, Portugal, Qatar, Romania, Russian Federation, Rwanda, Samoa, Serbia, Singapore, Sint Maarten, Slovakia, Slovenia, Solomon Islands, South Africa, Spain, Swaziland, Sweden, Switzerland, Taiwan Province of China, Thailand, the FYR of Macedonia, Trinidad and Tobago, Tunisia, Turkey, Uganda, the United Arab Emirates, the United Kingdom, United Republic of Tanzania, Uruguay, Vanuatu, the Bolivarian Republic of Venezuela, Viet Nam, Yemen, Zambia and Zimbabwe.</p>	

Web sites consulted in the preparation of *WIR13*

*Number of economies: 164*

Afghanistan, Albania, Angola, Argentina, Armenia, Aruba, Australia, Austria, Azerbaijan, Bahamas, Bahrain, Bangladesh, Banque des Etats de l'Afrique Centrale (Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea and Gabon), Banque Centrale des Etats de l'Afrique de l'Ouest (Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo), Barbados, Belarus, Belgium, Belize, Bermuda, Bhutan, Plurinational State of Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Bulgaria, Burundi, Canada, Cape Verde, Chile, China, Colombia, Comoros, Costa Rica, Croatia, Cyprus, Czech Republic, Denmark, Djibouti, Dominican Republic, Eastern Caribbean Central Bank (Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia and Saint Vincent and the Grenadines), Ecuador, Egypt, Estonia, Ethiopia, Fiji, Finland, France, Gambia, Georgia, Germany, Ghana, Guatemala, Guinea, Greece, Haiti, Honduras, Hong Kong (China), Hungary, Iceland, India, Indonesia, Iraq, Ireland, Israel, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kuwait, Kyrgyzstan, Latvia, Lao People's Democratic Republic, Lebanon, Lesotho, Lithuania, Luxembourg, Macao (China), Madagascar, Malaysia, Maldives, Malta, Mauritania, Mauritius, Mexico, Republic of Moldova, Mongolia, Montenegro, Morocco, Mozambique, Namibia, Nepal, Netherlands, New Caledonia, New Zealand, Nigeria, Norway, Oman, Pakistan, Palestinian Territory, Panama, Papua New Guinea, Paraguay, Peru, the Philippines, Poland, Portugal, Romania, Russian Federation, Rwanda, Samoa, São Tomé and Príncipe, Saudi Arabia, Serbia, Seychelles, Sierra Leone, Singapore, Slovakia, Slovenia, Solomon Islands, South Africa, Spain, Sri Lanka, Sudan, Suriname, Sweden, Switzerland, Taiwan Province of China, Tajikistan, the FYR of Macedonia, Thailand, Tonga, Tunisia, Turkey, Uganda, Ukraine, the United Arab Emirates, the United Kingdom, the United States, the United Republic of Tanzania, Uruguay, Vanuatu, the Bolivarian Republic of Venezuela and Zambia.

## F. Definitions and sources of the data in annex tables on the WIR-CD

Annex tables 5-8 show the ratio of inward and outward FDI flows to gross fixed capital formation and inward and outward FDI stock to GDP. All of these data are in current prices.

The data on GDP were obtained from the UNCTAD *GlobStat* database.

The data on gross fixed capital formation were obtained from the UNCTAD *GlobStat*. Data for 2012 are estimated.

Figures exceeding 100% may result from the fact that, for some economies, the reported data on gross fixed capital formation do not necessarily reflect the value of capital

formation accurately, and that FDI flows do not necessarily translate into capital formation.

Data on FDI are from annex tables 1-4. Longer time-series data are available on the WIR home page, [www.unctad.org/wir](http://www.unctad.org/wir) or the FDI statistics home page, [www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics).

## G. Definitions and sources of the data on cross-border M&As in annex tables 9-17

FDI is a balance-of-payments concept involving the cross-border transfer of funds. Cross-border M&As statistics shown in the Report are based on information reported by Thomson Reuters. Such M&As conform to the FDI definition as far as the equity share is concerned. However,



the data also include purchases via domestic and international capital markets, which should not be considered as FDI flows. Although it is possible to distinguish types of financing used for M&As (e.g. syndicated loans, corporate bonds, venture capital), it is not possible to trace the origin or country-sources of the funds used. Therefore, the data used in the Report include the funds not categorized as FDI.

The UNCTAD database on cross-border M&As contains information on ultimate and immediate target and acquiring countries. To approximate further FDI flows, tables relating to cross-border M&As by region/country are tabulated based on: 1) the immediate target country principle for the sales of equity shares in a resident enterprise; 2) the ultimate acquiring country principle for the purchases of equity shares in a non-resident enterprise; and 3) the ultimate target country principle for the sales of equity shares in a non-resident enterprise, unless otherwise specified. Round tripping cases are also considered on the basis of the immediate acquiring and immediate target country principles.

FDI flows are recorded on a net basis (capital account credits less debits between direct investors and their foreign affiliates) in a particular year. M&A data are also recorded on a net basis, i.e. expressed as differences between gross cross-border acquisitions and divestment by firms in/from a particular country or in/from a particular industry. Transaction amounts recorded in the UNCTAD M&A statistics are those at the time of closure of the deals, and not at the time of announcement. The M&A values are not necessarily paid out in a single year.

There are three main types of cross-border M&A deals: 1) those that involve the sale of a domestic company to a foreign company; 2) those that involve the sale of a foreign affiliate to a domestic company; and 3) those that involve the purchase by a foreign company of another foreign company operating in a host country. Three examples are given to illustrate differences in the three main types of deal, and the way they are recorded:

1) An Argentine domestic company in Argentina is sold to a foreign company. Argentina is the immediate target country, and the foreign country is the ultimate acquiring country. The deal is recorded as the creation of a foreign investment in Argentina (inward investment / positive sale) and the creation of an investment abroad in the foreign country (outward investment / positive purchase).

2) An Argentine domestic company acquires the affiliate of a foreign company operating in Argentina. Argentina is the immediate target country, and the foreign country is the ultimate target country. The deal is recorded as the dissolution of a foreign investment (inward divestment / negative sale) in Argentina and the dissolution of an investment abroad (outward divestment / negative purchase) in the foreign country.

3) A foreign company A acquires an affiliate of foreign company B operating in Argentina. Argentina is the immediate target country, foreign country B is the ultimate target country, and foreign country A is the ultimate acquiring country. The deal is recorded as an inward investment (positive sale) by foreign country A in Argentina and an inward divestment (negative sale) by foreign country B in Argentina, with the net-change being zero in Argentina. It is also recorded as an outward investment (positive purchase) in foreign country A, and as an outward divestment (negative purchase) in foreign country B.

Data showing cross-border M&A activities by industry are also recorded on a net basis as sales and purchases. The UNCTAD database contains information on the industries of both the immediate and ultimate host and home economies. Tables relating to cross-border M&As by sector/industry are tabulated based on the industry of the immediate host economy for sales and the industry of the ultimate home economy for purchases. Following are three illustrative examples:

1) A foreign food TNC acquires, in a given country, a domestic chemical company. This transaction is recorded in the columns on M&As

by industry of seller in the chemical industry with positive sign. It is also recorded in the columns on M&As by industry of purchaser in the food industry (with positive sign).

2) A domestic food company acquires, in its own country, the affiliate of a foreign-owned company operating in the chemical industry. This transaction is recorded in the columns on M&As by industry of seller in the chemical industry with a negative sign. It is also recorded in the columns on M&As by industry of purchaser in the chemical industry with a negative sign. (As this database has no information about the industry of the parent company that is divesting its chemical foreign affiliate, the same industry as that of its foreign affiliate is used).

3) A foreign food TNC acquires, in a given country, an affiliate operating in the chemical industry owned by another foreign TNC. This transaction is recorded in the columns on M&As by industry of seller in the chemical industry with both negative and positive signs, with the net-change being zero. It is also recorded in the columns on M&As by industry of purchaser in the food industry (with positive sign) and the chemical industry (with negative sign). (As this database has no information about the industry of the parent company that is divesting its chemical foreign affiliate, the same industry as that of its foreign affiliate is used).

Longer time-series data are available on the *WIR13-CD*, the WIR home page, [www.unctad.org/wir](http://www.unctad.org/wir) or the FDI statistics home page, [www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics).

## H. Definitions and sources of the data on greenfield projects in annex tables 18–23

Data on greenfield investment projects used in the Report are based on the information provided by fDi markets of Financial Times. fDi Markets tracks all new investment projects and expansion of existing investments without

information on the equity participation by investors. It suggests that data may include investments that are not qualified as FDI. Joint-ventures are also included only where they lead to a new physical operation. While there is no minimum size for a project to be included, as a selection criteria for inclusion in this database an investment project has to create new direct jobs and capital investment.

Information sources to collate and validate those projects include Financial Times newswires, nearly 9,000 media sources, project data received from over 1,000 industry organizations and investment agencies, data purchased from market research and publication companies. The data are cross-referenced against multiple sources and over 90% of them are validated with company sources. As far as the industry classification is concerned, every FDI project tracked by fDi Markets is classified according to its cluster, sector, and business activity, based on a proprietary industry classification system.

### Notes

- <sup>1</sup> In some countries, an equity stake of other than 10% is still used. In the United Kingdom, for example, a stake of 20% or more was the threshold used until 1997.
- <sup>2</sup> This general definition of FDI is based on OECD, *Detailed Benchmark Definition of Foreign Direct Investment*, third edition (OECD 1996) and International Monetary Fund, *Balance of Payments and International Investment Position Manual*, sixth edition (IMF 2009).
- <sup>3</sup> International Monetary Fund, *Balance of Payments and International Investment Position Manual*, sixth edition, p. 40. In the sixth edition it refers to “charges for the use of intellectual property”.
- <sup>4</sup> Includes Australia, Austria, Belgium, Canada, Denmark, European Union, Finland, France, Germany, Greece, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Republic of Korea, Spain, Sweden, Switzerland, United Kingdom and United States.