

# FOREIGN DIRECT INVESTMENTS. FLOWS AND TRENDS IDENTIFYING WORLD-WIDE

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**Abstract.** *Here, in our paper, there will be about foreign direct investments (FDI) and their pair, the direct investments abroad (DIA), both viewed as a single general flow. That is why our view will (first) be world-wide level before going to individual regions, countries and capital sections, as in detail. Our whole series of studies upon FDI was inspired by the UNCTAD's "World Investments Report" number of 2016 (WIR 2016). It publishes a data table containing foreign direct investments (FDI) and direct investments abroad (DIA) amounts of all the 215 such reporting countries in each year of the 1990-2015 interval. Our results were: (1) the FDI-DIA capital movement is enough important world-wide in absolute numbers, but just a minority of the total of 215 countries (about 35) keeps the capital majority on both FDI&DIA flow senses; (2) the international invested capital divides into "cooperation capital" and "long-way flows" according to their -- projected, versus not -- later comeback to the issuer(country); the previous flows stay proper to neighbouring and/or traditional investment partner countries; the latter involve the Third World and great international investor countries. Countries group into 16 multi-country regions – i.e., some of them (6 countries) stay out of regions as naturally, e.g. laying on islands, while important actually is here their role played for FDI-DIA in the international context; regions might be of three types according to FDI&DIA behaviour;(3)moreover, countries and regions group into international capital sections, as autonomous capital markets, be it as another general trend: there are three of them resulting – "Eurasia", "The US & partners" and "Japan in Pacific" with 55-56%, 37-38% and 7-8% as respectively for their parts in total world capital directly invested during the 1990-2015 study reference time interval (a quarter of century).*

**Keywords:** *foreign direct investments (FDI), direct investments abroad (DIA), cooperation capital, long-way flows.*

**JEL classification:** *F20, F21, O11*

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## 1. Introduction

These lines below are intended for a synthesis of our works on the foreign direct investments (FDI) topic area. Our studies aim the picture-description of the afferent capital working throughout the world and this has been inspired by the annual “*World Investments Report*” number of 2016 – i.e., a publication of UNCTAD in which FDI and DIA (direct investments abroad) annual flows of 215 reporting countries are published for each of the years of the 1990-2015 years interval – i.e., see the synthesis of this report in Annex 1. There is, in all our previous papers, as well as in the lines below, about FDI & DIA – i.e., the same as international direct invested capital --, and only about this topic, no any connection with other parts of the economy, no econometrics, impact studies, simulations or other assessments either.

In our view, this is the real way of properly understanding this topic and this reference period of a quarter of century is quite appropriate by both its length and historical time<sup>1</sup>.

## 2. Steps taken towards FDI&DIA flows identifying world-wide

### 2.1. A new theory of FDI

The other part of our basic paper references consists in the FDI-related theories as existent – i.e. they do associate to the international directly invested capital (the FDI activity object) to one or other subjects assumed to manipulate it. [1] here see capital and labour “searching for each-other” in all economic areas, including the one of international economy. Another theory on FDI even arises itself from another famous theory, the one on the international trade, the HOS variant, of neoclassical origin [2]: the international market is missing competition since prices are double-level, domestic and international, here including for capital, that appears cheap for the ones and expensive for the others.

The so-called “Mucchielli's Scheme” then sees *the comparative & competitive advantages* -- i.e., concepts belonging to the same HOS theory -- in the international area compete and interact for FDI, versus DIA flow senses' results [3]. Another view on FDI&DIA claims the product's – good's *life-cycle* on market, which is itself assumed to be an increase and

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<sup>1</sup> i.e., just after the epoch of the old international debt crisis of the Third World in 1970s and 1980s.

decay picture in time: international investments will be the decay phase, in which the production and then industry are exported, instead of their products [4], [5], [6], [7] here prefer to replace the good and its specific industry by the firm, in its own specific life-cycle: i.e., fulfilling, step by step, the *ownership, location* and *internationalization* (OLI) criteria. Multinationals come to be accused for engendering the international capital investing activity by other authors [8], [9], [10], [11], [12], [13], [3], [14] – i.e., while governments care less about capital investing abroad, the great multinationals reach their place as international entities, sometimes with comparable power and influence with the one of countries-states. The literature also contains other theories – i.e., of narrower sizes and significances more or less related to the international capital. The idea, beyond all these, is that of a complex topic up to controversial.

A context in which the basic principles of judging a theory or another might actually compete with the proximity of this last to reality, as another criterion – e.g., capital's basics like production factors, micro or macro, or other assumable points of origin should, one by one, be supposed to face facts developed and developing, instead of theoretical principles. This is why a new theory – added to the above given list – was here found as appropriate and well supported by the above mentioned WIR-2016 publication data.

This theory of ours is here aimed not necessarily to add to the above honourable list, but to be the primary step of describing the international invested capital of the 1990-2015 interval, so as a tool of such an undertaking. Like all the other theories, it both differs from and keep common points with the others.

## 2.2 *The international capital*

The international capital is, of course, the object, as above considered for all FDI theories, but here it is assumed as homogenous matter, world belonging and available to subjects (countries) in the international area according to the level of individual transactions in use. Then, the flow senses get distinct – i.e., FDI (inflows) versus DIA (outflows) --, flows differ from stocks, the previous relating to up to one-year cumulative transactions, the latter cumulating successive annual flows, but the term of flows also relates to the picture of stable investment relationships between countries and/or regions.

### 2.3 *The countries, subjects of international capital transactions*

Given the above-described capital structure and its obvious characteristic of uneven distribution among countries, these same countries divide first between those which have and those which have not actually joined the international investment activity. Then, countries classify into net investors and net FDI recipients, according to the FDI stocks balance's plus or minus determination – i.e., to be noted that the *Third World* and less capital accessing countries so belong to the positive FDI stocks countries camp. Then, the same countries group into (multi-country) regions – Annex 2 offers the list of these, here including some of their contributions to the world capital. *WIR-2016* was of much help here; few corrections from us<sup>2</sup>, but so it is to deal with a total of 16 regions on their continents, here including two archipelagos, besides 6 countries off regions, but significant international capital players<sup>3</sup>. Then, the regions, in their turn, do classify into three types: [a], [b] and [e]. Of which [a] and [e] are net capital recipients and [b] net investor – i.e., capital donors [16]. Then, the difference between the two types of recipient regions is that the [a] type means one country or a core group of countries as primary FDI recipients, then partly re-investing these in the rest of the region – i.e., FDI&DIA dominant countries. So, this type of regions proves a higher degree of capital investment convergence, as compared to the [e] type region, for which the evidence is that the afferent international investors do prefer separate negotiations with each of the recipient (FDI host) countries in the area. The [b] type regions, in their turn, here might be just two: the Eurozone and its neighbouring West Europe, despite their incomplete fulfilling of the model's rigours [16] as such – i.e. there is about two aspects: /i/ the domination of a core group of countries, be they net investors [16], like in the [a] type in both these regions<sup>4</sup>; /ii/ the Eurozone, as both investor and FDI recipient country groups within<sup>5</sup>. This is why the Eurozone and West Europe might be finally and more properly accepted as [b-mix] classification.

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<sup>2</sup> Their „Other Developed Europe” here becomes „West Europe”, the three central African regions here reunites into „Middle Africa” and North America does not appear as a region, but just by the US and Canada, as two of the six countries off the regions.

<sup>3</sup> May be with the exception of the Bermuda archipelago, with rather insignificant FDI&DIA at the world level.

<sup>4</sup> Germany, France Netherlands and Spain are dominant in the Eurozone and respectively Switzerland sees itself dominant in the West Europe.

<sup>5</sup> Investment recipient countries in the Eurozone are: Malta, Ireland, Portugal, Belgium and Greece.

## 2.4. The model

Our above described theory comes together with its adequate *model*, basing on *WIR-2016*'s data. Our previous papers describe this model in detail [16],[17], here remaining to review just the basics of it, of course for space limited reasons. Our model divides into two parts, of which's significance will achieve in the other part of this paper below (i.e. about the research results). *Part I of this model – i.e. model 1* – takes over these data as they are exposed by *WIR-2016* [15], i.e. the double basis of FDI-inflows and DIA-outflows, together with their year-by-year detailing on individual countries 'i'. Actually, the whole model starts and bases on the world level equality between FDI-inflows and DIA-outflows in each 'j' period:

$$\sum FDI_{ij} = \sum DIA_{ij} \quad (1)$$

And as equally by individual countries(i) this primary formula re-writes in terms of the null sum of the 'n' national FDI stock balances at the same level and for the same periods(j):

$$\sum FDI_{stckBal}_{ij} = 0 ; \quad i=1\dots n; j=1\dots m \quad (2)$$

And these staying on the so-called *static* hypostasis, the other *dynamic* one bases on the individual country's weight in the total of world capital, and this separately on the same two flow senses and on specific periods (j) – i.e., see  $FDI_{ij} / FDI_{world_j}$  (%). As such, cumulating these weights, as percentages, world-wide will make 100 percents for each of FDI and DIA amount, specific period and flow/cumulated stock hypostasis.

The FDI and DIA individual country(i) dynamics come for all year intervals as the difference of such weights:

$$D\_FDI_{ij} = FDI_{ij1} / FDI_{world_{j1}} - FDI_{ij0} / FDI_{world_{j0}}$$

where:  $D\_FDI_{ij}$  is dynamic FDI (%)

$$D\_DIA_{ij} = DIA_{ij1} / DIA_{world_{j1}} - DIA_{ij0} / DIA_{world_{j0}}$$

where:  $D\_DIA_{ij}$  is dynamic DIA (%).

In both which,  $j_0$  is the previous moment and that the dynamic is related to and  $j_1$  the later one to which the same dynamic is computed. Such dynamics are expressed in percentage points, that might look strange for the popular sense of what is called "dynamic". To be here made a series of precisions that are necessary. The first one might be that it is not about a "physical" dynamic – i.e. absolute growth rates of FDI&DIA of the

country. The second precision and of equal significance with its previous is that our data even fail to expose any such real-absolute growth of capital on all levels – world, country etc. But finally, our country’s FDI&DIA dynamics mean that these flows evolve faster, or on the contrary, as related to the mainstream world capital evolving. Dynamics so express about individual countries and the total of these individual dynamics for a period considered make the null sum:

$$\sum D\_FDI_{ij} = 0 \quad (3a)$$

$$\sum D\_DAI_{ij} = 0 \quad (3b)$$

i.e., as much as the individual countries’ static weights in total world capital of each period cumulate 100%. As for the final mentions to be made about our model it is to talk about its *weaknesses* – or, the real one of these comes to face the relevance of the period here analysed: whichever the length of the interval, the model sees itself blind for all real FDI&DIA flows previous to 1990 and even the 1990 flows miss all proper historical precedents – i.e., as the entire FDI&DIA process would ever start here. Or, the most highly appropriate example to be here given regards/recalls from above the dynamics of international capital since they come to compare the stocks of the 2015-year end to the flows of 1990, these last automatically enough less relevant for this study – e.g., the 1990 flows could be equally relevant as all annual flows of the whole interval and much less than stocks accumulated at the end of the whole 1990-2015 interval or even at the end of shorter intervals in such order.

But on the other hand, there is not about just one weakness and concomitantly the other weaknesses do not belong to our model, but to data it works on. One of such categories will come in the next paragraph – i.e., about the data errors –; the other is just the nominal evaluation of all transactions (in million US\$) with no reference to the natural depreciation of the American currency during such a long period, on real-effective capital volume, either<sup>6</sup>.

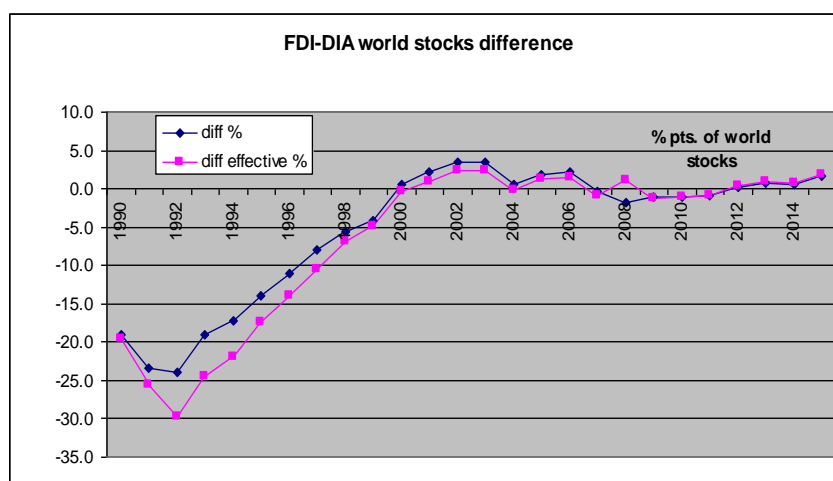
## 2.5. *The errors*

There is to be reiterated what we wrote in [17], page 33, about “a truth that cannot be here ethically ignored” on data exposed in WIR-2016. There are two types of *differences-errors* to talk about: the one refers to

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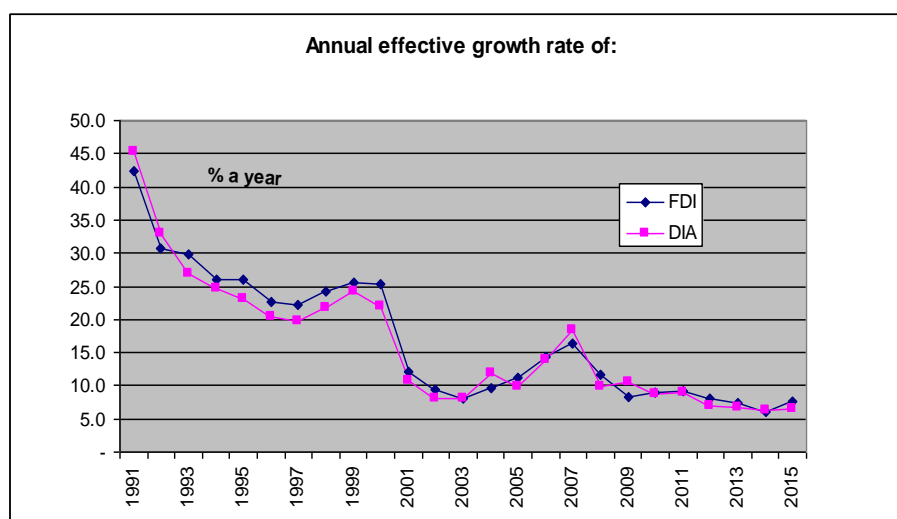
<sup>6</sup> It is equally true that such an aspect affects more the control-evaluation of the whole world capital amount, but enough less our model’s aimings on the individual countries.

what is happening to reports on FDI and DIA flows – i.e., between them, see Figures 1, (a) and (b) – and the other to differences between totals exposed and those effective, as computed in the detail of regions and visible on the totals of Annex 1, i.e., on each row of those two tables.



(a)

Source: Andrei& Andrei 2019, pp. 33-35



(b)

**Figures 1<sup>7</sup>**. FDI-DIA world stocks difference.

Source: Andrei& Andrei 2019, pp. 33-35

<sup>7</sup> Percentages in these two graphs refer to and stop on the FDI&DIA nominal dollar amounts.

We prefer to here avoid trying any deep explanation about such an accounting work of the WIR-2016's side<sup>8</sup>, maybe except for here observing how these figures help understanding that only all cumulated capital stocks of the given interval allow the errors lower down to about 1.6% -1.7% of world stocks – i.e., working on/ referring to annual flows or on just pieces of this interval equals taking higher such differences-errors. The very problem here is that such a data situation defies the bases of our model – the above formulae (1), (2) and (3) – all referring to the identity between FDI and DIA amounts world-wide, plus the logically resulted identity between the FDI's dynamics and DIA's dynamics, as year by year (see especially Graph b). Then, it also becomes obvious that/how an overall 1.6%-1.7% difference-error “spreads” into sensibly higher percentages on different specific periods of the whole 26 years interval<sup>9</sup>. Despite all these, it occurs also that concomitantly the errors on both FDI&DIA flow sides succeed to reduce the overall errors' level here and there.

As for the other zone of errors – i.e., the one between exposed and effectively calculated amounts – this keeps on the mention here made by the *WIR-2016* statistics in the sense of “not including the financial world centres”<sup>10</sup>. Overall, taking the data errors as such<sup>11</sup> come to alter a bit the researcher's attitude against them and against this whole such work – e.g., instead of disqualifying / rejecting this last for such “compromising deficiencies”, on the contrary, getting used to approximations and estimation on the capital concept.

### 3. The research results and conclusions

Our research results deal with the world FDI&DIA dominant entities and their relationship with the rest of world countries reporting their annual FDI and DIA. This part might be also called the “peaks of the iceberg” – i.e., actually there can be mentioned at least two of such “peaks”: the small / narrow(er) one and the large(r) one. Actually, both these expressions focus on other two concomitant aspects / components of this category of

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<sup>8</sup> E.g. such explanations might remind of the accounting work on all national external balance of payments (EBP): there are enough various data sources to refer to.

<sup>9</sup> E.g. in a way here reminding of the high significance of about just +1 degree-temperature for the global warming.

<sup>10</sup> Shortly, a significant FDI&DIA country like British Virgin Islands (Caribbean) is missing from the FDI&DIA dominant world entities' group mentioned in the below paragraph 3.2. See also *Andrei&Andrei* (2019, p. 36).

<sup>11</sup> But equally other aspects of this study.

results: (i) the uneven international capital distribution among countries and (ii) the trend of FDI-DIA flows equalizing on individual country. The small “peak” says that more than half of the world capital stocks of the 1990-2015 interval comes to be detained and manipulated by almost the same *entities*<sup>12</sup> – i.e., the Eurozone, US, China and UK – on the FDI and DIA flows' senses – i.e., for the latter DIA, the same group, minus China, but for a higher weight in total world capital than previously, on FDI, where China was included. See these in Table 1.

The other, the larger FDI&DIA “peak” enlarges the previous narrower one to a number of 16 entities – i.e., of course, including the ones in the previous situation/ Table 1: Eurozone, US, China, UK, Japan, Canada, West Europe, Hong-Kong, Russian Federation, Singapore, India, Australia, Brazil, Mexico, New Zealand and South Africa. As logically here expected, the dominance we’re talking about gets so strengthened on international capital, but more important here is the aspect of doing this on both flow senses, once more – i.e., strong capital majorities on both FDI&DIA areas in favour of the same world entities.

**Table 1.**  
*The world FDI/DIA narrow(er) ‘peak of the iceberg’*

Rank/ position	Country / Region	Stocks 2015		
		Mill. of US\$	% of total	
			individual	world cumulative
<b>Inflows / FDI:</b>				
I	Euro-zone	5 178 913.2	21.8	21.8
II	United States	3 949 711.0	16.7	38.5
III	China	1 724 670.9	7.3	45.8
IV	United Kingdom	1 557 942.5	6.6	52.3
<b>Outflows / DIA:</b>				
I	Euro-zone	7 240 413.0	31.1	31.1
II	United States	4 842 484.0	20.8	51.8
III	United Kingdom	1 791 033.8	7.7	59.5

Source: Andrei & Andrei, 2019, page 50.

Annex 3 offers details about this part of results by its series of five graphs and then just let us have the appropriate comment. First, an explanation about here including the last two countries in this dominant group – i.e., New Zealand and South Africa – not necessarily for their

<sup>12</sup> It is here about *entities* due to the Eurozone, which is a region – i.e. attested as such by WIR-2016 -- that comprises 14 countries in our undertaking.

position in such a world ranking, but for other two reasons. The one is that more important than an assumable such ranking should be the above double idea of uneven capital distribution and trend of the two capital flows' equalizing on each entity. The other is that *significant amounts* of both FDI&DIA are searched for countries here included -- e.g., there might be number of countries with FDI inflows higher than these two countries included in the large "peak", but it is them that also expose significant DIA amounts, see better the case of South Africa on the African continent<sup>13</sup>. This is why then the New Zealand's and South Africa's stocks of about 0.2% of total world capital on FDI and of 0.1% on DIA each came to be indicated as basically significant capital for individual countries [17].

Then, see how the first two graphs in the Annex expose these world entities in the decreasing orders of stocks and flows recorded in 2015. These, considered as "static", are followed by other two graphs – i.e., the ones in the same decreasing orders of dynamics on the same FDI and DIA flows, as separately: Brazil is the most dynamic economy on FDI and China the same for DIA. Interestingly, it is the same China in the last graph on top of positive FDI stocks balances. Or, other research conclusions will be here implied and related: dynamics to FDI stock balances, positive such balances to following DIA dynamics and the individual country's evolving scenario of joining the FDI&DIA process.

But in our view a more important conclusion for this part comes on DIA dynamics<sup>14</sup> and on FDI stock balances, the way that the top international investors like Eurozone, Japan, US and UK here show a unanimously significant decreasing – i.e. the "mirror effect" [17]. And this while the other countries in the same dominant group make the opposite. Then, even more important than this appears the about 10 billion US\$ of cumulated FDI stocks deficit of the world FDI&DIA-dominant group – i.e., this is what indicates the real popularity reached by the rest of world countries of the total of 215. Or, this is what defines the FDI&DIA process during the interval here analysed.

Finally, these results show the international capital (FDI&DIA) process like the "concentric circles" figure of speech: here figuring out a ball game with a circle of players and a higher number of balls; players pass the balls among themselves, but then certainly skip some of them, and then another circle of players comes to pick these up and goes on playing

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<sup>13</sup> In Africa, Nigeria and Egypt do have each higher FDI stocks than South Africa, but obviously less on their DIA.

<sup>14</sup> This dynamycs might though be seen as imperfect since relating the 2015 stocks to the 1994 stocks (not to the 1990 flows).

them the same given way; the game continuing, there will be more and more players versus less and less ball to be played.

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**Annex 1 – World annual FDI inflows**

Period	Mill. of US\$		Difference between	
	Statistics*	Effective**	Mill.of US\$	% of total
1990	204 913.8	197 354.5	7559.3	3.7
1991	153 981.0	145 161.1	8819.9	5.7
1992	162 925.2	152 046.7	10878.6	6.7
1993	220 111.9	211 202.1	8909.8	4.0
1994	254 916.1	248 548.5	6367.6	2.5
1995	341 523.1	333 672.6	7850.5	2.3
1996	388 758.8	378 575.0	10183.8	2.6
1997	481 500.6	478 426.0	3074.5	0.6
1998	692 331.0	686 788.8	5542.3	0.8
1999	1 076 382.4	974 494.2	101888.3	9.5
2000	1 358 820.4	1 290 550.1	68270.2	5.0
2001	683 765.4	695 968.5	-12203.2	-1.8
2002	589 808.9	604 919.5	-15110.6	-2.6
2003	550 588.8	563 512.7	-12923.9	-2.3
2004	688 233.0	734 204.1	-45971.0	-6.7
2005	950 125.0	962 929.6	-12804.6	-1.3
2006	1 402 125.9	1 442 386.3	-40260.4	-2.9
2007	1 902 244.5	1 975 310.4	-73065.9	-3.8
2008	1 497 788.1	1 631 450.8	-133662.6	-8.9
2009	1 181 412.2	1 246 111.0	-64698.8	-5.5
2010	1 388 821.0	1 458 263.1	-69442.1	-5.0
2011	1 566 839.0	1 653 768.0	-86929.0	-5.5
2012	1 510 918.3	1 601 027.9	-90109.6	-6.0
2013	1 427 180.9	1 559 731.5	-132550.5	-9.3
2014	1 276 999.3	1 353 723.5	-76724.2	-6.0
2015	1 762 155.0	1 836 345.4	-74190.3	-4.2
<b>average</b>	<b>912 121.9</b>	<b>939 095.1</b>	<b>- 26 973.2</b>	<b>- 1.1</b>

### World annual DIA outflows

Period	Mill. of US\$		Difference between	
	Statistics*	Effective**	millions of US\$	% of total***
1990	243 882.2	235 798.3	8083.9	3.3
1991	198 857.1	194 336.6	4520.6	2.3
1992	203 792.9	210 985.0	-7192.1	-3.5
1993	236 281.2	236 597.6	-316.4	-0.1
1994	285 356.4	285 756.8	-400.5	-0.1
1995	356 627.0	348 438.9	8188.1	2.3
1996	392 344.5	387 829.0	4515.5	1.2
1997	467 429.4	468 428.6	-999.2	-0.2
1998	681 036.1	658 225.4	22810.7	3.3
1999	1 075 124.6	968 199.8	106924.8	9.9
2000	1 163 063.7	1 121 445.7	41618.0	3.6
2001	583 373.8	620 501.9	-37128.1	-6.4
2002	497 471.0	507 180.0	-9709.0	-2.0
2003	528 568.9	549 953.1	-21384.2	-4.0
2004	897 609.5	914 845.6	-17236.1	-1.9
2005	818 690.4	842 130.1	-23439.7	-2.9
2006	1 351 952.1	1 393 227.2	-41275.1	-3.1
2007	2 165 190.8	2 229 009.3	-63818.4	-2.9
2008	1 703 662.7	1 768 617.6	-64954.9	-3.8
2009	1 098 824.3	1 147 108.0	-48283.8	-4.4
2010	1 391 917.8	1 456 006.9	-64089.1	-4.6
2011	1 557 640.4	1 624 708.6	-67068.1	-4.3
2012	1 308 819.8	1 367 010.3	-58190.5	-4.4
2013	1 310 617.8	1 425 574.7	-114957.0	-8.8
2014	1 318 470.0	1 408 529.3	-90059.3	-6.8
2015	1 474 242.2	1 558 628.6	-84386.3	-5.7
<b>average</b>	<b>896 571.0</b>	<b>926 770.6</b>	<b>- 23 777.9</b>	<b>- 1.7</b>

\* Totals given by WIR 2016 (i.e. here excluding international financial centres)

\*\* Calculated by detailed amounts addition.,data computed on the UNCTAD's WIR 2016 statistics=

## Annex 2 – World FDI&DIA entities

<b>A</b>	<b>Multi-country region(s)</b>	<b>continent</b>	<b>region type</b>
1	Euro-zone*	Eurasia	b-mix
2	West Europe*	Eurasia	b-mix
3	C& E Europe*	Eurasia	e
4	SE Europe	Eurasia	e
5	CIS countries	Eurasia	a
6	Near East	Eurasia	a
7	East Asia	Eurasia	a
8	SE Asia	Eurasia	a
9	South Asia	Eurasia	a
10	North Africa	Africa	e
11	Middle Africa*	Africa	e
12	Southern Africa	Africa	a
13	South America	Latin America	a
14	Central America	Latin America	a
15	Caribbean	archipelago	a
16	Oceania	archipelago	e

<b>B</b>	<b>Country off regions</b>	<b>status</b>
17	United States (US)	net investor
18	Canada	net investor
19	United Kingdom (UK)	net investor
20	Japan	net investor
21	Australia	net recipient
22	New Zealand	net recipient

### C. Weights in world stocks & dynamics

<b>C/1</b>	<b>FDI</b>	<b>1994</b>	<b>2015</b>	<b>dynamic</b>
	<b>world</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
1	Euro-zone	24.3	21.3	3.0
2	United States	19.5	16.2	3.3
3	East Asia	12.0	12.7	-0.7
4	United Kingdom	8.9	6.4	2.5
5	South America	4.6	6.4	-1.8
6	South-East Asia	8.0	5.5	2.5
7	West Europe	4.8	4.2	0.6
8	Caribbean	0.7	3.9	-3.2
9	Near East	1.2	3.5	-2.3
10	Canada	2.9	3.3	-0.4
11	CIS	0.6	3.1	-2.5

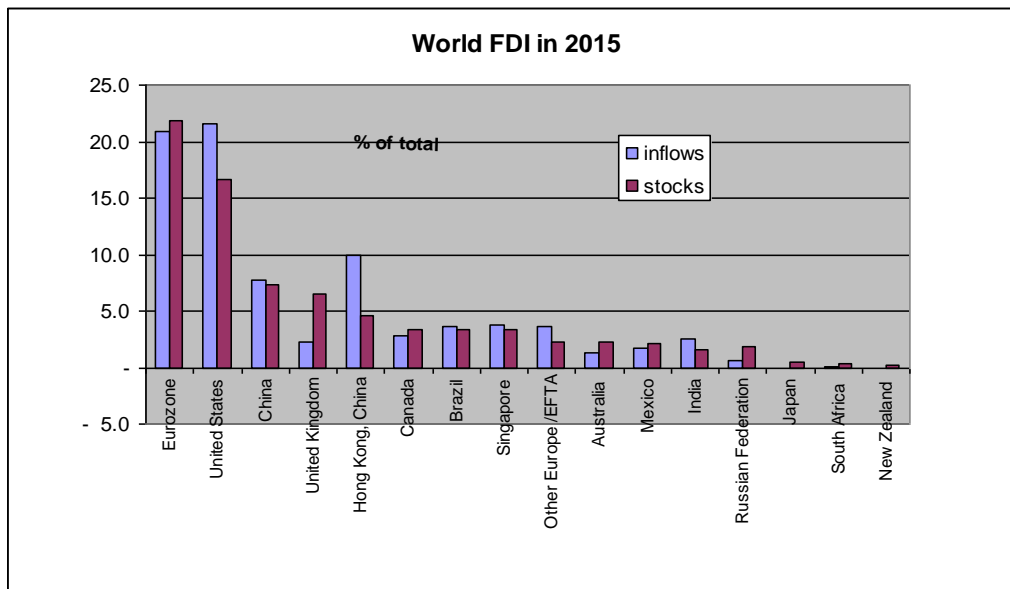
12	Central & East Euro	1.9	2.9	-1.0
13	Africa*	2.3	2.8	-0.5
14	Central America	3.2	2.5	0.7
15	Australia	2.8	2.2	0.6
16	South Asia	0.5	2.0	-1.5
17	Japan	0.7	0.5	0.2
18	South-East Europe	0.1	0.3	-0.2
19	New Zealand	1.0	0.2	0.8
20	Oceania & Bermuda	0.1	0.1	0.0
	<b>total</b>	<b>100.1</b>	<b>100.0</b>	<b>0.1</b>

\* Africa, as its total, not on its regions.

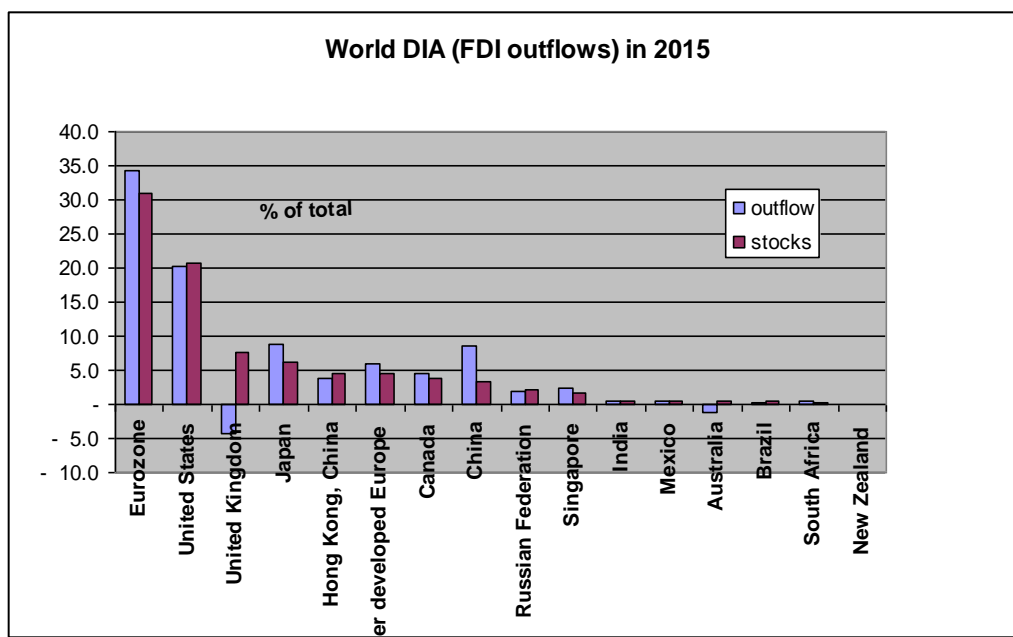
<b>C/2</b>	<b>DIA</b>	<b>1994</b>	<b>2015</b>	<b>dynamic</b>
	<b>world</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
1	Euro-zone	34.0	30.2	-3.7
2	United States	22.1	20.2	-1.8
3	East Asia	7.5	9.9	2.4
4	United Kingdom	9.5	7.6	-1.9
5	West Europe	7.4	7.3	-0.2
6	Japan	11.3	6.1	-5.3
7	Caribbean	0.6	3.7	3.1
8	Canada	2.5	3.7	1.1
9	South-East Asia	1.8	3.0	1.2
10	CIS	0.2	2.3	2.1
11	Near East	0.1	1.7	1.6
12	South America	0.9	1.4	0.5
13	South Asia	0.0	0.6	0.6
14	Centr& East Europe	0.0	0.5	0.5
15	Australia	0.8	0.5	-0.2
16	Africa*	0.6	0.5	0.0
17	Central America	0.2	0.5	0.4
18	New Zealand	0.4	0.1	-0.4
19	South-East Europe	0.0	0.0	0.0
20	Oceania & Bermuda	0.0	0.0	0.0
	<b>total</b>	<b>99.9</b>	<b>99.8</b>	<b>0.0</b>

\* Africa, as its total, not on its regions.

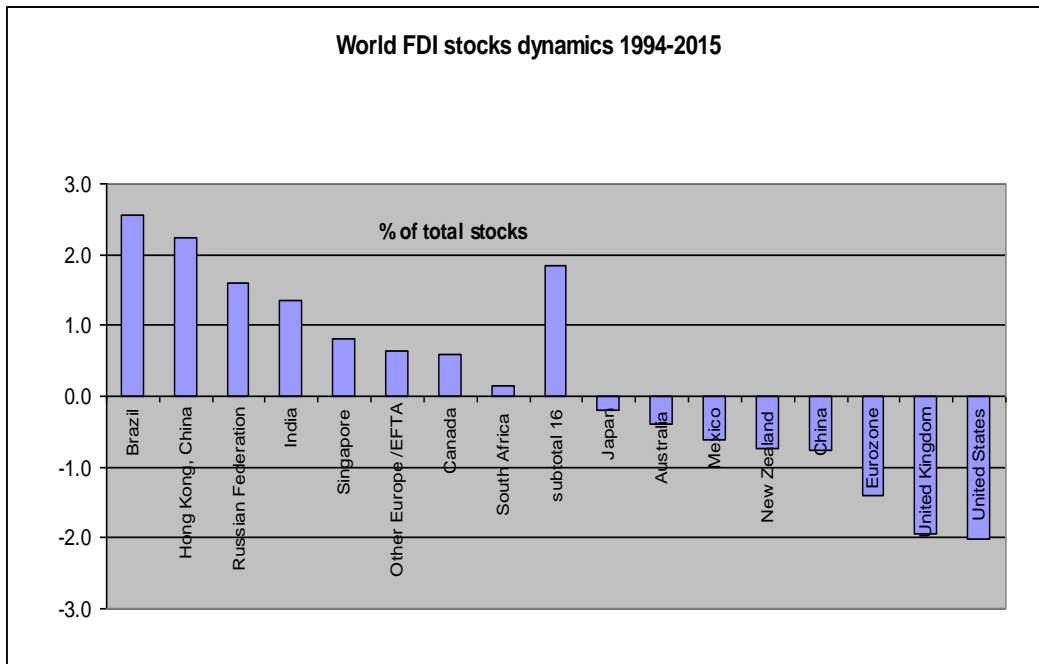
### Annex 3 – Dominant FDI&DIA entities world-wide



Source: Andrei & Andrei 2019, page 49



Source: Andrei & Andrei 2019, page 49



Source: Andrei & Andrei 2019, page 52

