



# Business Monitor MA4

Editor: Simon Harrington

## Foreign Direct Investment 2003

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A National Statistics Publication

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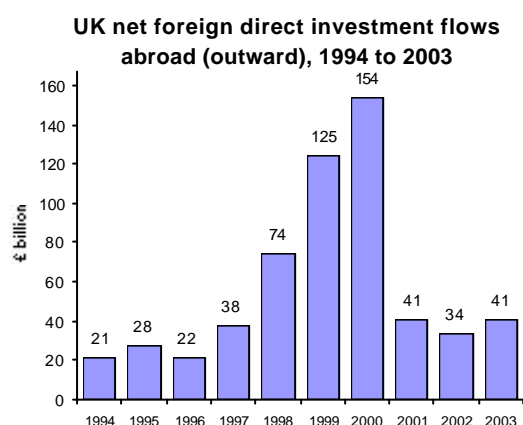
# Chapter 1

## Summary of foreign direct investment 2003

### Introduction

This publication provides a detailed breakdown of UK foreign direct investment (FDI) activity by component, country and industry. The data is sourced principally from the Office for National Statistics comprehensive annual surveys into foreign direct investment. The latest year for which detailed information is available is 2003. A summary of these results was initially released as an ONS First Release *Foreign direct investment 2003* on 14 December 2004.

### Summary



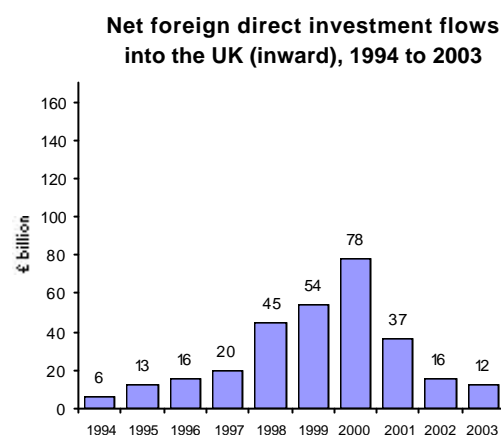
- UK companies invested a net £40.7 billion abroad in 2003.
- This is an increase of £7.1 billion from the £33.6 billion recorded in 2002.
- Investment flows into the Americas (North, Central & South) increased to £18.6 billion from a net disinvestment of £5.2 billion in 2002 and decreased in Europe to £16.3 billion from a £27.3 billion investment in 2002.

### FDI international investment position

- The UK's international investment position abroad rose to a new record £692.5 billion at the end of 2003 from the previous record of £616.8 billion at the end of 2002.

### Earnings from FDI

- Earnings from UK foreign direct investments abroad rose to a new record of £55.1 billion in 2003, compared with the previous record of £51.4 billion in 2002.



- Foreign companies invested a net £12.4 billion in the UK in 2003.
- This is a decrease of £3.6 billion from the £16.0 billion recorded in 2002.
- Investment flows from the Americas (North, Central and South) increased to £3.8 billion from a disinvestment of £2.1 billion in 2002, but flows from Europe decreased to £9.2 billion from £15.4 billion in 2002.

### FDI international investment position

- The rest of the world's international investment position in the UK rose to £341.2 billion at the end of 2003 from £324.7 billion at the end of 2002.

### Earnings from FDI

- Earnings from foreign direct investments in the UK rose to £21.2 billion in 2003, compared to £14.5 billion in 2002.

# 1.1 Summary of foreign direct investment flows, by component, 1994 to 2003

£ million

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Foreign direct investment flows abroad by UK companies (outward)</b>										
UK companies' share of foreign subsidiaries' and associates' net profits	19805	22314	25173	26984	26139	29799	39409	41404	47135	50298
Less dividends received by UK parent companies	6434	8486	8474	11426	12041	8415	14230	14229	14966	29350
Unremitted profits	13371	13829	16699	15558	14098	21384	25178	27174	32170	20948
Equity Capital	8366	8800	5027	21674	47953	100869	146791	17069	24271	17486
Acquisition of foreign companies' share and loan capital	13929	12479	14005	26668	62969	114876	181638	42445	35783	27352
Disposal of foreign companies' share and loan capital	-5563	-3679	-8978	-4994	-15016	-14008	-34847	-25375	-11512	-9866
Net increase in amounts due to UK parents on the inter-company account	-1763	4525	-828	-293	12358	1465	-13165	-7922	-21754	2672
Increase in amounts due to UK parents on the inter-company account	n/a	n/a	n/a	5237	20745	15805	15114	4954	17021	9463
Increase in amounts due from UK parents on the inter-company account	n/a	n/a	n/a	5531	8388	14341	28281	12877	38776	6791
Net increase in amounts due to UK parents on the branch head-office account	1068	456	927	681	-249	791	-4560	4564	-1124	-402
Increase in amounts due to UK parents on the branch head-office account	n/a	n/a	n/a	1079	1538	-494	-3362	5134	-614	1626
Increase in amounts due from UK parents on the branch head-office account	n/a	n/a	n/a	398	1788	-1285	1199	570	511	2029
<b>Total net foreign direct investment abroad (1)</b>	<b>21040</b>	<b>27604</b>	<b>21823</b>	<b>37619</b>	<b>74159</b>	<b>124508</b>	<b>154242</b>	<b>40884</b>	<b>33561</b>	<b>40703</b>
Discontinuity arising from classification of the Channel Islands and Isle of Man as foreign (2)	n/a	n/a	n/a	-933	2445	1252	1850	1765	-1233	286
Discontinuity arising from reducing the direct investment threshold from 20% to 10% (2)	n/a	n/a	n/a	758	79	-19	151	52	453	711
Discontinuity arising from new register sources (3)	n/a	n/a	n/a	n/a	620	503	1170	1448	639	153
<b>Foreign direct investment flows into the UK by foreign companies (inward)</b>										
Foreign companies' share of UK subsidiaries' and associates' net profits	7763	9109	12347	11040	8028	12147	19500	13358	11109	15835
Less dividends paid to foreign parent companies	4555	4688	5367	5588	6637	7555	8714	14351	7462	8392
Unremitted profits	3208	4421	6980	5453	1390	4593	10786	-993	3647	7443
Equity Capital	2843	12810	7434	11886	28284	45903	58274	20908	11282	5290
Acquisition of UK companies' share and loan capital	3387	14249	9119	13654	33847	47857	66290	23937	18636	7894
Disposal of UK companies' share and loan capital	-544	-1439	-1684	-1767	-5563	-1954	-8016	-3029	-7354	-2604
Net increase in amounts due to foreign parents on the inter-company account	78	-4663	1332	1534	14584	3978	8838	16859	764	-987
Increase in amounts due to foreign parents on the inter-company account	n/a	n/a	n/a	5109	26733	17244	11332	17417	10756	-1098
Increase in amounts due from foreign parents on the inter-company account	n/a	n/a	n/a	3575	12149	13267	2494	557	9990	-111
Net increase in amounts due to foreign parents on the branch head-office account	-83	86	-82	1423	619	-97	597	-218	340	687
Increase in amounts due to foreign parents on the branch head-office account	n/a	n/a	n/a	1394	580	-79	975	246	401	1663
Increase in amounts due from foreign parents on the branch head-office account	n/a	n/a	n/a	-27	-39	18	378	465	61	976
<b>Total net foreign direct investment in the UK (4)</b>	<b>6046</b>	<b>12654</b>	<b>15662</b>	<b>20296</b>	<b>44877</b>	<b>54376</b>	<b>78495</b>	<b>36555</b>	<b>16033</b>	<b>12432</b>
Discontinuity arising from classification of the Channel Islands and Isle of Man as foreign (2)	n/a	n/a	n/a	-74	395	261	525	229	-238	47
Discontinuity arising from reducing the direct investment threshold from 20% to 10% (2)	n/a	n/a	n/a	1318	26	168	734	156	-416	301
Discontinuity arising from new register sources (3)	n/a	n/a	n/a	n/a	2255	1949	2340	5305	-5285	1898

(1) A minus sign indicates net disinvestment abroad (i.e. a decrease in the amount due to the United Kingdom).

(2) The estimates of these discontinuities are included in the total net investment figures from 1997. More information on the changes is shown in Appendix A, note 2.

(3) The estimates of this discontinuity are included in the total net investment figures from 1998. More information on the changes is shown in Appendix A, note 2.

(4) A minus sign indicates net disinvestment to the United Kingdom (i.e. a decrease in the amount due to foreign countries).

n/a - indicates that data is not available for this period.



## 1.2 Summary of FDI international investment positions, by component, end 1994 to end 2003

£ million

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>UK companies' FDI international investment position abroad (outward)</b>										
UK companies' share of foreign companies' share capital and reserves	163199	178506	184926	212088	276290	407048	596509	595941	631215	702391
Net amounts due to UK parents on the inter-company account at end period	10738	13795	9076	6734	17023	12231	1947	-4498	-22002	-15376
Amounts due to UK parents on the inter-company account at end period	n/a	n/a	n/a	46825	66105	71454	80852	88682	102568	103938
Amounts due from UK parents on the inter-company account at end period	n/a	n/a	n/a	40091	49082	59223	78905	93181	124571	119315
Net amounts due to UK parents on the branch head-office account at end period	3178	4386	599	-660	267	5382	3236	8186	7574	5482
Amounts due to UK parents on the branch head-office account at end period	n/a	n/a	n/a	6571	10787	10525	6645	12392	11430	10923
Amounts due from UK parents on the branch head-office account at end period	n/a	n/a	n/a	7232	10520	5143	3409	4205	3856	5441
<b>Total UK FDI international investment position abroad at end period</b>	<b>177116</b>	<b>196687</b>	<b>194601</b>	<b>218162</b>	<b>293581</b>	<b>424660</b>	<b>601692</b>	<b>599628</b>	<b>616786</b>	<b>692496</b>
Discontinuity arising from classification of the Channel Islands and Isle of Man as foreign (1)	n/a	n/a	n/a	2690	6940	8827	14562	16745	15485	23228
Discontinuity arising from reducing the direct investment threshold from 20% to 10% (1)	n/a	n/a	n/a	798	763	693	722	315	3359	3121
Discontinuity arising from new register sources (2)	n/a	n/a	n/a	n/a	3431	1792	3982	6185	6094	7046
<b>FDI international investment position in the UK held by foreign companies (inward)</b>										
Foreign companies' share of UK companies' share capital and reserves	95075	107675	113697	125435	155009	186877	234785	263158	230657	249427
Net amounts due to foreign parents on the inter-company account at end period	21321	16292	16864	21834	39256	44216	52517	79696	86456	84426
Amounts due to foreign parents on the inter-company account at end period	n/a	n/a	n/a	47888	78452	96031	103815	133071	146954	137132
Amounts due from foreign parents on the inter-company account at end period	n/a	n/a	n/a	26054	39196	51815	51297	53375	60497	52706
Net amounts due to foreign parents on the branch head-office account at end period	4940	4918	4093	5687	8551	7181	6647	6488	7568	7361
Amounts due to foreign parents on the branch head-office account at end period	n/a	n/a	n/a	8553	8718	7278	9050	9403	8692	10685
Amounts due from foreign parents on the branch head-office account at end period	n/a	n/a	n/a	2866	166	97	2403	2915	1124	3323
<b>Total foreign FDI international investment position in the UK at end period</b>	<b>121336</b>	<b>128885</b>	<b>134654</b>	<b>152956</b>	<b>202817</b>	<b>238274</b>	<b>293949</b>	<b>349342</b>	<b>324680</b>	<b>341214</b>
Discontinuity arising from classification of the Channel Islands and Isle of Man as foreign (2)	n/a	n/a	n/a	341	2257	930	1777	2370	1986	1634
Discontinuity arising from reducing the direct investment threshold from 20% to 10% (2)	n/a	n/a	n/a	2353	247	1139	980	768	-301	67
Discontinuity arising from new register sources (3)	n/a	n/a	n/a	n/a	14455	18958	16565	34135	35437	37763

(1) The estimates of these discontinuities are included in the total FDI international investment position from end 1997. More information on the changes is shown in Appendix A, note 2.

(2) The estimates of this discontinuity are included in the total FDI international investment position from end 1998. More information on the changes is shown in Appendix A, note 2.

n/a - indicates that data is not available for this period.

### 1.3 Summary of earnings from foreign direct investment, by component, 1994 to 2003

£ million

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>UK companies' earnings from foreign direct investment abroad (outward)</b>										
UK companies' share of foreign subsidiaries' and associates' net profits	19805	22314	25173	26984	26139	29799	39409	41404	47135	50298
UK companies' share of foreign subsidiaries' and associates' profits	n/a	n/a	n/a	31924	31107	34860	48251	51397	55017	55833
UK companies' share of foreign subsidiaries' and associates' losses	n/a	n/a	n/a	4940	4968	5060	8842	9993	7882	5535
Net interest accrued from foreign subsidiaries and associates	146	218	695	13	2354	1413	2594	2149	1863	2094
Interest accrued from foreign subsidiaries and associates	n/a	n/a	n/a	3279	4855	4133	5481	5703	5085	5615
Interest accrued to foreign subsidiaries and associates	n/a	n/a	n/a	3266	2501	2720	2886	3553	3222	3521
UK companies' share of foreign branches' net profits	1404	1362	1629	1474	1159	1283	2234	2550	2380	2690
UK companies' share of foreign branches' profits	n/a	n/a	n/a	3114	2115	1891	2885	3208	3395	3406
UK companies' share of foreign branches' losses	n/a	n/a	n/a	1640	956	608	651	658	1014	715
<b>Total net earnings from foreign direct investment abroad</b>	<b>21355</b>	<b>23894</b>	<b>27498</b>	<b>28470</b>	<b>29652</b>	<b>32496</b>	<b>44237</b>	<b>46103</b>	<b>51379</b>	<b>55083</b>
Discontinuity arising from classification of the Channel Islands and Isle of Man as foreign (1)	n/a	n/a	n/a	225	681	1038	1119	865	1093	1442
Discontinuity arising from reducing the direct investment threshold from 20% to 10% (1)	n/a	n/a	n/a	64	123	83	88	68	163	325
Discontinuity arising from collecting interest accrued in place of interest paid (1)	n/a	n/a	n/a	0	0	0	0	0	0	0
Discontinuity arising from new register sources (2)	n/a	n/a	n/a	n/a	638	107	259	134	129	489
<b>Foreign companies' earnings from foreign direct investment in the UK (inward)</b>										
Foreign companies' share of UK subsidiaries' and associates' net profits	7763	9109	12347	11040	8028	12147	19500	13358	11109	15835
Foreign companies' share of UK subsidiaries' and associates' profits	n/a	n/a	n/a	14414	14422	21886	28312	29539	20489	23303
Foreign companies' share of UK subsidiaries' and associates' losses	n/a	n/a	n/a	3374	6394	9739	8812	16181	9380	7468
Net interest accrued to foreign parent companies	907	1774	1054	1283	2397	2712	3201	4364	4505	5214
Interest accrued to foreign parent companies	n/a	n/a	n/a	2487	3512	4048	4361	5844	6855	7442
Interest accrued from foreign parent companies	n/a	n/a	n/a	1204	1115	1337	1160	1480	2350	2228
Foreign companies' share of UK branches' net profits	505	1351	1527	780	-2534	413	2714	2249	-1079	109
Foreign companies' share of UK branches' profits	n/a	n/a	n/a	1790	3787	3582	4691	4300	3083	3864
Foreign companies' share of UK branches' losses	n/a	n/a	n/a	1011	6323	3169	1977	2051	4163	3754
<b>Total net earnings from foreign direct investment in the UK</b>	<b>9176</b>	<b>12235</b>	<b>14928</b>	<b>13103</b>	<b>7889</b>	<b>15272</b>	<b>25415</b>	<b>19971</b>	<b>14534</b>	<b>21158</b>
Discontinuity arising from classification of the Channel Islands and Isle of Man as foreign (1)	n/a	n/a	n/a	33	25	-35	-58	188	218	295
Discontinuity arising from reducing the direct investment threshold from 20% to 10% (1)	n/a	n/a	n/a	125	37	73	33	74	12	35
Discontinuity arising from collecting accrued interest in place of interest paid (1)	n/a	n/a	n/a	0	0	0	0	0	0	0
Discontinuity arising from new register sources (2)	n/a	n/a	n/a	n/a	1347	1355	694	1455	204	2277

(1) The estimates of these discontinuities are included in the total earnings from 1997. More information on the changes is shown in Appendix A, note 2.

(2) The estimates of this discontinuity are included in the total earnings from 1998. More information on the changes is shown in Appendix A, note 2.

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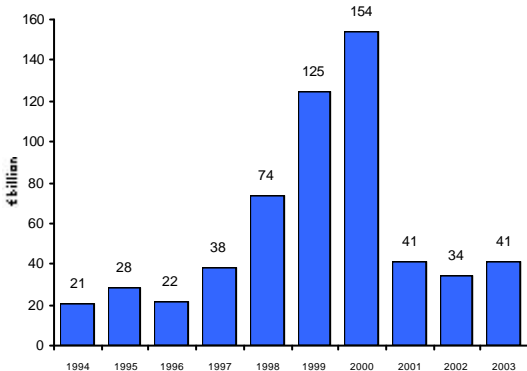
## Chapter 2

### Net foreign direct investment flows abroad (outward)

#### Summary

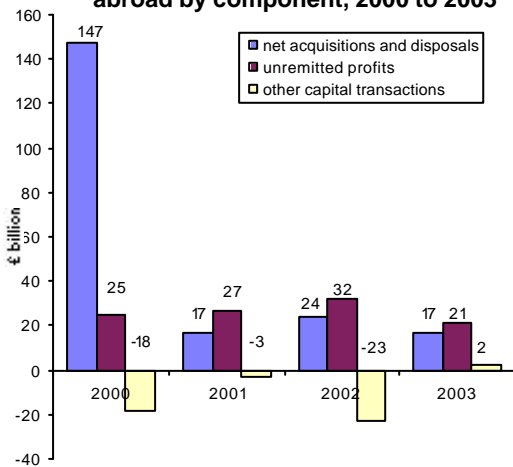
The net foreign direct investment flows made by UK companies abroad in 2003 were £40.7 billion. This is an increase of 21 per cent on the £33.6 billion recorded in 2002.

**Net foreign direct investment flows abroad, 1994 to 2003**



The 2003 investment figure is still well below the record values recorded in 2000. The recent lower level of investment flows data is driven mainly by the continued lower reported values of mergers and acquisitions made abroad by UK companies in the period 2001 to 2003. The values of the other components of flows, i.e. unremitted profits and other capital transactions (changes in inter company and branch-head office loans), have not varied so widely during these periods.

**Net foreign direct investment flows abroad by component, 2000 to 2003**



#### Geographical analysis

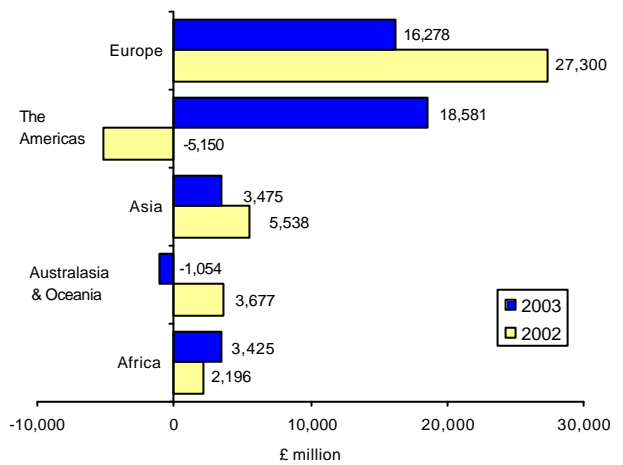
Compared with 2002, the UK FDI flows for 2003 showed increases in the following regions:

- The Americas, where they rose to £18.6 billion (compared with a net disinvestment of £5.2 billion in 2002); and
- Africa, where they rose to a record £3.4 billion (up 56 per cent compared with £2.2 billion in 2002)

Similarly the following regions showed decreases:

- Europe, where they fell to £16.3 billion (down 40 per cent from £27.3 billion in 2002); and
- Asia, where they fell to £3.5 billion (down 37 per cent from £5.5 billion in 2002).
- Australasia & Oceania, where they fell to a net disinvestment of £1.1 billion (compared to a record net investment of £3.7 billion in 2002)

**Net foreign direct investment flows abroad, 2002 to 2003**



In 2003 the proportions of UK FDI flows to each of the continental regions were as follows:

Europe received 40 per cent total (compared to 81 per cent in 2002). Of the flows to this region:

- France received 32 per cent;
- Switzerland received 12 per cent; and
- Russia received 12 per cent.

The Americas received 46 per cent of the total (compared to a net disinvestment in 2002). Of the flows to this region:

- The USA received 99 per cent.

Asia received 9 per cent of the total (compared with 17 per cent in 2002). Of the flows to this region:

- Hong Kong received 25 per cent; and
- Indonesia received 14 per cent; and
- Japan received 10 per cent.

Africa received 8 per cent of the total (compared with 7 per cent investment in 2002). Of the flows to this region:

- South Africa received 66 per cent.

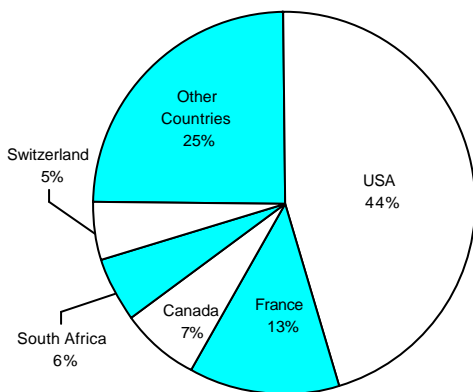
Australasia & Oceania reported net disinvestment in 2003 (compared with 11 per cent of the total in 2002). Of the disinvestments in this region:

- New Zealand accounted for 52 per cent; and
- Australia accounted for 46 per cent.

The five countries that received the largest proportions of UK FDI flows abroad in 2003 accounted for more than the world total. These countries were:

- The USA, with 44 per cent of the total (compared with a net disinvestment in 2002);
- France, with 13 per cent of the total (compared with 12 per cent in 2002);
- Canada, with 7 per cent of the total (compared with 2 per cent in 2002);
- South Africa, with 6 per cent of the total (compared with 7 per cent in 2002); and
- Switzerland, with 5 per cent (compared with 4 per cent in 2002).

**Net foreign direct investment flows abroad by country, 2003**



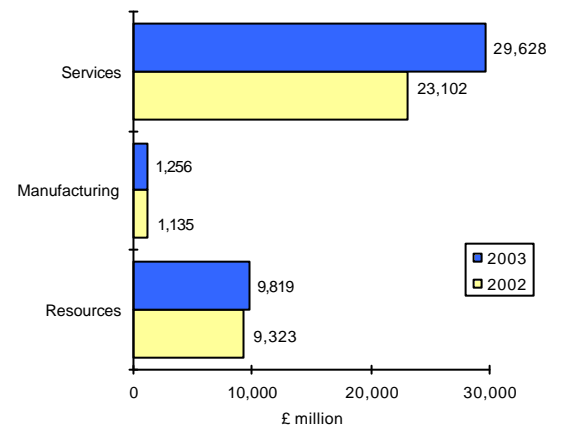
## Industrial analysis

The breakdown of UK FDI flows abroad between the three industry types of resources, manufacturing and services in 2003 was as follows:

- Services rose to £29.6 billion (up 28 per cent compared to £23.1 billion recorded in 2002);
- Manufacturing rose to £1.3 billion (up 11 per cent compared with £1.1 billion recorded in 2002); and
- Resources rose to £9.8 billion (up 5 per cent compared with £9.3 billion in 2002).

In 2003 the split between industry types was:

**Net foreign direct investment flows abroad by industry type, 2002 to 2003**



Services accounted for 73 per cent the total (compared with 69 per cent in 2002). Of those flows:

- Financial services accounted for 64 per cent; and
- Retail/wholesale trade & repairs accounted for 14 per cent

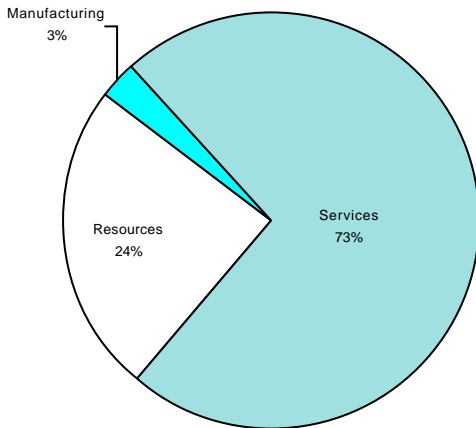
Manufacturing accounted for 3 per cent of the total (unchanged from 2002). Of those flows:

- Chemical, plastic & fuel products and Metal & mechanical products accounted for large net investments.
- But these were largely offset by net disinvestments in Office, IT & computer equipment and Transport equipment.

Resources accounted for 24 per cent of the total (compared with 28 per cent in 2002).

- Mining & Quarrying (including oil & gas) accounted for virtually 100 per cent of the flows.

**Net foreign direct investment flows abroad by industry type, 2003**



The largest increases, by value, in UK FDI flows abroad in 2003 were recorded in the following sectors:

- Financial intermediation rose to £19.0 billion (up 142 per cent from £7.8 billion recorded in 2002);
- Other manufacturing rose to £0.3 billion (up from a net disinvestment of £8.7 billion in 2002); and
- Chemical, plastic & fuel products rose to £2.8 billion (up from a net disinvestment of £3.0 billion in 2002).

The largest decreases, by value, in UK FDI flows abroad were recorded in the following sectors:

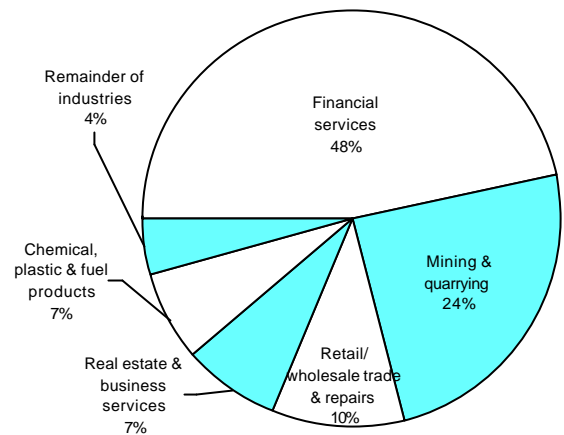
- Food products fell to near zero figure (compared with £7.3 billion in 2002);
- Transport & communications fell to a net disinvestment of £0.7 billion (from a net investment of £5.5 billion in 2002); and
- Transport equipment fell to a net disinvestment of £1.0 billion (from a net investment of £3.0 billion in 2002).

The largest 5 sectors accounted for 96 per cent of the total UK investment flows abroad in 2003. These sectors were;

- Financial services with 48 per cent (compared with 23 per cent in 2002);
- Mining & quarrying (including oil & gas) with 24 per cent (compared with 28 per cent in 2002);
- Retail/wholesale trade & repairs with 10 per cent (compared with 18 per cent in 2002);
- Real estate & business services with 7 per cent (unchanged from 2002) and

- Chemical, plastic & fuel products with 7 per cent (compared with a net disinvestment in 2002).

**Net foreign direct investment flows abroad by industry sector, 2003**



## 2.1 Net foreign direct investment flows abroad analysed by area and main country, 1994 to 2003 (1) (2)

£ million

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>EUROPE</b>	9241	9184	13321	19964	23286	44140	127448	13743	27300	16278
<b>EU</b>	8278	9457	13432	17368	11777	38821	124564	11140	29720	11557
AUSTRIA	102	90	102	16	26	-18	240	1628	797	125
BELGIUM & LUXEMBOURG (BLEU)	132	438	991	1536	-118	151	147	1122	-1001	1245
BELGIUM	132	136	433	966	-609	-94	1643	103	1046	-45
LUXEMBOURG	-	302	558	571	491	246	-1495	1019	-2046	1291
DENMARK	64	416	-176	47	-105	111	-67	-423	543	-61
FINLAND	26	112	28	-5	80	217	-196	61	1124	102
FRANCE	423	1515	2375	2380	-46	2171	6398	2794	4112	5134
GERMANY	1261	1478	1184	1078	1463	1308	113762	724	8473	1249
GREECE	84	163	106	302	221	-52	624	156	-65	229
IRISH REPUBLIC	100	776	755	450	1165	..	4679	2698	1674	962
ITALY	298	406	421	447	554	190	327	612	572	519
NETHERLANDS	4615	2953	6577	9804	7772	6781	-4335	4324	13152	30
PORTUGAL	169	159	56	112	6	180	105	144	88	392
SPAIN	460	431	735	864	232	617	1574	-1564	288	747
SWEDEN	546	522	277	335	529	..	1309	-1134	-35	886
<b>EFTA</b>	645	-594	-12	2195	8806	3251	408	-1569	994	1755
of which										
NORWAY	662	-255	96	1997	782	226	-75	508	-329	-256
SWITZERLAND	-16	-338	-110	197	8015	3024	483	-2077	1329	2016
<b>OTHER EUROPEAN COUNTRIES</b>	317	322	-97	402	2703	2068	2476	4173	-3414	2966
of which										
RUSSIA (3)	115	39	132	448	-171	231	246	498	108	1994
UK OFFSHORE ISLANDS (4)	-	-	-	-933	2476	1296	1952	1346	-1249	294
<b>THE AMERICAS</b>	8464	13460	3277	13953	48972	73891	29558	23987	-5150	18581
of which										
BERMUDA	349	291	142	-43	469	-91	-270	801	-4371	-272
BRAZIL	291	473	692	337	323	855	596	352	17	760
CANADA	-4	244	-159	823	406	849	2566	4142	536	2737
CHILE	76	220	89	168	169	-693	295	292	1021	290
COLOMBIA	204	123	100	241	346	340	58	57	-385	99
MEXICO	42	79	110	760	152	106	195	-139	939	206
PANAMA	94	75	103	..	311	153	19	-19	..	57
USA	6549	11840	1837	10509	46116	70006	24249	15865	-984	18342
<b>ASIA</b>	2049	1657	2823	2251	1718	4572	-3568	524	5538	3475
<b>NEAR &amp; MIDDLE EAST COUNTRIES</b>	253	154	28	350	1674	-914	43	822	376	83
of which										
GULF ARABIAN COUNTRIES	250	116	30	260	1620	-677	-13	738	369	-105
<b>OTHER ASIAN COUNTRIES</b>	1796	1503	2794	1901	45	5486	-3611	-297	5162	3392
of which										
CHINA	6	51	204	71	-234	604	410	662	757	214
HONG KONG	128	734	730	-359	1554	312	-3309	590	1186	879
INDIA	87	61	110	171	209	148	287	135	276	214
INDONESIA	92	-28	155	170	97	-31	122	-31	70	481
JAPAN	245	169	378	383	14	1929	1390	-4219	388	338
MALAYSIA	286	28	184	731	619	227	-250	-321	334	246
SINGAPORE	590	-48	535	352	-2473	1373	-3387	1681	1619	-46
SOUTH KOREA	27	47	32	-26	281	172	-30	0	174	322
THAILAND	177	245	194	103	88	28	257	173	-55	156
<b>AUSTRALASIA &amp; OCEANIA</b>	959	2596	1843	827	208	730	-595	1478	3677	-1054
of which										
AUSTRALIA	625	2258	1472	737	221	715	-482	1787	3322	-490
NEW ZEALAND	264	67	244	255	-111	78	-53	-323	337	-548
<b>AFRICA</b>	327	707	561	623	-25	1175	1401	1152	2196	3425
of which										
KENYA	9	67	24	73	39	51	137	42	32	62
NIGERIA	-197	-271	-94	234	-145	160	57	74	220	17
SOUTH AFRICA	170	466	-25	401	-197	386	629	325	2265	2249
ZIMBABWE	28	16	25	1	36	74	38	40	33	37
<b>WORLD TOTAL</b>	21040	27604	21823	37619	74159	124508	154242	40884	33561	40703
<b>OECD</b>	16880	23686	17545	33212	68175	115813	153389	28633	36096	35061
<b>CENTRAL &amp; EASTERN EUROPE</b>	168	194	201	214	465	111	263	1543	654	860

(1) Net foreign direct investment includes unremitted profits.

(2) A minus sign indicates net disinvestment abroad (i.e. a decrease in the amount due to the UK).

(3) Prior to 1995 Russia covers other former USSR countries, the Baltic States and Albania.

(4) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)

## 2.2 Net foreign direct investment flows abroad analysed by area & main country and by component, 2000 to 2003

£ million

		Foreign subsidiaries and associates					Increase in amounts due to UK parents on inter-company account	Foreign branches Increase in amounts due to UK parents on branch head-office account	Total net foreign direct investment abroad (4)
		UK companies' share of foreign companies' net profits (1) (2)	Less dividends received by UK companies (3)	Unremitted profits	Acquisition of foreign companies' share & loan capital	Disposal of foreign companies' share & loan capital			
<b>EUROPE</b>	2000	20353	7828	12525	133502	-20923	2354	-9	127448
	2001	22853	10056	12797	20845	-12706	-8533	1341	13743
	2002	24890	11509	13382	25019	-7392	-2857	-850	27300
	2003	25917	8061	17855	9941	-3585	-7819	-112	16278
<b>EU</b>	2000	16262	6624	9638	129653	-19212	4425	60	124564
	2001	19824	7721	12103	19168	-12576	-8493	940	11140
	2002	21037	9884	11153	22879	-6069	1871	-112	29720
	2003	21212	6921	14291	5865	-3052	-5425	-120	11557
<b>AUSTRIA</b>	2000	69	61	8	98	-4	138	0	240
	2001	56	9	46	..	0	429	..	1628
	2002	225	11	213	317	..	277	..	797
	2003	259	16	243	27	..	-144	..	125
<b>BELGIUM &amp; LUXEMBOURG (BLEU)</b>	2000	2315	1083	1231	578	..	260	..	147
	2001	2565	606	1959	339	-868	-638	331	1122
	2002	2135	904	1231	389	-75	-2543	-1	-1001
	2003	1978	1159	819	..	..	154	-77	1245
<b>BELGIUM</b>	2000	509	35	474	202	..	966	..	1643
	2001	385	153	232	81	..	32	..	103
	2002	401	80	321	125	-12	614	-1	1046
	2003	328	37	291	22	..	-262	..	-45
<b>LUXEMBOURG</b>	2000	1806	1048	758	376	..	-705	..	-1495
	2001	2180	453	1727	258	..	-671	..	1019
	2002	1734	824	910	264	-64	-3157	0	-2046
	2003	1650	1122	529	..	..	417	..	1291
<b>DENMARK</b>	2000	243	104	140	2	..	-91	..	-67
	2001	208	211	-2	12	..	-422	..	-423
	2002	-2	7	-9	478	..	77	..	543
	2003	137	20	116	72	..	-242	..	-61
<b>FINLAND</b>	2000	83	47	36	2	..	41	..	-196
	2001	60	..	..	5	..	2	0	61
	2002	70	7	63	..	..	10	..	1124
	2003	73	..	..	..	0	41	..	102
<b>FRANCE</b>	2000	1379	92	1287	6777	-817	-896	49	6398
	2001	1291	139	1152	1023	-315	649	285	2794
	2002	1588	297	1291	4052	..	1486	..	4112
	2003	1572	243	1328	645	-513	3694	-18	5134
<b>GERMANY</b>	2000	695	377	318	113089	-293	666	-18	113762
	2001	296	389	-92	929	-475	395	-30	724
	2002	1883	133	1749	7390	-1275	593	16	8473
	2003	1153	398	755	1491	..	-643	..	1249
<b>GREECE</b>	2000	36	..	..	509	-5	94	..	624
	2001	66	..	..	..	-3	53	38	156
	2002	93	6	87	..	..	-47	..	-65
	2003	79	5	74	..	0	136	..	229
<b>IRISH REPUBLIC</b>	2000	1550	401	1149	3217	-144	414	44	4679
	2001	2050	407	1643	1657	..	-885	..	2698
	2002	1737	268	1469	751	-155	-238	-150	1674
	2003	2206	399	1807	257	..	-1001	..	962
<b>ITALY</b>	2000	448	77	371	294	-120	-227	11	327
	2001	277	169	108	280	-168	437	-43	612
	2002	241	69	172	393	-252	188	72	572
	2003	444	110	334	183	-101	92	11	519
<b>NETHERLANDS</b>	2000	7896	2865	5031	3886	..	2029	..	-4335
	2001	11312	5572	5740	12564	-8054	-6012	88	4324
	2002	11340	8003	3337	7644	-992	3163	0	13152
	2003	11698	4070	7628	2309	-1442	-8466	3	30
<b>PORTUGAL</b>	2000	156	52	104	0	..	-1	..	105
	2001	164	21	143	131	-38	-89	-2	144
	2002	95	7	88	55	0	-61	6	88
	2003	145	..	..	43	..	290	1	392
<b>SPAIN</b>	2000	691	129	562	511	-246	747	0	1574
	2001	515	108	407	318	-2628	349	-11	-1564
	2002	589	82	507	42	-274	3	11	288
	2003	455	169	286	282	..	643	..	747
<b>SWEDEN</b>	2000	699	..	..	690	..	1256	-3	1309
	2001	965	76	888	748	..	-2755	..	-1134
	2002	1044	89	955	68	-33	-1032	8	-35
	2003	1013	231	782	123	-49	27	1	886

## 2.2 Net foreign direct investment flows abroad analysed by area & main country and by component, 2000 to 2003

£ million

		Foreign subsidiaries and associates					Increase in amounts due to UK parents on inter-company account	Foreign branches Increase in amounts due to UK parents on branch head-office account	Total net foreign direct investment abroad (4)
		UK companies' share of foreign companies' net profits (1) (2)	Less dividends received by UK companies (3)	Unremitted profits	Acquisition of foreign companies' share & loan capital	Disposal of foreign companies' share & loan capital			
EFTA	2000	2142	617	1525	84	..	-661	..	408
	2001	746	966	-219	122	..	-1689	..	-1569
	2002	1304	656	648	1419	-70	-611	-389	994
	2003	1544	65	1479	..	..	-627	-11	1755
of which									
NORWAY	2000	219	..	..	50	0	327	..	-75
	2001	210	239	-28	..	..	231	..	508
	2002	111	1	110	21	..	-87	..	-329
	2003	138	2	136	..	..	-10	-9	-256
SWITZERLAND	2000	1922	..	..	33	..	-988	13	483
	2001	535	727	-191	..	..	-1920	6	-2077
	2002	1193	655	538	1398	..	-515	..	1329
	2003	1405	64	1342	..	..	-612	-1	2016
OTHER EUROPEAN COUNTRIES	2000	1949	588	1362	3765	..	-1407	..	2476
	2001	2284	1370	914	1554	..	1651	..	4173
	2002	2550	969	1581	722	-1253	-4116	-347	-3414
	2003	3160	1075	2086	..	..	-1765	19	2966
of which									
RUSSIA	2000	27	..	..	313	..	-74	..	246
	2001	240	..	..	..	0	236	..	498
	2002	254	..	..	..	0	-58	..	108
	2003	326	..	..	..	..	48	..	1994
UK OFFSHORE ISLANDS (5)	2000	1229	514	715	3019	-1033	..	..	1952
	2001	1011	1004	6	651	..	766	..	1346
	2002	1190	495	695	..	-1177	-1001	..	-1249
	2003	1460	652	808	671	..	-1055	..	294
<b>THE AMERICAS</b>	2000	12457	3171	9287	42214	-8439	-12696	-806	29558
	2001	11990	2071	9919	19500	-5016	-793	378	23987
	2002	13416	1546	11870	6998	-2993	-20443	-581	-5150
of which	2003	16078	18437	-2358	13993	-3845	11016	-223	18581
of which									
BERMUDA	2000	397	1268	-871	..	..	544	-	-270
	2001	316	337	-20	130	..	693	..	801
	2002	232	275	-43	..	-22	-4335	..	-4371
	2003	1395	..	..	..	0	-513	..	-272
BRAZIL	2000	223	46	177	368	-18	71	0	596
	2001	316	52	263	31	-20	78	0	352
	2002	360	3	357	75	-59	-357	2	17
	2003	287	22	265	132	..	436	..	760
CANADA	2000	1063	58	1005	6767	..	-440	..	2566
	2001	838	127	711	3153	-176	452	1	4142
	2002	991	46	944	102	-125	-385	0	536
	2003	957	20	937	412	-7	1394	1	2737
CHILE	2000	198	122	76	..	..	78	..	295
	2001	133	79	53	60	..	125	..	292
	2002	177	16	161	846	..	13	..	1021
	2003	261	62	199	..	0	100	..	290
COLOMBIA	2000	27	21	6	..	..	19	..	58
	2001	74	..	..	..	0	-15	..	57
	2002	82	26	56	..	..	-43	..	-385
	2003	219	23	196	29	..	72	..	99
MEXICO	2000	93	..	..	34	0	78	..	195
	2001	-55	2	-57	32	0	-108	-4	-139
	2002	291	13	278	..	..	-101	..	939
	2003	205	4	201	..	..	220	..	206
PANAMA	2000	40	..	..	0	0	10	..	19
	2001	43	..	..	..	0	-25	-10	-19
	2002	49	..	..	0	0	1	0	..
	2003	45	..	..	..	0	12	1	57
USA	2000	9316	1478	7838	34520	..	-13951	..	24249
	2001	8929	1193	7736	15737	-4803	-2894	90	15865
	2002	10248	997	9251	5087	-1868	-13516	62	-984
	2003	11089	17008	-5918	12945	-2242	13313	245	18342



## 2.2 Net foreign direct investment flows abroad analysed by area & main country and by component, 2000 to 2003

£ million

		Foreign subsidiaries and associates					Increase in amounts due to UK parents on inter-company account	Foreign branches Increase in amounts due to UK parents on branch head-office account	Total net foreign direct investment abroad (4)
		UK companies' share of foreign companies' net profits (1) (2)	Less dividends received by UK companies (3)	Unremitted profits	Acquisition of foreign companies' share & loan capital	Disposal of foreign companies' share & loan capital			
<b>ASIA</b>	2000	3579	1508	2072	2902	..	..	-3857	-3568
	2001	3300	882	2418	1583	-4963	-1271	2759	524
	2002	3925	664	3261	2173	-522	-137	765	5538
	2003	3641	1087	2554	1697	-500	-336	61	3475
<b>NEAR &amp; MIDDLE EAST COUNTRIES</b>	2000	590	80	510	24	..	..	-393	43
	2001	471	84	387	..	..	-86	532	822
	2002	210	52	158	68	-21	22	150	376
of which	2003	277	169	108	..	..	132	-162	83
<b>GULF ARABIAN COUNTRIES</b>	2000	418	75	344	22	..	..	-406	-13
	2001	300	78	222	..	..	-3	..	738
	2002	146	42	103	1	..	0	..	369
	2003	234	162	72	..	..	-20	-156	-105
<b>OTHER ASIAN COUNTRIES</b>	2000	2990	1428	1562	2877	..	..	-3463	-3611
	2001	2830	799	2031	..	..	-1184	2226	-297
	2002	3715	612	3103	2105	-501	-158	615	5162
of which	2003	3364	918	2445	..	..	-468	224	3392
<b>CHINA</b>	2000	89	5	85	491	..	-143	..	410
	2001	346	51	295	..	..	69	44	662
	2002	282	49	233	514	..	236	..	757
	2003	281	56	225	95	..	-132	..	214
<b>HONG KONG</b>	2000	423	359	64	1041	..	..	217	-3309
	2001	124	92	32	40	..	541	..	590
	2002	425	94	331	1034	-90	-49	-38	1186
	2003	369	239	130	1030	-213	-122	55	879
<b>INDIA</b>	2000	278	115	163	121	0	3	0	287
	2001	258	132	126	143	..	-2	..	135
	2002	355	105	250	132	..	148	..	276
	2003	331	232	99	119	..	-14	..	214
<b>INDONESIA</b>	2000	33	38	-4	12	..	9	..	122
	2001	72	30	42	..	..	19	-101	-31
	2002	68	13	55	4	..	-32	..	70
	2003	104	24	79	8	..	..	..	481
<b>JAPAN</b>	2000	414	43	371	..	..	180	-100	1390
	2001	155	41	115	240	-4376	-100	-97	-4219
	2002	78	34	44	56	-46	325	9	388
	2003	241	11	230	100	0	-3	12	338
<b>MALAYSIA</b>	2000	394	..	..	9	-22	64	..	-250
	2001	273	262	11	153	..	-126	..	-321
	2002	438	71	367	..	-35	0	..	334
	2003	480	139	341	13	..	-14	..	246
<b>SINGAPORE</b>	2000	950	49	901	86	..	-634	..	-3387
	2001	1131	67	1064	179	..	-1991	..	1681
	2002	1025	29	996	146	..	-615	..	1619
	2003	975	37	938	2	-6	-1068	87	-46
<b>SOUTH KOREA</b>	2000	-11	10	-21	5	..	-66	..	-30
	2001	48	7	41	..	..	-53	-11	0
	2002	176	24	152	..	..	-23	24	174
	2003	152	36	116	266	-7	-62	10	322
<b>THAILAND</b>	2000	54	35	19	36	..	319	..	257
	2001	134	32	102	109	..	-14	..	173
	2002	154	36	118	53	..	-230	..	-55
	2003	141	38	103	12	..	41	..	156
<b>AUSTRALASIA &amp; OCEANIA</b>	2000	1509	1016	493	2538	-692	-2916	-16	-595
	2001	1518	532	986	418	-2593	2788	-120	1478
	2002	2056	659	1397	..	-555	1958	..	3677
of which	2003	1832	677	1155	416	-1594	-1066	35	-1054
<b>AUSTRALIA</b>	2000	1320	719	602	2507	..	-2886	..	-482
	2001	1291	435	856	400	..	2930	..	1787
	2002	1684	571	1112	581	-545	2075	99	3322
	2003	1419	629	790	389	..	-1048	..	-490
<b>NEW ZEALAND</b>	2000	169	267	-97	28	..	17	..	-53
	2001	220	82	138	7	..	-154	..	-323
	2002	343	78	265	..	-10	-114	..	337
	2003	387	43	344	26	..	18	..	-548

## 2.2 Net foreign direct investment flows abroad analysed by area & main country and by component, 2000 to 2003

£ million

		Foreign subsidiaries and associates					Increase in amounts due to UK parents on inter-company account	Foreign branches Increase in amounts due to UK parents on branch head-office account	Total net foreign direct investment abroad (4)
		UK companies' share of foreign companies' net profits (1) (2)	Less dividends received by UK companies (3)	Unremitted profits	Acquisition of foreign companies' share & loan capital	Disposal of foreign companies' share & loan capital			
<b>AFRICA</b>	2000	1511	708	803	483	..	..	131	1401
	2001	1742	687	1055	99	-97	-111	208	1152
	2002	2848	589	2259	..	-50	-272	..	2196
of which	2003	2831	1088	1743	1306	-342	880	-161	3425
KENYA	2000	71	26	45	..	0	92	..	137
	2001	70	38	31	..	..	14	..	42
	2002	64	23	41	0	..	-5	..	32
	2003	80	16	64	0	..	-1	..	62
NIGERIA	2000	84	..	..	..	0	17	..	57
	2001	92	33	59	16	0	-5	5	74
	2002	282	..	..	3	..	..	..	220
	2003	121	93	28	..	..	-1	..	17
SOUTH AFRICA	2000	747	373	374	150	-190	299	-2	629
	2001	927	436	492	48	..	-145	..	325
	2002	1775	263	1512	..	-25	85	..	2265
	2003	1637	875	762	1178	..	383	..	2249
ZIMBABWE	2000	60	15	45	0	..	-6	..	38
	2001	59	18	41	0	..	1	..	40
	2002	36	0	36	0	..	-3	..	33
	2003	41	..	..	..	..	6	..	37
<b>WORLD TOTAL</b>	2000	39409	14230	25178	181638	-34847	-13165	-4560	154242
	2001	41404	14229	27174	42445	-25375	-7922	4564	40884
	2002	47135	14966	32170	35783	-11512	-21754	-1124	33561
	2003	50298	29350	20948	27352	-9866	2672	-402	40703
OECD	2000	31271	9889	21381	174915	-28846	-13365	-694	153389
	2001	32655	10778	21877	39661	-24550	-9458	1104	28633
	2002	36843	12546	24297	31225	-8750	-10353	-321	36096
	2003	38142	24998	13145	21877	-7723	7582	180	35061
CENTRAL & EASTERN EUROPE	2000	448	19	429	401	..	-426	..	263
	2001	769	..	..	272	..	671	94	1543
	2002	780	344	436	137	..	94	..	654
	2003	984	300	684	316	..	-133	..	860

(1) Profits are after deducting provisions for depreciation and foreign taxes on profits and dividends.

(2) A minus sign indicates net losses.

(3) Net of foreign taxes.

(4) A minus sign indicates net disinvestment abroad (i.e. a decrease in the amount due to the United Kingdom).

(5) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)



## 2.3 Net foreign direct investment flows abroad analysed by area & main country and by industrial activity of foreign affiliates, 2000 to 2003 (1) (2)

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
<b>EUROPE</b>	2000	2	3326	3216	-1397	1083	490	-1393	611	1497
	2001	-2	2923	-6101	216	-504	154	665	908	1272
	2002	1	7675	8044	-1257	-4371	530	-121	323	-2647
	2003	3	3729	-887	-311	1444	151	-1196	59	-343
<b>EU</b>	2000	3	3706	2932	-1545	1373	544	-472	507	1498
	2001	..	..	-3406	174	-1523	92	18	905	945
	2002	..	..	9521	-1266	-4865	528	77	306	-3012
	2003	..	1009	-1056	50	1091	163	-1350	-10	-458
<b>AUSTRIA</b>	2000	-	..	-	0	-2	6	..	0	0
	2001	-	..	..	8	-13	14	-1	..	0
	2002	-	..	..	..	66	-5	..	..	..
	2003	-	..	..	..	0	10	..	..	0
<b>BELGIUM &amp; LUXEMBOURG (BLEU)</b>	2000	-	..	484	44	1626	10	..	-37	-162
	2001	-	..	-25	145	-688	-78	..	-2	509
	2002	-	..	-22	..	-551	9	..	9	-91
	2003	-	..	-72	-127	-143	-29	..	5	15
<b>BELGIUM</b>	2000	-	..	..	..	..	..	..	..	..
	2001	-	..	..	..	..	..	..	..	41
	2002	-	..	..	-26	..	..	2	..	..
	2003	-	..	..	..	..	..	0	..	..
<b>LUXEMBOURG</b>	2000	-	-	..	..	..	..	-	..	..
	2001	-	..	..	..	..	..	-	..	469
	2002	-	..	..	..	..	..	..	..	..
	2003	-	..	..	..	..	..	..	..	..
<b>DENMARK</b>	2000	..	..	3	6	9	23	..	7	-135
	2001	-	..	..	3	-20	-19	..	..	..
	2002	-	..	103	..	2	1	..	..	..
	2003	-	..	-95	0	1	-18	..	..	..
<b>FINLAND</b>	2000	-	..	..	2	11	..	..	..	19
	2001	-	..	..	..	7	..	..	..	12
	2002	-	..	..	..	..	..	..	..	..
	2003	-	..	..	..	..	..	..	..	..
<b>FRANCE</b>	2000	..	..	497	-1193	-558	31	-21	39	8
	2001	-	..	145	-335	1642	71	-35	6	-85
	2002	-	-26	773	-59	24	131	11	28	-10
	2003	-	..	419	136	152	10	..	105	-32
<b>GERMANY</b>	2000	..	..	159	-103	467	132	-60	-114	386
	2001	..	391	54	-162	-304	59	-68	69	732
	2002	..	..	..	39	260	19	-14	125	-1372
	2003	..	..	196	48	1186	216	..	-247	-235
<b>GREECE</b>	2000	-	..	..	..	-1	..	..	..	..
	2001	-	..	..	..	14	..	..	..	..
	2002	-	..	8	..	..	..	..	..	..
	2003	-	..	11	3	..	..	-	..	..

## 2.3 Net foreign direct investment flows abroad analysed by area & main country and by industrial activity of foreign affiliates, 2000 to 2003 (1) (2)

£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communi- cations	Financial services	Real estate & business services	Other services	TOTAL		
351	285	3854	-23	101783	11040	550	2176	127448	2000	EUROPE
327	226	554	268	6820	4315	822	885	13743	2001	
..	-38	5158	3868	7953	3819	..	-747	27300	2002	
686	-26	3907	1076	-324	5615	2716	-16	16278	2003	
-88	223	2456	65	102156	9079	197	1935	124564	2000	EU
351	143	360	267	6197	2501	709	978	11140	2001	
62	-45	4022	3738	7825	4188	1562	103	29720	2002	
..	46	3243	802	-1	4680	2847	-82	11557	2003	
-	..	0	..	..	..	19	-2	240	2000	AUSTRIA
..	..	..	-	..	..	1	0	1628	2001	
-	..	98	-	..	..	..	..	797	2002	
-	..	-76	-	5	0	..	..	125	2003	
..	-1	78	..	-1945	319	-120	14	147	2000	BELGIUM &
..	1	-278	..	440	116	-104	634	1122	2001	LUXEMBOURG
20	-1	62	..	-1337	-58	554	78	-1001	2002	(BLEU)
..	-4	-34	-3	1773	-33	420	-229	1245	2003	
..	-1	..	..	..	0	-5	..	1643	2000	BELGIUM
..	1	..	..	..	..	32	..	103	2001	
..	-1	..	..	..	..	18	..	1046	2002	
..	-4	-23	..	..	-13	25	..	-45	2003	
-	-	..	..	..	319	-114	..	-1495	2000	LUXEMBOURG
..	-	..	-	..	..	-135	..	1019	2001	
..	-	..	-	..	..	536	..	-2046	2002	
..	-	-10	..	..	-19	395	..	1291	2003	
-	..	0	..	0	..	1	..	-67	2000	DENMARK
-	..	19	..	17	..	9	..	-423	2001	
..	-	3	..	15	..	..	..	543	2002	
-	..	34	..	21	..	43	..	-61	2003	
..	-	-1	-	1	3	0	..	-196	2000	FINLAND
..	-	0	-	1	..	11	..	61	2001	
-	..	4	..	0	10	3	-	1124	2002	
-	..	1	..	2	..	7	..	102	2003	
-	27	527	19	-20	6418	414	51	6398	2000	FRANCE
..	..	-219	..	222	888	59	-5	2794	2001	
-	27	..	..	..	350	-350	-45	4112	2002	
..	13	3136	79	138	299	1025	-19	5134	2003	
..	102	250	..	..	-110	287	..	113762	2000	GERMANY
..	39	219	1	-341	20	32	12	724	2001	
..	-80	-459	37	-9	490	416	-28	8473	2002	
..	-4	214	10	-336	12	-280	4	1249	2003	
-	..	6	-	..	-8	..	..	624	2000	GREECE
-	..	1	-	..	-10	..	..	156	2001	
-	..	..	..	..	..	-10	..	-65	2002	
-	..	22	..	..	..	..	..	229	2003	

## 2.3 Net foreign direct investment flows abroad analysed by area & main country and by industrial activity of foreign affiliates, 2000 to 2003 (1) (2)

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
IRISH REPUBLIC	2000	-	3	1287	215	-336	..	..	..	95
	2001	..	42	1543	3	..	-2	..	..	-30
	2002	..	-64	579	-517	420	256	..	0	68
	2003	..	43	182	-7	375	61	7	..	-25
ITALY	2000	-	-139	-5	25	37	-32	..	41	318
	2001	..	-66	..	51	227	14	25	16	318
	2002	..	158	..	-13	213	47	2	36	-396
	2003	..	..	43	119	39	-33	..	267	-56
NETHERLANDS	2000	..	2290	337	-601	-322	-33	..	177	566
	2001	..	1305	-6398	362	302	-39	0	..	-336
	2002	-	-174	4532	41	-5527	15	-39	64	-980
	2003	-	-253	-1968	-199	-1349	-71	-4	69	-93
PORTUGAL	2000	..	42	31	..	-17	0	..	..	..
	2001	..	..	-7	..	-1	6	..	-	..
	2002	..	..	-19	..	-6	0	0	-	..
	2003	..	..	178	-7	4	4	..	..	..
SPAIN	2000	1	..	132	40	183	35	..	35	-95
	2001	0	..	361	43	163	29	..	-15	12
	2002	0	..	21	88	122	30	5	35	-3
	2003	..	..	51	..	44	10	12	306	5
SWEDEN	2000	-	..	..	-4	280	-8	10	-13	25
	2001	-	..	..	0	..	39	6	72	21
	2002	-	..	..	..	102	26	2	-8	-50
	2003	-	..	0	-21	..	12	..	0	82
EFTA	2000	..	-571	..	14	-744	-59	..	..	37
	2001	0	..	..	25	593	10	..	..	-25
	2002	-	..	..	23	352	-16	..	..	59
	of which	2003	-	..	-27	..	508	-70	..	..
NORWAY	2000	..	..	..	0	8	..	..	..	0
	2001	-	112	..	2	..	14	-1	..	-5
	2002	-	..	..	1	..	-2	0	..	-6
	2003	-	..	..	3	..	-62	0	..	0
SWITZERLAND	2000	-	..	..	15	-752	..	-1	..	37
	2001	-	..	..	23	..	-3	..	..	-19
	2002	-	..	..	23	..	-13	..	..	66
	2003	-	..	..	..	..	-8	..	..	-9
OTHER	2000	..	192	..	135	455	5	..	..	-37
EUROPEAN COUNTRIES	2001	..	..	..	16	426	51	..	..	353
	2002	..	-95	..	-13	141	19	..	..	306
	of which	2003	..	..	197	..	-154	60	..	125
RUSSIA	2000	-	106	..	..	..	..	..	-	..
	2001	-	..	91	..	..	..	..	-	0
	2002	-	..	..	..	..	..	..	-	1
	2003	-	..	22	0	..	..	..	-	..

## 2.3 Net foreign direct investment flows abroad analysed by area & main country and by industrial activity of foreign affiliates, 2000 to 2003 (1) (2)

£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL		
..	4	1102	..	1072	532	9	10	4679	2000	IRISH
1	-1	77	8	862	816	236	23	2698	2001	REPUBLIC
..	4	295	6	133	610	-136	37	1674	2002	
..	0	-133	3	108	860	-16	14	962	2003	
..	..	36	..	-111	105	9	12	327	2000	ITALY
..	..	54	..	151	-86	47	..	612	2001	
..	..	37	..	166	232	30	..	572	2002	
..	..	578	..	..	47	81	0	519	2003	
-106	36	199	-104	-7424	1334	-963	364	-4335	2000	NETHERLANDS
..	71	-46	-201	7397	1065	249	-283	4324	2001	
31	-24	368	339	..	2712	681	..	13152	2002	
..	34	-557	238	-1169	3538	1183	..	30	2003	
..	1	5	..	5	1	..	6	105	2000	PORTUGAL
..	..	1	..	-17	4	..	2	144	2001	
..	..	1	..	37	4	11	..	88	2002	
..	..	17	..	35	4	18	..	392	2003	
..	..	178	..	-45	365	63	0	1574	2000	SPAIN
..	11	..	12	..	-126	-19	-1	-1564	2001	
..	12	3	..	52	-126	88	..	288	2002	
..	20	70	..	-88	-132	173	12	747	2003	
..	-3	78	..	484	..	431	..	1309	2000	SWEDEN
..	..	-49	..	-42	-27	73	..	-1134	2001	
..	..	13	..	..	-5	-52	..	-35	2002	
-	..	-26	..	-97	..	73	..	886	2003	
..	3	652	..	..	..	32	..	408	2000	EFTA
..	18	166	..	89	42	107	..	-1569	2001	
..	13	895	..	25	91	..	..	994	2002	
..	..	83	..	..	229	159	9	1755	2003	of which
..	..	..	..	3	1	7	2	-75	2000	NORWAY
..	..	57	-	-5	0	-1	..	508	2001	
..	..	78	-	7	0	..	..	-329	2002	
-	..	..	-	3	..	21	..	-256	2003	
..	..	..	..	..	..	26	..	483	2000	SWITZERLAND
..	..	109	..	95	43	108	..	-2077	2001	
..	..	814	..	18	100	103	..	1329	2002	
..	-1	..	..	..	..	136	..	2016	2003	
..	59	747	..	..	..	321	..	2476	2000	OTHER
..	65	28	..	533	1772	7	..	4173	2001	EUROPEAN
..	-5	241	..	102	-460	-1195	..	-3414	2002	COUNTRIES
..	..	581	..	..	707	-290	57	2966	2003	of which
-	..	..	-	..	..	16	..	246	2000	RUSSIA
-	..	..	-	0	..	0	..	498	2001	
-	..	..	..	..	..	2	..	108	2002	
-	..	..	..	4	2	2	..	1994	2003	

## 2.3 Net foreign direct investment flows abroad analysed by area & main country and by industrial activity of foreign affiliates, 2000 to 2003 (1) (2)

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
UK OFFSHORE	2000	..	..	-110	0	..	0	..	10	..
ISLANDS (3)	2001	..	..	..	2	..	0	-	..	..
	2002	..	-10	..	..	..	1	-	..	..
	2003	..	..	27	-41	..	..	-	..	..
<b>THE AMERICAS</b>	2000	11	9704	135	-360	1381	351	1817	1373	1867
	2001	0	10041	1083	-1874	2905	1293	-149	4526	-270
	2002	0	-3377	-2226	1656	799	930	260	2590	-5990
of which	2003	2	2374	889	-438	1621	1056	56	-1143	526
BERMUDA	2000	-	..	..	-	..	..	-	..	..
	2001	-	..	..	..	..	..	-	-	..
	2002	-	..	..	..	..	..	-	-	..
	2003	-	..	..	..	..	..	..	-	..
BRAZIL	2000	..	11	..	4	3	28	-	24	137
	2001	..	-35	..	1	58	88	..	4	45
	2002	-	124	..	8	-27	9	..	-7	-4
	2003	..	1	172	5	2	185	..	-11	13
CANADA	2000	-	-101	162	-54	-20	87	..	88	-33
	2001	-	..	66	13	..	52	5	..	165
	2002	-	..	278	3	55	11	..	-17	-5
	2003	-	364	994	17	281	..	..	78	19
CHILE	2000	..	..	..	1	0	..	-	..	..
	2001	..	..	..	..	..	..	..	-	..
	2002	-	..	..	0	..	..	-	-	..
	2003	-	..	..	0	..	..	-	-	..
COLOMBIA	2000	-	-85	..	..	7	..	-	..	0
	2001	-	..	..	..	6	..	-	..	1
	2002	-	..	..	..	..	..	-	..	3
	2003	-	..	..	..	..	..	..	..	..
MEXICO	2000	-	..	-7	..	43	4	-	..	42
	2001	-	..	..	-8	18	2	-	..	31
	2002	-	..	-10	2	1	0	..	..	5
	2003	-	..	..	-2	12	1	..	..	0
PANAMA	2000	-	..	..	-	..	-	-	..	-
	2001	-	..	..	-	..	-	-	-	..
	2002	-	..	..	-	..	-	-	-	..
	2003	-	..	..	-	..	-	-	-	-
USA	2000	2	..	-11	-314	1216	253	..	1219	1679
	2001	0	..	-77	-2097	554	1011	-101	..	-482
	2002	0	21	-2658	1710	1198	866	..	..	-5973
	2003	1	..	835	-580	1354	105	90	-1216	506
<b>ASIA</b>	2000	15	-3143	594	-8	264	48	..	18	169
	2001	..	3296	11	29	-392	..	..	25	647
	2002	..	1974	817	-110	511	68	..	45	-77
	2003	..	1381	228	44	-305	43	..	41	25



## 2.3 Net foreign direct investment flows abroad analysed by area & main country and by industrial activity of foreign affiliates, 2000 to 2003 (1) (2)

£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communi- cations	Financial services	Real estate & business services	Other services	TOTAL		
..	4	137	0	130	808	228	..	1952	2000	UK OFFSHORE
-17	..	-27	..	497	1032	-112	-10	1346	2001	ISLANDS (3)
15	0	10	11	45	-597	143	2	-1249	2002	
39	..	-20	..	..	593	41	15	294	2003	
3850	149	1821	575	82	980	5408	416	29558	2000	<b>THE AMERICAS</b>
3048	-7	1765	624	994	2348	1642	-3975	23987	2001	
-759	62	673	1247	-2716	1141	1139	-574	-5150	2002	
1567	22	-62	600	-577	11845	-181	429	18581	2003	of which
-	-	3	..	33	-754	..	..	-270	2000	BERMUDA
-	..	-1	..	-6	12	..	..	801	2001	
-	..	..	..	45	-16	31	..	-4371	2002	
..	-	10	..	-3	38	21	..	-272	2003	
..	..	..	-	..	..	..	..	596	2000	BRAZIL
..	..	-11	..	2	58	-6	..	352	2001	
..	..	8	..	..	..	3	-	17	2002	
..	-	0	..	..	..	4	..	760	2003	
..	..	167	..	58	..	424	..	2566	2000	CANADA
..	..	6	..	9	-30	6	..	4142	2001	
..	-9	14	..	21	19	11	..	536	2002	
..	45	0	..	47	85	26	0	2737	2003	
-	..	..	-	..	2	-5	-	295	2000	CHILE
..	..	..	-	..	..	-11	-	292	2001	
..	..	..	-	2	..	1	-	1021	2002	
..	..	2	-	..	..	2	-	290	2003	
-	..	..	-	..	-8	..	-	58	2000	COLOMBIA
-	..	..	-	..	6	..	-	57	2001	
-	-	..	-	..	-13	..	-	-385	2002	
-	-	..	-	..	..	..	-	99	2003	
..	..	..	..	2	..	6	..	195	2000	MEXICO
..	..	..	..	-3	..	1	..	-139	2001	
..	..	-5	..	45	..	-1	-	939	2002	
-	..	-4	..	-1	..	3	..	206	2003	
-	..	..	-	..	..	..	-	19	2000	PANAMA
..	..	..	-	0	-6	..	-	-19	2001	
..	..	..	-	..	0	..	..	..	2002	
..	-	0	-	..	0	..	..	57	2003	
3807	-196	1211	562	-458	512	4842	306	24249	2000	USA
2359	143	1702	606	825	2201	785	-3935	15865	2001	
-793	89	800	1052	-2387	1036	1046	161	-984	2002	
..	-20	1000	389	-926	12585	-233	362	18342	2003	
55	98	67	..	-3254	1051	388	54	-3568	2000	<b>ASIA</b>
83	10	114	..	-2921	729	22	..	524	2001	
-98	3	119	25	145	1919	451	..	5538	2002	
25	-13	259	30	55	1408	..	-35	3475	2003	

## 2.3 Net foreign direct investment flows abroad analysed by area & main country and by industrial activity of foreign affiliates, 2000 to 2003 (1) (2)

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
NEAR & MIDDLE	2000	-	..	..	..	6	2	..	-3	..
EAST COUNTRIES	2001	-	..	34	..	0	..	..	..	..
	2002	-	..	66	5	..	2	..	-1	..
of which	2003	-	..	83	14	1	8	..	..	..
GULF	2000	-	..	..	-	3	2	..	..	-1
ARABIAN	2001	-	..	..	..	0	0	..	..	2
COUNTRIES	2002	-	..	..	..	..	2	..	..	-15
	2003	-	..	..	9	3	4	..	0	..
OTHER ASIAN	2000	15	..	..	..	257	46	..	22	..
COUNTRIES	2001	..	..	-23	..	-391	15	..	..	..
	2002	..	..	751	-115	..	66	-29	46	..
of which	2003	..	..	145	30	-306	35	..	..	..
CHINA	2000	-	..	-47	-7	34	1	..	0	14
	2001	-	..	-62	1	11	2	..	..	92
	2002	-	..	-55	4	2	3	..	..	4
	2003	-	29	-15	1	14	-15	..	18	23
HONG KONG	2000	..	..	-43	1	-79	..	-	2	..
	2001	..	..	-32	2	11	8	..	..	..
	2002	..	3	..	-122	-1	8	..	..	-10
	2003	-	1	0	-20	6	0	..	..	-30
INDIA	2000	-	-2	146	6	14	6	..	1	5
	2001	-	..	43	6	23	10	..	..	3
	2002	-	..	252	18	13	..	..	..	4
	2003	-	..	-3	-15	..	..	..	..	-1
INDONESIA	2000	..	96	14	..	17	..	-	..	2
	2001	..	-44	2	..	6	-2	-	..	1
	2002	..	..	..	..	..	..	..	..	-1
	2003	..	..	0	3	..	..	..	..	0
JAPAN	2000	..	..	..	0	276	1	-	2	52
	2001	-	..	..	14	-166	-1	..	6	22
	2002	-	..	..	5	212	6	..	12	6
	2003	-	..	..	34	10	..	..	12	8
MALAYSIA	2000	..	..	7	1	32	0	..	2	-5
	2001	..	..	6	0	35	1	..	..	58
	2002	..	..	..	1	17	0	..	..	2
	2003	..	60	..	0	-7	-2	..	..	2
SINGAPORE	2000	..	..	32	-18	-33	-14	..	5	59
	2001	-	..	19	-1	-473	3	..	4	203
	2002	-	..	..	..	..	6	3	7	-23
	2003	-	..	..	10	..	13	..	..	19
SOUTH KOREA	2000	-	..	-	1	27	0	-	..	1
	2001	-	..	..	2	16	3	-	..	0
	2002	-	..	..	1	32	5	-	..	..
	2003	-	..	..	4	12	1	-	..	..
THAILAND	2000	-	..	7	..	14	..	-	..	1
	2001	-	..	..	..	53	0	..	..	0
	2002	-	..	0	..	-48	..	..	..	-10
	2003	-	..	..	10	..	..	..	..	2

## 2.3 Net foreign direct investment flows abroad analysed by area & main country and by industrial activity of foreign affiliates, 2000 to 2003 (1) (2)

£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communi- cations	Financial services	Real estate & business services	Other services	TOTAL		
..	91	8	..	9	13	17	..	43	2000	NEAR & MIDDLE
-	7	-12	..	16	14	6	..	822	2001	EAST COUNTRIES
..	14	-4	-	18	65	18	..	376	2002	
..	17	13	-	74	-3	..	-	83	2003	of which
..	..	1	..	7	12	20	..	-13	2000	GULF
-	10	-1	..	15	9	5	..	738	2001	ARABIAN
..	13	4	-	15	5	13	..	369	2002	COUNTRIES
..	13	1	-	..	0	4	-	-105	2003	
..	7	58	..	-3264	1038	372	..	-3611	2000	OTHER ASIAN
83	3	127	..	-2937	715	16	..	-297	2001	COUNTRIES
..	-10	124	25	126	1854	433	..	5162	2002	
..	-30	246	30	-18	1412	339	-35	3392	2003	of which
..	..	10	..	32	..	0	..	410	2000	CHINA
..	..	..	..	3	..	5	..	662	2001	
..	..	..	..	19	..	27	-	757	2002	
..	..	37	-	-6	2	127	..	214	2003	
..	-6	72	..	..	919	215	..	-3309	2000	HONG KONG
-	14	-199	..	354	54	85	..	590	2001	
-	-9	-16	..	-65	1032	222	..	1186	2002	
..	23	18	-	-230	1135	101	..	879	2003	
..	..	2	-	14	..	11	..	287	2000	INDIA
..	..	0	-	-159	6	2	..	135	2001	
..	..	0	-	36	16	28	-	276	2002	
..	..	5	..	104	12	17	..	214	2003	
..	..	5	-	..	4	2	..	122	2000	INDONESIA
..	..	3	-	-11	..	3	..	-31	2001	
..	..	1	-	17	..	3	-	70	2002	
..	..	0	-	1	20	5	..	481	2003	
-	-	56	..	..	3	41	..	1390	2000	JAPAN
-	-	67	..	..	105	-16	..	-4219	2001	
..	..	0	..	143	12	15	..	388	2002	
-	..	71	-	55	80	16	..	338	2003	
..	3	16	-	25	68	8	..	-250	2000	MALAYSIA
..	-2	13	-	..	33	34	..	-321	2001	
..	-9	2	-	15	..	-7	-	334	2002	
..	2	4	-	14	86	4	..	246	2003	
..	0	31	..	20	11	66	..	-3387	2000	SINGAPORE
-	0	95	..	76	197	-18	..	1681	2001	
-	8	4	..	-75	101	98	..	1619	2002	
..	..	5	..	-2	31	58	..	-46	2003	
..	-	..	-	..	..	-3	..	-30	2000	SOUTH KOREA
..	..	..	..	-30	27	-14	..	0	2001	
-	..	-14	..	..	15	-1	-	174	2002	
-	..	..	..	2	5	7	..	322	2003	
..	0	..	-	-1	-7	5	..	257	2000	THAILAND
-1	0	-26	-	1	-9	2	..	173	2001	
..	..	3	-	53	32	2	..	-55	2002	
..	..	53	-	12	0	5	..	156	2003	

## 2.3 Net foreign direct investment flows abroad analysed by area & main country and by industrial activity of foreign affiliates, 2000 to 2003 (1) (2)

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
<b>AUSTRALASIA &amp; OCEANIA</b>	2000	..	..	1101	18	83	37	18	-26	-121
	2001	..	..	115	45	158	225	..	22	-14
	2002	..	2120	336	180	31	231	11	..	-5
of which	2003	..	..	-148	-89	37	-164	-6	-13	38
AUSTRALIA	2000	..	..	1082	7	74	38	..	..	-126
	2001	..	..	82	46	153	..	..	22	-31
	2002	..	..	288	179	20	216	..	..	-6
	2003	-	721	-187	-65	33	-165	..	..	40
NEW ZEALAND	2000	..	..	16	7	6	0	..	..	5
	2001	..	..	32	0	5	..	..	-	17
	2002	..	..	43	1	11	15	..	-	1
	2003	..	..	30	0	4	2	..	..	-2
<b>AFRICA</b>	2000	..	..	-85	11	-3	9	..	13	111
	2001	..	..	16	36	-8	..	..	48	-29
	2002	-	925	348	77	-4	105	..	..	42
of which	2003	..	..	-78	62	34	72	..	14	13
KENYA	2000	..	..	..	..	..	..	..	..	1
	2001	..	..	..	..	..	..	..	-	..
	2002	-	..	..	..	..	..	..	-	..
	2003	..	..	14	-	..	..	..	-	..
NIGERIA	2000	-	..	..	..	..	-	-	..	..
	2001	-	..	7	-	..	-	-	..	..
	2002	-	..	45	-	..	-	-	..	..
	2003	-	..	23	-	..	..	-	..	-
SOUTH AFRICA	2000	..	307	..	8	10	7	..	8	26
	2001	..	..	2	12	0	..	..	..	-41
	2002	-	..	213	..	32	92	..	0	41
	2003	-	..	-161	..	22	90	..	2	13
ZIMBABWE	2000	-	0	5	..	..	..	..	-	..
	2001	-	..	..	..	..	..	..	-	..
	2002	-	..	..	..	..	..	..	-	..
	2003	-	..	..	..	..	..	-	-	-
<b>WORLD TOTAL</b>	2000	31	6962	4959	-1738	2806	934	428	1989	3522
	2001	-1	19261	-4876	-1548	2155	1780	-721	5529	1603
	2002	7	9317	7319	544	-3035	1865	123	3001	-8680
	2003	11	9808	1	-735	2831	1157	-1209	-1044	258
OECD	2000	7	7964	4500	-1742	2279	870	905	1908	3183
	2001	-2	13818	-5723	-1820	2306	1445	-1071	5436	659
	2002	1	10218	7100	679	-2841	1650	225	2984	-8930
	2003	4	5508	1130	-860	3304	638	-1199	-1079	119
CENTRAL & EASTERN EUROPE	2000	..	..	..	140	20	7	..	..	29
	2001	-	18	..	7	144	52	..	2	15
	2002	-	63	74	26	173	19	..	4	-10
	2003	-	..	114	-123	-6	16	..	14	17

(1) Net foreign direct investment includes unremitted profits

(2) A minus sign indicates a net disinvestment abroad (i.e. a decrease in the amount due to the United Kingdom).

(3) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)

## 2.3 Net foreign direct investment flows abroad analysed by area & main country and by industrial activity of foreign affiliates, 2000 to 2003 (1) (2)

£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communi- cations	Financial services	Real estate & business services	Other services	TOTAL		
..	3	336	..	266	894	40	..	-595	2000	<b>AUSTRALASIA</b>
..	-12	195	..	-2260	418	19	..	1478	2001	<b>&amp; OCEANIA</b>
59	4	-138	..	42	789	105	-1	3677	2002	
..	-55	-285	..	30	-344	-543	20	-1054	2003	of which
..	..	311	..	234	824	22	..	-482	2000	AUSTRALIA
..	..	194	..	..	432	18	-2	1787	2001	
..	..	-144	..	37	..	94	..	3322	2002	
..	..	-278	..	12	..	-568	18	-490	2003	
..	..	28	-	36	70	15	..	-53	2000	NEW ZEALAND
-	..	2	..	..	-8	0	..	-323	2001	
..	..	6	..	4	..	4	..	337	2002	
-	..	-4	..	15	..	24	2	-548	2003	
..	11	481	..	50	121	143	..	1401	2000	<b>AFRICA</b>
..	8	235	0	43	190	-54	..	1152	2001	
..	11	334	..	86	168	..	..	2196	2002	
..	9	453	..	104	448	..	0	3425	2003	of which
-	-	2	-	0	..	1	..	137	2000	KENYA
-	-	5	-	-1	..	1	-	42	2001	
-	-	..	-	..	..	..	-	32	2002	
-	-	..	-	..	..	1	..	62	2003	
-	..	..	-	..	..	..	-	57	2000	NIGERIA
-	-3	..	-	..	..	..	-	74	2001	
-	..	..	-	..	..	..	-	220	2002	
-	..	1	-	..	..	..	-	17	2003	
-	..	371	..	..	..	29	..	629	2000	SOUTH AFRICA
-	..	..	0	..	25	-67	..	325	2001	
-	1	330	..	89	22	116	..	2265	2002	
-	..	455	..	112	118	..	..	2249	2003	
-	..	0	-	..	31	..	-	38	2000	ZIMBABWE
-	..	2	-	4	..	..	-	40	2001	
-	..	..	..	..	..	..	-	33	2002	
-	..	..	..	..	26	..	-	2249	2003	
4325	546	6559	680	98927	14087	6530	2696	154242	2000	<b>WORLD TOTAL</b>
3790	223	2863	1096	2673	8000	2449	-3386	40884	2001	
-2157	41	6145	5012	5508	7836	2297	-1578	33561	2002	
2016	-65	4271	1734	-713	18971	3023	394	40703	2003	
3746	432	5163	681	102486	12761	5601	2643	153389	2000	OECD
3662	130	2548	908	1883	6033	1690	-3264	28633	2001	
-803	42	5752	4898	5721	6986	2959	-541	36096	2002	
1938	10	4752	1435	-741	17432	2363	311	35061	2003	
44	55	330	..	33	-89	27	3	263	2000	CENTRAL &
-38	8	57	..	-1	140	91	..	1543	2001	EASTERN
-41	-4	168	..	19	93	223	-4	654	2002	EUROPE
..	5	490	..	4	60	110	..	860	2003	

(1) Net foreign direct investment includes unremitted profits

(2) A minus sign indicates a net disinvestment abroad (i.e. a decrease in the amount due to the United Kingdom).

(3) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)



## Chapter 3

# Net foreign direct investment international investment position abroad (outward)

### Summary

The UK's net foreign direct investment international investment position abroad at the end of 2003 was a record £692.5 billion, an increase of 12 per cent on the £616.8 billion at the end of 2002.

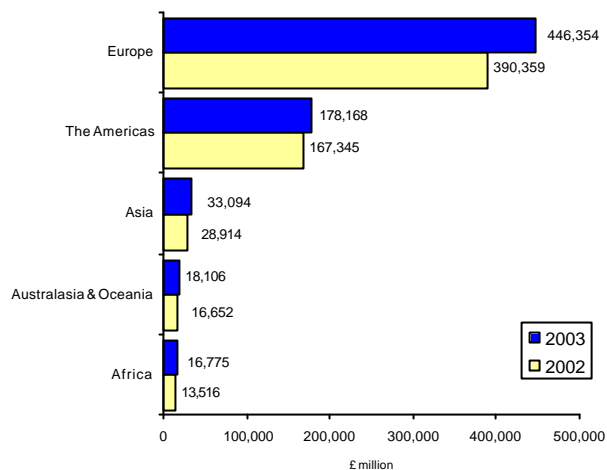


### Geographical analysis

Compared with the position at the end of 2002, the UK FDI international investment positions at the end of 2003 showed increases all the continental regions:

- Europe, where they rose to £446.4 billion (up 14 per cent from £390.4 billion at the end of 2002);
- The Americas, where they rose to £178.2 billion (up 6 per cent from the £167.3 billion at the end of 2002);
- Asia, where they rose to £33.1 billion (up 14 per cent from £28.9 billion at the end of 2002);
- Australasia & Oceania, where they rose to £18.1 billion (up 9 per cent from £16.7 billion at the end of 2002); and
- Africa, where they rose to £16.8 billion (up 24 per cent from £13.5 billion at the end of 2002).

### Net international investment positions abroad by region, end 2002 to end 2003



At the end of 2003 the following proportions of UK FDI investment positions were recorded in each of the continental regions.

Europe accounted for 64 per cent of the total (compared with 63 per cent at the end of 2002). Of the investment positions in this region:

- The Netherlands accounted for 39 per cent;
- Luxembourg accounted for 19 per cent; and
- France accounted for 8 per cent.

The Americas accounted for 26 per cent of the total (compared with 27 per cent at the end of 2002). Of the investment positions in this region:

- The USA accounted for 82 per cent; and
- Canada accounted for 5 per cent.

Asia accounted for 5 per cent of the total (unchanged from 2002). Of the investment positions in this region:

- Singapore accounted for 30 per cent; and
- Hong Kong accounted for 21 per cent; and
- Japan accounted for 7 per cent.

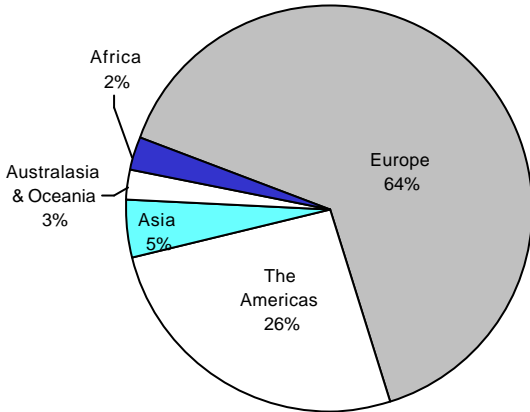
Australasia & Oceania accounted for 3 per cent of the total (unchanged from the end of 2002). Of the investment positions in this region:

- Australia accounted for 91 per cent.

Africa accounted for 2 per cent of the total (unchanged from the end of 2002). Of the investment positions in this region:

- South Africa accounted for 67 per cent; and
- Nigeria accounted for 6 per cent.

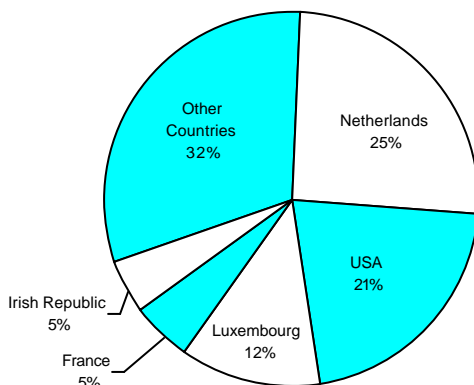
**Net international investment positions abroad by region, end 2003**



The top five countries accounted for 68 per cent of the total UK FDI investment positions abroad at the end of 2003. These were:

- The Netherlands, with 25 per cent of the total (compared with 26 per cent at the end of 2002);
- The USA, with 21 per cent of the total (unchanged from the end of 2002);
- Luxembourg, with 12 per cent of the total (compared with 10 per cent at the end of 2002);
- France, with 5 per cent of the total (unchanged from the end of 2002); and
- The Irish Republic, with 5 per cent of the total (unchanged from the end of 2002).

**Net international investment positions abroad by country, end 2003**



### Top ten target locations by UK FDI international investment positions abroad, end 2003 (1)

Position [last year]	Location	Per cent this year	Per cent last year
1[1]	The Netherlands	25	26
2[2]	USA	21	21
3[3]	Luxembourg	12	10
4[4]	France	5	5
5[5]	Irish Republic	5	5
6[6]	Switzerland	3	3
7[7]	Australia	2	2
8[9]	Jersey	2	2
9[8]	Germany	2	2
10[10]	Sweden	2	2
	<b>Top ten countries</b>	<b>79</b>	

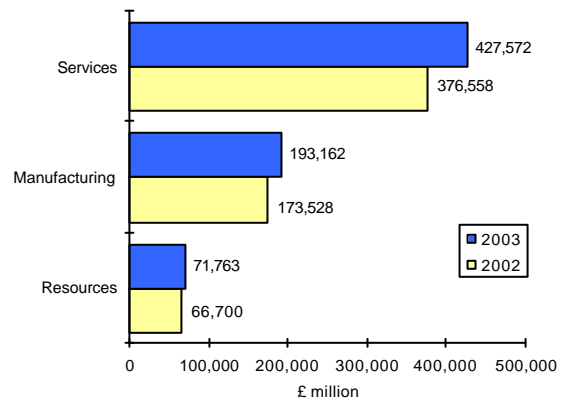
(1) Please refer to Appendix A, note 4 for an explanation of the “Netherlands effect” in relation to UK FDI data.

### Industrial analysis

The breakdown of UK FDI international investment positions abroad between the industry types of resources, manufacturing and services at the end of 2003 was as follows:

- Services rose to £427.6 billion (up 14 per cent compared with £376.6 billion recorded at the end of 2002);
- Manufacturing rose to £193.2 billion (up 11 per cent compared with the £173.5 billion at the end of 2002); and
- Resources rose to £71.8 billion (up 8 per cent compared

**Net international investment positions abroad by industry type, end 2002 to end 2003**



with £66.7 billion at the end of 2002).

At the end of 2003 the proportions of UK FDI investment position in each of the industry types was as follows:

Services accounted for 62 per cent of the total (compared with 61 per cent at the end of 2002). Of these investment positions:

- Transport & communications accounted for 41 per cent; and



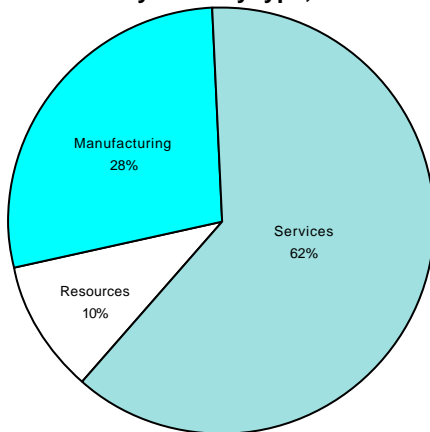
- Financial services accounted for 24 per cent. Manufacturing accounted for 28 per cent of the total (unchanged from 28 per cent at the end of 2002). Of these investment positions:

- Textiles, wood, printing & publishing accounted for 30 per cent;
- Chemical, plastic & fuel products accounted for 24 per cent; and
- Food products accounted for 21 per cent.

Resources accounted for 10 per cent of the total (compared with 11 per cent at the end of 2002):

- Mining & quarrying (including oil & gas) accounted for virtually 100 per cent of these investment positions.

**Net international investment positions abroad by industry type, end 2003**



The largest increases, by value, in the UK FDI investment positions abroad at the end of 2003 were seen in the following sectors:

- Transport & communications rose to £175.8 billion (up 18 per cent from £149.4 billion at the end of 2002);
- Textiles, wood, printing & publishing rose to £58.6 billion (up 52 per cent from £38.6 billion at the end of 2002); and
- Financial services rose to £103.3 billion (up 12 per cent from £92.5 billion at the end of 2002).

The largest decreases, by value, in the UK FDI investment positions abroad at the end of 2003 were seen in the following sectors:

- Other services which fell to £7.4 billion (down 41 per cent from £12.4 billion at the end of 2002);
- Hotels & restaurants fell to £23.1 billion (down 9 per cent from £25.3 billion at the end of 2002); and

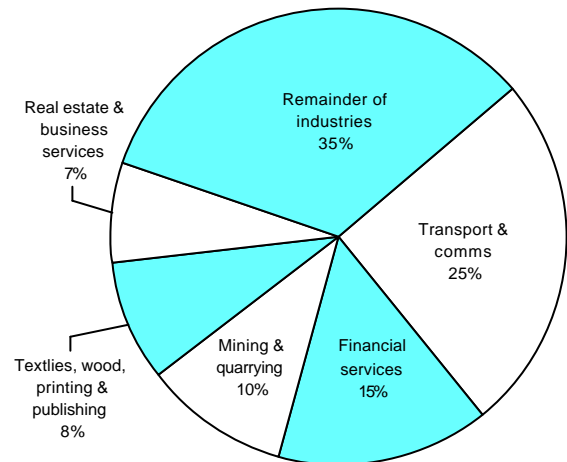
- Chemical, plastic & fuel products which fell to £47.2 billion (down 2 per cent from £48.1 billion at the end of 2002).

The largest five sectors accounted for 65 per cent of the total UK FDI investment positions abroad at the end of 2003.

These sectors were:

- Transport & communications with 25 per cent of the total (compared with 24 per cent at the end of 2002);
- Financial services with 15 per cent of the total (unchanged from the end of 2002);
- Mining & quarrying (including oil & gas) with 10 per cent of the total (compared with 11 per cent at the end of 2002);
- Textiles, wood, printing & publishing with 8 per cent of the total (compared with 6 per cent at the end of 2002); and
- Real estate & business services with 7 per cent of the total (unchanged from the end of 2002).

**Net international investment positions abroad by industry sector, end 2003**



### 3.1 Net FDI international investment position abroad analysed by area and main country, end 1994 to end 2003

£ million

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>EUROPE</b>	66705	76434	87582	99263	117181	170905	384204	368465	390359	446354
EU	61674	72808	83902	92072	96817	149804	355725	326207	338116	388904
AUSTRIA	454	734	578	461	506	731	1054	2428	2679	3283
BELGIUM & LUXEMBOURG (BLEU)	3189	3172	5326	5701	5560	11062	59798	70216	72920	93160
BELGIUM	3189	3055	2860	4019	2862	5110	7299	6175	10364	10417
LUXEMBOURG	-	117	2465	1683	2698	5952	52499	64042	62556	82743
DENMARK	1538	2803	2273	2123	2295	3048	2143	2607	3165	2963
FINLAND	117	271	215	217	254	390	597	640	580	588
FRANCE	10357	12913	13128	11368	10217	12774	21845	24683	31928	37381
GERMANY	8442	9215	8943	8328	10319	10892	23354	13448	13924	12113
GREECE	203	500	465	366	508	393	1001	1155	498	426
IRISH REPUBLIC	4436	4587	6282	6182	7792	27000	33305	23033	29944	32404
ITALY	2475	2698	3196	3064	3149	3035	3643	4267	5505	10123
NETHERLANDS	25228	29906	37676	48240	50175	69257	182944	164973	158478	174365
PORTUGAL	932	1210	1190	1023	1067	1074	1069	918	629	880
SPAIN	3157	3399	3477	3748	3299	3674	5907	7091	7156	9734
SWEDEN	1146	1401	1154	1250	1675	6475	19064	10747	10712	11485
EFTA	4113	2522	2161	1533	10547	9298	10708	18931	22069	23899
of which										
NORWAY	1513	1244	1171	1116	470	3874	4236	4340	4904	4594
SWITZERLAND	2594	1279	988	415	10072	5421	6466	14584	17164	18932
OTHER EUROPEAN COUNTRIES	918	1103	1520	5658	9818	11803	17771	23327	30175	33550
of which										
RUSSIA (1)	26	120	238	401	201	247	283	1062	744	772
UK OFFSHORE ISLANDS (2)	-	-	-	2690	6937	9057	14930	16579	15203	23273
<b>THE AMERICAS</b>	75390	83275	67592	80324	139031	208078	173409	176685	167345	178168
of which										
BERMUDA	5403	5504	5295	4942	4689	5075	6054	6689	4929	4196
BRAZIL	2059	2323	2421	2214	1607	2374	3281	2976	2050	2130
CANADA	4919	5395	4563	5748	4952	5627	10142	10328	8209	8819
CHILE	439	666	670	970	1101	1080	1506	1895	2036	1803
COLOMBIA	1071	1207	1274	1197	559	986	1691	1272	1752	2444
MEXICO	334	350	553	1327	801	1036	1018	887	1450	1187
PANAMA	507	467	744	..	..	750	226	204	..	152
USA	55174	62159	49170	59083	121408	186410	141355	143359	131800	146457
<b>ASIA</b>	16095	18038	19916	19389	20957	24148	24616	30044	28914	33094
NEAR & MIDDLE EAST COUNTRIES	754	788	676	917	2675	1030	1760	2344	1619	1389
of which										
GULF ARABIAN COUNTRIES	660	704	586	658	2374	626	704	1482	1027	1007
OTHER ASIAN COUNTRIES	15341	17250	19239	18472	18283	23118	22856	27700	27295	31705
of which										
CHINA	118	174	458	469	233	1254	1505	2106	3212	2090
HONG KONG	3373	4033	4636	4406	5330	5533	4745	6638	5872	6928
INDIA	601	498	532	703	705	869	1204	1488	1409	1521
INDONESIA	295	418	391	801	641	421	611	1612	1014	1305
JAPAN	2613	2397	2437	1605	1855	3628	4613	1754	1896	2323
MALAYSIA	2119	1813	2164	2411	1908	2088	2423	2390	1214	1153
SINGAPORE	4445	5287	5822	5186	5632	6072	3286	5947	6797	9971
SOUTH KOREA	183	250	238	154	219	603	443	547	927	1381
THAILAND	511	920	1053	1009	630	375	682	831	1513	1347
<b>AUSTRALASIA &amp; OCEANIA</b>	13517	13985	14636	13312	12179	11652	10080	15487	16652	18106
of which										
AUSTRALIA	11153	11365	12213	10598	9071	9475	8101	13700	13936	16503
NEW ZEALAND	1689	1670	1640	1663	1625	1855	1701	1560	2524	1419
<b>AFRICA</b>	5409	4955	4876	5873	4232	9876	9383	8948	13516	16775
of which										
KENYA	673	276	237	361	415	389	373	294	278	287
NIGERIA	681	335	321	1060	463	508	906	1044	1012	1028
SOUTH AFRICA	2202	2827	2429	2527	1698	6620	3747	4148	8765	11267
ZIMBABWE	331	262	200	192	114	171	130	166	62	48
<b>WORLD TOTAL</b>	177116	196687	194601	218162	293581	424660	601692	599628	616786	692496
OECD	142332	159476	157652	175434	249340	368986	536232	522287	527681	598002
CENTRAL & EASTERN EUROPE	460	427	622	1782	2178	1313	2032	4349	6449	6682

(1) Prior to 1995 Russia covers other former USSR countries, the Baltic States and Albania.

(2) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)

### 3.2 Net FDI international investment position abroad analysed by area & main country and by component, end 2000 to end 2003

£ million

		Foreign subsidiaries and associates		Foreign branches	Total net FDI international investment position abroad at end period
		UK companies' share of foreign companies' share capital and reserves at end period	Amount due to UK parent companies on inter-company account at end period	Amount due to UK parent companies on branch head-office account at end period	
<b>EUROPE</b>	2000	381488	1468	1248	384204
	2001	374954	-9448	2960	368465
	2002	395263	-7202	2300	390359
	2003	457399	-11811	767	446354
<b>EU</b>	2000	352087	3062	577	355725
	2001	331152	-6805	1860	326207
	2002	340422	-4187	1882	338116
	2003	394880	-6507	533	388904
<b>AUSTRIA</b>	2000	981	..	..	1054
	2001	1902	525	1	2428
	2002	1897	781	1	2679
	2003	2551	730	2	3283
<b>BELGIUM &amp; LUXEMBOURG (BLEU)</b>	2000	59693	98	8	59798
	2001	70200	..	..	70216
	2002	75126	..	..	72920
	2003	96680	-3488	-30	93160
<b>BELGIUM</b>	2000	7543	-245	3	7299
	2001	4722	..	..	6175
	2002	8683	..	..	10364
	2003	9878	571	-31	10417
<b>LUXEMBOURG</b>	2000	52150	344	5	52499
	2001	65478	-1432	-2	64042
	2002	66444	..	..	62556
	2003	86801	-4059	2	82743
<b>DENMARK</b>	2000	2022	118	3	2143
	2001	2579	34	-4	2607
	2002	2987	181	-2	3165
	2003	2949	8	5	2963
<b>FINLAND</b>	2000	538	52	7	597
	2001	594	..	..	640
	2002	526	..	..	580
	2003	486	..	..	588
<b>FRANCE</b>	2000	20152	1326	366	21845
	2001	22969	1248	466	24683
	2002	28217	3426	285	31928
	2003	30064	7065	252	37381
<b>GERMANY</b>	2000	20430	2892	31	23354
	2001	10814	2530	104	13448
	2002	9716	3942	266	13924
	2003	7988	3826	299	12113
<b>GREECE</b>	2000	904	31	67	1001
	2001	906	..	..	1155
	2002	362	..	..	498
	2003	300	..	..	426
<b>IRISH REPUBLIC</b>	2000	34189	-947	63	33305
	2001	24829	-1871	75	23033
	2002	32104	-2268	109	29944
	2003	35947	-3590	49	32404
<b>ITALY</b>	2000	3295	338	10	3643
	2001	3361	950	-43	4267
	2002	4335	1143	26	5505
	2003	8938	1154	31	10123
<b>NETHERLANDS</b>	2000	186380	-3442	8	182944
	2001	174660	-9872	186	164973
	2002	165722	..	..	158478
	2003	186501	-12136	2	174365
<b>PORTUGAL</b>	2000	971	93	5	1069
	2001	772	141	4	918
	2002	573	46	10	629
	2003	620	255	5	880
<b>SPAIN</b>	2000	5001	894	13	5907
	2001	5848	1256	-12	7091
	2002	6073	1078	4	7156
	2003	8114	1611	9	9734
<b>SWEDEN</b>	2000	17530	..	..	19064
	2001	11716	-970	1	10747
	2002	12783	-2074	4	10712
	2003	13743	-2259	2	11485

### 3.2 Net FDI international investment position abroad analysed by area & main country and by component, end 2000 to end 2003

£ million

		Foreign subsidiaries and associates		Foreign branches	Total net FDI international investment position abroad at end period	
		UK companies' share of foreign companies' share capital and reserves at end period	Amount due to UK parent companies on inter-company account at end period	Amount due to UK parent companies on branch head-office account at end period		
EFTA	2000	10454	..	..	10708	
	2001	20114	-1716	534	18931	
	2002	23221	-1310	158	22069	
	of which	2003	25938	..	..	23899
	NORWAY	2000	3470	..	..	4236
		2001	3210	..	..	4340
		2002	4195	..	..	4904
		2003	3978	..	..	4594
	SWITZERLAND	2000	6980	..	..	6466
		2001	16897	..	..	14584
		2002	19020	..	..	17164
		2003	21570	-2638	2	18932
	OTHER EUROPEAN COUNTRIES	2000	18947	..	..	17771
2001		23688	-925	566	23327	
2002		31620	-1703	259	30175	
of which		2003	36581	..	..	33550
RUSSIA	2000	-201	..	..	283	
	2001	426	..	..	1062	
	2002	586	155	3	744	
	2003	609	159	5	772	
UK OFFSHORE ISLANDS (1)	2000	15707	-827	51	14930	
	2001	17583	..	..	16579	
	2002	17266	..	..	15203	
	2003	26093	..	..	23273	
<b>THE AMERICAS</b>	2000	165423	6597	1388	173409	
	2001	165290	9862	1533	176685	
	2002	176649	-10095	792	167345	
	of which	2003	177215	617	335	178168
BERMUDA	2000	6735	-680	-	6054	
	2001	6601	..	..	6689	
	2002	9565	..	..	4929	
	2003	9406	..	..	4196	
BRAZIL	2000	2879	401	0	3281	
	2001	2695	283	-1	2976	
	2002	2103	..	..	2050	
	2003	1707	..	..	2130	
CANADA	2000	10077	52	14	10142	
	2001	9308	993	28	10328	
	2002	7896	291	22	8209	
	2003	7113	1681	24	8819	
CHILE	2000	1408	..	..	1506	
	2001	1643	..	..	1895	
	2002	1884	..	..	2036	
	2003	1719	..	..	1803	
COLOMBIA	2000	804	..	..	1691	
	2001	344	..	..	1272	
	2002	1178	..	..	1752	
	2003	2020	..	..	2444	
MEXICO	2000	960	..	..	1018	
	2001	964	-72	-3	887	
	2002	1156	291	2	1450	
	2003	710	475	1	1187	
PANAMA	2000	184	..	..	226	
	2001	272	..	..	204	
	2002	255	..	..	..	
	2003	199	..	..	152	
USA	2000	134625	6642	88	141355	
	2001	135509	7816	34	143359	
	2002	135946	-4246	101	131800	
	2003	137503	8740	214	146457	

### 3.2 Net FDI international investment position abroad analysed by area & main country and by component, end 2000 to end 2003

£ million

		Foreign subsidiaries and associates		Foreign branches	Total net FDI international investment position abroad at end period
		UK companies' share of foreign companies' share capital and reserves at end period	Amount due to UK parent companies on inter-company account at end period	Amount due to UK parent companies on branch head-office account at end period	
<b>ASIA</b>	2000	28416	-3849	49	24616
	2001	32250	-5265	3060	30044
	2002	31775	-7070	4210	28914
	2003	35723	-6889	4261	33094
<b>NEAR &amp; MIDDLE EAST COUNTRIES</b>	2000	2263	13	-516	1760
	2001	2137	-80	288	2344
	2002	1173	-78	525	1619
of which	2003	1060	18	311	1389
<b>GULF ARABIAN COUNTRIES</b>	2000	1268	38	-601	704
	2001	1264	33	184	1482
	2002	477	8	542	1027
	2003	714	..	..	1007
<b>OTHER ASIAN COUNTRIES</b>	2000	26153	-3862	566	22856
	2001	30113	-5184	2772	27700
	2002	30601	-6991	3685	27295
of which	2003	34663	-6907	3950	31705
<b>CHINA</b>	2000	1332	126	47	1505
	2001	1825	170	111	2106
	2002	2971	264	-21	3212
	2003	1904	133	53	2090
<b>HONG KONG</b>	2000	5028	-400	118	4745
	2001	6281	211	146	6638
	2002	6239	-471	105	5872
	2003	7042	-274	160	6928
<b>INDIA</b>	2000	1125	52	27	1204
	2001	1374	118	-3	1488
	2002	1248	161	0	1409
	2003	1325	183	12	1521
<b>INDONESIA</b>	2000	271	..	..	611
	2001	1362	..	..	1612
	2002	736	..	..	1014
	2003	543	..	..	1305
<b>JAPAN</b>	2000	4131	401	81	4613
	2001	1569	233	-48	1754
	2002	1312	598	-14	1896
	2003	1713	575	34	2323
<b>MALAYSIA</b>	2000	2328	95	0	2423
	2001	2384	..	..	2390
	2002	1294	-85	6	1214
	2003	1233	..	..	1153
<b>SINGAPORE</b>	2000	8502	-4838	-377	3286
	2001	11069	..	..	5947
	2002	11805	..	..	6797
	2003	15717	..	..	9971
<b>SOUTH KOREA</b>	2000	314	..	..	443
	2001	480	-13	81	547
	2002	720	..	..	927
	2003	1208	..	..	1381
<b>THAILAND</b>	2000	708	-48	23	682
	2001	890	-39	-17	831
	2002	1489	24	0	1513
	2003	1326	..	..	1347
<b>AUSTRALASIA &amp;</b>	2000	12699	-2640	22	10080
	2001	15337	241	-91	15487
	2002	14450	2164	39	16652
of which	2003	16820	1213	73	18106
<b>AUSTRALIA</b>	2000	10812	..	..	8101
	2001	13583	..	..	13700
	2002	11725	2175	35	13936
	2003	15220	1212	72	16503
<b>NEW ZEALAND</b>	2000	1587	..	..	1701
	2001	1552	..	..	1560
	2002	2524	-2	4	2524
	2003	1391	27	1	1419

### 3.2 Net FDI international investment position abroad analysed by area & main country and by component, end 2000 to end 2003

£ million

		Foreign subsidiaries and associates		Foreign branches	Total net FDI international investment position abroad at end period
		UK companies' share of foreign companies' share capital and reserves at end period	Amount due to UK parent companies on inter-company account at end period	Amount due to UK parent companies on branch head-office account at end period	
<b>AFRICA</b>	2000	8482	372	528	9383
	2001	8109	113	726	8948
	2002	13079	204	234	13516
of which	2003	15233	1495	46	16775
KENYA	2000	387	..	..	373
	2001	272	..	..	294
	2002	266	..	..	278
	2003	263	..	..	287
NIGERIA	2000	781	..	..	906
	2001	919	..	..	1044
	2002	727	..	..	1012
	2003	761	..	..	1028
SOUTH AFRICA	2000	3437	..	..	3747
	2001	4044	127	-23	4148
	2002	8041	719	5	8765
	2003	10141	1117	9	11267
ZIMBABWE	2000	117	..	..	130
	2001	157	8	1	166
	2002	60	..	..	62
	2003	41	..	..	48
<b>WORLD TOTAL</b>	2000	596509	1947	3236	601692
	2001	595941	-4498	8186	599628
	2002	631215	-22002	7574	616786
	2003	702391	-15376	5482	692496
OECD	2000	527943	7058	1231	536232
	2001	518969	751	2566	522287
	2002	531227	-6008	2463	527681
	2003	592678	4171	1152	598002
CENTRAL & EASTERN EUROPE	2000	2764	..	..	2032
	2001	4204	-32	178	4349
	2002	6157	107	185	6449
	2003	6691	-47	39	6682

(1) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)



### 3.3 Net FDI international investment position abroad analysed by area & main country and by industrial activity of foreign affiliates, end 2000 to end 2003

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
<b>EUROPE</b>	2000	6	21409	18671	2797	51815	6641	61	4598	6864
	2001	2	18577	9511	32166	46044	7182	1127	4748	8667
	2002	2	19275	15889	30973	42701	9161	2772	4552	4680
	2003	15	20019	16530	49105	41071	10120	906	6067	5459
EU	2000	5	19330	15574	2463	44226	6463	451	4271	6001
	2001	..	16214	8374	31777	30419	6925	..	4509	8301
	2002	2	15663	13347	30235	27280	8653	2293	4318	3935
	2003	..	16224	13595	43784	25351	9703	452	5838	4558
AUSTRIA	2000	-	..	-	19	40	33	1	..	60
	2001	-	..	..	27	41	44	6	..	..
	2002	-	..	..	..	65	11	15	..	..
	2003	-	..	..	..	17	40	..	..	23
BELGIUM & LUXEMBOURG (BLEU)	2000	-	..	1087	308	1463	435	..	659	354
	2001	-	..	1060	..	4025	437	..	521	884
	2002	-	..	1113	..	..	748	..	501	202
	2003	-	..	765	..	..	2327	2	..	62
BELGIUM	2000	-	..	..	..	..	..	..	..	51
	2001	-	..	..	117	..	..	..	4	119
	2002	-	..	..	102	..	..	7	13	110
	2003	-	..	..	98	..	44	..	36	..
LUXEMBOURG	2000	-	-	..	..	..	..	-	..	302
	2001	-	..	..	..	..	..	-	518	765
	2002	-	..	..	..	..	..	..	488	91
	2003	-	..	..	..	..	2283	..	..	..
DENMARK	2000	..	..	21	12	76	69	..	..	95
	2001	-	..	99	17	..	52	..	..	-22
	2002	-	..	293	11	..	49	80	..	63
	2003	-	..	227	13	..	99	..	..	-5
FINLAND	2000	-	..	..	..	27	..	..	..	107
	2001	-	..	..	..	..	..	..	..	106
	2002	-	..	..	..	33	3	..	..	117
	2003	-	..	..	11	..	18	..	..	59
FRANCE	2000	..	..	1930	251	-36	932	118	213	695
	2001	-	1200	2441	-483	4322	783	105	421	937
	2002	-	..	2968	373	3996	1438	311	59	223
	2003	-	..	3552	439	1572	1073	12	1500	261
GERMANY	2000	..	..	300	186	1676	729	117	978	1669
	2001	..	..	-759	587	-403	538	130	542	2641
	2002	..	..	1224	388	-487	591	135	915	1600
	2003	..	..	-1075	343	128	917	23	700	957
GREECE	2000	-	..	..	..	50	..	..	..	..
	2001	-	..	34	..	64	..	..	..	..
	2002	-	16	..	..	75	..	..	..	..
	2003	-	66	45	11	..	..	-	..	..



### 3.3 Net FDI international investment position abroad analysed by area & main country and by industrial activity of foreign affiliates, end 2000 to end 2003

£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL		
1646	602	17350	4034	171153	47172	27317	2070	384204	2000	<b>EUROPE</b>
-338	900	12385	4935	143958	56443	17531	4626	368465	2001	
-893	363	22036	17675	136585	55874	20747	7967	390359	2002	
1275	2465	27961	16109	161070	57547	26225	4411	446354	2003	
761	495	14830	4052	170372	40050	24332	2047	355725	2000	<b>EU</b>
-1001	709	9617	4958	143121	44674	15448	1582	326207	2001	
-3007	426	16507	13055	135405	46672	17166	6166	338116	2002	
..	329	22083	15837	157155	48510	21900	4272	388904	2003	
-	..	186	..	..	..	34	5	1054	2000	<b>AUSTRIA</b>
..	..	753	-	40	59	19	4	2428	2001	
-	..	1508	-	..	..	..	..	2679	2002	
-	..	..	-	..	..	41	..	3283	2003	
..	15	1695	..	..	518	2809	39	59798	2000	<b>BELGIUM &amp; LUXEMBOURG (BLEU)</b>
..	9	-89	..	..	423	1442	1207	70216	2001	
..	7	1123	..	..	106	2642	4898	72920	2002	
..	14	1638	..	43834	86	4349	..	93160	2003	
..	15	..	..	165	95	371	..	7299	2000	<b>BELGIUM</b>
..	9	..	..	-84	..	346	..	6175	2001	
..	7	..	..	109	11	309	..	10364	2002	
..	14	..	..	..	2	401	70	10417	2003	
-	-	..	..	..	424	2438	..	52499	2000	<b>LUXEMBOURG</b>
..	-	..	-	..	..	1096	..	64042	2001	
..	-	..	-	..	95	2334	..	62556	2002	
..	-	..	..	..	84	3948	..	82743	2003	
-	..	..	..	..	..	124	..	2143	2000	<b>DENMARK</b>
-	..	61	..	74	..	12	..	2607	2001	
..	-	2	..	118	..	449	..	3165	2002	
-	..	-39	..	84	..	392	..	2963	2003	
..	-	-16	-	..	20	8	..	597	2000	<b>FINLAND</b>
..	-	29	-	2	..	12	..	640	2001	
-	..	37	..	3	25	12	-	580	2002	
-	..	31	..	3	..	7	..	588	2003	
-	160	3687	..	35	8092	3234	45	21845	2000	<b>FRANCE</b>
..	..	2305	112	996	9092	2063	117	24683	2001	
-	178	3107	..	4009	9499	1609	75	31928	2002	
..	120	6537	7251	1507	8539	4581	60	37381	2003	
..	144	1626	97	..	393	1372	..	23354	2000	<b>GERMANY</b>
..	..	1311	125	5335	392	757	27	13448	2001	
..	..	971	758	2739	664	1472	26	13924	2002	
..	21	1023	725	..	992	-44	105	12113	2003	
-	..	50	-	..	13	2	..	1001	2000	<b>GREECE</b>
-	..	43	-	..	28	..	..	1155	2001	
-	..	106	..	3	..	..	..	498	2002	
-	..	111	..	..	..	..	..	426	2003	

### 3.3 Net FDI international investment position abroad analysed by area & main country and by industrial activity of foreign affiliates, end 2000 to end 2003

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
IRISH REPUBLIC	2000	-	62	3553	313	..	546	..	..	524
	2001	..	..	4744	..	512	556	..	..	424
	2002	..	..	5095	..	1136	752	41	..	373
	2003	..	717	5536	..	1435	146	37	35	212
ITALY	2000	-	-45	..	157	794	186	..	222	882
	2001	..	61	..	250	687	219	..	..	1032
	2002	..	..	..	119	835	223	48	140	862
	2003	..	..	365	150	784	236	..	543	831
NETHERLANDS	2000	..	8958	7312	971	7340	2665	34	..	598
	2001	..	8940	-2908	..	11287	3324	30	..	1181
	2002	-	4346	297	..	8394	3864	..	..	228
	2003	-	..	1500	13255	7548	3813	..	..	1973
PORTUGAL	2000	..	380	238	28	68	..	..	..	..
	2001	..	..	241	26	75	93	..	-	1
	2002	..	..	153	49	78	..	..	-	3
	2003	..	..	237	..	82	..	..	..	..
SPAIN	2000	3	..	647	200	421	276	32	156	313
	2001	1	..	2204	556	344	239	34	..	295
	2002	1	..	..	158	628	269	66	151	127
	2003	..	..	2441	245	622	227	80	503	65
SWEDEN	2000	-	..	..	6	..	..	4	136	117
	2001	-	..	..	9	..	632	7	..	189
	2002	-	..	..	163	..	639	25	..	101
	2003	-	..	..	80	..	747	..	341	112
EFTA	2000	..	1536	120	171	6315	102	..	..	227
	2001	0	..	..	227	13639	104	..	..	319
	2002	..	..	..	..	13342	341	..	..	325
	of which	2003	-	..	..	..	13859	194	..	..
NORWAY	2000	..	..	..	9	..	..	7	..	16
	2001	-	..	..	28	..	57	..	..	17
	2002	..	..	..	9	..	120	..	..	14
	2003	-	..	..	19	..	3	8	..	..
SWITZERLAND	2000	-	..	..	162	..	..	..	14	211
	2001	-	..	..	199	..	42	..	..	302
	2002	-	..	..	..	..	215	5	..	311
	2003	-	..	..	..	..	186	..	..	..
OTHER	2000	..	542	2977	163	1273	76	..	..	636
EUROPEAN COUNTRIES	2001	..	..	..	162	1986	152	..	..	47
	2002	..	..	..	..	2079	167	..	..	421
	of which	2003	..	..	..	..	1861	223	..	..
RUSSIA	2000	-	..	..	..	..	..	..	-	1
	2001	-	..	332	..	..	..	..	-	1
	2002	-	..	..	..	..	..	..	-	..
	2003	-	121	248	4	..	34	..	-	..

### 3.3 Net FDI international investment position abroad analysed by area & main country and by industrial activity of foreign affiliates, end 2000 to end 2003

£ million

Electricity, gas & water	Construction	Retail/wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL		
..	10	2210	..	1993	3262	4921	50	33305	2000	IRISH
11	19	527	-18	3087	4100	3555	47	23033	2001	REPUBLIC
..	22	4236	36	5996	5322	1654	61	29944	2002	
..	41	5144	38	8249	3763	2830	61	32404	2003	
..	1	167	..	26	350	143	45	3643	2000	ITALY
..	..	189	..	943	432	193	4	4267	2001	
..	..	236	..	1233	660	159	..	5505	2002	
..	..	1134	..	..	609	368	27	10123	2003	
..	153	4078	3247	..	25585	10057	301	182944	2000	NETHERLANDS
..	263	4075	4613	86265	28768	6489	154	164973	2001	
..	11	4765	8206	81976	29047	7514	..	158478	2002	
..	-28	4636	4089	92990	32607	7165	35	174365	2003	
..	8	..	..	2	32	81	..	1069	2000	PORTUGAL
..	9	55	..	5	..	..	9	918	2001	
..	..	34	..	6	..	80	..	629	2002	
..	..	..	..	134	5	..	..	880	2003	
..	5	144	..	152	1025	767	47	5907	2000	SPAIN
..	22	197	76	918	546	197	20	7091	2001	
..	3	211	..	1385	536	433	44	7156	2002	
..	159	90	..	1735	1058	1020	104	9734	2003	
..	0	193	..	403	..	779	..	19064	2000	SWEDEN
..	2	161	..	538	52	427	-6	10747	2001	
..	..	170	..	479	61	997	..	10712	2002	
-	..	163	..	..	..	972	..	11485	2003	
..	7	1039	..	..	861	498	26	10708	2000	EFTA
..	..	1018	..	227	894	413	..	18931	2001	
..	..	1365	..	161	1886	435	..	22069	2002	
..	..	1792	..	..	421	2156	..	23899	2003	of which
..	..	..	..	22	2	78	..	4236	2000	NORWAY
..	..	..	-	16	1	171	..	4340	2001	
..	..	..	-	31	..	95	..	4904	2002	
-	..	..	-	6	0	41	..	4594	2003	
..	..	..	..	..	858	420	..	6466	2000	SWITZERLAND
..	2	..	..	212	893	242	..	14584	2001	
..	8	..	..	129	..	340	..	17164	2002	
..	3	..	..	..	421	2103	4	18932	2003	
..	100	1481	..	..	6261	2487	-3	17771	2000	OTHER
..	..	1750	..	610	10875	1670	..	23327	2001	EUROPEAN
..	..	4164	..	1019	7317	3146	..	30175	2002	COUNTRIES
1960	..	4085	..	..	8615	2169	..	33550	2003	of which
-	..	..	-	6	19	14	..	283	2000	RUSSIA
-	4	..	-	11	..	0	..	1062	2001	
-	..	..	..	0	..	0	..	744	2002	
-	..	..	..	4	..	1	..	772	2003	

### 3.3 Net FDI international investment position abroad analysed by area & main country and by industrial activity of foreign affiliates, end 2000 to end 2003

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
UK OFFSHORE ISLANDS (1)	2000	..	6	..	-1	..	15	..	..	..
	2001	..	83	..	0	..	43	-	..	..
	2002	..	84	3053	..	..	43	-	105	..
	2003	..	..	..	..	..	0	-	..	..
<b>THE AMERICAS</b>	2000	57	25947	16220	6247	10751	2182	1929	7641	11883
	2001	15	43230	16466	5336	7895	7250	2181	3763	14368
	2002	1	29757	19055	6447	2196	5844	546	6980	9269
of which	2003	13	27856	19484	7420	3340	4122	..	5837	9124
BERMUDA	2000	-	..	..	-	..	..	-	..	48
	2001	-	..	..	..	..	30	-	-	76
	2002	-	..	..	..	..	12	-	-	..
	2003	-	..	..	..	..	..	..	-	..
BRAZIL	2000	..	828	..	..	371	..	-	120	379
	2001	..	624	..	69	328	115	..	80	397
	2002	-	317	..	66	237	106	..	86	205
	2003	..	406	348	..	127	404	..	109	118
CANADA	2000	-	2493	1210	137	576	396	..	387	81
	2001	-	1495	1725	164	890	642	..	70	371
	2002	-	200	1591	186	748	357	..	45	231
	2003	-	65	1396	98	1002	730	..	132	233
CHILE	2000	..	698	..	9	49	..	-	..	..
	2001	..	..	82	105	27	..	..	-	..
	2002	-	..	..	9	..	..	-	-	..
	2003	-	..	29	6	..	..	-	-	..
COLOMBIA	2000	-	..	..	..	..	..	-	..	..
	2001	-	..	..	..	..	..	-	..	..
	2002	-	..	12	..	..	..	-	..	..
	2003	-	..	41	..	..	..	..	..	..
MEXICO	2000	-	..	308	..	342	23	-	32	151
	2001	-	..	-125	28	439	39	-	..	161
	2002	-	..	-171	22	269	18	..	..	100
	2003	-	..	201	17	265	46	..	44	35
PANAMA	2000	-	..	..	-	..	-	-	..	-
	2001	-	..	..	-	..	-	-	-	..
	2002	-	..	..	-	..	-	-	-	..
	2003	-	..	..	-	..	-	-	-	-
USA	2000	10	14971	13878	5998	7965	1649	..	7073	..
	2001	11	34184	12747	2603	4826	6012	..	3523	13111
	2002	..	..	13631	3877	149	4899	206	6773	8628
	2003	..	..	16022	4840	1222	2303	1440	5542	8666
<b>ASIA</b>	2000	115	5057	2460	261	2909	202	..	341	1598
	2001	..	10056	2004	341	2240	259	..	270	2250
	2002	..	9044	1749	202	2410	409	68	369	983
	2003	..	13207	1306	465	1930	646	27	519	727

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£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL		
..	8	193	..	..	6038	2397	46	14930	2000	UK OFFSHORE
31	..	524	21	430	9673	1423	70	16579	2001	ISLANDS (1)
..	1	1035	29	..	6057	720	28	15203	2002	
..	..	187	..	..	7455	622	43	23273	2003	
12646	2116	10740	2380	8929	24954	20190	8599	173409	2000	<b>THE AMERICAS</b>
15796	1085	11332	4448	5720	25054	11474	1269	176685	2001	
11296	1379	11130	6516	9075	28578	15291	3982	167345	2002	
12977	2455	12489	5804	10760	35676	16255	..	178168	2003	of which
-	-	18	..	274	2860	..	..	6054	2000	BERMUDA
-	..	..	..	250	546	121	..	6689	2001	
-	..	6	..	128	360	182	..	4929	2002	
..	-	..	..	97	631	126	..	4196	2003	
..	..	..	-	..	133	26	..	3281	2000	BRAZIL
..	..	..	..	3	138	24	..	2976	2001	
..	..	34	..	..	165	24	-	2050	2002	
..	-	51	..	63	414	22	..	2130	2003	
..	..	969	..	183	2263	275	..	10142	2000	CANADA
..	331	378	..	155	2009	444	..	10328	2001	
..	..	190	..	225	1979	313	..	8209	2002	
..	742	159	..	214	1721	186	3	8819	2003	
-	..	..	-	163	..	..	-	1506	2000	CHILE
..	..	..	-	..	..	..	-	1895	2001	
..	..	24	-	..	..	5	-	2036	2002	
..	..	22	-	..	..	20	-	1803	2003	
-	..	..	-	..	..	..	-	1691	2000	COLOMBIA
-	..	..	-	..	..	..	-	1272	2001	
-	-	..	-	..	..	..	-	1752	2002	
-	-	..	-	..	55	..	-	2444	2003	
..	..	..	..	12	..	23	..	1018	2000	MEXICO
..	..	17	..	4	..	12	..	887	2001	
..	..	9	..	5	..	10	-	1450	2002	
-	..	8	..	2	..	19	..	1187	2003	
-	..	..	-	..	..	..	-	226	2000	PANAMA
..	..	..	-	..	0	-1	-	204	2001	
..	..	..	-	..	0	..	..	..	2002	
..	-	1	-	..	0	..	..	152	2003	
12262	1529	7498	2234	7002	18950	19278	8387	141355	2000	USA
15360	..	10125	2807	3650	20021	10755	1079	143359	2001	
10190	1090	9728	5187	6614	22403	14241	237	131800	2002	
11592	1719	10673	4315	9235	31333	15294	-1022	146457	2003	
..	214	485	..	4495	2061	3353	126	24616	2000	<b>ASIA</b>
559	168	1348	673	2890	2791	4046	..	30044	2001	
330	107	2145	..	2417	3657	3828	..	28914	2002	
291	236	2380	..	2168	5242	3594	84	33094	2003	

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£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
NEAR & MIDDLE EAST COUNTRIES	2000	-	..	..	..	74	8	..	..	..
	2001	-	..	123	..	..	16	..	..	58
	2002	-	..	135	40	..	9	..	..	26
of which	2003	-	..	110	56	..	21	..	..	1
GULF ARABIAN COUNTRIES	2000	-	..	..	-	67	8	..	..	6
	2001	-	..	..	..	..	15	..	..	17
	2002	-	..	..	..	..	9	..	..	24
	2003	-	..	..	..	..	12	..	4	1
OTHER ASIAN COUNTRIES	2000	115	..	..	..	2835	194	..	..	..
	2001	..	..	1882	..	..	243	..	..	2193
	2002	..	..	1614	163	..	400	..	..	958
of which	2003	..	..	1196	409	..	625	..	..	726
CHINA	2000	-	..	227	62	372	11	..	85	162
	2001	-	..	182	65	318	19	..	69	242
	2002	-	..	..	55	194	140	..	59	165
	2003	-	..	23	64	204	78	..	72	136
HONG KONG	2000	..	231	-1	19	66	57	-	3	..
	2001	..	99	21	85	151	68	..	..	..
	2002	..	72	52	-30	115	40	..	..	65
	2003	-	41	..	65	114	-49	..	..	..
INDIA	2000	-	27	466	63	193	58	..	..	31
	2001	-	92	605	68	230	67	..	..	36
	2002	-	..	759	89	165	77	..	..	18
	2003	-	..	755	106	186	44	..	..	5
INDONESIA	2000	..	..	15	..	39	..	-	..	21
	2001	..	..	69	..	31	..	-	..	25
	2002	..	..	70	..	42	..	..	..	24
	2003	..	..	..	..	43	..	..	..	..
JAPAN	2000	..	..	..	17	988	7	-	108	216
	2001	-	..	..	60	279	6	..	..	241
	2002	-	..	..	34	604	24	..	..	387
	2003	-	..	..	55	617	..	..	..	46
MALAYSIA	2000	..	682	201	2	279	13	..	2	..
	2001	..	..	129	3	322	14	..	..	567
	2002	..	-7	207	4	191	13	..	..	64
	2003	..	126	46	5	122	..	..	..	4
SINGAPORE	2000	..	1138	557	34	398	21	..	14	265
	2001	-	3845	106	-29	256	25	..	16	450
	2002	-	..	102	..	..	37	..	..	183
	2003	-	..	24	27	38	69	..	..	..
SOUTH KOREA	2000	-	..	-	8	123	2	-	..	15
	2001	-	..	..	10	130	..	-	..	18
	2002	-	..	..	9	138	..	-	..	..
	2003	-	..	..	17	130	32	-	..	3
THAILAND	2000	-	145	64	..	92	..	-	2	20
	2001	-	300	13	..	126	-3	..	..	22
	2002	-	..	0	..	49	..	..	..	11
	2003	-	..	24	..	73	..	..	..	7

### 3.3 Net FDI international investment position abroad analysed by area & main country and by industrial activity of foreign affiliates, end 2000 to end 2003

										£ million	
Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL			
..	74	127	..	112	74	36	..	1760	2000	NEAR & MIDDLE	
-	52	..	..	117	74	21	..	2344	2001	EAST COUNTRIES	
..	21	143	-	123	43	42	..	1619	2002		
..	61	102	-	107	14	39	-	1389	2003	of which	
..	32	..	..	..	64	31	..	704	2000	GULF	
-	5	46	..	..	55	11	..	1482	2001	ARABIAN	
..	20	..	-	..	40	22	..	1027	2002	COUNTRIES	
..	14	39	-	..	19	27	-	1007	2003		
..	141	358	..	4383	1987	3317	..	22856	2000	OTHER ASIAN	
559	116	..	..	2774	2717	4024	..	27700	2001	COUNTRIES	
..	86	2002	..	2295	3614	3786	..	27295	2002		
..	175	2277	..	2061	5228	3555	84	31705	2003	of which	
..	..	119	..	97	2	48	..	1505	2000	CHINA	
56	..	364	..	..	40	60	..	2106	2001		
..	..	..	..	131	..	66	-	3212	2002		
..	..	..	-	126	518	244	7	2090	2003		
..	14	-12	..	1021	528	2682	..	4745	2000	HONG KONG	
-	82	250	..	..	845	3349	..	6638	2001		
-	36	178	..	..	1317	2881	..	5872	2002		
..	39	184	-	..	2882	..	..	6928	2003		
..	..	9	-	98	39	41	..	1204	2000	INDIA	
..	..	16	-	23	..	29	..	1488	2001		
..	..	10	-	91	39	33	-	1409	2002		
..	..	11	..	166	55	48	..	1521	2003		
..	..	15	-	..	22	18	..	611	2000	INDONESIA	
..	..	24	-	7	24	14	..	1612	2001		
..	..	30	-	146	19	25	-	1014	2002		
..	..	32	-	137	22	24	..	1305	2003		
-	-	87	..	..	122	149	..	4613	2000	JAPAN	
-	-	131	..	482	89	117	..	1754	2001		
..	..	106	..	..	128	47	..	1896	2002		
-	..	289	-	266	..	148	..	2323	2003		
..	8	81	-	51	396	57	..	2423	2000	MALAYSIA	
..	6	107	-	44	465	64	..	2390	2001		
..	-4	157	-	33	407	19	-	1214	2002		
..	..	154	-	33	383	27	..	1153	2003		
..	9	111	..	86	421	180	..	3286	2000	SINGAPORE	
-	8	429	..	158	355	337	..	5947	2001		
-	..	134	..	27	415	444	..	6797	2002		
..	19	107	..	175	407	616	27	9971	2003		
..	-	-34	-	..	3	30	..	443	2000	SOUTH KOREA	
..	..	..	..	114	25	16	..	547	2001		
-	..	..	..	..	38	11	-	927	2002		
-	..	..	..	..	..	10	..	1381	2003		
50	0	-48	-	31	..	11	..	682	2000	THAILAND	
38	-4	-80	-	34	371	2	..	831	2001		
-20	..	..	-	59	368	24	..	1513	2002		
..	..	..	-	67	79	34	..	1347	2003		

### 3.3 Net FDI international investment position abroad analysed by area & main country and by industrial activity of foreign affiliates, end 2000 to end 2003

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
<b>AUSTRALASIA &amp; OCEANIA</b>	2000	..	153	1440	75	445	146	87	17	372
	2001	11	2759	2368	361	554	639	42	7	348
	2002	..	..	2131	..	489	1308	82	20	302
of which	2003	..	..	2459	1125	562	1328	156	47	217
AUSTRALIA	2000	14	..	1359	36	364	121	..	..	306
	2001	..	..	2224	348	517	620	..	7	283
	2002	..	3711	1993	492	445	1217	..	20	246
	2003	-	..	2258	1106	516	1296	..	..	..
NEW ZEALAND	2000	..	..	75	17	34	15	..	..	66
	2001	..	..	131	13	36	20	..	-	66
	2002	..	..	129	..	45	89	..	-	56
	2003	..	..	185	25	46	27	..	..	..
<b>AFRICA</b>	2000	..	3934	1036	78	315	60	..	45	547
	2001	..	3267	121	25	279	184	..	21	471
	2002	-	4302	36	..	290	501	3	25	130
of which	2003	..	..	-159	475	336	444	..	37	95
KENYA	2000	..	..	..	..	..	..	0	..	..
	2001	..	..	..	..	..	..	..	-	..
	2002	-	..	..	..	..	..	..	-	..
	2003	..	..	104	-	..	..	..	-	..
NIGERIA	2000	-	..	..	..	..	-	-	..	..
	2001	-	..	67	-	..	-	-	..	..
	2002	-	..	75	-	..	-	-	..	..
	2003	-	..	68	-	..	..	-	..	-
SOUTH AFRICA	2000	..	935	503	24	160	47	..	34	161
	2001	..	..	-204	17	138	126	..	14	126
	2002	-	..	-289	..	196	445	2	12	127
	2003	-	2023	-513	..	233	381	..	23	91
ZIMBABWE	2000	-	20	..	-2	1	..	..	-	..
	2001	-	..	..	..	..	..	..	-	..
	2002	-	..	..	..	..	..	..	-	..
	2003	-	..	..	..	..	..	-	-	-
<b>WORLD TOTAL</b>	2000	242	56499	39827	9458	66234	9230	2008	12643	21263
	2001	148	77890	30470	38230	57012	15514	3401	8809	26105
	2002	..	..	38859	38578	48086	17223	3471	11946	15365
	2003	81	71682	39619	58589	47240	16660	2925	12507	15622
OECD	2000	34	39116	32239	9001	61243	8825	2279	12082	18195
	2001	24	56589	23031	35403	51635	14468	3084	8318	23119
	2002	9	47295	29845	35655	43594	15718	3161	11425	14080
	2003	22	48519	33133	52807	43492	14842	2654	11926	14152
CENTRAL & EASTERN EUROPE	2000	..	..	-345	114	242	48	..	..	174
	2001	-	243	319	162	402	98	..	..	235
	2002	-	567	309	94	533	97	..	..	150
	2003	-	426	507	115	459	164	..	..	125

(1) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)



### 3.3 Net FDI international investment position abroad analysed by area & main country and by industrial activity of foreign affiliates, end 2000 to end 2003

£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL		
..	39	1133	..	1661	2508	1135	..	10080	2000	<b>AUSTRALASIA</b>
..	62	2973	103	974	3266	..	..	15487	2001	<b>&amp; OCEANIA</b>
..	68	1437	..	1049	3427	832	..	16652	2002	
..	144	2422	..	1566	1261	801	115	18106	2003	of which
..	..	1105	..	1546	1382	1086	..	8101	2000	AUSTRALIA
..	..	2914	..	972	2259	506	..	13700	2001	
..	..	1356	..	978	2221	675	..	13936	2002	
94	..	2351	..	1501	1239	597	99	16503	2003	
..	..	32	-	96	1126	17	..	1701	2000	NEW ZEALAND
-	..	33	..	-17	1004	..	..	1560	2001	
..	..	71	..	53	1202	28	..	2524	2002	
..	..	62	..	46	30	77	16	1419	2003	
..	25	2537	..	202	265	223	..	9383	2000	<b>AFRICA</b>
..	27	1002	0	194	758	..	7	8948	2001	
..	25	4684	..	286	954	1810	11	13516	2002	
..	35	3206	..	258	3583	2691	..	16775	2003	of which
-	-	..	-	..	..	..	..	373	2000	KENYA
-	-	32	-	9	..	..	-	294	2001	
-	-	..	-	31	..	..	-	278	2002	
-	-	..	-	9	..	7	..	287	2003	
-	..	..	-	..	..	..	-	906	2000	NIGERIA
-	-3	..	-	6	..	..	-	1044	2001	
-	0	..	-	6	..	0	-	1012	2002	
-	..	..	-	5	..	..	-	1028	2003	
-	..	1773	..	..	-60	27	..	3747	2000	SOUTH AFRICA
-	..	..	0	64	15	..	..	4148	2001	
-	..	4535	..	95	232	1793	..	8765	2002	
-	..	3072	..	158	..	2647	..	11267	2003	
-	..	11	-	..	43	..	-	130	2000	ZIMBABWE
-	..	20	-	..	53	..	-	166	2001	
-	..	..	..	..	..	..	-	62	2002	
-	..	..	..	5	12	..	-	48	2003	
15498	2996	32245	6797	186439	76960	52218	11135	601692	2000	<b>WORLD TOTAL</b>
16309	2243	29040	10158	153737	88312	36161	6090	599628	2001	
11089	1943	41432	25316	149412	92490	42508	12369	616786	2002	
14641	5335	48458	23084	175821	103309	49566	7358	692496	2003	
14288	2732	26660	6440	181582	64893	45754	10869	536232	2000	OECD
15479	1954	25270	9289	148808	72087	27958	5770	522287	2001	
8565	1927	32286	20171	144057	78462	33258	8171	527681	2002	
12074	2947	41144	22807	168708	84869	40501	3405	598002	2003	
319	86	1173	..	149	134	58	5	2032	2000	CENTRAL &
309	72	1229	..	115	505	205	19	4349	2001	EASTERN
..	..	2833	..	115	549	627	18	6449	2002	EUROPE
..	1	3554	..	122	500	119	31	6682	2003	

(1) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)



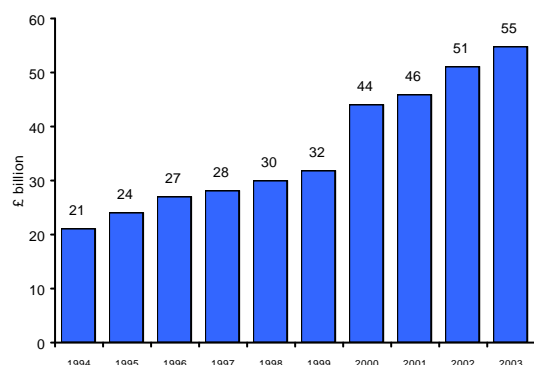
## Chapter 4

# Net earnings from foreign direct investment abroad (outward)

### Summary

The earnings from UK foreign direct investment abroad in 2003 were £55.1 billion, a new record and an increase of 7 per cent on the previous record figure of £51.4 billion in 2002.

**Net foreign direct investment earnings abroad, 1994 to 2003**



### Geographical analysis

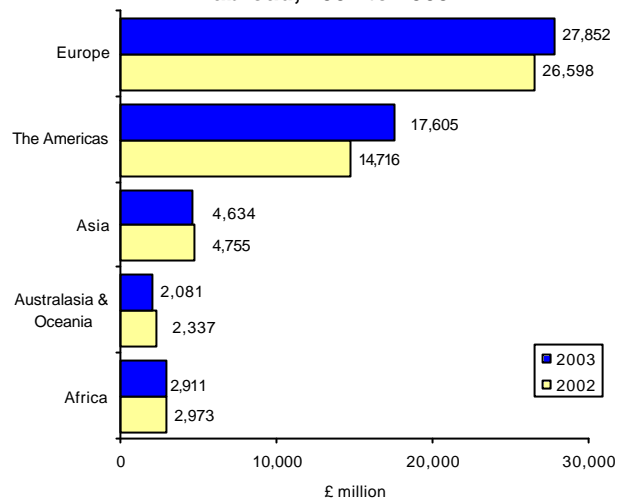
Compared to 2002 the earnings from UK FDI investment abroad in 2003 showed increases in the following continental regions:

- Europe, where earnings rose to a new record of £27.9 billion (up 5 per cent from the previous record of £26.6 billion in 2002);
- The Americas, where earnings rose to a new record of £17.6 billion (up 20 per cent from the previous record of £14.7 billion in 2002).

In the other continental regions the earnings figures fell;

- Asia, where earnings fell to £4.6 billion (down 3 per cent from the record £4.8 billion recorded in 2002);
- Australasia & Oceania, where earnings fell to £2.1 billion (down 11 per cent from the record £2.3 billion recorded in 2002); and
- Africa, where earnings fell to £2.9 billion (down 2 per cent from the previous record of £3.0 billion recorded in 2002).

**Net foreign direct investment earnings abroad, 2002 to 2003**



In 2003 the proportions of earnings from UK FDI investment abroad from each of the regions were as follows:

Europe produced 51 per cent of the total (compared with 52 per cent in 2002). Of the total earnings from this region:

- The Netherlands produced 43 per cent;
- The Irish Republic produced 8 per cent; and
- France produced 7 per cent.

The Americas produced 32 per cent of the total (compared with 29 per cent in 2002). Of the total earnings from this region:

- The USA produced 72 per cent;
- Bermuda produced 8 per cent; and
- Canada produced 6 per cent.

Asia produced 8 per cent of the total (compared with 9 per cent in 2002). Of the total earnings from this region:

- Singapore produced 20 per cent;
- Hong Kong produced 13 per cent; and
- India produced 11 per cent.

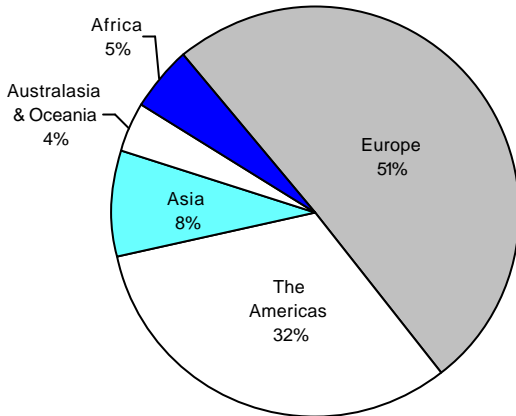
Australasia & Oceania produced 4 per cent of the total (down from 5 per cent in 2002). Of the earnings from this region:

- Australia produced 74 per cent; and
- New Zealand produced 25 per cent.

Africa produced 5 per cent of the total (down from 6 per cent in 2002). Of the total earnings from this region:

- South Africa produced 58 per cent.

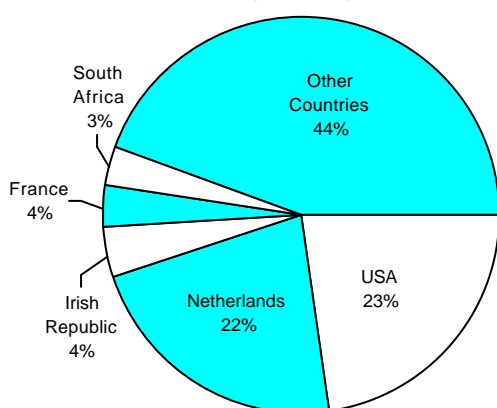
**Net foreign direct investment earnings abroad by region, 2003**



Five countries accounted for 56 per cent of the total earnings from UK FDI investment abroad in 2003. These countries were:

- The USA, which produced 23 per cent of the total (down from 22 per cent in 2002);
- The Netherlands, which produced 22 per cent of the total (unchanged from 2002);
- The Irish Republic, which produced 4 per cent of the total (compared with 3 per cent in 2002);
- France, which produced 4 per cent of the total (unchanged from 2002); and
- South Africa, which produced 3 per cent of the total (unchanged from 2002).

**Net foreign direct investment earnings abroad by country, 2003**



## Top ten FDI locations by earnings from UK FDI investments abroad 2003 (1)

Position [last year]	Location	Per cent this year	Per cent last year
1[1]	USA	23	22
2[2]	The Netherlands	22	22
3[8]	Irish Republic	4	3
4[4]	France	4	4
5[7]	South Africa	3	3
6[3]	Germany	3	4
7[5]	Luxembourg	3	4
8[6]	Australia	3	4
9[9]	Switzerland	3	3
10[36]	Bermuda	2	0
Top ten countries		69	

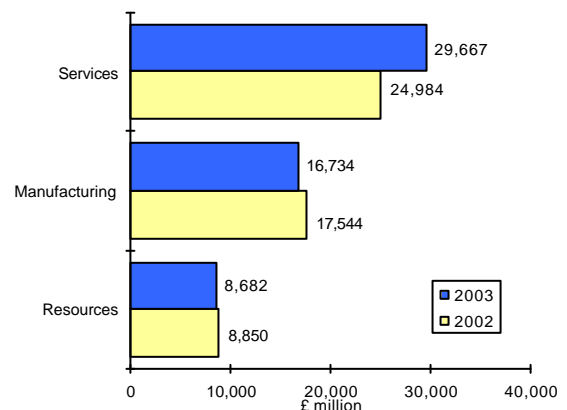
(1) Please refer to Appendix A, note 4 for an explanation of the “Netherlands effect” in relation to UK FDI data.

## Industrial analysis

The breakdown of earnings from UK FDI investment abroad in 2003 between the resources, manufacturing and services industry types was as follows :

- Services rose to a new record of £30.0 billion (up 19 per cent from the previous record of £25.0 billion recorded in 2002);
- Manufacturing fell to £16.7 billion (down 5 per cent from the record £17.5 billion recorded in 2002); and
- Resources fell to £8.7 billion (down 2 per cent from £8.9 billion in 2002).

**Net foreign direct investment earnings abroad by industry type, 2002 to 2003**



In 2003 the proportions of earnings from UK FDI investment abroad for each of the industry types was as follows :

Services accounted for 54 per cent of the total (compared with 49 per cent in 2002). Of those earnings:

- Financial services accounted for 40 per cent; and
- Transport & communications accounted for 34 per cent.

Manufacturing accounted for 30 per cent of the total (compared to 34 per cent in 2002). Of those earnings:

- Chemical, plastic & fuel products accounted for 40 per cent; and
- Food products accounted for 31 per cent.

Resources accounted for 16 per cent of the total (compared with 17 per cent in 2002):

- Mining & quarrying (including oil & gas) accounted for virtually 100 per cent of those earnings.

The largest increases by value in earnings from UK FDI investment abroad in 2003 were from the following sectors:

- Financial services rose to £11.9 billion (up 37 per cent from £8.7 billion in 2002);
- Transport & communications rose to £10.0 billion (up 8 per cent from £9.3 billion in 2002);
- Retail / wholesale, trade & repairs rose to £3.7 billion (up 18 per cent from £3.1 billion in 2002); and
- Electricity, gas & water rose to £0.9 billion (up 66 per cent from £0.5 billion in 2002).

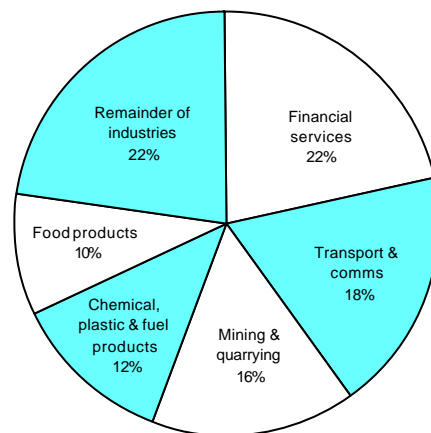
The largest decreases by value were from the following sectors:

- Food Products fell to £5.3 billion (down 13 per cent from £6.0 billion in 2002);
- Chemical, plastic & fuel products fell to £6.6 billion (down 6 per cent from £7.0 billion in 2002); and
- Other services fell to £0.3 billion (down 56 per cent from £0.6 billion in 2002).

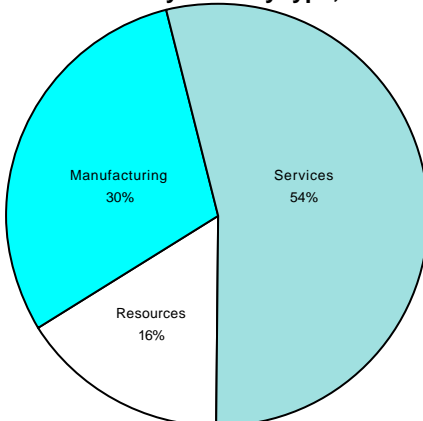
Five sectors accounted for 78 per cent of the total earnings from UK FDI investment abroad in 2003. These sectors were:

- Financial services with 22 per cent of the total (compared with 17 per cent in 2002);
- Transport & communications with 18 per cent of the total (unchanged from 2002);
- Mining & quarrying (including oil & gas) with 16 per cent of the total (compared with 17 per cent in 2002);
- Chemical, plastic & fuel products with 12 per cent of the total (compared with 14 per cent in 2001); and
- Food products with 10 per cent of the total (compared with 12 per cent in 2002).

**Net foreign direct investment earnings abroad by industry sector, 2003**



**Net foreign direct investment earnings abroad by industry type, 2003**



## 4.1 Net earnings from foreign direct investment abroad analysed by area and main country, 1994 to 2003 (1) (2)

£ million

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>EUROPE</b>	7033	8289	9700	10440	11349	14355	21760	24719	26598	27852
EU	6138	7251	8557	8994	9822	11244	17399	21437	22376	22975
AUSTRIA	52	73	82	65	49	45	77	68	267	312
BELGIUM & LUXEMBOURG (BLEU)	387	308	358	297	632	401	2151	2733	2371	1889
BELGIUM	387	264	169	160	473	242	480	570	549	337
LUXEMBOURG	-	44	190	138	160	159	1672	2163	1822	1552
DENMARK	115	286	208	191	215	220	248	227	54	187
FINLAND	30	43	0	36	58	95	95	73	95	103
FRANCE	607	619	999	1036	994	1222	1693	1610	1904	2005
GERMANY	834	1032	951	844	828	1241	946	679	2199	1620
GREECE	-202	-106	172	122	77	162	72	95	120	120
IRISH REPUBLIC	516	639	847	1112	1245	1367	1638	2123	1553	2253
ITALY	219	272	327	268	327	403	539	585	517	640
NETHERLANDS	2986	3248	3748	4143	4481	5246	8348	11465	11395	12081
PORTUGAL	162	188	184	96	162	152	174	182	115	168
SPAIN	234	338	493	561	464	389	749	627	672	539
SWEDEN	200	310	188	224	288	300	668	970	1115	1058
EFTA	792	899	963	991	848	1618	2393	1010	1643	1742
of which										
NORWAY	267	224	311	242	134	248	409	450	293	303
SWITZERLAND	524	675	652	747	705	1369	1983	559	1349	1439
OTHER EUROPEAN COUNTRIES	103	139	180	454	680	1494	1968	2272	2579	3134
of which										
RUSSIA (3)	3	12	24	-30	-214	0	62	297	334	344
UK OFFSHORE ISLANDS (4)	-	-	-	225	685	1081	1172	916	1127	1455
<b>THE AMERICAS</b>	8007	10254	10698	11867	11976	12841	14886	13529	14716	17605
of which										
BERMUDA	446	509	506	70	440	466	344	-90	203	1373
BRAZIL	348	432	650	380	322	113	256	344	378	296
CANADA	357	374	571	913	844	868	1140	864	1015	1004
CHILE	195	263	265	236	147	143	236	156	199	273
COLOMBIA	-22	28	23	53	2	78	293	190	200	234
MEXICO	48	52	74	145	95	186	105	-48	295	232
PANAMA	51	45	67	..	180	..	46	45	44	55
USA	5894	7803	8034	9339	9672	9681	11142	10646	11461	12605
<b>ASIA</b>	3449	2501	3776	3249	4137	2768	4434	4356	4755	4634
NEAR & MIDDLE EAST COUNTRIES	297	262	241	475	921	485	908	596	398	455
of which										
GULF ARABIAN COUNTRIES	293	260	212	424	878	443	721	420	335	346
OTHER ASIAN COUNTRIES	3152	2239	3536	2774	3215	2283	3527	3761	4357	4179
of which										
CHINA	16	3	49	40	6	27	74	340	255	268
HONG KONG	1427	1362	1463	623	959	881	708	341	610	617
INDIA	121	100	81	124	194	188	311	324	496	518
INDONESIA	48	71	87	143	114	54	81	150	132	183
JAPAN	199	212	281	313	167	545	505	382	181	339
MALAYSIA	221	248	332	360	247	352	400	277	448	479
SINGAPORE	781	-144	883	795	1291	28	902	1276	1053	918
SOUTH KOREA	29	40	34	17	34	13	37	111	233	227
THAILAND	84	75	101	95	16	130	90	166	162	160
<b>AUSTRALASIA &amp; OCEANIA</b>	2131	2044	2269	1950	1532	1434	1591	1651	2337	2081
of which										
AUSTRALIA	1776	1587	1747	1503	1092	1139	1393	1337	1818	1531
NEW ZEALAND	302	322	319	278	147	263	171	304	488	524
<b>AFRICA</b>	737	807	1055	965	658	1097	1567	1849	2973	2911
of which										
KENYA	41	46	35	94	78	67	71	70	64	80
NIGERIA	-27	-35	61	46	49	65	88	95	282	121
SOUTH AFRICA	366	438	503	521	399	656	734	983	1784	1693
ZIMBABWE	58	58	50	58	53	73	60	61	37	43
<b>WORLD TOTAL</b>	21355	23894	27498	28470	29652	32496	44237	46103	51379	55083
OECD	15578	18567	20621	22601	22810	25812	34824	36732	40229	42119
CENTRAL & EASTERN EUROPE	-24	16	15	118	75	252	465	791	802	1004

(1) Net earnings equal profits of foreign branches plus United Kingdom companies' receipts of interest and their share of profits of foreign subsidiaries and associates. Earnings are after deduction of provisions for depreciation and foreign taxes on profits, dividends and interest.

(2) A minus sign indicates net losses.

(3) Prior to 1995 Russia covers other former USSR countries, the Baltic States and Albania.

(4) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)

## 4.2 Net earnings from foreign direct investment abroad analysed by area & main country and by component, 2000 to 2003

£ million

		Foreign subsidiaries and associates		Foreign branches	Total net FDI earnings abroad (2)
		UK companies' share of foreign companies' net profits (1) (2)	Net interest accrued by UK companies (3)	Net profits (1) (2)	
<b>EUROPE</b>	2000	4	684	723	21760
	2001	22853	905	961	24719
	2002	24890	823	885	26598
	2003	25917	1000	935	27852
<b>EU</b>	2000	16262	672	466	17399
	2001	19824	926	687	21437
	2002	21037	756	583	22376
	2003	21212	1031	732	22975
<b>AUSTRIA</b>	2000	69	..	..	77
	2001	56	8	5	68
	2002	225	40	2	267
	2003	259	..	..	312
<b>BELGIUM &amp; LUXEMBOURG (BLEU)</b>	2000	2315	-204	42	2151
	2001	2565	-9	178	2733
	2002	2135	79	157	2371
	2003	1978	-121	33	1889
<b>BELGIUM</b>	2000	509	-44	15	480
	2001	385	32	153	570
	2002	401	6	142	549
	2003	328	-14	25	337
<b>LUXEMBOURG</b>	2000	1806	-159	26	1672
	2001	2180	-41	25	2163
	2002	1734	73	15	1822
	2003	1650	-105	8	1552
<b>DENMARK</b>	2000	243	..	..	248
	2001	208	7	12	227
	2002	-2	9	48	54
	2003	137	..	..	187
<b>FINLAND</b>	2000	83	..	..	95
	2001	60	3	11	73
	2002	70	..	..	95
	2003	73	..	..	103
<b>FRANCE</b>	2000	1379	240	74	1693
	2001	1291	372	-52	1610
	2002	1588	337	-21	1904
	2003	1572	544	-110	2005
<b>GERMANY</b>	2000	695	155	96	946
	2001	296	121	263	679
	2002	1883	70	246	2199
	2003	1153	140	327	1620
<b>GREECE</b>	2000	36	8	29	72
	2001	66	8	21	95
	2002	93	..	..	120
	2003	79	-2	45	120
<b>IRISH REPUBLIC</b>	2000	1550	6	82	1638
	2001	2050	0	73	2123
	2002	1737	-43	-139	1553
	2003	2206	-39	88	2253
<b>ITALY</b>	2000	448	15	77	539
	2001	277	239	69	585
	2002	241	200	76	517
	2003	444	46	150	640
<b>NETHERLANDS</b>	2000	7896	467	-14	8348
	2001	11312	135	18	11465
	2002	11340	24	30	11395
	2003	11698	355	28	12081
<b>PORTUGAL</b>	2000	156	9	9	174
	2001	164	6	12	182
	2002	95	3	17	115
	2003	145	..	..	168
<b>SPAIN</b>	2000	691	16	43	749
	2001	515	48	64	627
	2002	589	11	72	672
	2003	455	29	54	539
<b>SWEDEN</b>	2000	699	-40	9	668
	2001	965	-9	15	970
	2002	1044	22	50	1115
	2003	1013	..	..	1058

## 4.2 Net earnings from foreign direct investment abroad analysed by area & main country and by component, 2000 to 2003

£ million

		Foreign subsidiaries and associates		Foreign branches	Total net FDI earnings abroad (2)
		UK companies' share of foreign companies' net profits (1) (2)	Net interest accrued by UK companies (3)	Net profits (1) (2)	
EFTA	2000	2142	55	196	2393
	2001	746	36	229	1010
	2002	1304	167	172	1643
	2003	1544	..	..	1742
of which					
NORWAY	2000	219	..	..	409
	2001	210	37	204	450
	2002	111	34	148	293
	2003	138	17	148	303
SWITZERLAND	2000	1922	..	..	1983
	2001	535	0	24	559
	2002	1193	133	23	1349
	2003	1405	16	17	1439
OTHER EUROPEAN COUNTRIES	2000	1949	-42	61	1968
	2001	2284	-57	45	2272
	2002	2550	-99	130	2579
	2003	3160	-63	38	3134
of which					
RUSSIA	2000	27	..	..	62
	2001	240	..	..	297
	2002	254	..	..	334
	2003	326	16	3	344
UK OFFSHORE ISLANDS (4)	2000	1229	-52	-4	1172
	2001	1011	-70	-23	916
	2002	1190	-51	-11	1127
	2003	1460	3	-7	1455
<b>THE AMERICAS</b>	2000	12457	2067	362	14886
	2001	11990	1197	342	13529
	2002	13416	1141	159	14716
of which	2003	16078	1175	351	17605
BERMUDA	2000	397	-52	-	344
	2001	316	..	..	-90
	2002	232	..	..	203
	2003	1395	..	..	1373
BRAZIL	2000	223	16	17	256
	2001	316	..	..	344
	2002	360	0	18	378
	2003	287	..	..	296
CANADA	2000	1063	..	..	1140
	2001	838	28	-1	864
	2002	991	..	..	1015
	2003	957	..	..	1004
CHILE	2000	198	..	..	236
	2001	133	..	..	156
	2002	177	..	..	199
	2003	261	..	..	273
COLOMBIA	2000	27	..	..	293
	2001	74	..	..	190
	2002	82	..	..	200
	2003	219	..	..	234
MEXICO	2000	93	..	..	105
	2001	-55	2	5	-48
	2002	291	2	2	295
	2003	205	..	..	232
PANAMA	2000	40	..	..	46
	2001	43	..	..	45
	2002	49	..	..	44
	2003	45	..	..	55
USA	2000	9316	1749	77	11142
	2001	8929	1460	257	10646
	2002	10248	1095	119	11461
	2003	11089	1117	399	12605



## 4.2 Net earnings from foreign direct investment abroad analysed by area & main country and by component, 2000 to 2003

£ million

		Foreign subsidiaries and associates		Foreign branches	Total net FDI earnings abroad (2)
		UK companies' share of foreign companies' net profits (1) (2)	Net interest accrued by UK companies (3)	Net profits (1) (2)	
<b>ASIA</b>	2000	3579	-239	1095	4434
	2001	3300	-3	1060	4356
	2002	3925	-217	1048	4755
	2003	3641	-237	1231	4634
<b>NEAR &amp; MIDDLE EAST COUNTRIES</b>	2000	590	16	302	908
	2001	471	7	118	596
	2002	210	6	182	398
of which	2003	277	8	170	455
<b>GULF ARABIAN COUNTRIES</b>	2000	418	1	302	721
	2001	300	0	120	420
	2002	146	3	186	335
	2003	234	2	110	346
<b>OTHER ASIAN COUNTRIES</b>	2000	2990	-255	793	3527
	2001	2830	-10	942	3761
	2002	3715	-224	866	4357
of which	2003	3364	-244	1061	4179
<b>CHINA</b>	2000	89	1	-16	74
	2001	346	-1	-3	340
	2002	282	..	..	255
	2003	281	0	-11	268
<b>HONG KONG</b>	2000	423	9	275	708
	2001	124	-25	243	341
	2002	425	4	181	610
	2003	369	-1	251	617
<b>INDIA</b>	2000	278	..	..	311
	2001	258	..	..	324
	2002	355	..	..	496
	2003	331	2	185	518
<b>INDONESIA</b>	2000	33	1	46	81
	2001	72	2	77	150
	2002	68	1	63	132
	2003	104	11	69	183
<b>JAPAN</b>	2000	414	4	86	505
	2001	155	48	178	382
	2002	78	33	70	181
	2003	241	14	84	339
<b>MALAYSIA</b>	2000	394	2	3	400
	2001	273	6	-2	277
	2002	438	1	8	448
	2003	480	-4	3	479
<b>SINGAPORE</b>	2000	950	..	..	902
	2001	1131	-44	191	1276
	2002	1025	-263	292	1053
	2003	975	-269	213	918
<b>SOUTH KOREA</b>	2000	-11	-2	52	37
	2001	48	-2	67	111
	2002	176	4	54	233
	2003	152	2	74	227
<b>THAILAND</b>	2000	54	..	..	90
	2001	134	16	16	166
	2002	154	..	..	162
	2003	141	..	..	160
<b>AUSTRALASIA &amp; OCEANIA</b>	2000	1509	87	-4	1591
	2001	1518	5	128	1651
	2002	2056	121	160	2337
of which	2003	1832	115	134	2081
<b>AUSTRALIA</b>	2000	1320	83	-8	1393
	2001	1291	..	..	1337
	2002	1684	..	..	1818
	2003	1419	..	..	1531
<b>NEW ZEALAND</b>	2000	169	0	2	171
	2001	220	..	..	304
	2002	343	..	..	488
	2003	387	..	..	524

## 4.2 Net earnings from foreign direct investment abroad analysed by area & main country and by component, 2000 to 2003

£ million

		Foreign subsidiaries and associates		Foreign branches	Total net FDI earnings abroad (2)
		UK companies' share of foreign companies' net profits (1) (2)	Net interest accrued by UK companies (3)	Net profits (1) (2)	
<b>AFRICA</b>	2000	1511	-2	59	1567
	2001	1742	47	60	1849
	2002	2848	-2	128	2973
of which	2003	2831	42	39	2911
KENYA	2000	71	..	..	71
	2001	70	..	..	70
	2002	64	..	..	64
	2003	80	..	..	80
NIGERIA	2000	84	..	..	88
	2001	92	..	..	95
	2002	282	0	0	282
	2003	121	..	..	121
SOUTH AFRICA	2000	747	-13	1	734
	2001	927	34	22	983
	2002	1775	..	..	1784
	2003	1637	40	16	1693
ZIMBABWE	2000	60	..	..	60
	2001	59	..	..	61
	2002	36	..	..	37
	2003	41	..	..	43
<b>WORLD TOTAL</b>	2000	39409	2594	2234	44237
	2001	41404	2149	2550	46103
	2002	47135	1863	2380	51379
	2003	50298	2094	2690	55083
OECD	2000	31271	2659	894	34824
	2001	32655	2515	1562	36732
	2002	36843	2247	1139	40229
	2003	38142	2409	1567	42119
CENTRAL & EASTERN EUROPE	2000	448	11	6	465
	2001	769	5	17	791
	2002	780	18	3	802
	2003	984	-7	28	1004

(1) Profits are after deducting provisions for depreciation and foreign taxes on profits and dividends.

(2) A minus sign indicates net losses.

(3) Net of foreign taxes.

(4) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)



### 4.3 Net earnings from foreign direct investment abroad analysed by area & main country and by industrial activity of overseas affiliates, 2000 to 2003(1)

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
<b>EUROPE</b>	2000	..	2411	1857	462	3091	360	201	479	803
	2001	1	2130	1828	347	2645	356	644	363	455
	2002	1	2263	2088	444	2810	382	572	636	34
	2003	1	1376	2178	516	2761	369	594	421	271
<b>EU</b>	2000	0	1890	1566	308	2998	347	6	431	792
	2001	1	1621	1798	308	2341	345	39	305	413
	2002	1	1715	1462	397	2247	341	94	626	26
	2003	0	934	1852	383	2230	291	47	376	233
<b>AUSTRIA</b>	2000	-	..	-	8	26	6	..	1	0
	2001	-	..	..	5	27	9	1	..	0
	2002	-	..	..	..	19	0	..	..	0
	2003	-	..	..	..	6	15	..	..	-2
<b>BELGIUM &amp; LUXEMBOURG (BLEU)</b>	2000	-	..	75	11	243	15	..	13	142
	2001	-	..	99	2	278	9	..	65	58
	2002	-	..	131	-12	..	12	..	..	59
	2003	-	..	92	..	..	3	..	-1	-8
<b>BELGIUM</b>	2000	-	..	..	..	..	..	..	..	..
	2001	-	..	..	4	..	..	..	..	..
	2002	-	..	..	-12	134	..	1	..	..
	2003	-	..	..	4	..	..	..	..	..
<b>LUXEMBOURG</b>	2000	-	-	..	..	..	..	-	..	..
	2001	-	..	..	-1	..	..	-	..	..
	2002	-	..	..	0	..	..	..	..	..
	2003	-	..	..	..	..	..	..	..	..
<b>DENMARK</b>	2000	..	..	5	3	12	13	..	..	-1
	2001	-	..	0	4	..	13	..	..	-10
	2002	-	..	..	5	8	6	..	..	0
	2003	-	..	..	6	4	-12	..	..	-2
<b>FINLAND</b>	2000	-	..	..	..	8	..	..	..	27
	2001	-	..	..	..	7	..	..	..	15
	2002	-	..	..	..	3	..	..	..	21
	2003	-	..	..	1	..	..	..	..	16
<b>FRANCE</b>	2000	..	..	124	81	339	51	-16	22	88
	2001	-	..	224	-60	182	73	-25	1	-14
	2002	..	..	217	35	179	74	-14	88	-7
	2003	-	..	272	76	193	1	1	64	21
<b>GERMANY</b>	2000	..	..	158	-8	276	121	-56	136	205
	2001	..	..	44	44	233	87	-56	106	196
	2002	..	..	46	47	312	87	-9	..	34
	2003	..	..	312	29	364	106	-4	90	50
<b>GREECE</b>	2000	-	..	..	..	4	..	..	..	..
	2001	-	..	..	..	8	..	..	..	..
	2002	-	..	..	..	..	..	..	..	..
	2003	-	29	6	0	..	..	-	..	..

### 4.3 Net earnings from foreign direct investment abroad analysed by area & main country and by industrial activity of overseas affiliates, 2000 to 2003(1)

£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL		
..	17	1554	576	2945	5284	1142	558	21760	2000	EUROPE
182	68	1205	234	7074	5832	802	553	24719	2001	
-66	38	1631	410	8275	6105	611	366	26598	2002	
86	99	1792	464	8468	7782	454	220	27852	2003	
-9	19	1220	525	2809	3291	1010	195	17399	2000	EU
99	46	854	205	7032	4921	684	425	21437	2001	
-108	30	1142	326	8241	5069	490	279	22376	2002	
-9	69	1159	393	8334	6322	247	114	22975	2003	
-	..	6	..	..	9	3	..	77	2000	AUSTRIA
..	..	3	-	..	6	0	-1	68	2001	
-	..	112	-	..	..	-1	..	267	2002	
-	..	114	-	0	..	-3	..	312	2003	
..	0	27	..	..	317	181	..	2151	2000	BELGIUM & LUXEMBOURG
..	0	47	..	1222	202	203	269	2733	2001	(BLEU)
2	0	92	..	..	147	114	158	2371	2002	
8	0	94	..	..	69	118	40	1889	2003	
..	0	..	..	-14	-2	34	..	480	2000	BELGIUM
0	0	..	..	..	16	34	..	570	2001	
..	0	..	..	-57	14	34	..	549	2002	
..	0	27	..	-11	30	45	..	337	2003	
-	-	..	..	..	321	146	..	1672	2000	LUXEMBOURG
..	-	..	-	..	186	169	..	2163	2001	
..	-	..	-	..	134	80	..	1822	2002	
..	-	67	..	..	39	72	..	1552	2003	
-	..	7	..	1	..	-1	..	248	2000	DENMARK
-	..	5	..	-1	..	-1	0	227	2001	
..	-	3	..	8	-7	15	..	54	2002	
-	..	6	..	..	..	41	..	187	2003	
..	-	0	-	1	..	3	..	95	2000	FINLAND
..	-	1	-	..	..	2	..	73	2001	
-	..	2	..	..	..	1	-	95	2002	
-	..	4	..	..	..	3	..	103	2003	
-	11	406	..	-80	358	104	6	1693	2000	FRANCE
..	15	225	..	77	734	102	7	1610	2001	
-	21	463	94	62	604	73	6	1904	2002	
..	48	293	86	31	835	83	-16	2005	2003	
..	-7	49	..	-504	119	86	-31	946	2000	GERMANY
..	10	146	10	-597	107	12	22	679	2001	
..	0	57	8	-20	279	19	-26	2199	2002	
..	-7	62	-20	181	227	-179	-17	1620	2003	
-	..	9	-	..	0	5	..	72	2000	GREECE
-	..	13	-	..	-2	9	..	95	2001	
-	..	..	..	..	21	1	..	120	2002	
-	..	..	..	..	29	..	..	120	2003	

### 4.3 Net earnings from foreign direct investment abroad analysed by area & main country and by industrial activity of overseas affiliates, 2000 to 2003(1)

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
IRISH REPUBLIC	2000	-	..	638	22	133	46	..	31	86
	2001	..	..	606	27	213	25	..	..	37
	2002	..	..	593	-17	209	20	..	..	19
	2003	..	36	430	9	268	20	..	..	14
ITALY	2000	-	..	..	24	132	12	..	27	147
	2001	..	34	..	23	116	14	..	17	10
	2002	..	4	..	2	157	27	-1	..	-82
	2003	..	..	118	25	136	20	..	38	48
NETHERLANDS	2000	..	793	334	114	1198	16	2	104	18
	2001	..	754	520	179	324	48	0	13	75
	2002	-	389	190	126	109	55	..	..	-41
	2003	-	345	459	188	197	51	-3	..	71
PORTUGAL	2000	..	42	23	..	15	..	..	..	..
	2001	..	..	18	..	12	5	..	-	..
	2002	..	..	16	3	..	0	0	-	..
	2003	..	..	27	-3	8	..	..	..	..
SPAIN	2000	0	..	112	24	131	34	..	51	53
	2001	0	..	91	22	104	32	..	14	15
	2002	0	..	104	50	114	32	0	..	9
	2003	..	..	98	23	77	26	7	61	10
SWEDEN	2000	-	..	..	-4	481	29	7	33	11
	2001	-	..	..	9	..	29	8	..	18
	2002	-	..	..	7	..	28	-4	-11	17
	2003	-	..	0	0	..	64	..	2	17
EFTA of which	2000	..	375	55	29	130	15	..	..	12
	2001	..	..	-47	13	239	8	..	..	17
	2002	..	270	..	31	528	45	..	..	8
	2003	..	..	57	115	507	33	..	..	17
NORWAY	2000	..	..	..	..	30	6	..	..	-2
	2001	..	..	..	0	83	5	0	..	0
	2002	..	..	..	3	53	7	-1	..	-7
	2003	..	..	..	4	33	8	..	..	-1
SWITZERLAND	2000	-	..	..	..	100	7	0	2	14
	2001	-	..	..	14	156	3	..	1	17
	2002	-	..	..	29	475	38	..	2	16
	2003	-	..	..	110	474	25	..	1	18
OTHER EUROPEAN COUNTRIES of which	2000	..	146	236	125	-36	-2	..	..	0
2001	..	..	78	26	65	2	..	..	26	
2002	..	277	..	16	35	-3	..	..	1	
2003	..	..	269	18	24	45	..	..	21	
RUSSIA	2000	-	..	..	..	..	..	..	-	2
	2001	-	..	56	..	..	0	..	-	0
	2002	-	..	33	..	..	..	..	-	0
	2003	-	..	44	..	..	14	..	-	..

### 4.3 Net earnings from foreign direct investment abroad analysed by area & main country and by industrial activity of overseas affiliates, 2000 to 2003(1)

£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL		
..	0	163	67	-49	440	12	13	1638	2000	IRISH
3	7	85	4	316	537	77	34	2123	2001	REPUBLIC
..	0	271	6	-68	407	41	21	1553	2002	
..	3	277	6	115	923	61	12	2253	2003	
..	..	32	..	-129	129	25	11	539	2000	ITALY
..	..	32	0	-109	256	15	2	585	2001	
..	..	18	3	-8	268	-5	..	517	2002	
..	..	73	..	-1	195	10	1	640	2003	
..	8	483	283	2646	1766	479	165	8348	2000	NETHERLANDS
..	-2	277	75	6145	2892	213	70	11465	2001	
..	-5	81	126	..	3228	192	21	11395	2002	
..	3	171	..	..	3745	160	16	12081	2003	
..	4	7	..	2	8	5	..	174	2000	PORTUGAL
..	4	5	3	3	13	6	1	182	2001	
..	..	..	..	0	15	4	..	115	2002	
..	..	..	..	16	14	..	..	168	2003	
..	..	24	..	-16	104	42	0	749	2000	SPAIN
..	12	18	..	-20	155	31	0	627	2001	
..	10	8	..	-40	115	35	..	672	2002	
..	23	30	49	20	154	-71	-1	539	2003	
1	0	8	..	-15	8	69	..	668	2000	SWEDEN
..	-1	-2	..	4	-31	17	..	970	2001	
..	0	4	..	-7	-24	2	..	1115	2002	
-	..	0	..	8	37	3	..	1058	2003	
..	0	254	..	-75	..	38	..	2393	2000	EFTA
3	..	205	..	-8	83	22	..	1010	2001	
..	..	248	..	-28	195	33	..	1643	2002	
..	0	256	..	49	235	144	..	1742	2003	of which
..	..	15	..	4	12	9	..	409	2000	NORWAY
..	..	34	-	2	22	5	..	450	2001	
..	..	42	-	..	24	8	..	293	2002	
-	..	58	-	..	..	7	..	303	2003	
..	..	240	..	-79	..	28	..	1983	2000	SWITZERLAND
..	1	172	..	-10	61	17	..	559	2001	
..	0	206	..	..	171	25	..	1349	2002	
..	..	198	..	..	..	137	..	1439	2003	
24	-1	80	..	212	..	95	..	1968	2000	OTHER
79	..	146	..	51	828	96	..	2272	2001	EUROPEAN
..	..	241	..	63	841	88	..	2579	2002	COUNTRIES
..	30	377	..	85	1224	63	..	3134	2003	of which
-	..	..	-	0	..	3	..	62	2000	RUSSIA
-	..	..	-	0	0	2	..	297	2001	
-	..	..	..	0	2	2	..	334	2002	
-	..	..	..	2	2	..	..	344	2003	

### 4.3 Net earnings from foreign direct investment abroad analysed by area & main country and by industrial activity of overseas affiliates, 2000 to 2003(1)

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
UK OFFSHORE	2000	..	-4	..	..	..	1	..	..	..
ISLANDS (2)	2001	..	..	..	1	..	0	-	15	..
	2002	..	-1	289	0	..	1	-	..	-18
	2003	..	..	..	8	..	..	-	..	0
<b>THE AMERICAS</b>	2000	1	6730	1423	-29	1691	240	-74	364	1059
	2001	..	..	2116	-186	2548	749	-120	142	445
	2002	..	..	2592	45	3393	605	4	217	589
of which	2003	2	5019	2158	33	3115	814	79	432	527
BERMUDA	2000	-	..	..	-	0	..	-	..	2
	2001	-	..	..	..	..	..	-	-	2
	2002	-	4	..	..	..	..	-	-	..
	2003	-	..	..	..	..	..	..	-	..
BRAZIL	2000	..	49	..	1	-14	5	-	9	48
	2001	..	4	..	3	-4	32	..	3	52
	2002	-	49	..	4	31	14	..	0	0
	2003	..	45	..	6	0	85	..	-5	19
CANADA	2000	-	..	115	10	-28	52	..	4	47
	2001	-	..	78	7	15	54	..	..	19
	2002	-	..	404	16	104	64	..	-6	5
	2003	-	..	318	25	100	27	..	61	15
CHILE	2000	..	140	..	1	2	..	-	..	..
	2001	..	..	..	8	-1	..	..	-	..
	2002	-	..	..	-2	..	..	-	-	..
	2003	-	..	..	0	..	..	-	-	..
COLOMBIA	2000	-	..	..	..	3	..	-	..	1
	2001	-	..	..	..	..	..	-	..	1
	2002	-	..	3	..	..	..	-	..	..
	2003	-	..	5	..	..	..	..	..	..
MEXICO	2000	-	..	-70	..	65	1	-	11	25
	2001	-	..	..	..	80	..	-	..	29
	2002	-	..	62	-2	39	..	..	..	1
	2003	-	..	86	-1	34	0	..	..	6
PANAMA	2000	-	..	..	-	..	-	-	..	-
	2001	-	..	..	-	..	-	-	-	..
	2002	-	..	..	-	..	-	-	-	..
	2003	-	..	..	-	..	-	-	-	-
USA	2000	..	..	1001	-43	1518	187	-75	332	904
	2001	..	..	1716	-329	2684	611	-66	118	320
	2002	..	..	1466	-118	3266	499	-9	208	564
	2003	..	..	1292	-124	2962	591	63	369	474
<b>ASIA</b>	2000	8	1435	293	27	665	46	29	30	200
	2001	..	1388	190	46	1083	48	..	9	86
	2002	..	1014	694	39	695	74	..	39	86
	2003	..	696	508	90	604	67	..	62	83



### 4.3 Net earnings from foreign direct investment abroad analysed by area & main country and by industrial activity of overseas affiliates, 2000 to 2003(1)

£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL		
..	..	17	..	..	754	69	5	1172	2000	UK OFFSHORE
11	2	50	..	38	727	73	2	916	2001	ISLANDS (2)
..	0	47	..	..	695	47	19	1127	2002	
..	..	121	..	..	1029	37	12	1455	2003	
179	198	874	336	138	1053	616	90	14886	2000	<b>THE AMERICAS</b>
290	104	769	415	323	1013	162	76	13529	2001	
451	-20	638	596	314	894	515	220	14716	2002	
674	213	947	454	628	1880	658	-27	17605	2003	of which
-	-	4	..	33	194	-7	..	344	2000	BERMUDA
-	..	1	..	16	14	-68	..	-90	2001	
-	..	..	..	24	13	22	..	203	2002	
..	-	6	..	15	51	2	..	1373	2003	
..	..	..	-	..	..	1	..	256	2000	BRAZIL
..	..	..	..	0	..	-8	..	344	2001	
..	..	9	..	-1	..	4	-	378	2002	
..	-	12	..	-1	..	7	..	296	2003	
..	4	61	..	17	90	14	20	1140	2000	CANADA
..	-12	30	..	14	64	30	..	864	2001	
..	..	22	..	-9	88	25	..	1015	2002	
..	45	13	..	-33	91	20	1	1004	2003	
-	..	..	-	..	..	-10	-	236	2000	CHILE
..	..	..	-	..	..	-12	-	156	2001	
-31	..	1	-	..	..	2	-	199	2002	
..	..	1	-	..	..	3	-	273	2003	
-	..	..	-	..	-7	..	-	293	2000	COLOMBIA
-	..	..	-	..	-3	..	-	190	2001	
-	-	..	-	..	-8	..	-	200	2002	
-	-	..	-	23	4	0	-	234	2003	
..	..	..	..	2	..	5	..	105	2000	MEXICO
..	..	..	..	4	..	1	..	-48	2001	
..	..	-5	..	6	..	0	-	295	2002	
-	..	-2	..	3	6	4	..	232	2003	
-	..	..	-	..	..	..	-	46	2000	PANAMA
..	..	..	-	..	..	..	-	45	2001	
..	..	..	-	..	..	..	..	44	2002	
..	-	..	-	..	..	..	..	55	2003	
165	189	671	271	-80	526	572	51	11142	2000	USA
246	119	646	286	-4	694	208	62	10646	2001	
417	13	531	350	-38	674	453	228	11461	2002	
667	170	817	321	400	1569	664	-38	12605	2003	
..	118	99	10	334	756	271	..	4434	2000	<b>ASIA</b>
78	20	55	19	219	621	266	..	4356	2001	
93	20	186	32	349	1022	338	..	4755	2002	
72	24	275	..	551	1182	287	49	4634	2003	

### 4.3 Net earnings from foreign direct investment abroad analysed by area & main country and by industrial activity of overseas affiliates, 2000 to 2003(1)

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
NEAR & MIDDLE EAST COUNTRIES	2000	-	..	..	..	5	1	..	9	..
	2001	-	..	..	..	0	5	..	..	10
	2002	-	..	68	1	..	4	..	..	2
of which	2003	-	..	..	6	..	7	..	0	1
GULF ARABIAN COUNTRIES	2000	-	..	..	-	2	1	..	11	0
	2001	-	..	..	..	1	4	..	..	2
	2002	-	..	..	..	..	4	..	..	4
	2003	-	..	..	6	..	3	..	0	..
OTHER ASIAN COUNTRIES	2000	8	..	..	..	661	45	..	22	..
	2001	..	..	..	..	1083	43	..	..	76
	2002	..	..	625	38	..	70	..	..	84
of which	2003	..	..	..	84	..	60	..	63	82
CHINA	2000	-	..	-13	-3	16	1	..	11	18
	2001	-	..	-18	4	0	0	..	..	12
	2002	-	..	-31	5	20	17	..	..	8
	2003	-	..	-55	7	17	0	..	19	27
HONG KONG	2000	..	3	20	13	-87	23	-	1	19
	2001	..	4	-22	9	6	26	..	..	14
	2002	..	11	..	2	15	21	..	..	8
	2003	-	..	2	0	-3	..	..	..	8
INDIA	2000	-	..	139	4	53	10	..	1	7
	2001	-	..	..	3	73	..	..	..	3
	2002	-	..	225	7	22	..	..	..	0
	2003	-	..	188	12	25	..	..	..	1
INDONESIA	2000	..	..	..	..	17	..	-	..	1
	2001	..	..	..	..	12	..	-	..	0
	2002	..	..	..	..	..	..	..	..	0
	2003	..	..	..	..	..	..	..	..	..
JAPAN	2000	..	..	6	..	130	0	-	3	68
	2001	-	..	..	11	82	0	..	7	18
	2002	-	..	..	5	38	4	..	..	16
	2003	-	..	6	22	66	..	..	..	8
MALAYSIA	2000	..	..	35	1	41	4	..	0	19
	2001	..	..	4	1	42	2	..	..	12
	2002	..	94	..	1	38	0	..	..	11
	2003	..	..	..	2	0	-1	..	..	4
SINGAPORE	2000	..	..	4	-1	410	8	..	2	31
	2001	-	338	..	6	..	5	..	..	9
	2002	-	..	..	..	..	6	..	8	20
	2003	-	..	46	..	..	14	..	0	16
SOUTH KOREA	2000	-	..	-	..	22	..	-	..	5
	2001	-	..	..	1	22	2	-	..	1
	2002	-	..	..	1	29	5	-	..	..
	2003	-	..	..	2	..	1	-	..	..
THAILAND	2000	-	39	7	..	30	..	-	..	2
	2001	-	..	0	..	55	0	..	..	1
	2002	-	..	0	..	31	..	..	..	-2
	2003	-	..	..	3	28	..	..	..	1

### 4.3 Net earnings from foreign direct investment abroad analysed by area & main country and by industrial activity of overseas affiliates, 2000 to 2003(1)

£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL		
..	111	4	..	..	68	7	..	908	2000	NEAR & MIDDLE EAST COUNTRIES
-	8	0	..	39	81	6	..	596	2001	
..	12	3	-	..	119	11	..	398	2002	
..	18	7	-	91	108	12	-	455	2003	of which
..	..	1	..	..	68	8	..	721	2000	GULF
-	5	-2	..	39	76	5	..	420	2001	ARABIAN COUNTRIES
..	12	7	-	..	118	7	..	335	2002	
..	14	5	-	85	111	7	-	346	2003	
..	7	95	..	..	687	264	..	3527	2000	OTHER ASIAN COUNTRIES
78	12	55	..	180	541	260	..	3761	2001	
..	8	183	32	..	903	327	4	4357	2002	
..	6	268	..	460	1074	275	49	4179	2003	of which
..	..	8	..	-1	-8	7	..	74	2000	CHINA
4	..	..	..	12	2	11	..	340	2001	
..	..	..	..	8	2	21	-	255	2002	
..	..	49	-	19	..	26	..	268	2003	
..	3	46	..	126	327	210	..	708	2000	HONG KONG
-	14	-175	..	32	240	181	..	341	2001	
-	10	34	..	45	205	221	..	610	2002	
..	3	28	-	38	367	132	4	617	2003	
..	..	1	-	8	..	10	..	311	2000	INDIA
..	..	0	-	..	63	14	..	324	2001	
..	..	2	-	32	..	7	-	496	2002	
..	..	4	..	73	151	18	..	518	2003	
..	-1	5	-	..	..	7	..	81	2000	INDONESIA
..	..	6	-	9	16	6	..	150	2001	
..	..	3	-	19	..	4	-	132	2002	
..	..	5	-	31	..	8	..	183	2003	
-	-	22	..	..	8	18	..	505	2000	JAPAN
-	-	32	..	61	10	34	..	382	2001	
..	..	7	..	108	-11	3	..	181	2002	
-	..	35	-	132	22	15	..	339	2003	
4	4	9	-	..	85	10	..	400	2000	MALAYSIA
..	-6	7	-	19	10	6	..	277	2001	
..	-2	2	-	19	94	5	-	448	2002	
..	3	3	-	..	107	6	..	479	2003	
..	0	0	..	25	173	8	..	902	2000	SINGAPORE
-	1	6	..	-43	148	-3	..	1276	2001	
-	2	10	..	-14	258	16	0	1053	2002	
..	..	10	..	-13	197	42	3	918	2003	
..	-	7	-	..	27	-12	..	37	2000	SOUTH KOREA
..	..	3	..	38	16	-12	..	111	2001	
-	..	..	..	..	12	6	-	233	2002	
-	..	..	..	63	4	9	..	227	2003	
1	0	1	-	-2	5	5	..	90	2000	THAILAND
-1	..	7	-	21	-6	5	..	166	2001	
2	..	..	-	11	28	4	..	162	2002	
..	..	58	-	15	16	5	..	160	2003	

### 4.3 Net earnings from foreign direct investment abroad analysed by area & main country and by industrial activity of overseas affiliates, 2000 to 2003(1)

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
<b>AUSTRALASIA &amp; OCEANIA</b>	2000	..	796	216	7	41	6	1	-33	53
	2001	1	..	154	7	100	..	..	-13	30
	2002	..	..	262	17	65	297	0	17	35
of which	2003	..	458	157	97	67	163	-1	3	38
<b>AUSTRALIA</b>	2000	..	..	166	2	37	10	..	..	39
	2001	..	436	131	3	92	..	..	-13	26
	2002	..	532	211	14	57	291	..	17	35
	2003	-	..	95	90	62	159	..	..	33
<b>NEW ZEALAND</b>	2000	..	..	44	3	1	2	..	..	14
	2001	..	..	20	4	7	2	..	-	4
	2002	..	..	46	3	8	6	..	-	1
	2003	..	..	54	4	5	5	..	..	4
<b>AFRICA</b>	2000	..	749	139	20	28	10	-1	9	36
	2001	..	746	104	13	49	..	..	8	24
	2002	-	1293	406	91	66	138	..	3	46
of which	2003	..	1123	269	77	77	58	..	4	13
<b>KENYA</b>	2000	..	..	..	..	..	..	0	..	..
	2001	..	..	..	..	..	..	..	-	..
	2002	-	..	..	..	..	..	..	-	..
	2003	..	..	15	-	..	..	..	-	..
<b>NIGERIA</b>	2000	-	..	..	..	..	-	-	..	..
	2001	-	..	11	-	..	-	-	..	..
	2002	-	..	50	-	..	-	-	..	..
	2003	-	..	28	-	..	..	-	..	-
<b>SOUTH AFRICA</b>	2000	..	257	..	10	20	9	..	9	26
	2001	..	..	..	8	42	..	..	9	16
	2002	-	..	260	..	50	115	..	2	45
	2003	-	432	170	..	56	..	..	5	12
<b>ZIMBABWE</b>	2000	-	0	5	..	..	..	..	-	..
	2001	-	..	..	..	..	..	..	-	..
	2002	-	..	..	..	..	..	..	-	..
	2003	-	..	..	..	..	0	-	-	-
<b>WORLD TOTAL</b>	2000	12	12121	3928	486	5516	661	154	848	2151
	2001	9	9456	4392	226	6425	1496	587	507	1041
	2002	7	8844	6042	636	7029	1495	640	912	790
	2003	11	8672	5270	813	6624	1470	703	922	932
<b>OECD</b>	2000	2	8815	2975	433	4878	610	29	775	1919
	2001	3	6255	3480	35	5624	1258	265	473	871
	2002	1	5806	3998	359	6340	1246	331	891	674
	2003	2	4345	3829	527	6024	1150	392	875	806
<b>CENTRAL &amp; EASTERN EUROPE</b>	2000	..	..	..	118	-1	-4	..	4	18
	2001	-	9	27	21	63	2	..	1	26
	2002	-	..	58	12	27	-5	..	..	16
	2003	-	..	64	17	26	21	..	..	15

(1) A minus sign indicates net losses.

(2) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)

### 4.3 Net earnings from foreign direct investment abroad analysed by area & main country and by industrial activity of overseas affiliates, 2000 to 2003(1)

£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL		
-5	2	83	..	185	248	122	..	1591	2000	<b>AUSTRALASIA &amp; OCEANIA</b>
..	5	84	..	199	356	39	..	1651	2001	
..	6	107	..	258	503	111	-3	2337	2002	
..	25	131	..	282	483	62	22	2081	2003	of which
..	..	78	..	165	100	108	5	1393	2000	AUSTRALIA
11	4	74	0	107	192	53	0	1337	2001	
..	..	99	..	144	266	95	..	1818	2002	
..	..	123	..	172	..	50	18	1531	2003	
..	..	5	-	19	148	14	..	171	2000	NEW ZEALAND
..	..	8	..	87	170	6	..	304	2001	
..	..	10	..	109	236	9	..	488	2002	
-	..	10	..	106	..	5	3	524	2003	
..	3	266	..	63	217	21	0	1567	2000	<b>AFRICA</b>
..	12	222	..	91	252	213	0	1849	2001	
..	15	581	..	94	199	31	..	2973	2002	
..	1	575	..	112	608	20	1	2911	2003	of which
-	-	..	-	0	..	..	..	71	2000	KENYA
-	-	0	-	0	..	1	-	70	2001	
-	-	..	-	4	..	2	-	64	2002	
-	-	..	-	..	..	2	..	80	2003	
-	..	..	-	..	..	..	-	88	2000	NIGERIA
-	..	..	-	..	..	..	-	95	2001	
-	..	..	-	..	..	..	-	282	2002	
-	..	..	-	..	..	..	-	121	2003	
-	..	265	..	..	1	10	..	734	2000	SOUTH AFRICA
-	..	..	..	..	22	..	..	983	2001	
-	2	573	..	..	22	29	..	1784	2002	
-	..	569	..	..	..	11	..	1693	2003	
-	..	0	-	..	43	..	-	60	2000	ZIMBABWE
-	..	3	-	..	30	..	-	61	2001	
-	..	..	..	..	..	..	-	37	2002	
-	..	..	..	..	26	..	-	43	2003	
263	338	2876	922	3666	7557	2171	566	44237	2000	<b>WORLD TOTAL</b>
564	209	2334	665	7907	8075	1482	728	46103	2001	
533	59	3143	1034	9290	8722	1606	596	51379	2002	
886	362	3720	979	10041	11934	1482	263	55083	2003	
190	220	2365	894	2945	5406	1781	587	34824	2000	OECD
460	167	1934	653	7333	6221	1044	654	36732	2001	
453	19	2261	974	8578	6638	1119	540	40229	2002	
799	310	2690	907	9236	8886	1193	148	42119	2003	
8	-3	53	..	1	13	16	0	465	2000	CENTRAL & EASTERN EUROPE
19	5	97	..	3	51	16	0	791	2001	
0	..	150	..	8	97	51	-3	802	2002	
..	7	224	..	7	111	31	..	1004	2003	

(1) A minus sign indicates net losses.

(2) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)

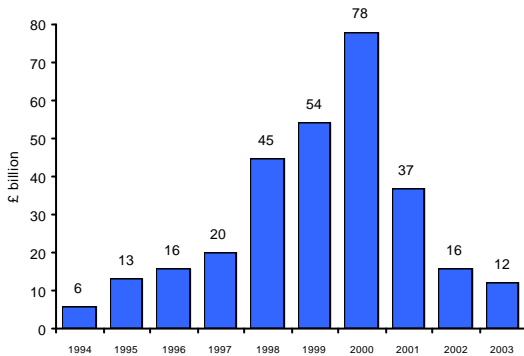


# Chapter 5 - Net foreign direct investment flows into the UK (inward)

## SUMMARY

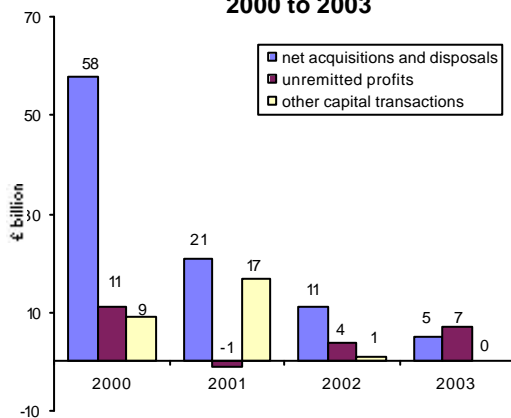
The net foreign direct investment flows from foreign companies into the UK in 2003 were £12.4 billion; a decrease of 23 per cent on the £16.0 billion recorded in 2002.

**Net foreign direct investment flows into the UK, 1994 to 2003**



This total investment figure is the lowest since 1994. The continuing fall was heavily influenced by the decrease in the value of mergers and acquisitions made in the UK by foreign companies in 2003. The values of the other components of flows, i.e. unremitted profits and other capital transactions (changes in inter company and branch-head office loans), have not varied so widely during these periods.

**Net foreign direct investment flows into the UK by component, 2000 to 2003**



## Geographical analysis

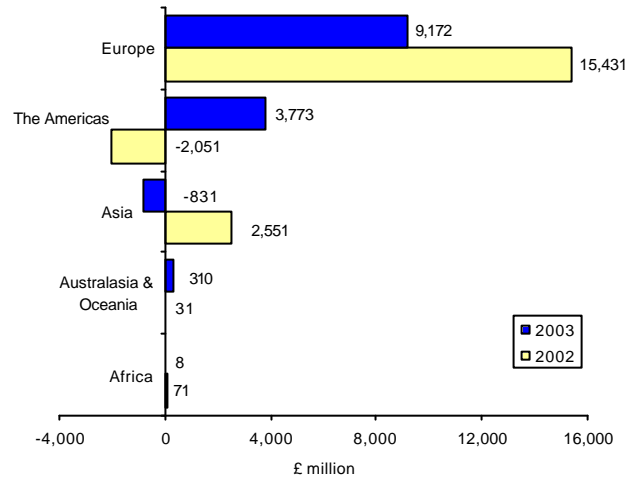
Compared with 2002, for the FDI flows into the UK in 2003 the following regions showed increases:

- The Americas, where they rose to £3.8 billion (up from a net disinvestment of £2.1 billion in 2002); and
- Australasia & Oceania, where they rose to £0.3 billion (from less than £0.1 billion in 2002).

Similarly the following regions showed decreases:

- Europe, where they fell to £9.2 billion (down 41 per cent from £15.4 billion in 2002);
- Africa, where they fell to less than £0.1 billion (from £0.1 billion in 2002);
- Asia, where they recorded a net disinvestment of £0.8 billion (compared to a net investment of £2.6 billion in 2002).

**Net foreign direct investment flows into the UK, 2002 to 2003**



Europe accounted for 74 per cent of the total (compared to 96 per cent in 2002). Of the flows from this region:

- The Netherlands accounted for £3.7 billion (41 per cent);
- Germany accounted for £1.9 billion (20 per cent); and
- Switzerland accounted for £1.4 billion (15 per cent).

The Americas accounted for 30 per cent of the total (compared to a net disinvestment in 2002). Of the flows from this region:

- The USA accounted for 79 per cent (compared with a net disinvestment in 2002).

Asia accounted for a small disinvestment (compared with 16 per cent in 2002). Of the disinvestment from this region:

- Japan accounted for more than the regional disinvestment total, with the other countries of the region accounting for a small offsetting net investment flow.

Australasia & Oceania accounted for 2 per cent of the total (compared with less than 1 per cent in 2002). Of the flows from this region:

- Australia was the largest regional investor, accounting for more than the regional total, with the other countries in the region accounting for a small offsetting net disinvestment flow.

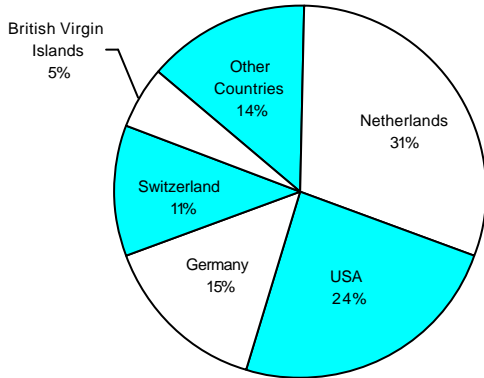
Africa accounted for less than 1 per cent of the total (unchanged from 2002). Of the flows from this region:

- South Africa was the largest regional investor accounting for more than the regional total, with the other countries in the region accounting for a small offsetting net disinvestment flow.

The top five countries provided 86 per cent of the total FDI flows into the UK in 2003. These countries were:

- The Netherlands, with 31 per cent of the total (compared

**Net foreign direct investment flows into the UK by country, 2003**



with 11 per cent in 2002);

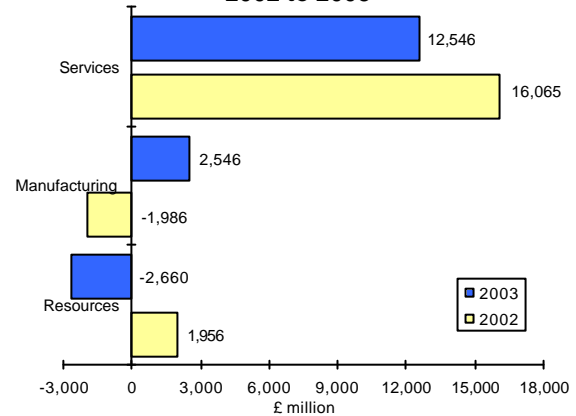
- The USA, with 24 per cent of the total (compared with a net disinvestment in 2002);
- Germany, with 15 per cent of the total (compared with 71 per cent in 2002);
- Switzerland, with 11 per cent of the total (compared with a small disinvestment in 2002); and
- The British Virgin Islands, with 5 per cent of the total (compared with net disinvestment in 2002).

## Industrial analysis

The breakdown of FDI flows into the UK between the resources, manufacturing and services industry types in 2003 was as follows;

- Services fell to £12.5 billion (down 22 per cent from £16.1 billion in 2002);
- Manufacturing rose to £2.5 billion (from a net disinvestment of £2.0 billion in 2002); and
- Resources fell to a net disinvestment of 2.7 billion (from a net investment of £2.0 billion in 2002).

**Net foreign direct investment flows into the UK by industry type, 2002 to 2003**



The largest increases by value in FDI flows into the UK in 2003 were recorded in the following sectors:

- Transport & communications rose to £0.5 billion (up from a net disinvestment of £4.9 billion in 2002);
- Office, IT & communications equipment rose to £1.9 billion (up from a net disinvestment of £0.4 billion in 2002);

The largest decreases by value were recorded in the following sectors:

- Electricity, gas & water fell to £2.7 billion (down 67 per cent from £8.3 billion in 2002);
- Mining & quarrying (including oil & gas) fell to a net disinvestment of £2.6 billion (down from a net investment of £1.9 billion in 2002); and
- Real estate & business services fell to £1.4 billion (down 72 per cent from £4.8 billion in 2002).



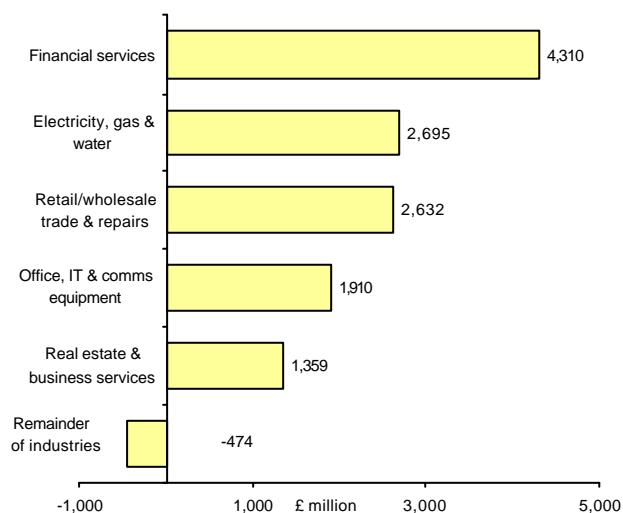
The top five sectors accounted for more than the total FDI flows to the UK in 2003. These sectors were:

- Financial services with £4.3 billion (compared with £6.1 billion in 2002);
- Electricity, gas & water with £2.7 billion (compared with £8.3 billion in 2002);
- Retail/wholesale trade & repairs with £2.6 billion (compared with £2.1 billion in 2002);
- Office, IT & communications equipment with £1.9 billion (compared with a net disinvestment of £0.4 billion in 2002; and
- Real estate & business services with £1.4 billion (compared with £4.8 billion in 2002).

These were offset by large disinvestments in:

- Transport equipment with a net disinvestment of £3.7 billion (compared with a net disinvestment of £2.8 billion in 2002); and
- Mining & quarrying (including oil & gas) with a net disinvestment of £2.6 billion compared to net investment of £1.9 billion in 2002.

**Net foreign direct investment flows into the UK by industry sector, 2003**



## 5.1 Net foreign direct investment flows into the United Kingdom analysed by area and main country, 1994 to 2003 (1) (2)

£ million

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>EUROPE</b>	3065	4626	6931	8394	22892	39398	53839	17213	15431	9172
EU	3367	3555	4673	6905	12654	39676	52394	17500	15722	7658
AUSTRIA	60	21	20	18	154	-13	175	-149	..	..
BELGIUM & LUXEMBOURG (BLEU)	357	520	6	174	1068	551	825	171	-332	61
BELGIUM	357	101	200	143	186	588	137	-23	-333	183
LUXEMBOURG	-	419	-193	31	882	-36	688	196	1	-121
DENMARK	76	68	151	228	227	398	481	195	114	600
FINLAND	32	-36	2	193	129	228	87	26	5	66
FRANCE	310	1004	1321	2647	778	3217	31722	8779	1460	569
GERMANY	71	2090	835	1123	484	26278	10564	279	11340	1865
GREECE	..	..	..	..	1	3	..	4	7	33
IRISH REPUBLIC	224	-35	221	1127	724	78	384	755	210	262
ITALY	177	328	-184	-32	99	23	469	2848	-208	-500
NETHERLANDS	1915	-633	2610	1180	9019	7860	4629	4256	1756	3745
PORTUGAL	..	..	..	..	5	11	-6	7	..	..
SPAIN	21	17	66	71	99	119	..	224	232	516
SWEDEN	119	184	-379	147	-132	924	657	106	493	417
EFTA	-176	1036	2211	1512	9859	-660	740	-944	-298	1413
of which										
NORWAY	-131	124	1060	182	-116	-502	-392	-227	-137	-179
SWITZERLAND	-44	912	1151	1320	9967	-165	1119	-775	-162	1416
OTHER EUROPEAN COUNTRIES	-125	36	47	-21	379	382	704	658	8	101
of which										
RUSSIA (3)	0	19	61	19	..	..	..	19	..	..
UK OFFSHORE ISLANDS (4)	-	-	-	-74	426	325	646	622	-8	44
<b>THE AMERICAS</b>	2344	8750	7210	10615	18770	17159	15032	16056	-2051	3773
of which										
CANADA	-246	-438	444	374	58	519	1882	-261	562	-340
USA	2138	9293	6742	10045	18596	15953	12741	15025	-2157	2977
<b>ASIA</b>	186	-189	412	402	1421	-2189	7725	3132	2551	-831
NEAR & MIDDLE EAST COUNTRIES	78	58	64	103	81	137	88	287	-26	-38
OTHER ASIAN COUNTRIES	110	-248	348	299	1340	-2326	7637	2845	2579	-792
of which										
HONG KONG	45	-124	10	15	60	17	921	70	63	63
JAPAN	4	-379	209	288	968	-2646	5765	2572	2352	-944
SINGAPORE	2	40	1	41	15	329	800	78	157	-73
SOUTH KOREA	2	85	-8	-78	187	-112	-18	1	-26	-5
<b>AUSTRALASIA &amp; OCEANIA</b>	387	-647	992	714	986	-133	1483	92	31	310
of which										
AUSTRALIA	260	-708	1096	721	1093	..	1440	112	14	320
NEW ZEALAND	127	60	-104	-6	-107	..	40	-24	18	-9
<b>AFRICA</b>	63	117	118	170	808	143	416	63	71	8
of which										
SOUTH AFRICA	50	125	109	149	585	130	378	51	63	21
<b>WORLD TOTAL</b>	6046	12654	15662	20296	44877	54376	78495	36555	16033	12432
OECD	5346	12511	15235	19758	43306	52590	74995	33980	16194	11053
CENTRAL & EASTERN EUROPE	-141	15	-19	14	-16	2	8	10	0	8

(1) Net investment includes unremitted profits.

(2) A minus sign indicates net disinvestment in the United Kingdom (i.e. a decrease in the amount due to overseas countries).

(3) Prior to 1995 Russia covers other former USSR countries, the Baltic States and Albania.

(4) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)

## 5.2 Net foreign direct investment flows into the United Kingdom analysed by area & main country and by component, 2000 to 2003

£ million

		UK subsidiaries and associates					UK branches		Total net foreign direct investment in the UK (4)
		Foreign parent companies' share of UK companies' net profits (1)	Less dividends paid to foreign parent companies (2)	Unremitted profits	Acquisition of UK companies' share & loan capital	Disposal of UK companies' share & loan capital	Increase in amounts due to foreign parents on inter-company account	Increase in amounts due to foreign parents on branch head-office account	
<b>EUROPE</b>	2000	12593	5065	7528	46927	-1478	721	140	53839
	2001	8781	6064	2718	13694	-93	955	-60	17213
	2002	4508	3790	718	14010	-2410	2612	502	15431
	2003	7136	3675	3461	4531	-930	1464	647	9172
<b>EU</b>	2000	11957	4767	7190	44566	-1240	1641	238	52394
	2001	8137	5599	2538	12858	-92	2143	52	17500
	2002	3791	3535	256	13522	-2218	3645	517	15722
	2003	6160	3449	2711	3457	-854	2324	20	7658
<b>AUSTRIA</b>	2000	21	3	18	13	0	144	0	175
	2001	29	3	26	..	0	-177	..	-149
	2002	27	1	26	..	0	-23	0	..
	2003	17	..	..	..	0	-20	0	..
<b>BELGIUM &amp; LUXEMBOURG</b>	2000	2	58	-55	627	..	263	..	825
	2001	-141	69	-210	459	..	-75	..	171
	2002	-99	262	-361	720	..	328	..	-332
	2003	145	148	-2	314	..	-308	..	61
<b>BELGIUM</b>	2000	-143	45	-188	..	..	253	..	137
	2001	-157	34	-191	334	..	-164	..	-23
	2002	-63	..	..	61	..	-308	7	-333
	2003	61	91	-29	125	0	93	-4	183
<b>LUXEMBOURG</b>	2000	146	13	133	..	0	10	..	688
	2001	16	35	-18	125	..	90	..	196
	2002	-35	..	..	659	..	637	..	1
	2003	85	58	27	190	..	-401	..	-121
<b>DENMARK</b>	2000	258	17	241	101	..	143	..	481
	2001	145	66	79	..	0	113	..	195
	2002	175	9	166	40	..	-88	..	114
	2003	163	100	63	..	..	205	1	600
<b>FINLAND</b>	2000	205	..	..	29	..	-14	-	87
	2001	196	212	-15	..	..	32	-	26
	2002	38	6	33	3	..	-30	..	5
	2003	73	1	72	0	..	27	..	66
<b>FRANCE</b>	2000	1909	837	1073	30625	-1109	1130	4	31722
	2001	1120	1336	-215	3136	..	5905	..	8779
	2002	891	1012	-120	1517	-883	952	-5	1460
	2003	2125	1010	1115	745	-590	-710	10	569
<b>GERMANY</b>	2000	1933	643	1290	8706	..	445	..	10564
	2001	-1002	980	-1983	3978	..	-1711	..	279
	2002	-279	1185	-1465	8828	-154	4225	-91	11340
	2003	934	863	71	574	..	1334	..	1865
<b>GREECE</b>	2000	2	..	..	..	0	4	..	..
	2001	1	0	1	..	..	1	0	4
	2002	1	0	1	..	..	-1	6	7
	2003	3	..	..	..	..	0	17	33
<b>IRISH REPUBLIC</b>	2000	199	36	164	32	..	174	..	384
	2001	307	49	258	393	0	100	5	755
	2002	310	40	270	13	..	0	..	210
	2003	218	63	155	106	..	40	..	262
<b>ITALY</b>	2000	-12	37	-49	136	..	369	..	469
	2001	52	13	39	..	..	290	..	2848
	2002	14	5	9	411	..	-630	..	-208
	2003	95	5	90	48	..	-638	..	-500
<b>NETHERLANDS</b>	2000	7151	2902	4249	1544	..	-1159	..	4629
	2001	7059	2805	4255	2116	..	-2074	..	4256
	2002	1986	837	1148	1326	..	-1233	..	1756
	2003	2155	1226	929	851	-50	2084	-68	3745
<b>PORTUGAL</b>	2000	0	3	-3	0	0	-2	0	-6
	2001	-8	1	-8	0	0	16	0	7
	2002	1	0	1	0	0	-14	..	..
	2003	5	0	5	0	0	25	..	..

## 5.2 Net foreign direct investment flows into the United Kingdom analysed by area & main country and by component, 2000 to 2003

£ million

		UK subsidiaries and associates					Increase in amounts due to foreign parents on inter-company account	UK branches Increase in amounts due to foreign parents on branch head-office account	Total net foreign direct investment in the UK (4)
		Foreign parent companies 'share of UK companies' net profits (1) (2)	Less dividends paid to foreign parent companies (3)	Unremitted profits	Acquisition of UK companies' share & loan capital	Disposal of UK companies' share & loan capital			
SPAIN	2000	48	3	45	..	0	25	..	..
	2001	77	8	69	..	0	45	..	224
	2002	205	5	200	..	0	32	..	232
	2003	190	4	186	269	..	79	..	516
SWEDEN	2000	243	99	144	416	..	123	..	657
	2001	305	59	247	182	..	-318	..	106
	2002	523	172	351	..	0	134	..	493
	2003	35	26	9	200	0	209	0	417
EFTA	2000	481	261	220	1909	..	-1050	..	740
	2001	497	411	86	576	..	-1495	..	-944
	2002	624	172	452	57	-183	-602	-20	-298
	2003	764	193	571	1064	..	-836	..	1413
of which NORWAY	2000	99	5	94	282	..	-531	..	-392
	2001	21	6	15	..	0	-248	..	-227
	2002	10	2	7	..	0	-147	..	-137
	2003	-19	1	-20	..	0	-162	..	-179
SWITZERLAND	2000	374	255	119	1627	0	-525	-100	1119
	2001	470	403	67	..	..	-1262	..	-775
	2002	612	169	442	..	-183	-446	..	-162
	2003	756	181	575	929	..	-710	..	1416
OTHER EUROPEAN COUNTRIES	2000	155	37	118	452	..	131	..	704
	2001	147	54	93	259	..	308	..	658
	2002	93	83	10	431	-10	-429	7	8
	2003	212	33	179	9	..	-22	..	101
of which RUSSIA	2000	..	..	..	0	0	..	..	..
	2001	..	..	..	0	0	3	..	19
	2002	..	0	..	0	0	0	-	..
	2003	..	..	..	0	0	0	-	..
UK OFFSHORE ISLANDS (5)	2000	84	35	49	448	0	150	0	646
	2001	112	40	72	259	0	291	-	622
	2002	73	79	-5	431	-10	-426	2	-8
	2003	152	33	120	9	..	-22	..	44
<b>THE AMERICAS</b>	2000	6351	3088	3263	14470	-4217	1138	378	15032
	2001	4340	7526	-3185	7932	-2042	13522	-169	16056
	2002	5708	3128	2580	3916	-4817	-3732	2	-2051
	2003	8187	4224	3963	2920	-1127	-2011	30	3773
of which CANADA	2000	665	81	584	715	..	585	..	1882
	2001	-184	292	-475	791	0	-575	0	-261
	2002	574	136	438	393	..	-143	..	562
	2003	745	86	659	200	..	-397	..	-340
USA	2000	5851	2936	2916	13263	-4215	398	379	12741
	2001	4616	7134	-2517	5690	-2041	14065	-169	15025
	2002	5188	2865	2323	3380	-4500	-3378	19	-2157
	2003	7136	3609	3528	2423	-255	-2746	28	2977
<b>ASIA</b>	2000	285	152	133	4444	..	5419	..	7725
	2001	405	207	198	1537	..	1867	..	3132
	2002	567	147	421	275	-80	1966	-29	2551
	2003	-162	150	-312	..	..	-67	12	-831
NEAR & MIDDLE COUNTRIES	2000	55	13	42	19	0	29	-2	88
	2001	26	4	22	245	0	20	0	287
	2002	-47	8	-55	..	..	-6	..	-26
	2003	44	14	30	..	..	-8	..	-38
OTHER ASIAN COUNTRIES	2000	230	139	91	4426	..	5390	..	7637
	2001	379	203	176	1292	..	1847	..	2845
	2002	615	139	477	..	..	1972	..	2579
	2003	-206	136	-341	77	-480	-58	..	-792
of which HONG KONG	2000	12	4	8	..	..	37	0	921
	2001	-3	11	-14	0	0	84	0	70
	2002	-67	..	..	121	..	32	..	63
	2003	..	..	..	0	..	..	..	63

## 5.2 Net foreign direct investment flows into the United Kingdom analysed by area & main country and by component, 2000 to 2003

£ million

		UK subsidiaries and associates					UK branches		Total net foreign direct investment in the UK (4)
		Foreign parent companies ' share of UK companies ' net profits (1) (2)	Less dividends paid to foreign parent companies (3)	Unremitted profits	Acquisition of UK companies' share & loan capital	Disposal of UK companies' share & loan capital	Increase in amounts due to foreign parents on inter-company account	Increase in amounts due to foreign parents on branch head-office account	
JAPAN	2000	146	118	28	735	..	5176	..	5765
	2001	276	156	120	1201	..	1725	..	2572
	2002	558	110	448	100	-45	1873	-23	2352
	2003	296	105	191	60	-320	-886	11	-944
SINGAPORE	2000	88	15	73	..	0	124	..	800
	2001	90	31	59	..	0	-22	..	78
	2002	85	22	63	0	0	..	..	157
	2003	37	21	16	0	0	..	..	-73
SOUTH KOREA	2000	-36	1	-37	..	0	16	..	-18
	2001	-23	1	-24	0	0	26	0	1
	2002	-3	0	-3	..	0	-28	..	-26
	2003	-29	0	-29	..	0	6	..	-5
<b>AUSTRALASIA &amp;</b>	2000	176	405	-228	199	..	1543	..	1483
	2001	-259	554	-814	..	..	507	137	92
	2002	273	..	..	435	..	-86	..	31
	2003	642	342	299	360	..	-340	..	310
of which AUSTRALIA	2000	149	393	-242	..	..	1533	..	1440
	2001	-279	553	-832	752	..	546	..	112
	2002	273	392	-118	435	..	-103	..	14
	2003	638	342	295	360	..	-326	..	320
NEW ZEALAND	2000	25	12	12	..	0	9	..	40
	2001	15	1	14	..	0	-38	..	-24
	2002	0	..	..	0	0	17	..	18
	2003	4	0	4	0	0	-13	..	-9
<b>AFRICA</b>	2000	95	4	91	249	..	17	..	416
	2001	91	1	91	..	0	8	..	63
	2002	53	..	..	0	..	6	..	71
	2003	32	0	32	..	0	-29	..	8
of which SOUTH AFRICA	2000	89	0	88	..	0	17	..	378
	2001	83	0	82	..	0	5	..	51
	2002	52	..	..	0	..	0	..	63
	2003	..	0	..	..	0	-7	..	21
<b>WORLD TOTAL</b>	2000	19500	8714	10786	66290	-8016	8838	597	78495
	2001	13358	14351	-993	23937	-3029	16859	-218	36555
	2002	11109	7462	3647	18636	-7354	764	340	16033
	2003	15835	8392	7443	7894	-2604	-987	687	12432
OECD	2000	19250	8568	10682	61391	-5916	8305	532	74995
	2001	13060	14147	-1085	21870	-3028	16386	-161	33980
	2002	11013	7210	3803	17892	-7119	1278	340	16194
	2003	15711	7782	7928	7582	-2249	-2899	693	11053
CENTRAL & EUROPE	2000	4	2	2	0	..	6	..	8
	2001	3	1	2	0	0	8	-	10
	2002	1	1	0	0	..	0	..	0
	2003	2	..	..	0	..	7	..	8

(1) Profits are after deducting provisions for depreciation and UK taxes on profits and dividends.

(2) A minus sign indicates net losses.

(3) Net of UK taxes.

(4) A minus sign indicates net disinvestment in the United Kingdom (i.e. a decrease in the amount due to foreign countries).

(5) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)

### 5.3 Net foreign direct investment flows into the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, 2000 to 2003 (1) (2)

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
<b>EUROPE</b>	2000	9	2999	642	1477	205	568	72	330	554
	2001	4	3484	-203	204	2072	-4	152	-663	6925
	2002	0	285	-945	728	719	-271	-206	-244	690
	2003	-3	-1040	524	47	85	486	565	-516	-144
<b>EU</b>	2000	5	3035	190	1481	-306	545	71	343	540
	2001	..	3505	836	179	2312	-112	148	-663	6914
	2002	..	307	-985	738	720	..	-206	-222	684
	2003	21	-1034	261	50	96	470	564	-416	-148
<b>AUSTRIA</b>	2000	..	-	-	..	..	..	-	-	..
	2001	-	-	-	..	0	..	-	..	2
	2002	-	-	-	..	0	-11	-	..	..
	2003	..	..	-	0	..	..	..	..	-4
<b>BELGIUM &amp; LUXEMBOURG (BLEU)</b>	2000	-	..	-3	9	195	36	..	..	2
	2001	-	2	18	5	18	-107	-1	..	7
	2002	-	0	..	-76	39	4	..	..	5
	2003	..	..	-4	..	76	-70	..	..	-1
<b>BELGIUM</b>	2000	-	-	..	..	..	..	..	..	2
	2001	-	..	..	2	12	9	..	..	8
	2002	-	..	0	..	..	13	..	..	..
	2003	-	-	..	..	76	-74	..	..	-2
<b>LUXEMBOURG</b>	2000	-	..	..	..	..	..	-	..	-
	2001	-	..	..	3	6	-116	..	..	0
	2002	-	..	..	..	..	-8	..	..	..
	2003	..	..	..	0	1	4	..	..	1
<b>DENMARK</b>	2000	..	..	19	2	..	1	..	..	2
	2001	-	..	0	8	38	4	3	..	0
	2002	-	..	20	1	0	-1	..	..	0
	2003	0	..	33	1	1	-11	1	..	-7
<b>FINLAND</b>	2000	-	..	..	94	..	-3	-	-	0
	2001	-	..	..	101	..	2	-	-	1
	2002	-	..	-	..	..	0	-	-	..
	2003	..	-	-	11	..	9	..	-	..
<b>FRANCE</b>	2000	..	491	-22	..	..	-7	-7	..	626
	2001	-	..	1	112	5	9	5	..	6197
	2002	-	..	48	4	..	71	2	1	702
	2003	..	..	5	-3	-363	189	7	-154	-143
<b>GERMANY</b>	2000	0	..	4	7	321	196	-5	77	-98
	2001	..	..	1	97	..	77	13	-288	..
	2002	-	..	..	175	-28	-133	..	40	15
	2003	0	0	..	-7	13	-99	..	-140	-33
<b>GREECE</b>	2000	-	-	-	..	-	-	-	-	-
	2001	-	-	-	..	-	-	-	-	..
	2002	-	-	-	..	-	-	-	-	..
	2003	-	-	-	..	-	..	-	-	-

### 5.3 Net foreign direct investment flows into the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, 2000 to 2003 (1) (2)

									£ million		
Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL			
..	-386	470	..	32958	5393	4057	570	53839	2000		<b>EUROPE</b>
393	-247	4016	-67	-2198	3339	170	-157	17213	2001		
10120	-151	1405	61	911	309	1914	115	15431	2002		
2390	-36	1431	70	1097	3145	871	206	9172	2003		
..	3	205	..	32903	5662	3737	81	52394	2000		<b>EU</b>
391	..	3718	-103	-2348	2930	-268	50	17500	2001		
10120	29	1427	59	884	0	2084	109	15722	2002		
2390	119	1394	64	1078	1834	675	244	7658	2003		
-	..	5	..	..	0	-2	5	175	2000		<b>AUSTRIA</b>
-	..	9	..	1	..	3	0	-149	2001		
-	..	..	..	..	1	0	..	..	2002		
-	..	0	..	..	0	-1	..	..	2003		
-	0	49	..	4	..	25	7	825	2000		<b>BELGIUM &amp; LUXEMBOURG</b>
..	3	-5	1	12	18	132	5	171	2001		<b>(BLEU)</b>
-	0	-21	..	-17	9	1219	-11	-332	2002		
-	0	32	..	21	..	-315	-3	61	2003		
-	..	37	..	2	0	11	2	137	2000		<b>BELGIUM</b>
..	2	-30	..	3	3	-99	0	-23	2001		
-	..	10	..	-1	..	-26	..	-333	2002		
-	0	55	-	0	0	21	0	183	2003		
-	..	12	..	3	..	13	6	688	2000		<b>LUXEMBOURG</b>
-	1	24	..	8	15	232	4	196	2001		
-	..	-30	..	-16	..	1246	..	1	2002		
-	0	-22	..	21	..	-336	-3	-121	2003		
-	..	27	..	-24	..	39	1	481	2000		<b>DENMARK</b>
-	1	40	..	-5	-6	22	..	195	2001		
-	..	0	..	6	..	22	..	114	2002		
-	1	-4	..	8	..	..	..	600	2003		
-	..	0	-	..	-	1	-	87	2000		<b>FINLAND</b>
-	-	8	-	..	..	5	..	26	2001		
-	-	-14	-	..	..	0	..	5	2002		
-	..	-3	..	..	0	1	..	66	2003		
..	5	999	14	..	..	1757	27	31722	2000		<b>FRANCE</b>
355	-42	634	20	..	818	-1268	241	8779	2001		
42	4	55	-27	313	-414	194	34	1460	2002		
606	3	-434	-66	716	830	-285	175	569	2003		
..	5	-1689	..	7604	774	-719	2	10564	2000		<b>GERMANY</b>
..	-1	1647	..	-4143	128	940	13	279	2001		
..	-5	600	..	433	-221	790	-3	11340	2002		
..	-3	439	..	395	-198	-2	1	1865	2003		
-	-	1	-	..	..	..	..	..	2000		<b>GREECE</b>
-	..	0	-	..	..	..	-	4	2001		
-	..	..	-	..	9	..	-	7	2002		
-	..	0	-	..	32	..	-	33	2003		

### 5.3 Net foreign direct investment flows into the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, 2000 to 2003 (1) (2)

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
IRISH REPUBLIC	2000	..	..	7	3	2	97	..	..	..
	2001	-	3	..	2	7	11	1	1	6
	2002	-	..	71	-2	-1	84	..	0	0
	2003	0	-	8	5	2	48	..	0	2
ITALY	2000	-	..	..	1	1	4	..	..	-3
	2001	-	..	..	3	3	5	1	..	6
	2002	-	..	..	0	0	-4	..	..	..
	2003	..	..	0	0	0	74	0	..	..
NETHERLANDS	2000	1	..	177	38	-1373	45	-28	..	-17
	2001	..	550	68	-188	1363	53	522	-39	-63
	2002	..	..	-9	614	294	-58	151	4	-3
	2003	..	-102	65	14	333	-80	..	..	17
PORTUGAL	2000	-	-	-	..	-	..	-	-	-
	2001	-	-	-	..	..	..	-	..	-
	2002	-	-	-	..	..	..	-	..	-
	2003	-	-	-	..	-	..	-	..	-
SPAIN	2000	2	..	..	3	..	..	..	..	1
	2001	-	-	..	5	..	2	..	1	0
	2002	-	-	..	-10	..	..	..	..	0
	2003	0	..	..	29	..	..	..	0	0
SWEDEN	2000	..	..	-	77	..	16	..	-	1
	2001	-	..	..	36	-4	-5	..	3	6
	2002	-	..	..	7	..	31	..	0	3
	2003	..	-	..	-33	..	382	..	0	6
EFTA	2000	1	..	..	1	510	0	..	..	9
	2001	..	-29	..	9	-292	-22	1	1	11
	2002	..	..	43	-5	..	3	..	..	8
of which	2003	..	..	..	-1	-9	-19	..	..	8
NORWAY	2000	..	..	..	..	..	1	-	..	5
	2001	..	-27	..	-2	..	1	..	..	4
	2002	..	..	..	..	..	..	..	..	0
	2003	0	..	..	..	..	0	..	..	-2
SWITZERLAND	2000	..	..	..	..	..	-2	..	3	4
	2001	..	-1	..	12	..	-24	..	1	6
	2002	..	1	..	..	-103	..	..	..	10
	2003	1	..	..	-8	..	-19	-	..	11
OTHER	2000	3	..	..	-4	2	25	..	..	5
EUROPEAN COUNTRIES	2001	..	9	..	17	54	132	3	0	0
	2002	..	..	-2	-4	..	..	..	..	0
of which	2003	..	..	..	0	0	35	..	..	-4
RUSSIA	2000	-	-	-	-	-	-	-	-	-
	2001	-	-	-	-	-	-	-	-	-
	2002	-	-	-	-	-	-	-	-	-
	2003	-	-	-	-	-	-	-	-	-



### 5.3 Net foreign direct investment flows into the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, 2000 to 2003 (1) (2)

£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL		
-	5	73	1	9	138	14	3	384	2000	IRISH
..	5	48	2	4	307	-427	8	755	2001	REPUBLIC
..	0	50	3	-25	117	-86	-2	210	2002	
..	0	20	0	0	159	18	0	262	2003	
-	4	18	..	3	..	..	1	469	2000	ITALY
..	0	-3	..	61	113	0	3	2848	2001	
..	-1	-85	..	0	..	-3	0	-208	2002	
-	0	-9	0	1	..	-6	0	-500	2003	
..	-16	423	14	1260	564	1348	24	4629	2000	NETHERLANDS
..	50	1194	..	-307	1167	225	-180	4256	2001	
..	38	54	-2	175	354	-45	-45	1756	2002	
..	76	1385	-8	-139	887	438	101	3745	2003	
-	-	1	-	..	0	..	..	-6	2000	PORTUGAL
-	-	2	-	..	..	..	..	7	2001	
-	-	-2	-	..	..	..	..	..	2002	
-	..	0	-	..	..	..	..	..	2003	
..	..	11	-	3	..	..	1	..	2000	SPAIN
3	..	27	..	1	..	3	2	224	2001	
..	..	31	..	-2	..	..	0	232	2002	
..	..	-4	..	0	..	..	-3	516	2003	
-	1	288	-	..	..	101	8	657	2000	SWEDEN
-	1	121	2	4	..	96	-8	106	2001	
-	-2	91	..	-3	..	2	..	493	2002	
-	44	-21	..	19	..	-6	-4	417	2003	
-	..	138	..	49	-342	280	..	740	2000	EFTA
..	..	208	5	124	378	104	-116	-944	2001	
..	..	-38	..	33	-41	-99	36	-298	2002	
..	..	18	0	17	1328	94	-21	1413	2003	of which
-	..	16	-	0	..	3	..	-392	2000	NORWAY
..	..	17	..	30	-2	22	3	-227	2001	
..	..	-3	..	-2	..	0	0	-137	2002	
..	..	-7	..	1	..	1	0	-179	2003	
-	..	118	..	50	..	275	79	1119	2000	SWITZERLAND
-	0	187	3	92	377	74	-121	-775	2001	
-	-2	-33	..	37	..	-98	37	-162	2002	
-	-1	-16	..	16	..	-9	-21	1416	2003	
..	..	127	23	6	74	40	..	704	2000	OTHER
..	18	91	31	26	31	334	-90	658	2001	EUROPEAN
..	..	17	..	-5	351	-69	-29	8	2002	COUNTRIES
..	..	20	5	2	-16	102	-15	101	2003	of which
-	..	..	-	-	..	-	-	..	2000	RUSSIA
-	-	..	-	..	..	2	-	19	2001	
-	-	..	-	-	..	0	-	..	2002	
-	-	0	-	..	..	0	-	..	2003	

### 5.3 Net foreign direct investment flows into the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, 2000 to 2003 (1) (2)

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
UK OFFSHORE	2000	3	..	3	-4	1	25	..	..	4
ISLANDS (3)	2001	..	8	1	17	54	131	3	0	0
	2002	..	-1	-2	-4	..	..	0	..	0
	2003	..	..	0	0	0	35	0	-2	-4
<b>THE AMERICAS</b>	2000	9	174	35	1390	401	602	586	2459	517
	2001	..	-102	493	40	-405	767	1870	-56	..
	2002	..	1653	1028	-163	382	..	-250	-2559	-422
of which	2003	..	-1590	433	754	833	722	1248	-3181	32
CANADA	2000	..	..	..	56	..	..	119	0	..
	2001	..	..	..	30	..	-95	4	2	..
	2002	..	476	..	-31	..	..	..	..	-12
	2003	..	16	..	-42	0	22	..	..	..
USA	2000	..	..	-250	1334	400	507	757	2311	255
	2001	..	-30	571	..	-446	892	1871	-459	309
	2002	..	1236	821	-124	383	..	-240	-2556	-497
	2003	0	-1596	613	781	832	699	1183	-3191	-4
<b>ASIA</b>	2000	..	..	39	28	7	0	-160	7	136
	2001	..	..	150	5	2	..	1407	35	44
	2002	..	..	-2	17	-7	-49	17	-21	-10
	2003	0	..	116	5	-10	-47	97	2	-30
NEAR & MIDDLE EAST COUNTRIES	2000	-	-	-	..	..	-	..	..	-
	2001	-	..	-	..	1	..	1	-	..
	2002	-	-	-	..	0	-	..	-	..
	2003	-	..	-	..	0	-	..	-	..
OTHER ASIAN COUNTRIES	2000	..	..	39	..	..	0	..	..	136
	2001	..	1	150	..	1	-7	1405	35	..
	2002	..	..	-2	..	-6	-49	..	-21	..
of which	2003	0	0	116	..	-9	-47	..	2	..
HONG KONG	2000	-	-	-	..	-	-	..	-	..
	2001	-	-	-	3	..	..	2	-	..
	2002	-	-	-	..	-	..	..	-	..
	2003	-	-	-	0	-	-	1	-	..
JAPAN	2000	..	-	40	13	6	92	-161	7	57
	2001	-	..	79	0	-2	6	1419	34	19
	2002	-	..	..	0	-6	-48	44	-21	-31
	2003	..	..	..	2	-3	-47	72	2	-15
SINGAPORE	2000	-	-	..	0	-	..	..	-	1
	2001	-	-	..	3	-	1	..	-	1
	2002	-	-	..	..	-	..	..	-	..
	2003	..	..	..	..	..	-	..	-	..
SOUTH KOREA	2000	-	..	-	-	..	..	0	-	..
	2001	-	-	-	-	1	..	-9	..	..
	2002	-	..	-	-	..	-	..	..	..
	2003	-	..	-	-	..	..	24	-	..

### 5.3 Net foreign direct investment flows into the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, 2000 to 2003 (1) (2)

£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL		
..	11	141	23	4	7	39	..	646	2000	UK OFFSHORE
..	17	80	30	20	20	329	-91	622	2001	ISLANDS (3)
..	-1	18	2	-3	..	-72	-28	-8	2002	
..	5	13	5	1	-40	79	-15	44	2003	
1166	371	414	86	-4662	8178	3133	176	15032	2000	<b>THE AMERICAS</b>
-291	257	1062	272	-1353	9356	3037	1111	16056	2001	
-1878	56	699	-465	-5936	4778	877	203	-2051	2002	
357	..	1972	77	-701	1783	478	412	3773	2003	of which
-	..	11	..	3	857	199	1	1882	2000	CANADA
-	2	10	..	1	119	55	8	-261	2001	
-	..	39	..	-3	159	0	0	562	2002	
-	..	310	..	-5	-716	140	1	-340	2003	
1164	239	330	82	-4650	7292	2875	170	12741	2000	USA
-292	217	1202	264	-1419	9104	2146	1093	15025	2001	
-1920	-10	888	-106	-5887	4574	1049	208	-2157	2002	
..	..	1735	42	-894	2301	-70	287	2977	2003	
..	0	610	..	2187	230	4571	20	7725	2000	<b>ASIA</b>
..	4	444	7	63	574	80	247	3132	2001	
..	0	-38	..	129	489	2118	-129	2551	2002	
..	2	-775	..	101	-294	..	0	-831	2003	
-	..	7	-	1	55	5	-	88	2000	NEAR & MIDDLE
-	..	7	-	0	261	14	..	287	2001	EAST COUNTRIES
-	..	-6	-	0	-22	-5	..	-26	2002	
-	..	0	-	0	-33	..	..	-38	2003	
..	..	603	..	2186	176	4566	20	7637	2000	OTHER ASIAN
..	..	437	7	62	313	66	..	2845	2001	COUNTRIES
..	..	-31	..	130	512	2124	..	2579	2002	
..	..	-774	..	102	-259	-103	..	-792	2003	of which
-	-	82	-	..	6	1	1	921	2000	HONG KONG
..	-	5	..	..	2	10	1	70	2001	
-	-	40	..	..	..	0	..	63	2002	
-	-	9	..	..	0	1	..	63	2003	
..	3	489	1	..	158	..	19	5765	2000	JAPAN
..	2	396	2	33	302	-33	240	2572	2001	
..	-1	-49	..	-5	619	..	-127	2352	2002	
..	0	-758	0	27	-262	-7	0	-944	2003	
..	..	2	1	..	1	..	..	800	2000	SINGAPORE
-	..	2	13	-19	6	69	3	78	2001	
-	..	0	..	6	-1	..	..	157	2002	
..	-	0	0	..	..	..	0	-73	2003	
-	..	11	-	..	3	1	-	-18	2000	SOUTH KOREA
-	..	5	-	1	2	3	..	1	2001	
-	..	-9	-	..	..	..	..	-26	2002	
-	-	..	-	..	0	1	-	-5	2003	

### 5.3 Net foreign direct investment flows into the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, 2000 to 2003 (1) (2)

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
<b>AUSTRALASIA &amp; OCEANIA</b>	2000	..	..	-	..	..	-4	..	..	-4
	2001	-	2	..	..	1	25	3	..	-3
	2002	-	..	..	..	..	-19	..	..	..
of which	2003	0	..	-	..	..	12	0	..	0
<b>AUSTRALIA</b>	2000	..	..	-	..	0	-4	..	-	-4
	2001	-	..	-	..	..	25	3	..	-3
	2002	-	..	-	..	..	-19	..	..	..
	2003	..	..	-	..	..	12	0	-	0
<b>NEW ZEALAND</b>	2000	-	-	-	..	..	-	-	..	-
	2001	-	..	..	-	..	-	-	-	-
	2002	-	..	..	-	..	-	-	-	-
	2003	..	-	-	-	..	-	-	..	-
<b>AFRICA</b>	2000	-	-	-	..	..	-	..	..	-
	2001	-	..	..	..	-	..	-	..	..
	2002	-	..	..	..	..	..	..	..	..
of which	2003	..	-	-	..	..	-	-	..	-
<b>SOUTH AFRICA</b>	2000	-	-	-	..	..	-	-	-	-
	2001	-	-	-	-	-	-	-	..	-
	2002	-	-	-	-	-	-	-	..	-
	2003	-	-	-	-	..	-	-	..	-
<b>WORLD TOTAL</b>	2000	18	3175	717	3926	627	1165	496	2797	1201
	2001	11	3385	439	-395	1669	778	3431	-684	6962
	2002	8	1948	78	247	1100	-397	-441	-2827	256
	2003	-29	-2630	1073	1323	910	1172	1910	-3695	-144
<b>OECD</b>	2000	14	3173	448	3909	611	1138	785	2665	1175
	2001	7	3373	389	-420	1609	674	3435	-1085	6952
	2002	8	1999	-153	242	1068	-101	-454	-2802	169
	2003	-2	-2621	1167	1297	929	1135	1908	-3692	-217
<b>CENTRAL &amp; EASTERN EUROPE</b>	2000	-	-	-	-	-	..	-	-	-
	2001	-	-	-	-	-	..	-	-	-
	2002	-	-	-	-	-	..	-	-	-
	2003	-	-	-	-	-	-	-	-	-

(1) Net foreign direct investment includes unremitted profits

(2) A minus sign indicates a net disinvestment in the United Kingdom (i.e. a decrease in the amount due to foreign countries).

(3) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)

### 5.3 Net foreign direct investment flows into the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, 2000 to 2003 (1) (2)

£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL		
-	..	..	..	..	-35	455	17	1483	2000	<b>AUSTRALASIA</b>
..	1	..	..	..	345	-30	154	92	2001	<b>&amp; OCEANIA</b>
..	..	-9	..	..	444	-58	7	31	2002	
..	..	5	..	5	-359	130	-1	310	2003	of which
-	..	6	-	7	..	..	..	1440	2000	<b>AUSTRALIA</b>
..	1	72	-	..	..	2	..	112	2001	
..	..	-8	-	..	..	..	..	14	2002	
..	..	4	-	..	..	..	-1	320	2003	
-	-	..	..	..	..	..	..	40	2000	<b>NEW ZEALAND</b>
-	-	..	..	..	..	-32	..	-24	2001	
-	-	0	..	..	..	..	..	18	2002	
-	-	1	..	..	..	..	0	-9	2003	
-	..	..	-	..	133	1	-	416	2000	<b>AFRICA</b>
-	-	..	..	..	113	2	-	63	2001	
-	..	19	-	..	53	-1	-	71	2002	
-	-	0	..	0	35	..	-	8	2003	of which
-	-	..	-	-	96	1	-	378	2000	<b>SOUTH AFRICA</b>
-	-	..	-	-	106	1	-	51	2001	
-	-	20	-	-	..	..	-	63	2002	
-	-	0	-	-	..	..	-	21	2003	
4920	-15	1766	318	30489	13898	12217	782	78495	2000	<b>WORLD TOTAL</b>
178	14	5545	211	-3324	13727	3257	1354	36555	2001	
8260	-95	2073	-389	-4897	6073	4848	195	16033	2002	
2695	127	2632	306	501	4310	1359	616	12432	2003	
4918	-151	1190	196	29605	13608	11343	368	74995	2000	<b>OECD</b>
176	-42	5619	165	-3446	13186	1966	1427	33980	2001	
8218	-162	2245	-48	-4981	5770	4954	229	16194	2002	
2461	88	2670	106	232	4131	960	507	11053	2003	
-	-	5	-	1	1	..	1	8	2000	<b>CENTRAL &amp;</b>
-	-	7	-	1	..	..	0	10	2001	<b>EASTERN</b>
-	-	0	-	0	..	..	..	0	2002	<b>EUROPE</b>
-	-	7	-	0	..	0	..	8	2003	

(1) Net foreign direct investment includes unremitted profits

(2) A minus sign indicates a net disinvestment in the United Kingdom (i.e. a decrease in the amount due to foreign countries).

(3) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)



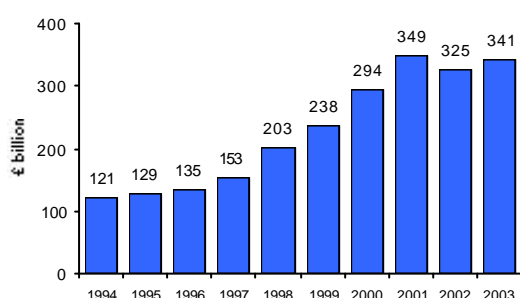
## Chapter 6

# Net foreign direct investment international investment position in the UK (inward)

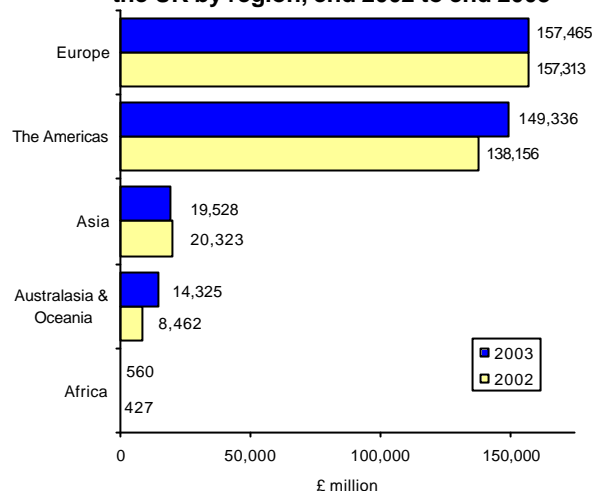
### Summary

The net foreign direct investment international investment position in the UK at the end of 2003 was £341.2 billion, an increase of 5 per cent on the figure of £324.7 billion at the end of 2002.

**Net international investment positions in the UK, end 1994 to end 2003**



**Net international investment positions in the UK by region, end 2002 to end 2003**



At the end of 2003 the proportions of FDI investment positions into the UK from each of the regions were as follows:

### Geographical analysis

Compared with the position at the end of 2002, FDI international investment positions in the UK at the end of 2003 showed increases in the following continental regions:

- Europe, where they rose to £157.5 billion (up slightly from £157.3 billion at the end of 2002);
- The Americas, where they rose to £149.3 billion (up 8 per cent from £138.2 billion at the end of 2002);
- Australasia & Oceania, where they rose to a new record of £14.3 billion (up 69 per cent from £8.5 billion at the end of 2002); and
- Africa, where they rose to £0.6 billion (up 31 per cent from £0.4 billion at the end of 2002).

The FDI net international investment position fell in the one remaining region;

- Asia, where they fell to £19.5 billion (down 4 per cent from a record £20.3 billion at the end of 2002).

Europe held 46 per cent of the total (compared with 48 per cent at the end of 2002). Of the investment position attributed to this region:

- The Netherlands held 28 per cent;
- France held 24 per cent; and
- Germany held 20 per cent.

The Americas held 44 per cent of the total (compared with 43 per cent at the end of 2002). Of the investment positions attributed to this region:

- The USA held 89 per cent; and
- Canada held 7 per cent.

Asia held 6 per cent of the total (unchanged from 2002). Of the investment positions attributed to this region:

- Japan held 60 per cent.

Australasia & Oceania held 4 per cent of the total (compared with 3 per cent at the end of 2002). Of the investment positions attributed to this region:

- Australia held 99 per cent.

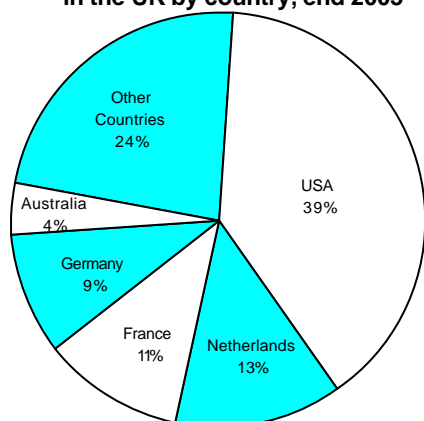
Africa held less than 1 per cent of the total (unchanged when compared with the position at the end of 2002). Of the investment positions attributed to this region:

- South Africa held 69 per cent.

The top five countries accounted for 76 per cent of the total FDI international investment positions in the UK at the end of 2003. These countries were:

- The USA with 39 per cent of the total (compared with 38 per cent at the end of 2002);
- The Netherlands with 13 per cent of the total (compared with 12 per cent at the end of 2002);
- France with 11 per cent of the total (unchanged from 2002);
- Germany with 9 per cent of the total (compared with 12 per cent at the end of 2002); and
- Australia with 4 per cent of the total (compared with 3 per cent at the end of 2002).

**Net international investment positions in the UK by country, end 2003**



### Top ten investor countries by FDI international investment position in the UK, end 2003 (1)

Position [last year]	Country	Per cent this year	Per cent last year
1[1]	USA	39	38
2[2]	The Netherlands	13	12
3[4]	France	11	11
4[3]	Germany	9	12
5[8]	Australia	4	3
6[6]	Switzerland	4	3
7[5]	Japan	3	4
8[7]	Canada	3	3
9[10]	Luxembourg	2	2
10[9]	Italy	1	2
	Top ten countries	90	

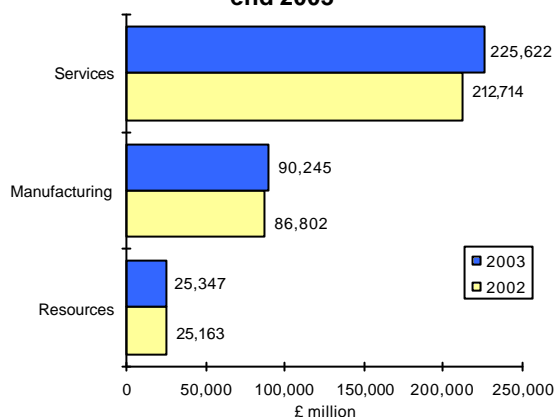
(1) Please refer to Appendix A, note 4 for an explanation of the “Netherlands effect” in relation to UK FDI data.

## Industrial analysis

The breakdown of FDI international investment positions in the UK between the resources, manufacturing and services industry types at the end of 2003 was as follows:

- Services rose to £225.6 billion (up 6 per cent from £212.7 billion at end of 2002);
- Manufacturing rose to £90.2 billion (up 4 per cent from £86.8 billion at the end of 2002); and
- Resources fell to £25.3 billion (up 1 per cent from £25.2 billion at the end of 2002).

**Net international investment positions in the UK by industry type, end 2002 to end 2003**



At the end of 2003 the proportions of FDI investment positions in the UK in each of the industry types were as follows:

Services accounted for 67 per cent of the total (compared with 66 per cent at the end of 2002). Of these investment positions:

- Financial services, accounted for 41 per cent;
- Retail/wholesale trade & repairs accounted for 18 per cent; and
- Real estate & business services accounted for 15 per cent.

Manufacturing accounted for 26 per cent of the total (compared with 27 per cent at the end of 2002). Of these investment positions:

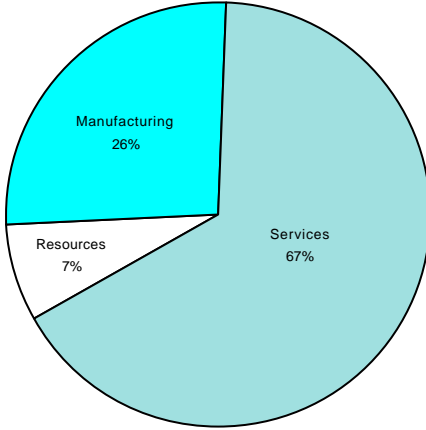
- Textiles, wood, printing & publishing accounted for 23 per cent;
- Chemical, plastic & fuel products accounted for 21 per cent; and
- Other manufacturing accounted for 20 per cent.



Resources accounted for 7 per cent of the total (compared with 8 per cent at the end of 2002):

- Mining & quarrying (including oil & gas) accounted for 99 per cent of these investment positions.

**Net international investment positions in the UK by industry type, end 2003**



The largest increases by value in FDI investment positions in the UK at the end of 2003 were in the following sectors:

- Financial services rose to £92.2 billion (up 11 per cent from £83.3 billion at the end of 2002);
- Textile, wood, printing & publishing rose to £20.7 billion (up 67 per cent from £12.4 billion at the end of 2002);
- Transport & communications rose to £29.0 billion (up 16 per cent from £25.0 billion at the end of 2002); and
- Hotels & restaurants rose to £6.5 billion (up 74 per cent from £3.8 billion at the end of 2002).

The largest decreases by value in the FDI investment positions in the UK at the end of 2003 were in the following sectors:

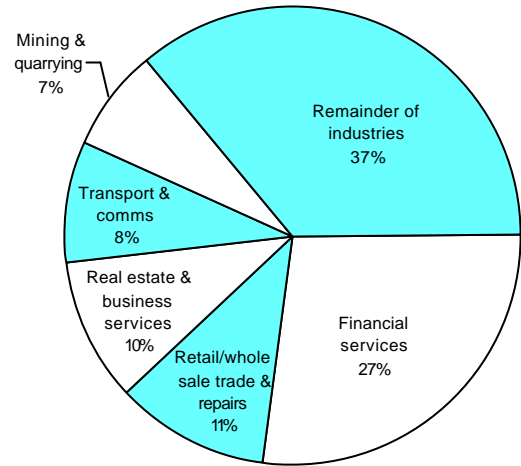
- Transport equipment fell to £7.7 billion (down 42 per cent from £13.3 billion at the end of 2002);
- Real estate & business services fell to £34.1 billion (down 12 per cent from £38.7 billion at the end of 2002);
- Retail/wholesale trade & repairs fell to £37.8 billion (down 2 per cent from £38.7 billion at the end of 2002); and

The five sectors holding the largest FDI investment positions in the UK at the end of 2003 accounted for 63 per cent of the total. These sectors were:

- Financial services with 27 per cent of the total (compared with 26 per cent at the end of 2002);
- Retail/wholesale trade & repairs with 11 per cent of the total (compared with 12 per cent at the end of 2002);

- Real estate & business services with 10 per cent of the total (compared with 12 per cent at the end of 2002).
- Transport & communications with 8 per cent of the total (unchanged from the end of 2002);and
- Mining & quarrying (including oil & gas) with 7 per cent of the total (compared with 8 per cent at the end of 2002).

**Net international investment positions in the UK by industry sector, end 2003**



## 6.1 Net FDI international investment position in the United Kingdom analysed by area and main country, end 1994 to end 2003

£ million

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>EUROPE</b>	47281	52144	55856	58037	81385	118793	150203	166532	157313	157465
EU	39998	43493	43774	44927	69248	107249	136686	150995	142397	140020
AUSTRIA	428	412	280	79	334	253	565	385	1003	317
BELGIUM & LUXEMBOURG (BLEU)	2221	2170	1233	1856	2810	4143	4055	4538	6750	7715
BELGIUM	2221	1000	610	959	1354	1929	2200	2208	1765	1965
LUXEMBOURG	-	1170	623	896	1455	2214	1854	2330	4985	5750
DENMARK	1072	1127	850	927	1560	1971	2758	3955	2358	2452
FINLAND	356	352	334	444	729	921	1042	1084	767	819
FRANCE	7728	8289	9147	13880	16265	19797	48947	35213	37195	38090
GERMANY	5589	8854	9508	10078	11573	36250	26140	29731	37737	32197
GREECE	..	..	..	..	..	47	..	92	89	86
IRISH REPUBLIC	956	686	703	1837	2807	3098	3474	4209	4544	4546
ITALY	839	1223	988	824	1406	1540	2415	6522	5788	4587
NETHERLANDS	18511	17173	18692	12131	28227	33891	41565	60920	39512	43546
PORTUGAL	..	..	..	..	..	179	..	129	97	115
SPAIN	178	164	78	247	463	1015	475	606	2303	2838
SWEDEN	2105	2908	1871	2521	2910	4144	3929	3613	4254	2713
EFTA	7111	8188	11735	12379	9103	9203	10103	10465	10951	14466
of which										
NORWAY	506	665	1571	1866	1559	560	854	832	1019	871
SWITZERLAND	6605	7523	10164	10422	7444	8516	9091	9341	9717	13108
OTHER EUROPEAN COUNTRIES	172	463	348	731	3035	2341	3414	5072	3966	2979
of which										
RUSSIA (1)	24	80	212	..	258	192	..	..	..	..
UK OFFSHORE ISLANDS (2)	-	-	-	341	2465	1780	2774	4366	3393	2359
<b>THE AMERICAS</b>	55918	59420	62253	77408	101645	104331	113882	151338	138156	149336
of which										
CANADA	4593	2652	3517	4129	4090	7070	9307	8693	8718	10912
USA	49829	55129	55956	70270	93419	93469	101245	136967	124597	132632
<b>ASIA</b>	7782	7934	8072	9166	10308	7050	17890	19388	20323	19528
NEAR & MIDDLE EAST COUNTRIES	2027	1324	1274	1450	1380	1026	1370	1788	1697	1485
OTHER ASIAN COUNTRIES	5755	6609	6797	7715	8928	6024	16520	17600	18626	18043
of which										
HONG KONG	233	19	31	56	331	445	..	3613	..	..
JAPAN	5105	5542	5888	6562	7387	4174	10545	10900	11791	11716
SINGAPORE	421	500	503	757	447	834	1656	1591	1684	832
SOUTH KOREA	-203	12	-206	-305	-66	-202	-245	108	448	655
<b>AUSTRALASIA &amp; OCEANIA</b>	9644	8527	7707	7354	7839	7147	10661	11167	8462	14325
of which										
AUSTRALIA	7968	7021	6169	6003	5938	5450	9875	10997	8309	14160
NEW ZEALAND	1676	1506	1538	1351	1554	1055	780	149	134	147
<b>AFRICA</b>	712	861	766	991	1641	953	1312	917	427	560
of which										
SOUTH AFRICA	549	665	578	743	1228	767	969	757	250	387
<b>WORLD TOTAL</b>	121336	128885	134654	152956	202817	238274	293949	349342	324680	341214
OECD	116171	123761	128475	145336	190717	227529	278358	329296	307395	324736
CENTRAL & EASTERN EUROPE	10	258	14	24	63	103	110	84	58	70

(1) Prior to 1995 Russia covers other former USSR countries, the Baltic States and Albania.

(2) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)

## 6.2 Net FDI international investment position in the United Kingdom analysed by area & main country and by component, end 2000 to end 2003

£ million

		UK subsidiaries and associates		UK branches	Total net FDI international investment position in the UK at end period
		Foreign companies' share of UK companies' share capital and reserves at end period	Amount due to foreign parent companies on inter-company account at end period	Amount due to foreign parent companies on branch head-office account at end period	
<b>EUROPE</b>	2000	124977	22153	3074	150203
	2001	137535	26081	2917	166532
	2002	119343	34581	3389	157313
	2003	119532	34065	3867	157465
<b>EU</b>	2000	113980	20000	2706	136686
	2001	125070	23205	2720	150995
	2002	106188	33105	3104	142397
	2003	106095	30962	2963	140020
<b>AUSTRIA</b>	2000	165	399	1	565
	2001	159	..	..	385
	2002	822	181	0	1003
	2003	138	179	0	317
<b>BELGIUM &amp; LUXEMBOURG (BLEU)</b>	2000	2807	1210	38	4055
	2001	2673	..	..	4538
	2002	3633	3104	13	6750
	2003	4220	3420	75	7715
<b>BELGIUM</b>	2000	1246	..	..	2200
	2001	1379	..	..	2208
	2002	1284	..	..	1765
	2003	1160	..	..	1965
<b>LUXEMBOURG</b>	2000	1561	..	..	1854
	2001	1294	..	..	2330
	2002	2349	..	..	4985
	2003	3059	..	..	5750
<b>DENMARK</b>	2000	2392	..	..	2758
	2001	3223	724	8	3955
	2002	1996	357	4	2358
	2003	1895	556	0	2452
<b>FINLAND</b>	2000	931	110	-	1042
	2001	932	152	-	1084
	2002	..	102	..	767
	2003	..	168	..	819
<b>FRANCE</b>	2000	43950	4277	719	48947
	2001	25272	9223	719	35213
	2002	27882	8571	742	37195
	2003	30301	7041	747	38090
<b>GERMANY</b>	2000	22287	3431	421	26140
	2001	27780	..	..	29731
	2002	27339	10125	273	37737
	2003	24991	6832	374	32197
<b>GREECE</b>	2000	..	10	..	..
	2001	69	12	10	92
	2002	..	..	16	89
	2003	..	..	24	86
<b>IRISH REPUBLIC</b>	2000	2684	..	..	3474
	2001	2890	..	..	4209
	2002	3041	1378	124	4544
	2003	2948	1504	93	4546
<b>ITALY</b>	2000	1385	..	..	2415
	2001	5228	997	297	6522
	2002	5392	..	..	5788
	2003	4916	..	..	4587
<b>NETHERLANDS</b>	2000	32863	7604	1098	41565
	2001	53279	6532	1108	60920
	2002	30020	7745	1747	39512
	2003	32088	10020	1437	43546
<b>PORTUGAL</b>	2000	..	70	4	..
	2001	61	63	4	129
	2002	49	43	4	97
	2003	45	65	5	115

## 6.2 Net FDI international investment position in the United Kingdom analysed by area & main country and by component, end 2000 to end 2003

£ million

		UK subsidiaries and associates		UK branches	Total net FDI international investment position in the UK at end period
		Foreign companies' share of UK companies' share capital and reserves at end period	Amount due to foreign parent companies on inter-company account at end period	Amount due to foreign parent companies on branch head-office account at end period	
SPAIN	2000	222	..	..	475
	2001	336	..	..	606
	2002	1645	520	138	2303
	2003	1886	837	116	2838
SWEDEN	2000	3064	848	17	3929
	2001	3166	..	..	3613
	2002	3637	576	41	4254
	2003	1967	668	78	2713
EFTA	2000	8269	1483	351	10103
	2001	9236	..	..	10465
	2002	10035	667	249	10951
	2003	11086	2499	882	14466
of which					
NORWAY	2000	1175	..	..	854
	2001	875	..	..	832
	2002	1058	..	..	1019
	2003	951	..	..	871
SWITZERLAND	2000	6957	..	..	9091
	2001	8121	1035	185	9341
	2002	8787	..	..	9717
	2003	9699	..	..	13108
OTHER EUROPEAN COUNTRIES	2000	2728	670	17	3414
	2001	3229	..	..	5072
	2002	3120	809	36	3966
	2003	2351	604	23	2979
of which					
RUSSIA	2000	..	2	..	..
	2001	..	5	..	..
	2002	..	2	-	..
	2003	..	2	..	..
UK OFFSHORE ISLANDS (12)	2000	2145	629	0	2774
	2001	2589	1778	-	4366
	2002	2615	..	..	3393
	2003	1794	..	..	2359
<b>THE AMERICAS</b>	2000	85278	25425	3179	113882
	2001	100736	47285	3318	151338
	2002	89524	44677	3954	138156
	2003	101836	44239	3261	149336
of which					
CANADA	2000	6771	1782	753	9307
	2001	6670	1269	753	8693
	2002	7019	942	757	8718
	2003	9368	787	757	10912
USA	2000	76849	21977	2419	101245
	2001	90215	44200	2552	136967
	2002	78949	42450	3198	124597
	2003	88995	41146	2491	132632
<b>ASIA</b>	2000	14592	3062	236	17890
	2001	15604	3613	170	19388
	2002	15373	4810	140	20323
	2003	14899	4436	193	19528
NEAR & MIDDLE EAST COUNTRIES	2000	1210	100	60	1370
	2001	1624	99	64	1788
	2002	1600	68	29	1697
	2003	1408	40	37	1485
OTHER ASIAN COUNTRIES	2000	13381	2963	177	16520
	2001	13980	3514	106	17600
	2002	13773	4742	111	18626
	2003	13491	4396	155	18043
of which					
HONG KONG	2000	..	309	..	..
	2001	3282	328	4	3613
	2002	..	411	4	..
	2003	..	..	..	..

## 6.2 Net FDI international investment position in the United Kingdom analysed by area & main country and by component, end 2000 to end 2003

£ million

		UK subsidiaries and associates		UK branches	Total net FDI international investment position in the UK at end period
		Foreign companies' share of UK companies' share capital and reserves at end period	Amount due to foreign parent companies on inter-company account at end period	Amount due to foreign parent companies on branch head-office account at end period	
JAPAN	2000	7835	2571	139	10545
	2001	7939	2895	66	10900
	2002	7977	3733	80	11791
	2003	8934	2683	99	11716
SINGAPORE	2000	1581	..	..	1656
	2001	1530	..	..	1591
	2002	1552	..	..	1684
	2003	811	..	..	832
SOUTH KOREA	2000	13	..	..	-245
	2001	318	-213	4	108
	2002	381	..	..	448
	2003	509	..	..	655
<b>AUSTRALASIA &amp; OCEANIA</b>	2000	8744	1857	59	10661
	2001	8427	..	..	11167
	2002	6072	..	..	8462
	2003	12622	..	..	14325
of which					
AUSTRALIA	2000	7927	1889	59	9875
	2001	8365	2588	43	10997
	2002	6031	2236	42	8309
	2003	12552	1568	40	14160
NEW ZEALAND	2000	815	-33	-	780
	2001	44	..	..	149
	2002	23	..	..	134
	2003	53	..	..	147
<b>AFRICA</b>	2000	1194	19	99	1312
	2001	856	..	..	917
	2002	344	..	..	427
	2003	537	..	..	560
of which					
SOUTH AFRICA	2000	866	..	..	969
	2001	718	..	..	757
	2002	201	..	..	250
	2003	383	4	0	387
<b>WORLD TOTAL</b>	2000	234785	52517	6647	293949
	2001	263158	79696	6488	349342
	2002	230657	86456	7568	324680
	2003	249427	84426	7361	341214
OECD	2000	222506	49411	6441	278358
	2001	247886	75075	6335	329296
	2002	216653	83300	7443	307395
	2003	237626	79861	7249	324736
CENTRAL & EASTERN EUROPE	2000	78	30	3	110
	2001	57	26	-	84
	2002	46	..	..	58
	2003	45	..	..	70

(1) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)

### 6.3 Net FDI international investment position in the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, end 2000 to end 2003

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
<b>EUROPE</b>	2000	76	15284	3562	4420	6741	4107	2650	1373	3409
	2001	78	31875	3968	3972	9678	4823	1903	1412	10779
	2002	71	12084	4500	4022	11666	3891	997	764	11642
	2003	99	11906	5368	4520	10892	3641	1599	1062	9360
<b>EU</b>	2000	39	14921	2407	4226	5079	3361	2647	1406	3254
	2001	2	31490	3084	3734	8383	3985	1887	1357	10642
	2002	..	11774	3637	3866	10020	3218	991	749	11432
	2003	58	11617	4364	4355	9542	2996	1594	875	9133
<b>AUSTRIA</b>	2000	..	-	-	..	8	..	-	-	..
	2001	-	-	-	..	10	..	-	..	33
	2002	-	-	-	..	11	..	-	..	29
	2003	..	..	-	..	..	..	..	..	..
<b>BELGIUM &amp; LUXEMBOURG (BLEU)</b>	2000	-	..	2	..	986	205	..	..	27
	2001	-	6	36	28	971	303	..	..	60
	2002	-	3	..	140	1138	137	..	..	124
	2003	..	..	16	-5	1223	92	..	..	122
<b>BELGIUM</b>	2000	-	-	..	..	..	..	..	..	27
	2001	-	..	..	13	..	68	..	..	48
	2002	-	..	6	..	..	88	..	..	..
	2003	-	-	..	-9	791	76	..	..	..
<b>LUXEMBOURG</b>	2000	-	..	..	..	..	..	-	..	-
	2001	-	..	..	15	..	235	..	..	12
	2002	-	..	..	..	..	49	..	..	..
	2003	..	..	..	4	432	16	..	..	..
<b>DENMARK</b>	2000	..	..	151	..	..	34	..	..	22
	2001	-	..	171	245	140	50	12	..	24
	2002	-	..	199	19	10	25	4	..	20
	2003	2	..	209	17	8	38	6	..	31
<b>FINLAND</b>	2000	-	..	..	..	..	130	-	-	6
	2001	-	..	..	..	..	158	-	-	8
	2002	-	..	-	..	..	140	-	-	2
	2003	..	-	-	..	36	211	..	-	..
<b>FRANCE</b>	2000	..	3321	..	..	978	95	..	..	2355
	2001	-	..	..	234	661	165	..	363	8781
	2002	-	..	439	154	1802	131	116	201	9396
	2003	..	..	484	1361	2033	301	19	251	7203
<b>GERMANY</b>	2000	3	..	15	168	717	865	..	163	410
	2001	..	..	11	565	3	1002	37	154	1146
	2002	-	14	3	255	301	624	..	210	1263
	2003	4	8	..	..	254	474	26	33	1158
<b>GREECE</b>	2000	-	-	-	..	-	-	-	-	-
	2001	-	-	-	..	-	-	-	-	..
	2002	-	-	-	..	-	-	-	-	..
	2003	-	-	-	..	-	..	-	-	-

### 6.3 Net FDI international investment position in the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, end 2000 to end 2003

£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL		
6990	453	19845	1689	43617	18597	14495	2895	150203	2000	EUROPE
4608	648	27541	2007	20765	22729	16343	3404	166532	2001	
11082	636	25992	1792	21065	22728	21498	2880	157313	2002	
12189	857	25517	1835	19687	28408	17492	3033	157465	2003	
6988	191	18305	1558	43054	13759	13309	2185	136686	2000	EU
4604	341	25558	1779	20037	17623	13994	2496	150995	2001	
11081	..	24367	1593	20433	16749	19787	2349	142397	2002	
12187	702	24137	1648	19128	19343	15772	2568	140020	2003	
-	..	39	..	..	1	12	6	565	2000	AUSTRIA
-	..	62	..	5	..	22	5	385	2001	
-	..	..	..	2	..	12	7	1003	2002	
-	..	40	..	..	..	9	-3	317	2003	
-	13	401	..	39	626	813	196	4055	2000	BELGIUM & LUXEMBOURG (BLEU)
-	23	517	5	56	594	1472	35	4538	2001	
-	6	244	2	11	493	4781	-55	6750	2002	
-	6	590	..	25	558	4634	-62	7715	2003	
-	..	313	..	13	39	493	..	2200	2000	BELGIUM
-	17	349	..	18	52	352	13	2208	2001	
-	3	132	..	10	26	417	7	1765	2002	
-	3	419	-	8	14	376	5	1965	2003	
-	..	87	..	26	587	320	..	1854	2000	LUXEMBOURG
-	6	168	..	38	542	1120	21	2330	2001	
-	3	112	..	1	468	4364	-62	4985	2002	
-	3	171	..	17	544	4258	-67	5750	2003	
-	..	261	..	23	..	144	7	2758	2000	DENMARK
-	5	293	..	88	46	132	..	3955	2001	
-	3	231	..	52	..	144	..	2358	2002	
-	..	134	..	54	..	731	6	2452	2003	
-	..	228	-	..	-	9	-	1042	2000	FINLAND
-	-	263	-	..	..	23	..	1084	2001	
-	-	203	-	..	..	10	..	767	2002	
-	..	158	..	..	2	12	..	819	2003	
2493	37	3080	..	..	3558	4757	665	48947	2000	FRANCE
2825	24	2441	..	5122	5152	3886	1101	35213	2001	
3891	32	1992	..	5083	4766	4233	1122	37195	2002	
4005	109	1394	..	5711	6730	3537	1291	38090	2003	
..	52	3352	..	12234	2585	439	29	26140	2000	GERMANY
..	46	10035	..	10203	3396	1180	67	29731	2001	
..	27	8791	..	10503	2939	5989	35	37737	2002	
7880	20	8626	..	8921	3288	1013	27	32197	2003	
-	-	10	-	..	..	..	..	..	2000	GREECE
-	..	7	-	..	..	..	-	92	2001	
-	..	..	-	..	..	..	-	89	2002	
-	..	4	-	..	79	..	-	86	2003	

### 6.3 Net FDI international investment position in the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, end 2000 to end 2003

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
IRISH REPUBLIC	2000	..	..	324	19	19	255	..	..	37
	2001	-	12	1037	30	37	221	5	7	83
	2002	..	7	401	13	38	330	15	4	71
	2003	3	-	419	10	34	312	..	3	6
ITALY	2000	-	..	..	7	11	183	..	..	147
	2001	-	..	..	16	16	181	6	..	69
	2002	-	..	..	9	8	190	2	..	..
	2003	..	..	2	6	6	125	3	..	..
NETHERLANDS	2000	9	..	1341	1476	2154	362	1295	170	195
	2001	..	..	1302	1674	6384	624	1473	246	398
	2002	..	3598	1336	1474	6614	648	921	102	355
	2003	34	..	1367	1862	5764	786	1433	315	393
PORTUGAL	2000	-	-	-	..	-	..	-	-	..
	2001	-	-	-	..	..	..	-	..	..
	2002	-	-	-	..	..	..	-	..	-
	2003	-	-	-	..	-	..	-	..	-
SPAIN	2000	15	..	..	..	..	..	..	..	7
	2001	-	-	..	..	..	9	..	5	3
	2002	-	-	..	174	..	4	..	2	2
	2003	7	..	..	..	..	..	..	2	3
SWEDEN	2000	..	..	-	508	..	732	..	-	21
	2001	-	..	..	422	86	996	..	9	33
	2002	-	2	..	..	43	738	..	4	26
	2003	4	-	..	316	176	383	2	4	26
EFTA	2000	16	..	..	156	1644	..	..	24	119
	2001	..	340	..	155	1192	200	5	14	106
	2002	..	287	..	115	1550	91	..	3	166
	of which	2003	21	..	..	133	1338	69	..	..
NORWAY	2000	..	..	..	..	..	..	-	..	15
	2001	..	..	..	20	2	8	..	..	16
	2002	..	..	..	..	..	4	..	..	10
	2003	11	..	..	..	..	4	..	..	6
SWITZERLAND	2000	..	..	..	62	..	180	..	..	104
	2001	..	..	..	55	1190	193	..	..	83
	2002	..	..	..	..	..	87	..	..	152
	2003	7	..	..	33	..	65	-	..	184
OTHER	2000	21	..	..	38	18	..	..	-56	37
EUROPEAN COUNTRIES	2001	..	44	..	83	103	638	11	40	30
	2002	..	23	..	41	97	583	..	12	44
	of which	2003	20	..	..	33	12	576	..	..
RUSSIA	2000	-	-	-	-	-	-	-	-	-
	2001	-	-	-	-	-	-	-	-	-
	2002	-	-	-	-	-	-	-	-	-
	2003	-	-	-	-	-	-	-	-	-



### 6.3 Net FDI international investment position in the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, end 2000 to end 2003

£ million

Electricity, gas & water	Construction	Retail/wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL		
-	21	262	11	27	1578	885	22	3474	2000	IRISH
..	29	277	11	116	..	867	40	4209	2001	REPUBLIC
..	21	419	11	69	1874	1250	21	4544	2002	
..	16	500	4	15	1949	1246	15	4546	2003	
-	16	552	..	28	627	160	7	2415	2000	ITALY
..	8	593	..	92	720	79	15	6522	2001	
..	5	579	..	80	..	49	7	5788	2002	
-	8	413	2	83	..	41	4	4587	2003	
..	24	9514	21	5882	3798	4365	1124	41565	2000	NETHERLANDS
..	175	10498	194	4117	5379	5731	970	60920	2001	
..	232	10588	20	4321	5398	2950	856	39512	2002	
..	364	11532	10	3936	5986	3764	1062	43546	2003	
-	-	59	-	..	4	..	..	..	2000	PORTUGAL
-	-	22	-	..	4	..	..	129	2001	
-	-	13	-	..	4	..	..	97	2002	
-	..	7	-	..	6	..	..	115	2003	
..	..	87	-	20	..	..	11	475	2000	SPAIN
..	..	150	..	18	..	35	11	606	2001	
..	..	149	..	11	..	19	6	2303	2002	
..	..	314	..	9	..	..	15	2838	2003	
-	19	461	-	..	..	449	115	3929	2000	SWEDEN
-	23	399	6	67	..	471	105	3613	2001	
-	17	445	..	147	..	274	227	4254	2002	
-	172	426	..	..	..	457	212	2713	2003	
..	..	1094	..	435	4049	505	223	10103	2000	EFTA
..	..	1395	20	515	4213	1141	123	10465	2001	
..	..	1195	8	572	4853	883	127	10951	2002	
..	..	1032	6	510	8369	1089	101	14466	2003	of which
..	..	77	-	6	..	26	5	854	2000	NORWAY
..	..	119	..	49	58	89	13	832	2001	
..	..	120	..	33	..	46	6	1019	2002	
..	..	83	..	34	..	51	4	871	2003	
-	24	981	..	429	..	467	212	9091	2000	SWITZERLAND
-	29	1240	12	458	4149	1018	100	9341	2001	
-	30	1050	..	536	..	821	116	9717	2002	
-	31	853	3	475	..	874	94	13108	2003	
..	..	446	..	129	789	681	487	3414	2000	OTHER
..	..	589	209	213	894	1208	785	5072	2001	EUROPEAN
..	46	429	191	59	1126	829	404	3966	2002	COUNTRIES
..	..	348	181	48	697	631	363	2979	2003	of which
-	..	17	-	-	..	-	-	..	2000	RUSSIA
-	-	..	-	..	..	7	-	..	2001	
-	-	..	-	-	..	3	-	..	2002	
-	-	9	-	..	..	3	-	..	2003	

### 6.3 Net FDI international investment position in the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, end 2000 to end 2003

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
UK OFFSHORE	2000	21	..	20	36	16	..	..	-56	35
ISLANDS (1)	2001	..	42	23	82	100	637	11	40	29
	2002	..	22	14	40	95	582	4	12	43
	2003	20	..	13	33	12	576	4	7	35
<b>THE AMERICAS</b>	2000	68	10590	2541	6630	7444	6693	3799	6315	3177
	2001	..	10498	2605	6367	6166	5861	3472	15627	7621
	2002	..	12819	2972	4924	6646	4998	4815	12478	6433
of which	2003	37	13293	2619	6533	8029	4977	4500	6596	8584
CANADA	2000	..	..	..	415	..	269	..	4	..
	2001	..	..	..	408	93	266	..	10	174
	2002	..	1595	..	359	32	133	..	6	76
	2003	..	..	..	316	3	401	..	..	..
USA	2000	22	9494	2631	6213	7400	6401	2614	6165	2737
	2001	..	9497	3020	5945	6062	5507	2314	15187	7442
	2002	..	11035	3157	4569	6608	4895	3753	12473	6254
	2003	..	10667	3456	6210	8020	4555	3368	6526	8288
<b>ASIA</b>	2000	..	..	259	122	..	-126	644	74	416
	2001	-	..	451	97	122	-109	2447	118	479
	2002	-	..	319	111	90	433	996	91	408
	2003	..	..	..	97	126	266	1081	26	274
NEAR & MIDDLE EAST COUNTRIES	2000	-	-	-	..	..	-	..	..	-
	2001	-	-	-	..	8	-	7	-	..
	2002	-	-	-	..	4	-	3	-	..
	2003	..	..	-	..	4	-	..	-	..
OTHER ASIAN COUNTRIES	2000	..	..	259	..	118	-126	..	..	416
	2001	-	..	451	..	115	-109	2440	118	..
	2002	-	..	319	..	86	433	993	91	..
of which	2003	2	4	..	..	121	266	..	26	..
HONG KONG	2000	-	-	-	..	-	-	..	-	..
	2001	-	-	-	12	..	..	..	-	5
	2002	-	-	-	9	-	..	..	-	3
	2003	-	-	-	4	-	-	..	-	..
JAPAN	2000	..	-	212	27	116	300	628	72	256
	2001	-	..	332	35	101	325	1984	114	286
	2002	-	..	..	29	80	426	572	90	253
	2003	..	..	..	29	69	259	625	24	122
SINGAPORE	2000	-	-	..	..	-	..	..	-	5
	2001	-	-	..	45	-	5	..	-	8
	2002	-	-	..	..	-	2	..	-	4
	2003	..	..	..	..	..	-	..	-	..
SOUTH KOREA	2000	-	..	-	-	..	..	8	-	..
	2001	-	-	-	-	5	..	..	..	..
	2002	-	..	-	-	2	-	..	..	..
	2003	-	..	-	-	..	..	452	-	..

### 6.3 Net FDI international investment position in the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, end 2000 to end 2003

£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL		
..	115	352	128	42	354	674	480	2774	2000	UK OFFSHORE
..	130	511	208	93	438	1185	779	4366	2001	ISLANDS (1)
..	46	382	191	47	691	771	401	3393	2002	
..	8	290	180	35	247	537	360	2359	2003	
4827	1313	8147	1355	5320	32522	10159	2983	113882	2000	<b>THE AMERICAS</b>
5847	2164	9864	..	10016	46173	13713	3731	151338	2001	
..	2225	10276	1491	416	51061	10518	3767	138156	2002	
2173	2853	11073	4148	5598	52913	10679	4731	149336	2003	of which
-	..	334	..	35	4092	611	764	9307	2000	CANADA
-	16	444	..	37	4157	178	784	8693	2001	
-	..	252	..	25	4286	136	765	8718	2002	
-	..	1001	..	19	3841	924	761	10912	2003	
4824	1045	6513	1330	4809	27716	9146	2186	101245	2000	USA
5845	1241	8083	..	9248	40969	12193	2895	136967	2001	
..	1265	9290	..	-272	45793	9327	2976	124597	2002	
..	1907	9390	3417	4840	47601	8809	3762	132632	2003	
..	59	1906	..	5773	4335	3639	77	17890	2000	<b>ASIA</b>
..	32	2524	..	..	5058	3786	346	19388	2001	
..	11	2269	..	..	5435	5944	211	20323	2002	
..	..	1112	..	..	6639	5379	136	19528	2003	
-	..	48	-	12	1213	32	-	1370	2000	NEAR & MIDDLE
-	..	60	-	7	1631	68	..	1788	2001	EAST COUNTRIES
-	..	35	-	5	1599	30	..	1697	2002	
-	..	20	-	6	1413	36	..	1485	2003	
..	..	1857	..	5761	3122	3607	77	16520	2000	OTHER ASIAN
..	..	2464	..	..	3428	3718	..	17600	2001	COUNTRIES
..	..	2234	..	..	3837	5914	..	18626	2002	
..	5	1092	..	..	5227	5343	..	18043	2003	of which
-	-	136	-	..	57	11	5	..	2000	HONG KONG
..	-	231	..	..	32	40	8	3613	2001	
-	-	178	..	..	38	19	4	..	2002	
-	-	64	..	..	33	12	..	..	2003	
..	25	1549	8	..	2806	2118	70	10545	2000	JAPAN
..	26	1991	12	39	3207	2159	313	10900	2001	
..	6	1897	7	21	3612	4401	195	11791	2002	
..	5	817	6	61	4929	4588	124	11716	2003	
..	..	26	5	77	-5	..	..	1656	2000	SINGAPORE
-	..	29	7	58	3	..	10	1591	2001	
-	..	30	..	118	0	..	5	1684	2002	
..	-	21	..	64	..	..	5	832	2003	
-	..	18	-	..	..	5	-	-245	2000	SOUTH KOREA
-	..	26	-	5	43	12	..	108	2001	
-	..	8	-	2	40	4	..	448	2002	
-	-	..	-	4	40	8	-	655	2003	

### 6.3 Net FDI international investment position in the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, end 2000 to end 2003

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
<b>AUSTRALASIA &amp; OCEANIA</b>	2000	..	..	-	..	9	..	..	..	34
	2001	-	8	..	..	12	..	10	..	23
	2002	-	4	..	..	..	..	5	..	4
of which	2003	2	..	-	..	..	63	2	..	3
<b>AUSTRALIA</b>	2000	..	..	-	..	..	..	..	-	34
	2001	-	..	-	..	..	109	10	..	23
	2002	-	..	-	..	..	125	5	..	4
	2003	..	..	-	..	..	63	2	-	3
<b>NEW ZEALAND</b>	2000	-	-	-	..	..	-	-	..	-
	2001	-	..	..	-	..	..	-	-	-
	2002	-	..	..	-	..	..	-	-	-
	2003	..	-	-	-	..	-	-	..	-
<b>AFRICA</b>	2000	-	-	-	..	..	..	..	..	-
	2001	..	..	..	..	-	..	-	..	-
	2002	..	..	..	..	..	..	-	..	-
of which	2003	..	-	..	..	..	-	-	..	-
<b>SOUTH AFRICA</b>	2000	-	-	-	..	..	-	-	-	-
	2001	-	-	-	-	-	-	-	..	..
	2002	-	-	-	-	-	-	-	..	-
	2003	-	-	-	-	..	-	-	..	-
<b>WORLD TOTAL</b>	2000	147	25990	6362	16356	14350	10832	7095	7764	7036
	2001	140	42487	7026	15992	15979	10687	7831	17160	18901
	2002	151	25012	7792	12410	18509	9455	6814	13335	18487
	2003	142	25205	8223	20674	19311	8948	7183	7685	18222
<b>OECD</b>	2000	120	25877	6367	16142	14282	10246	7104	7671	6939
	2001	69	42332	7228	15753	15849	9944	7696	16685	18794
	2002	87	24697	7772	12217	18398	8887	6673	13322	18275
	2003	114	24950	8771	20466	19171	8346	7170	7674	18016
<b>CENTRAL &amp; EASTERN EUROPE</b>	2000	-	-	-	-	-	..	-	-	-
	2001	-	-	-	-	-	..	-	-	-
	2002	-	-	-	-	-	..	-	-	-
	2003	-	-	-	-	-	-	-	-	-

(1) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)

### 6.3 Net FDI international investment position in the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, end 2000 to end 2003

£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL		
-	..	..	..	..	3580	867	48	10661	2000	<b>AUSTRALASIA</b>
..	7	150	..	..	3738	855	229	11167	2001	<b>&amp; OCEANIA</b>
..	2	120	..	..	3720	713	209	8462	2002	
..	..	72	..	8	3902	..	51	14325	2003	of which
-	..	28	-	72	..	..	..	9875	2000	<b>AUSTRALIA</b>
..	7	128	-	..	..	741	..	10997	2001	
..	2	108	-	..	..	597	..	8309	2002	
..	..	59	-	5	..	374	47	14160	2003	
-	-	..	..	..	..	..	..	780	2000	<b>NEW ZEALAND</b>
-	-	20	..	..	..	112	..	149	2001	
-	-	10	..	..	..	115	..	134	2002	
-	-	12	..	3	..	..	3	147	2003	
..	..	..	-	..	963	6	-	1312	2000	<b>AFRICA</b>
-	-	47	-	6	846	9	-	917	2001	
-	-	59	-	3	339	16	-	427	2002	
-	-	7	..	..	382	..	-	560	2003	of which
-	-	..	-	-	626	9	-	969	2000	<b>SOUTH AFRICA</b>
-	-	36	-	-	707	12	-	757	2001	
-	-	54	-	-	..	0	-	250	2002	
-	-	3	-	-	..	..	-	387	2003	
11797	1829	30247	4189	54789	59996	29166	6003	293949	2000	<b>WORLD TOTAL</b>
10512	2851	40126	4118	34570	78545	34706	7710	349342	2001	
13309	2874	38716	3759	25015	83284	38689	7068	324680	2002	
14302	3705	37780	6537	28954	92245	34148	7950	341214	2003	
11708	1411	27881	3544	50876	56163	26550	5476	278358	2000	<b>OECD</b>
10425	1808	37653	3308	30344	74072	30501	6837	329296	2001	
13183	1879	37126	2953	20880	79187	35237	6620	307395	2002	
13943	2768	36490	5077	24573	88164	31679	7365	324736	2003	
-	-	64	-	7	28	..	5	110	2000	<b>CENTRAL &amp;</b>
-	-	43	-	6	..	4	4	84	2001	<b>EASTERN</b>
-	-	26	-	3	..	..	2	58	2002	<b>EUROPE</b>
-	-	35	-	2	26	5	2	70	2003	

(1) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)



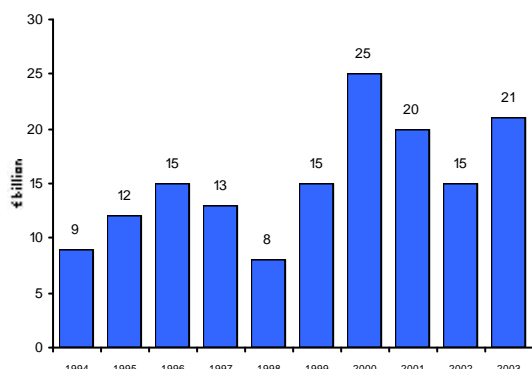
## Chapter 7 -

# Net earnings from foreign direct investment in the UK (inward)

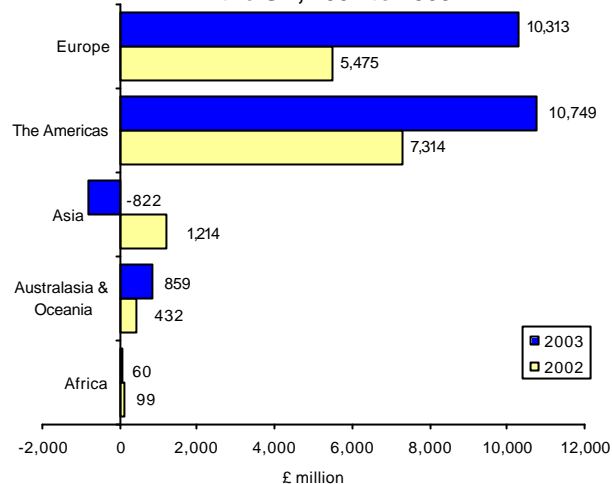
### Summary

In 2003 the net earnings from FDI investments in the UK were £21.2 billion, this was an increase of 46 per cent on the £14.5 billion in 2002.

**Net foreign direct investment earnings in the UK, 1994 to 2003**



**Net foreign direct investment earnings in the UK, 2002 to 2003**



In 2003 the proportions of earnings from FDI investment in the UK for each of the continental regions were as follows:

Europe accounted for 49 per cent of the total (compared with 38 per cent in 2002). Of the earnings attributed to this region:

- France accounted for 27 per cent;
- The Netherlands accounted for 26 per cent; and
- Germany accounted for 16 per cent.

The Americas accounted for 51 per cent of the total (compared with 50 per cent in 2002). Of the earnings attributed to this region:

- The USA accounted for 91 per cent.

Asia accounted recorded a net loss (compared with 8 per cent of the total earnings in 2002). Of the earnings attributed to this region:

- Japan and Hong Kong accounted for more than the total of for the losses in this region. With the other regional countries accounting for a small offsetting net profits total.

Australasia & Oceania accounted for 4 per cent of the total (compared with 3 per cent in 2002). Of the earnings attributed to this region:

- Australia accounted for 96 per cent; and
- New Zealand accounted for 1 per cent.

### Geographical analysis

Compared to 2002, the earnings from FDI investment in the UK in 2003 showed increases in the following continental regions;

- Europe, where earnings rose to £10.3 billion (up 88 per cent from £5.5 billion in 2002);
- The Americas, where earnings rose to £10.7 billion (up 47 per cent from £7.3 billion in 2002); and
- Australasia & Oceania where earnings rose to £0.9 billion (up 99 per cent from £0.4 billion in 2002).

The following regions recorded falls in earnings compared to the previous year;

- Asia, where earnings fell to a net loss of £0.8 billion (compared to a net profit of £1.2 billion in 2002).
- Africa, where earnings showed a slight decline from the previous year's figure to less than £0.1 billion.

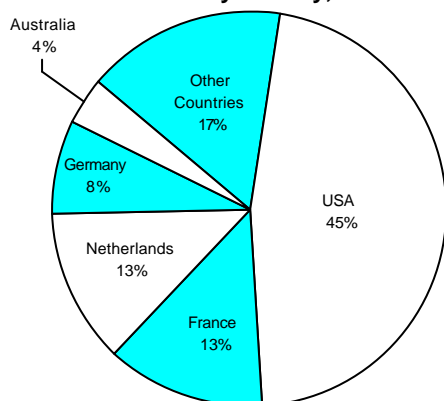
Africa accounted for less than 1 per cent of the total (compared to 1 per cent in 2002). Of the earnings attributed to this region:

- South Africa accounted for 85 per cent.

The top five countries accounting for the largest earnings from FDI investments in the UK in 2002 accounted for 83 per cent of the total. Those countries were:

- The USA, with 45 per cent of the total (compared with 45 per cent in 2002);
- France, with 13 per cent of the total (compared with 9 per cent in 2002);
- The Netherlands, with 13 per cent of the total (compared with 17 per cent in 2002);
- Germany, with 8 per cent of the total (compared with a net loss in 2002); and
- Australia, with 4 per cent of the total (compared with 3 per cent in 2002).

**Net foreign direct investment earnings in the UK by country, 2003**



### Top ten investor countries by earnings from FDI investments in the UK 2003 (1)

Position [last year]	Country	Per cent this year	Per cent last year
1[1]	USA	45	46
2[3]	France	13	9
3[2]	The Netherlands	13	17
4[256]	Germany	8	-8
5[9]	Australia	4	3
6[5]	Switzerland	4	5
7[6]	Canada	3	5
8[8]	Irish Republic	3	4
9[12]	Bermuda	2	1
10[20]	Spain	1	<1
	Top ten countries	96	

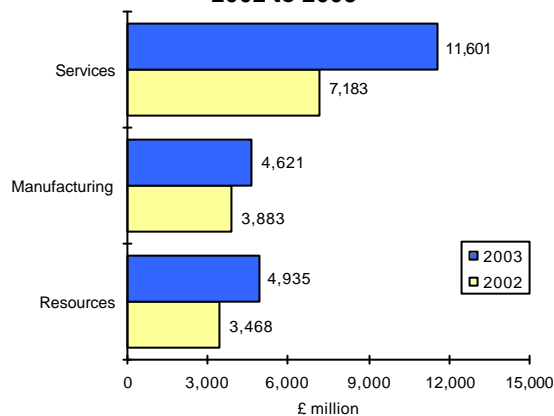
(1) Please refer to Appendix A, note 4 for an explanation of the "Netherlands effect" in relation to UK FDI data.

## Industrial analysis

The breakdown of earnings from FDI investment in the UK in 2003 between the resources, manufacturing and services industry types was as follows:

- Services rose to £11.6 billion (up 62 per cent from £7.2 billion in 2002);
- Manufacturing rose to £4.6 billion (up 19 per cent from £3.9 billion in 2002); and
- Resources rose to £4.9 billion (up 42 per cent from £3.5 billion in 2002).

**Net foreign direct investment earnings in the UK by industry type, 2002 to 2003**



In 2003 the proportions of earnings split between the industry types was as follows:

Services accounted for 55 per cent of the total (compared with 49 per cent in 2002). Of those earnings:

- Financial services accounted for 49 per cent; and
- Retail/wholesale trade & repairs accounted for 28 per cent.

Manufacturing accounted for 22 per cent of the total (compared with 27 per cent in 2002). Of those earnings:

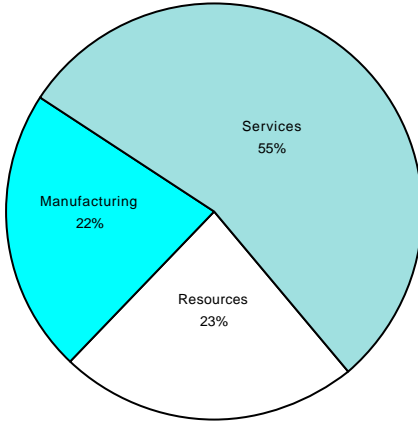
- Chemical, plastic & fuel products accounted for 33 per cent;
- Other manufacturing accounted for 22 per cent; and
- Food products accounted for 22 per cent also.



Resources accounted for 23 per cent of the total (compared with 24 per cent in 2002):

- Mining & quarrying (including oil & gas) accounted for 99 per cent of those earnings.

**Net foreign direct investment earnings in the UK by industry type, 2003**



The largest increases, by value, in earnings from FDI investments in the UK in 2003 were recorded in the following sectors:

- Financial services, which rose to £5.7 billion (up 61 per cent from £3.6 billion in 2002);
- Mining & quarrying (including oil and gas), which rose to £4.9 billion (up 42 per cent from £3.5 billion in 2002); and
- Real estate & business services, which rose to £1.4 billion (up from £0.1 billion in 2002).

Similarly largest decreases by value in earnings in 2003 were recorded in the following sectors:

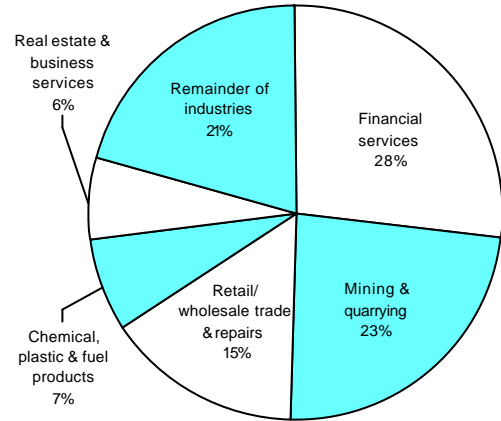
- Office, IT and communications equipment, which fell to £0.2 billion (down 52 per cent from £0.5 billion in 2002); and
- Chemical, plastic & fuel products, which fell to £1.5 billion (down 12 per cent from £1.8 billion in 2002).

The five sectors producing the largest earnings from FDI investments in the UK in 2003 accounted for 79 per cent of the total. These sectors were:

- Financial services with 28 per cent of the total (compared with 24 per cent in 2002);
- Mining & quarrying (including oil and gas) with 23 per cent of the total compared with 24 per cent in 2002);

- Retail/wholesale trade & repairs with 15 per cent of the total (compared with 18 per cent in 2002);
- Chemical, plastic & fuel products with 7 per cent of the total (compared with 12 per cent in 2002); and
- Real estate & business services with 6 per cent of the total (compared with 1 per cent in 2002).

**Net foreign direct investment earnings in the UK by industry sector, 2003**



## 7.1 Net earnings from foreign direct investment in the United Kingdom analysed by area and main country, 1994 to 2003(1) (2)

£ million

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>EUROPE</b>	3661	5432	6401	5746	1485	6643	15304	11250	5475	10313
EU	3659	4657	5631	5231	2908	6232	13798	10066	4430	9071
AUSTRIA	94	30	55	13	12	15	79	93	176	139
BELGIUM & LUXEMBOURG (BLEU)	272	249	209	139	408	349	136	153	125	355
BELGIUM	272	170	174	90	379	216	-27	79	38	156
LUXEMBOURG	-	79	35	49	29	133	164	74	87	198
DENMARK	18	152	137	171	269	208	373	259	253	282
FINLAND	2	88	74	80	70	106	207	197	70	77
FRANCE	227	836	705	1239	648	1871	2186	1632	1322	2737
GERMANY	507	700	706	563	-185	-171	2233	-633	-1109	1625
GREECE	..	..	..	..	23	28	21	46	64	5
IRISH REPUBLIC	92	155	141	222	397	251	422	426	561	580
ITALY	246	196	318	430	249	189	155	375	-148	75
NETHERLANDS	2076	2070	3053	2034	640	2947	7611	6972	2455	2712
PORTUGAL	..	..	..	..	-5	2	9	6	13	49
SPAIN	17	42	69	106	85	127	88	203	52	296
SWEDEN	107	127	146	219	300	309	280	337	599	140
EFTA	-33	685	709	408	-1411	311	1451	816	735	816
of which										
NORWAY	12	11	-58	121	-171	-212	120	59	40	0
SWITZERLAND	-45	675	768	277	-1248	518	1323	749	692	788
OTHER EUROPEAN COUNTRIES	36	89	60	108	-9	100	55	368	310	425
of which										
RUSSIA (3)	1	15	31	..	..	12	..	..	..	..
UK OFFSHORE ISLANDS (4)	-	-	-	33	42	47	-34	313	267	335
<b>THE AMERICAS</b>	4992	5824	7589	6775	6365	7857	8482	7385	7314	10749
of which										
CANADA	506	228	281	65	198	368	774	147	659	620
USA	4372	5606	6986	6512	5848	7586	7789	7204	6623	9728
<b>ASIA</b>	172	459	300	-332	-597	137	1227	1099	1214	-822
NEAR & MIDDLE EAST COUNTRIES	-8	112	89	96	46	137	68	154	33	112
OTHER ASIAN COUNTRIES	181	347	211	-428	-643	0	1159	945	1182	-934
of which										
HONG KONG	4	-2	28	21	-185	26	36	11	-52	-456
JAPAN	171	334	151	-502	-391	-61	925	684	1022	-594
SINGAPORE	1	5	0	41	-79	88	235	114	100	63
SOUTH KOREA	15	-6	-6	-11	-20	-60	-85	3	16	-54
<b>AUSTRALASIA &amp; OCEANIA</b>	327	472	594	860	629	508	222	82	432	859
of which										
AUSTRALIA	330	479	566	830	602	..	195	17	396	825
NEW ZEALAND	-1	-6	28	..	85	..	21	15	3	5
<b>AFRICA</b>	25	49	44	55	7	127	180	154	99	60
of which										
SOUTH AFRICA	21	38	35	46	-23	114	167	122	97	51
<b>WORLD TOTAL</b>	9176	12235	14928	13103	7889	15272	25415	19971	14534	21158
OECD	9118	12081	14388	12583	7838	14905	24907	18988	13904	20416
CENTRAL & EASTERN EUROPE	24	60	13	18	-12	11	5	5	2	1

(1) Net earnings equal profits of United Kingdom branches plus foreign investors' receipts of interest from, and their share of the profits of, United Kingdom subsidiaries and associates. Earnings are after deducting provisions for depreciation and UK tax on profits and interest.

(2) A minus sign indicates net losses.

(3) Prior to 1995 Russia covers other former USSR countries, the Baltic States and Albania.

(4) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)

## 7.2 Net earnings from foreign direct investment in the United Kingdom analysed by area & main country and by component, 2000 to 2003

		UK subsidiaries and associates		UK branches	Total net FDI earnings	£ million
		Foreign companies' share of UK companies' net profits (1) (2)	Net interest accrued to foreign parent companies (3)	Net profits (1) (2)	in the UK (2)	
<b>EUROPE</b>	2000	12593	1400	1311		15304
	2001	8781	1795	674		11250
	2002	4508	2017	-1049		5475
	2003	7136	2205	972		10313
<b>EU</b>	2000	11957	1132	709		13798
	2001	8137	1249	679		10066
	2002	3791	1670	-1030		4430
	2003	6160	1817	1094		9071
<b>AUSTRIA</b>	2000	21	47	10		79
	2001	29	..	..		93
	2002	27	..	..		176
	2003	17	..	..		139
<b>BELGIUM &amp; LUXEMBOURG (BLEU)</b>	2000	2	79	54		136
	2001	-141	103	192		153
	2002	-99	152	72		125
	2003	145	123	87		355
<b>BELGIUM</b>	2000	-143	..	..		-27
	2001	-157	..	..		79
	2002	-63	..	..		38
	2003	61	..	..		156
<b>LUXEMBOURG</b>	2000	146	..	..		164
	2001	16	..	..		74
	2002	-35	..	..		87
	2003	85	..	..		198
<b>DENMARK</b>	2000	258	15	100		373
	2001	145	..	..		259
	2002	175	..	..		253
	2003	163	..	..		282
<b>FINLAND</b>	2000	205	2	-		207
	2001	196	1	-		197
	2002	38	..	..		70
	2003	73	..	..		77
<b>FRANCE</b>	2000	1909	129	147		2186
	2001	1120	208	303		1632
	2002	891	327	104		1322
	2003	2125	374	238		2737
<b>GERMANY</b>	2000	1933	140	160		2233
	2001	-1002	63	307		-633
	2002	-279	168	-997		-1109
	2003	934	339	352		1625
<b>GREECE</b>	2000	2	0	19		21
	2001	1	0	44		46
	2002	1	1	62		64
	2003	3	0	1		5
<b>IRISH REPUBLIC</b>	2000	199	39	184		422
	2001	307	31	88		426
	2002	310	63	188		561
	2003	218	90	273		580
<b>ITALY</b>	2000	-12	39	130		155
	2001	52	128	196		375
	2002	14	73	-235		-148
	2003	95	-34	15		75
<b>NETHERLANDS</b>	2000	7151	..	..		7611
	2001	7059	552	-638		6972
	2002	1986	699	-229		2455
	2003	2155	768	-211		2712
<b>PORTUGAL</b>	2000	0	..	..		9
	2001	-8	1	13		6
	2002	1	2	10		13
	2003	5	..	..		49

## 7.2 Net earnings from foreign direct investment in the United Kingdom analysed by area & main country and by component, 2000 to 2003

		UK subsidiaries and associates		UK branches	Total net FDI earnings	£ million
		Foreign companies' share of UK companies' net profits (1) (2)	Net interest accrued to foreign parent companies (3)	Net profits (1) (2)	in the UK (2)	
SPAIN	2000	48	1	39	88	
	2001	77	18	108	203	
	2002	205	20	-173	52	
	2003	190	35	70	296	
SWEDEN	2000	243	..	..	280	
	2001	305	..	..	337	
	2002	523	21	56	599	
	2003	35	19	87	140	
EFTA	2000	481	231	739	1451	
	2001	497	342	-21	816	
	2002	624	145	-33	735	
	2003	764	198	-145	816	
of which						
NORWAY	2000	99	..	..	120	
	2001	21	..	..	59	
	2002	10	..	..	40	
	2003	-19	..	..	0	
SWITZERLAND	2000	374	..	..	1323	
	2001	470	..	..	749	
	2002	612	..	..	692	
	2003	756	..	..	788	
OTHER EUROPEAN COUNTRIES	2000	155	38	-137	55	
	2001	147	204	17	368	
	2002	93	202	15	310	
	2003	212	189	24	425	
of which						
RUSSIA	2000	..	..	..	..	
	2001	..	0	-	..	
	2002	..	..	-	..	
	2003	..	0	-	..	
UK OFFSHORE ISLANDS (4)	2000	84	35	-153	-34	
	2001	112	201	-	313	
	2002	73	193	1	267	
	2003	152	..	..	335	
<b>THE AMERICAS</b>	2000	6351	1553	578	8482	
	2001	4340	2287	758	7385	
	2002	5708	2278	-670	7314	
	2003	8187	2871	-308	10749	
of which						
CANADA	2000	665	131	-21	774	
	2001	-184	185	147	147	
	2002	574	78	6	659	
	2003	745	79	-204	620	
USA	2000	5851	1361	577	7789	
	2001	4616	2007	580	7204	
	2002	5188	2127	-691	6623	
	2003	7136	2702	-109	9728	
<b>ASIA</b>	2000	285	177	764	1227	
	2001	405	99	595	1099	
	2002	567	78	569	1214	
	2003	-162	15	-674	-822	
NEAR & MIDDLE EAST COUNTRIES	2000	55	10	2	68	
	2001	26	22	105	154	
	2002	-47	29	51	33	
	2003	44	17	51	112	
OTHER ASIAN COUNTRIES	2000	230	167	762	1159	
	2001	379	76	490	945	
	2002	615	48	518	1182	
	2003	-206	-1	-725	-934	
of which						
HONG KONG	2000	12	8	15	36	
	2001	-3	7	8	11	
	2002	-67	5	10	-52	
	2003	..	..	35	-456	

## 7.2 Net earnings from foreign direct investment in the United Kingdom analysed by area & main country and by component, 2000 to 2003

£ million

		UK subsidiaries and associates		UK branches	Total net FDI earnings in the UK (2)
		Foreign companies' share of UK companies' net profits (1) (2)	Net interest accrued to foreign parent companies (3)	Net profits (1) (2)	
JAPAN	2000	146	150	629	925
	2001	276	20	387	684
	2002	558	16	448	1022
	2003	296	-51	-837	-594
SINGAPORE	2000	88	..	..	235
	2001	90	3	21	114
	2002	85	2	13	100
	2003	37	1	25	63
SOUTH KOREA	2000	-36	1	-49	-85
	2001	-23	1	26	3
	2002	-3	0	19	16
	2003	-29	0	-24	-54
<b>AUSTRALASIA &amp; OCEANIA</b>	2000	176	54	-8	222
	2001	-259	182	161	82
	2002	273	..	..	432
	2003	642	..	..	859
of which					
AUSTRALIA	2000	149	58	-12	195
	2001	-279	181	115	17
	2002	273	..	..	396
	2003	638	121	67	825
NEW ZEALAND	2000	25	-3	-	21
	2001	15	1	-	15
	2002	0	2	-	3
	2003	4	..	..	5
<b>AFRICA</b>	2000	95	15	70	180
	2001	91	2	61	154
	2002	53	..	..	99
	2003	32	..	..	60
of which					
SOUTH AFRICA	2000	89	..	..	167
	2001	83	1	39	122
	2002	52	1	44	97
	2003	..	..	..	51
<b>WORLD TOTAL</b>	2000	19500	3201	2714	25415
	2001	13358	4364	2249	19971
	2002	11109	4505	-1079	14534
	2003	15835	5214	109	21158
OECD	2000	19250	3061	2596	24907
	2001	13060	3984	1943	18988
	2002	11013	4171	-1279	13904
	2003	15711	4867	-160	20416
CENTRAL & EASTERN EUROPE	2000	4	1	0	5
	2001	3	1	-	5
	2002	1	..	..	2
	2003	2	..	..	1

(1) Profits are after deducting provisions for depreciation and UK taxes on profits and dividends.

(2) A minus sign indicates net losses.

(3) Net of UK taxes.

(4) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)

### 7.3 Net earnings from foreign direct investment in the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, 2000 to 2003 (1)

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
<b>EUROPE</b>	2000	1	6502	317	412	1027	181	244	25	205
	2001	2	5983	531	211	1047	142	456	-316	191
	2002	1	1363	490	122	1030	215	301	-51	179
	2003	24	1213	546	160	896	65	108	-59	269
<b>EU</b>	2000	1	6424	173	405	969	185	244	23	193
	2001	..	5921	158	205	1007	117	455	-313	176
	2002	..	1315	294	122	1009	196	301	-47	168
	2003	22	1174	319	152	881	24	108	13	246
<b>AUSTRIA</b>	2000	..	-	-	..	1	..	-	-	..
	2001	-	-	-	..	..	..	-	..	1
	2002	-	-	-	..	0	..	-	..	0
	2003	..	..	-	0	0	..	..	..	1
<b>BELGIUM &amp; LUXEMBOURG (BLEU)</b>	2000	-	..	0	..	9	0	..	..	2
	2001	-	0	6	1	-34	-12	..	..	4
	2002	-	0	..	3	26	5	..	..	2
	2003	..	..	0	0	-19	7	1	..	0
<b>BELGIUM</b>	2000	-	-	..	..	..	2	..	..	2
	2001	-	..	..	1	-32	1	..	..	2
	2002	-	..	0	..	19	..	..	..	..
	2003	-	-	..	..	-13	6	..	..	-1
<b>LUXEMBOURG</b>	2000	-	..	..	..	..	-2	-	..	-
	2001	-	..	..	1	-1	-13	..	..	1
	2002	-	..	..	..	7	..	..	..	..
	2003	..	..	..	..	-5	1	..	..	1
<b>DENMARK</b>	2000	..	..	11	2	..	1	..	..	..
	2001	-	..	19	0	6	3	1	..	-1
	2002	-	..	22	..	0	0	..	..	0
	2003	..	..	20	2	0	1	0	..	5
<b>FINLAND</b>	2000	-	..	..	59	..	..	-	-	..
	2001	-	..	..	96	..	7	-	-	0
	2002	-	..	-	..	..	10	-	-	0
	2003	..	-	-	13	..	13	..	-	..
<b>FRANCE</b>	2000	..	711	29	..	14	3	..	..	127
	2001	-	..	30	2	0	40	..	..	36
	2002	-	..	54	-11	75	78	8	44	84
	2003	..	..	54	-12	-122	29	8	62	182
<b>GERMANY</b>	2000	..	..	2	..	53	33	13	20	36
	2001	..	..	0	10	35	0	..	-245	92
	2002	-	0	0	7	7	8	..	25	38
	2003	0	..	..	3	17	-13	..	-61	19
<b>GREECE</b>	2000	-	-	-	..	-	-	-	-	-
	2001	-	-	-	..	-	-	-	-	..
	2002	-	-	-	..	-	-	-	-	..
	2003	-	-	-	..	-	..	-	-	-

### 7.3 Net earnings from foreign direct investment in the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, 2000 to 2003 (1)

£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL		
339	31	636	71	1838	3017	404	53	15304	2000	<b>EUROPE</b>
304	-26	1212	100	-772	1734	496	-40	11250	2001	
885	0	1708	33	-295	-270	-411	180	5475	2002	
1105	49	1682	60	418	3061	602	116	10313	2003	
339	28	542	64	1774	2038	354	43	13798	2000	<b>EU</b>
304	..	969	90	-882	1421	399	-2	10066	2001	
885	..	1480	23	-383	-714	-422	151	4430	2002	
1105	102	1532	50	368	2453	438	83	9071	2003	
-	..	3	..	..	29	0	0	79	2000	<b>AUSTRIA</b>
-	..	4	..	..	..	1	..	93	2001	
-	..	20	..	0	135	1	..	176	2002	
-	..	2	..	..	109	2	..	139	2003	
-	..	17	..	1	138	83	11	136	2000	<b>BELGIUM &amp; LUXEMBOURG</b>
-	0	26	..	3	149	152	13	153	2001	<b>(BLEU)</b>
-	0	-15	0	0	78	140	..	125	2002	
-	..	-14	..	2	88	223	2	355	2003	
-	..	10	..	0	..	65	..	-27	2000	<b>BELGIUM</b>
-	..	14	..	1	174	62	..	79	2001	
-	0	4	..	0	73	39	0	38	2002	
-	..	10	-	1	..	34	0	156	2003	
-	..	7	..	0	..	17	..	164	2000	<b>LUXEMBOURG</b>
-	..	12	..	3	-24	90	..	74	2001	
-	0	-19	..	0	6	102	..	87	2002	
-	0	-24	..	1	..	189	1	198	2003	
-	..	21	..	-4	100	3	0	373	2000	<b>DENMARK</b>
-	..	22	..	1	..	0	..	259	2001	
-	0	18	..	-1	..	0	..	253	2002	
-	..	16	..	0	..	2	0	282	2003	
-	..	8	-	..	-	0	-	207	2000	<b>FINLAND</b>
-	-	11	-	..	..	1	..	197	2001	
-	-	1	-	..	..	0	..	70	2002	
-	..	-14	..	..	0	1	..	77	2003	
296	..	46	..	549	33	48	17	2186	2000	<b>FRANCE</b>
266	10	68	78	472	-12	102	11	1632	2001	
283	..	109	1	210	-297	52	5	1322	2002	
417	5	137	3	475	660	143	33	2737	2003	
..	2	-119	..	..	742	137	1	2233	2000	<b>GERMANY</b>
..	1	346	..	-1419	313	79	4	-633	2001	
581	1	712	..	-649	-1251	-752	0	-1109	2002	
826	2	638	..	-248	548	-19	1	1625	2003	
-	-	0	-	..	21	..	-	21	2000	<b>GREECE</b>
-	..	0	-	..	46	..	-	46	2001	
-	..	..	-	..	65	..	-	64	2002	
-	..	0	-	..	4	..	-	5	2003	

### 7.3 Net earnings from foreign direct investment in the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, 2000 to 2003 (1)

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
IRISH REPUBLIC	2000	..	..	52	1	1	32	..	..	1
	2001	-	1	48	1	2	22	..	0	6
	2002	-	0	29	2	4	24	..	0	2
	2003	0	-	61	5	1	..	..	0	0
ITALY	2000	-	..	..	0	0	8	..	..	..
	2001	-	..	..	1	1	15	..	..	10
	2002	-	..	..	0	0	16	0	..	..
	2003	..	..	0	1	0	-24	0	..	..
NETHERLANDS	2000	0	..	81	88	870	22	174	-4	11
	2001	..	..	59	96	..	0	324	31	29
	2002	..	436	80	56	894	4	42	11	32
	2003	..	..	88	143	..	-10	222	-8	23
PORTUGAL	2000	-	-	-	..	-	..	-	-	-
	2001	-	-	-	..	..	..	-	..	..
	2002	-	-	-	..	..	..	-	..	-
	2003	-	-	-	..	-	..	-	..	-
SPAIN	2000	0	..	..	0	..	..	..	..	0
	2001	-	-	..	..	..	1	..	..	0
	2002	-	-	..	..	..	0	..	0	0
	2003	0	..	..	-11	..	..	..	0	0
SWEDEN	2000	..	..	-	-18	..	35	..	-	1
	2001	-	..	..	-4	..	-7	..	1	2
	2002	-	0	..	41	..	27	..	0	0
	2003	..	-	..	13	7	-25	..	0	1
EFTA	2000	0	..	..	16	58	..	..	3	11
	2001	..	59	..	1	36	-29	..	1	13
	2002	..	..	..	0	13	-1	..	..	9
	2003	1	..	..	6	14	10	..	..	21
of which NORWAY	2000	..	..	..	..	..	..	-	..	..
	2001	..	..	..	..	..	0	..	..	3
	2002	..	..	..	..	..	0	..	..	1
	2003	..	..	..	..	..	0	..	..	0
SWITZERLAND	2000	..	..	..	14	..	-36	..	..	..
	2001	..	..	..	..	..	-30	..	..	10
	2002	..	..	..	..	..	-1	..	..	9
	2003	..	..	..	0	..	9	-	..	20
OTHER	2000	1	..	..	-8	0	..	..	-1	1
EUROPEAN COUNTRIES	2001	..	3	..	5	4	56	..	-3	2
	2002	..	..	..	0	8	22	..	..	1
	2003	1	..	..	2	1	31	..	..	2
of which RUSSIA	2000	-	-	-	-	-	-	-	-	-
	2001	-	-	-	-	-	-	-	-	-
	2002	-	-	-	-	-	-	-	-	-
	2003	-	-	-	-	-	-	-	-	-



### 7.3 Net earnings from foreign direct investment in the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, 2000 to 2003 (1)

£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL		
-	1	19	0	6	281	27	1	422	2000	IRISH
..	3	15	1	9	274	42	2	426	2001	REPUBLIC
..	2	21	0	4	433	39	0	561	2002	
..	2	0	0	1	435	62	0	580	2003	
-	0	-38	..	1	161	4	0	155	2000	ITALY
..	0	-8	..	4	340	-4	1	375	2001	
..	0	-34	..	3	-254	0	0	-148	2002	
-	0	-26	0	3	-33	-2	0	75	2003	
..	..	568	..	56	259	28	-23	7611	2000	NETHERLANDS
..	31	454	..	-31	-178	-10	-20	6972	2001	
..	30	566	0	44	139	84	18	2455	2002	
..	37	746	0	65	243	12	52	2712	2003	
-	-	-1	-	..	..	1	..	9	2000	PORTUGAL
-	-	1	-	..	14	..	..	6	2001	
-	-	0	-	..	10	..	..	13	2002	
-	..	0	-	..	42	..	..	49	2003	
..	..	3	-	1	77	..	0	88	2000	SPAIN
0	..	12	..	1	186	-1	1	203	2001	
1	..	..	..	0	-84	0	0	52	2002	
-5	..	18	..	1	189	4	-2	296	2003	
-	1	18	-	..	..	21	..	280	2000	SWEDEN
-	1	18	0	-2	..	50	8	337	2001	
-	0	44	..	1	233	12	..	599	2002	
-	52	33	..	..	..	6	2	140	2003	
..	..	77	..	64	1020	23	1	1451	2000	EFTA
..	..	209	1	102	93	40	4	816	2001	
..	..	163	0	90	268	8	..	735	2002	
..	..	118	0	47	418	49	1	816	2003	of which
..	..	2	-	0	20	1	0	120	2000	NORWAY
..	..	4	..	2	..	6	1	59	2001	
..	..	0	..	0	..	3	..	40	2002	
..	..	4	..	0	..	-1	0	0	2003	
-	0	74	..	65	998	21	1	1323	2000	SWITZERLAND
-	1	201	..	100	..	32	3	749	2001	
-	..	164	..	89	..	4	1	692	2002	
-	..	108	..	46	..	49	1	788	2003	
..	..	16	..	0	-40	28	10	55	2000	OTHER
..	14	34	9	8	220	57	-41	368	2001	EUROPEAN
..	..	65	10	-1	176	3	..	310	2002	COUNTRIES
..	..	32	9	3	190	115	31	425	2003	of which
-	..	0	-	-	..	-	-	..	2000	RUSSIA
-	-	..	-	..	..	1	-	..	2001	
-	-	..	-	-	..	0	-	..	2002	
-	-	0	-	..	..	0	-	..	2003	

### 7.3 Net earnings from foreign direct investment in the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, 2000 to 2003 (1)

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
UK OFFSHORE	2000	1	..	1	-8	0	..	..	-1	1
ISLANDS (2)	2001	..	3	0	5	4	56	1	-3	2
	2002	..	0	0	0	..	22	0	..	2
	2003	1	..	0	2	1	31	0	1	2
<b>THE AMERICAS</b>	2000	..	3339	463	296	793	190	536	-130	186
	2001	..	2473	457	292	515	..	658	-372	346
	2002	..	2084	456	303	732	-46	148	-393	579
of which	2003	..	3689	413	468	644	220	47	-297	740
CANADA	2000	..	..	..	6	..	30	..	0	..
	2001	..	..	..	9	..	..	..	0	24
	2002	..	177	..	13	..	..	..	0	19
	2003	..	341	..	8	0	30	..	..	..
USA	2000	..	3006	499	289	792	160	572	-154	135
	2001	..	2325	487	281	487	202	1260	-405	321
	2002	..	1864	494	290	732	-56	-14	-390	557
	2003	..	3260	479	460	644	190	-18	-302	764
<b>ASIA</b>	2000	..	..	..	0	-3	-66	-242	4	16
	2001	-	..	17	3	-3	-23	-506	2	0
	2002	-	..	..	11	-3	-37	20	-3	0
	2003	0	..	..	13	0	..	68	2	-5
NEAR & MIDDLE EAST COUNTRIES	2000	-	-	-	..	..	-	..	..	-
	2001	-	-	-	..	0	-	0	-	..
	2002	-	-	-	..	0	-	0	-	..
	2003	-	..	-	..	..	..	..	-	..
OTHER ASIAN COUNTRIES	2000	..	..	..	..	..	-66	..	..	16
	2001	-	..	17	..	-3	-23	-507	2	..
	2002	-	..	..	..	-3	-37	20	-3	..
of which	2003	0	0	..	..	..	5	..	2	..
HONG KONG	2000	-	-	-	..	-	-	..	-	..
	2001	-	-	-	1	..	..	1	-	..
	2002	-	-	-	..	-	..	..	-	0
	2003	-	-	-	0	-	-	..	-	..
JAPAN	2000	..	-	..	0	-3	-23	-243	4	15
	2001	-	..	9	0	-4	-14	-492	2	-1
	2002	-	..	1	0	-3	-37	24	-3	-2
	2003	..	..	..	2	1	4	..	2	-1
SINGAPORE	2000	-	-	..	0	-	..	..	-	0
	2001	-	-	..	..	-	..	..	-	0
	2002	-	-	..	..	-	0	..	-	0
	2003	..	..	..	..	..	-	..	-	..
SOUTH KOREA	2000	-	..	-	-	..	..	1	-	0
	2001	-	-	-	-	..	..	..	..	..
	2002	-	..	-	-	0	-	..	..	..
	2003	-	..	-	-	..	..	-25	-	..

### 7.3 Net earnings from foreign direct investment in the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, 2000 to 2003 (1)

£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL		
..	11	13	6	0	-125	27	10	-34	2000	UK OFFSHORE
..	14	30	9	6	173	55	-41	313	2001	ISLANDS (2)
..	2	65	10	-2	140	-4	..	267	2002	
..	7	31	9	2	141	76	31	335	2003	
435	..	754	147	-2012	3153	281	63	8482	2000	<b>THE AMERICAS</b>
402	91	698	116	-1643	2698	436	104	7385	2001	
234	125	728	190	..	2160	390	181	7314	2002	
217	112	1430	131	..	2710	723	279	10749	2003	of which
-	..	25	..	1	283	31	5	774	2000	CANADA
-	2	35	..	2	554	0	8	147	2001	
-	..	27	..	1	187	-1	10	659	2002	
-	..	53	..	1	-103	..	25	620	2003	
434	..	709	146	-1944	2879	252	57	7789	2000	USA
401	..	591	120	-1602	2285	332	93	7204	2001	
..	36	787	180	-532	2004	319	171	6623	2002	
..	76	1365	118	-819	2742	348	251	9728	2003	
..	-8	-45	..	158	1123	225	1	1227	2000	<b>ASIA</b>
..	4	513	54	-6	782	233	14	1099	2001	
..	2	101	..	-44	1016	95	0	1214	2002	
..	..	93	..	-450	-643	36	5	-822	2003	
-	..	1	-	0	64	2	-	68	2000	NEAR & MIDDLE
-	..	2	-	0	144	5	..	154	2001	EAST COUNTRIES
-	..	0	-	0	31	0	..	33	2002	
-	..	1	-	0	105	2	..	112	2003	
..	..	-46	..	157	1059	223	1	1159	2000	OTHER ASIAN
..	..	511	54	-7	638	228	..	945	2001	COUNTRIES
..	..	102	..	-44	985	95	..	1182	2002	
..	0	92	..	-450	-748	34	..	-934	2003	of which
-	-	9	-	..	21	0	0	36	2000	HONG KONG
..	-	3	..	..	4	3	0	11	2001	
-	-	14	..	..	3	0	0	-52	2002	
-	-	24	..	..	9	1	..	-456	2003	
..	2	-58	0	17	1045	140	1	925	2000	JAPAN
..	2	501	1	4	500	157	12	684	2001	
..	0	91	0	15	900	31	0	1022	2002	
..	0	71	0	20	-807	-10	4	-594	2003	
..	..	0	0	..	12	..	..	235	2000	SINGAPORE
-	..	1	..	-1	25	..	1	114	2001	
-	..	1	0	..	15	..	0	100	2002	
..	-	0	..	..	27	6	0	63	2003	
-	..	1	-	..	-45	0	-	-85	2000	SOUTH KOREA
-	..	1	-	..	27	1	..	3	2001	
-	..	0	-	0	20	0	..	16	2002	
-	-	0	-	0	-25	0	-	-54	2003	

### 7.3 Net earnings from foreign direct investment in the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, 2000 to 2003 (1)

£ million

		Agriculture, forestry & fishing	Mining & quarrying (including oil/gas)	Food products	Textile & wood, printing & publishing	Chemical, plastic & fuel products	Metal & mechanical products	Office, IT & communications equipment	Transport equipment	Other manufacturing
<b>AUSTRALASIA &amp; OCEANIA</b>	2000	..	..	-	..	..	4	..	..	..
	2001	-	2	..	..	0	-1	1	..	..
	2002	-	0	..	..	..	..	0	..	..
of which	2003	0	..	-	..	..	..	0	..	0
<b>AUSTRALIA</b>	2000	..	..	-	..	0	4	..	-	..
	2001	-	..	-	..	..	-1	1	..	..
	2002	-	..	-	..	..	..	0	..	..
	2003	..	..	-	..	..	..	0	-	0
<b>NEW ZEALAND</b>	2000	-	-	-	..	..	-	-	..	-
	2001	-	..	..	-	..	-	-	-	-
	2002	-	..	..	-	..	-	-	-	-
	2003	..	-	-	-	..	-	-	..	-
<b>AFRICA</b>	2000	-	-	..	..	..	-	..	..	..
	2001	..	..	..	..	-	..	-	..	..
	2002	..	..	-	..	..	..	-	..	..
of which	2003	..	-	..	..	..	-	-	..	-
<b>SOUTH AFRICA</b>	2000	-	-	-	..	..	-	-	-	-
	2001	-	-	-	-	-	-	-	..	-
	2002	-	-	-	-	-	-	-	..	-
	2003	-	-	-	-	..	-	-	..	-
<b>WORLD TOTAL</b>	2000	9	9842	795	500	1832	308	537	-101	403
	2001	8	8459	1005	159	1558	224	608	-687	530
	2002	10	3458	964	263	1765	117	468	-449	756
	2003	33	4902	995	912	1546	299	223	-355	1002
<b>OECD</b>	2000	8	9841	838	503	1816	276	569	-123	401
	2001	5	8454	1037	148	1552	177	614	-715	527
	2002	..	3404	1000	252	1757	127	467	-442	753
	2003	31	4814	1065	893	1548	266	222	-356	1019
<b>CENTRAL &amp; EASTERN EUROPE</b>	2000	-	-	-	-	-	..	-	-	-
	2001	-	-	-	-	-	..	-	-	-
	2002	-	-	-	-	-	..	-	-	-
	2003	-	-	-	-	-	-	-	-	-

(1) A minus sign indicates net losses.

(2) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)

### 7.3 Net earnings from foreign direct investment in the United Kingdom analysed by area & main country and by industrial activity of UK affiliates, 2000 to 2003 (1)

£ million

Electricity, gas & water	Construction	Retail/ wholesale trade & repairs	Hotels & restaurants	Transport & communications	Financial services	Real estate & business services	Other services	TOTAL		
-	..	..	..	..	361	32	0	222	2000	<b>AUSTRALASIA</b>
..	0	..	..	..	344	61	8	82	2001	<b>&amp; OCEANIA</b>
..	0	..	..	..	567	..	2	432	2002	
..	..	7	..	..	541	9	1	859	2003	of which
-	..	3	-	..	..	..	0	195	2000	<b>AUSTRALIA</b>
..	0	5	-	..	294	49	..	17	2001	
..	0	..	-	..	..	34	..	396	2002	
..	..	6	-	..	..	6	1	825	2003	
-	-	..	..	..	..	..	..	21	2000	<b>NEW ZEALAND</b>
-	-	..	..	..	..	12	..	15	2001	
-	-	0	..	..	..	..	..	3	2002	
-	-	1	..	0	..	3	0	5	2003	
..	-	..	-	..	145	1	-	180	2000	<b>AFRICA</b>
-	-	..	..	..	137	1	-	154	2001	
-	-	..	-	0	81	..	-	99	2002	
-	-	0	..	0	61	1	-	60	2003	of which
-	-	..	-	-	133	1	-	167	2000	<b>SOUTH AFRICA</b>
-	-	..	-	-	107	1	-	122	2001	
-	-	..	-	-	73	0	-	97	2002	
-	-	0	-	-	53	0	-	51	2003	
799	5	1367	270	-11	7798	944	118	25415	2000	<b>WORLD TOTAL</b>
727	69	2447	270	-2410	5695	1228	85	19971	2001	
1129	127	2562	247	-898	3553	101	362	14534	2002	
1331	170	3212	198	-810	5730	1371	401	21158	2003	
790	-21	1303	235	-81	7616	832	107	24907	2000	<b>OECD</b>
717	-11	2313	211	-2364	5215	988	122	18988	2001	
1079	..	2546	202	-804	3219	-31	334	13904	2002	
1286	124	3142	169	-376	5200	1005	365	20416	2003	
-	-	3	-	0	1	..	0	5	2000	<b>CENTRAL &amp;</b>
-	-	3	-	0	1	..	..	5	2001	<b>EASTERN</b>
-	-	0	-	0	2	..	0	2	2002	<b>EUROPE</b>
-	-	0	-	0	1	0	0	1	2003	

(1) A minus sign indicates net losses.

(2) The UK Offshore Islands consist of the Channel Islands & the Isle of Man, excluded from the definition of the economic territory of the UK from 1997. (See Appendix A, note 2.)

# Appendix A

## Notes to tables (sources, methods and definitions)

### 1. Definition of foreign direct investment (FDI)

Foreign direct investment refers to investment that adds to, deducts from, or acquires a lasting interest in an enterprise operating in an economy other than that of the investor, the investor's purpose being to have an "effective voice" in the management of the enterprise. For the purposes of the statistical survey, an effective voice is taken as equivalent to a holding of 10 per cent or more of the ordinary shares or voting power for any incorporated subsidiary or associate enterprises or the equivalent for unincorporated branch enterprises. (This internationally recognised definition is taken from the International Monetary Fund's (IMF) Balance of Payments Manual version 5 (BPM5)). A link to the BPM5 publication on the IMF's website is below:

<http://www.imf.org/external/np/sta/bop/bopman.pdf>

Other investments in which the investor does not have an effective voice in the management of the enterprise are mainly portfolio investments and these are not covered here. The other components of balance of payments investments are "other investment" and "reserve assets", these are also not covered here. Definitions of all of these types of investment are available in the IMF's BPM5 publication mentioned above.

#### FDI investment by Public Corporations and in Property

FDI by Public Corporations or in Property (which is regarded as FDI in the UK's national accounts) are not covered here, but is shown in the balance of payments. In the 2004 Balance of Payments Pink Book, the data for the year 2003 are:

<http://www.statistics.gov.uk/STATBASE/Product.asp?vlnk=1140>

<b>Public Corporations: UK foreign direct investment abroad (£ million)</b>	
FDI flows in 2003 (Table 7.4 [-HDND])	159
FDI international investment position end 2003 (Table 8.4 [CVOF])	1316
FDI earnings in 2003 (Table 4.4 [HDMG])	54

[Central Shared DataBase identifiers]

<b>Property: UK foreign direct investment abroad (£ million)</b>	
FDI flows in 2003 (Table 7.3 [-HHVG])	377
FDI international investment position end 2003 (Table 8.3 [HCHP])	3297
FDI earnings in 2003 (Table 4.3 [HHBW])	246

[Central Shared DataBase identifiers]

<b>Property: Foreign direct investment in the UK (£ million)</b>	
FDI flows in 2003 (Table 7.3 [CGLO])	384
FDI international investment position end 2003 (Table 8.3 [HCQM])	15471
FDI earnings in 2003 (Table 4.3 [HESG])	1518

[Central Shared DataBase identifiers]

Direct investment is a financial concept and is not the same as capital expenditure on fixed assets. It covers only the money invested in a related concern by the parent company. The concern will then decide how to use the money. A related concern may also raise money locally without reference to the parent company.

#### Net FDI data

The UK FDI inward and outward investment datasets are collected and published on a net basis independently of each other.

For example in the case of investment flows, each inward and outward dataset includes investments and disinvestments. This means that if the net inward FDI investment flows were positive for a given period then the foreign parents of UK companies would have invested funds into the UK during that period.

Conversely if the net inward FDI investment flows were negative for a given period then the foreign parents of UK companies would have removed investment from the UK during that period.

Similarly for the outward net investment flows and the inward and outward FDI international investment position and earnings data.

This should not be confused with the balance of payments definition of net FDI which combines the inward and outward datasets to give a net UK balance dataset.

#### FDI net investment flows:

The net FDI investment flows figures consist of the investments, net of disinvestments, by a company into its foreign subsidiaries, associate companies and branches during the specified period. A minus sign indicates a net disinvestment during this period. These estimates include the investor's share of the unremitted profits (reinvested earnings), the net acquisition of equity capital, changes in inter-company account balances and changes in branch-head office indebtedness.

#### FDI net international investment position:

The net FDI international investment position figures (also known as levels or stocks of investment) are not simply the cumulative total of all the flows up to the end of the relevant period. They also take into account goodwill write-offs, the

revaluation of assets and exchange rate fluctuations. The FDI net international investment position figures are at book values and these are likely to be significantly different from current market values as book values tend to reflect values at earlier periods when assets were acquired or subsequently revalued. These data are collected net of both assets and liabilities. A minus sign indicates a net liability position. These estimates include the investors' share, at the end of the period, of the share capital and reserves, the inter-company account balance and the branch-head office indebtedness.

### **FDI net earnings:**

The net FDI earnings data are a measure of the returns that investors obtain from their foreign investments in a specific period. Earnings are measured after deduction of provisions for depreciation and taxes on profits, dividends and interest. The data is collected net of both profits and losses. A minus sign indicates net losses. These estimates include the investors' share of the net subsidiaries/associates profits (before the deduction of any dividend payments), net branch profits and net interest payments accrued.

## **2. Changes in definition from 1997**

The new European System of Accounts (ESA(95)) definitions was introduced with the 1997 MA4 business monitor. The changes were as follows:

- i) Prior to 1997 for the measurement of direct investment, an effective voice in the management of an enterprise was taken as the equivalent of a 20 per cent shareholding. This is now 10 per cent.
- ii) The Channel Islands (Jersey, Guernsey etc.) and the Isle of Man have been excluded from the definition of the economic territory of the UK. Prior to 1997 these islands were considered to be part of the United Kingdom. Their data are published under the *UK Offshore Islands* title in the data tables.
- iii) Interest received or paid was replaced by interest accrued in the figures on earnings from foreign direct investment. There is deemed to be little or no impact arising from this definitional change on the estimates.

A further change caused by the move to ESA(95) is that withholding taxes payable on direct investment earnings are now measured. Earnings were shown gross of these taxes in the Balance of Payments 2004 Pink Book. However, for the purposes of this business monitor earnings are calculated net of tax, as before.

New FDI register sources available from 1998 have led to revisions to the figures from that year onwards. These gave an improved estimate of the population satisfying the criteria for foreign direct investment.

The definitional changes were introduced from 1997 only and the new register source changes were introduced from 1998. The data prior to these years have not been reworked in this

business monitor. For clarity, the breaks in the series are identified separately in Chapter 1, tables 1.1 to 1.3.

## **3. Data sources and methods**

The figures in this publication are based on annual surveys to businesses. Data for the banking sector are collected by the Bank of England, other sectors are covered by ONS surveys. The banking surveys collect information from all banks. The ONS surveys are based on samples only. This methodological note concentrates on these sample surveys which are statutory surveys, collecting information under the Statistics of Trade Act 1947.

The surveys are conducted using questionnaires which are generally sent to the head of the enterprise group within the UK and which request consolidated information for the group as a whole. The survey is divided into two parts: one measures FDI by UK groups abroad (outward survey) and the other measures FDI in the UK by foreign groups (inward survey).

### **Sampling frame**

The surveys are run from a register, which is compiled primarily from administrative information such as VAT details from HM Customs and Excise and PAYE from the Inland Revenue. The register holds a number of variables including information on the country of ownership for each group. It also holds information on which UK groups have foreign affiliates.

The main source of information on these foreign links for the latest annual survey was a Dun and Bradstreet publication. This was supplemented with information from ONS surveys into acquisitions and mergers of companies. These surveys are conducted on a continuous basis, collecting information when a UK company acquires or disposes of a foreign company and similarly when a foreign company acquires or disposes of a UK company. Work is currently being undertaken to review the register sources used for the survey to ensure completeness. In particular, Dun and Bradstreet's 'WorldBase'® information has been used to give a better estimate of the population of companies with foreign links.

### **Sample design**

Sampling of enterprise groups for inclusion is based on stratified designs for the known FDI historical population and the new register source provided by the Dun and Bradstreet publication 'WorldBase'®.

For the known FDI population the outward survey strata are defined in terms of the value of the net international investment position (at book value) of the foreign affiliates. Similarly for the inward survey strata are defined as the net international investment position (at book value) of the UK group.

For the 'WorldBase'® population the outward survey strata are defined in terms of the number of foreign affiliates held by the UK parent company. For the inward survey the strata are defined in terms of the turnover of the UK group.

For both populations, in order to maximise the survey coverage of foreign direct investment assets, all groups in the top strata (containing the largest businesses) are sent questionnaires. However, in strata containing smaller businesses only a proportion are selected. Additionally the sample of smaller businesses is rotated to ensure that no company group is sent a questionnaire for more than three years running. This spreads the burden of reporting more fairly.

The 2003 survey was based on combined samples of 1336 outward questionnaires and 2493 inward questionnaires. The relative contribution of the FDI and 'WorldBase'® populations to the final published data are displayed in the summary tables in chapter 1 where the 'WorldBase'® contribution is detailed against the line 'discontinuity arising from new register sources ('WorldBase'®)'

## Data collection procedures

Questionnaires are despatched to businesses in January after the end of the year covered. Two written reminders are subsequently sent to non-responding groups and are followed by telephone, fax and electronic mail reminders to groups, which have still not replied. There is also the possibility of using the legal powers of the Statistics of Trade Act to force response, though the Office prefers to work together with businesses to produce the necessary information.

Returned information is run through a series of checks to identify any errors. These include tests to ensure that all questions are completed, that the responses to individual questions are consistent within the questionnaire as a whole, and that the return is consistent with historical data from the business.

## Estimation

In order to produce aggregate figures for the entire population, values are estimated for each individual enterprise group that was not approached or did not respond to the survey. Generally, these are produced by applying factors to the relevant businesses' responses (or estimates) in the previous year's survey. Within each stratum the factor for each question is based on the aggregate growth rate of groups responding to both current and previous surveys.

The figures for non-responding enterprise groups selected for the first time and very large non-responding groups are estimated separately. Figures for these are constructed manually, based on group accounts, press reports and where available previous quarterly returns covering the same period.

Where no previous data or other data source is available for construction of an individual return, then the average returned value for each sizeband are imputed.

Once the database contains information for all groups in the population, results can be analysed according to component, country and industry simply by aggregating records.

## 4. Country allocation

In line with international agreements on country allocation for FDI purposes, the analysis of UK FDI abroad (outward) is based on the country of ownership of the immediate subsidiary.

Similarly the analysis of FDI in the UK (inward) is based on the country that owns the immediate parent company. Thus, FDI in a UK company may be attributed to the country of the intervening foreign subsidiary, rather than the country of the ultimate parent.

As an example, FDI in the UK is channelled through holding companies in the Netherlands to the extent that the underlying flow of investment from this country is overstated and the inflow from originating countries is understated. Funds are routed through the Netherlands to take advantage of local tax regimes; it should be noted, however, that this situation also occurs in other countries which operate similar tax regimes e.g. Luxembourg and offshore financial countries.

The countries included in the definitions of the geographical and economic regions published in this business monitor are shown in Appendix B.

Release of this country data is subject to restrictions where confidential data relating to individual enterprise groups is concerned.

## 5. Industry allocation

The analysis of UK FDI abroad (outward) is based on the industry of the foreign affiliate. Similarly the analysis of FDI in the UK (inward) is based on the industry of the UK affiliate.

Prior to 1993, data were published under a system based on the UK Standard Industrial Classification SIC (80). Until the 2001 publication, data was published using the SIC(92) classification, this has now been replaced by the SIC(2003) classification, but there is effectively no difference between the two at the level of data held by the FDI surveys.

The SIC (2003) system is based on an internationally recognised standard industrial classification and provides a framework for the collection, tabulation, presentation and analysis of data about economic activities.

The data are collected at 2 digit SIC (2003) level providing a choice of some 62 possible industry codes. The 17 industrial sectors published in this monitor are amalgamations of these SIC (2003) 2 digit codes. Also more detailed industry level data for 2 digit SIC (2003) codes 65, 66, 67 and 74 are available.

The definitions for each of these 17 industrial sectors and the four split 2 digit SIC (2003) codes are in Appendix B.

Release of this industry data is subject to restrictions where confidential information relating to individual enterprise groups is concerned.



## 6. Valuation of data

Companies were asked to return values in sterling, as entered in their book of accounts, rounded to the nearest £0.1 million. Where a conversion from an overseas currency was involved, they were asked to use the same rate of exchange as in their own accounts.

## 7. General notes and definitions

'Subsidiaries' are as defined in section 21, note 258 of the Companies Act 1989. They are mainly are companies where the parent company holds more than half of the equity share capital. (i.e. more than 50 per cent).

'Associates' are incorporated companies that are not subsidiaries but companies where the investing company participates in the management without having a controlling interest (i.e. less than 50 per cent, but at least 10 per cent of the equity share capital).

'Branch' means a permanent establishment as defined for UK corporation tax and double taxation relief purposes.

## 8. Symbols used in the tables

- Nil or less than half the final digit shown
- .. Disclosive/confidential data
- n/a Data not available for this period

## 9. Rounding of data

The sum of constituent items in tables or charts may not always agree exactly with the totals shown due to rounding.

## 10. Revisions to earlier years

One indication of the reliability of the key indicators in this release can be obtained by monitoring the size of the revisions. The table below records the size of revisions for the last five years. The information was revised taking into account new information received. This is mainly due to respondents revising the values they have already returned and also late returns from respondents replacing data that was initially imputed for. The revised data may itself be subject to sampling or other sources of error.

£ million			
	Value in latest period	Revisions between first publication and estimates three years later	
		Average over the last five years (bias)	Average over the last five years without regard to sign (average absolute revision)
Outward flows	40703	1750	6778
Outward positions	692496	4216	14350
Outward earnings	55083	136	430
Inward flows	12432	581	3747
Inward positions	341214	2562	15460
Inward earnings	21158	591	1267

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A spreadsheet giving these estimates and the calculations behind the averages in the table is available on the National Statistics website at;

<http://www.statistics.gov.uk/StatBase/Product.asp?vlnk=9614&Pos=3&ColRank=1&Rank=272>

A statistical test has been applied to the average revision to determine if there is bias in the estimates. No statistically significant bias was identified.

More detailed information about the revisions analysis in this release can be found on the National Statistics website at;

<http://www.statistics.gov.uk/cci/article.asp?ID=793>

## 11. Sampling errors

Sampling errors illustrate the spread of results, which would be expected from estimates derived from successive samples selected by chance from the same population using the same sample specification. While each sample is designed to produce the 'best' estimate of the true population value, a number of equal-sized samples covering the population would generally produce varying population estimates. The sampling error measures this variation, in the FDI inquiries this error applies to the Worldbase sample only.

Sample surveys are employed rather than censuses, because the census process is too lengthy and costly to be viable in this monitor.

The sampling errors are generally small for the aggregates of the main inquiry components and the sample is specifically designed to reduce errors. A brief summary of the sampling errors for the WorldBase population is displayed in the following tables. Although the sample errors for the WorldBase population are large, the contribution to the overall data made by the WorldBase population is relatively small. Generally less than 10 per cent of the overall total (see chapter 1 tables 1.1, 1.2 and 1.3 for data on the size of the contribution made by the WorldBase population for each FDI component).

UK foreign direct investment abroad		
	Standard error (£ million)	Coefficient of Variation (%)
FDI flows in 2003	5704	14.0
FDI international Investment position at end 2003	10981	1.6
FDI earnings in 2003*	904	1.6

Foreign direct investment in the UK		
	Standard error (£ million)	Coefficient of Variation (%)
FDI flows in 2003	171219	1377.2
FDI international Investment position at end 2003	128486	37.7
FDI earnings in 2003	6248	29.5

\*As an example of interpretation, there are approximately 19 chances in 20 that the real value of the UK FDI earnings abroad is within two standard errors, that is, between £53,275 million and £56,891 million. In other words, we can be confident that the real value lies within this range.

However, in addition to sampling errors there is the potential for non-sampling errors that cannot be easily quantified. For example, undetected deficiencies may occur in the survey register and errors may be made by the contributors when completing the survey questionnaires.

## 12. Time series of data available

In this publication the summary tables in Chapter 1 and the country/area tables in Chapters 2 to 7 show 10 years of data. The geographic/component and geographic/industry tables in Chapters 2 to 7 show four years of data.

The current FDI database holds full country/industry aggregate data from 1972 to the current published year for both the inward and outward FDI surveys.

The FDI international investment position data have only been collected annually since 1987, prior to that date these data were only collected via a triennial census survey.

Limited country and industry level data for the years 1958 to 1971 are available from historical Department of Trade and Industry (DTI) paper publications. These publications were:

- 1958 to 1967, DTI Board of Trade Journal extracts; and
- 1968 to 1971, DTI Trade & Industry extracts.

## 13. Other sources of FDI information

### *Foreign Direct Investment first release.*

This first release is produced on an annual basis. It precedes this business monitor and is published within 12 months of the end of the latest data year (publication of this first release is in the month of December e.g. data for 2003 was published in December 2004). It shows FDI flows, investment positions and earnings by area and main country for both the inward and outward FDI surveys. This more detailed business monitor is then published the following February e.g. data for 2003 was published in January 2005.

<http://www.statistics.gov.uk/StatBase/Product.asp?vlnk=728&Pos=1&ColRank=1&Rank=272>

### *Balance of Payments first release.*

This first release is produced on a quarterly basis (March, June, September, and December); it contains world total net FDI flows, investment positions and earnings data. Table G of this release shows earnings from FDI investments, Table J shows data for FDI flows and Table K shows data for FDI investment positions. Coverage of FDI is different in the balance of payments to this business monitor. The differences are described in notes 1 and 2 of this appendix.

<http://www.statistics.gov.uk/STATBASE/Product.asp?vlnk=1118>

## ***Mergers and Acquisitions involving UK Companies first release.***

This first release is published on a quarterly basis (February, May, August, November) and provides another source of FDI data relating to mergers and acquisitions involving UK companies. Apart from publishing the information on these transactions, it is used to update the register of businesses from which the FDI surveys are conducted.

<http://www.statistics.gov.uk/StatBase/Product.asp?vlnk=72&Pos=1&Rank=1&Rank=224>

These first releases are all freely available on the National Statistics website

[http://www.statistics.gov.uk/press\\_release/CurrentReleases.asp](http://www.statistics.gov.uk/press_release/CurrentReleases.asp)

Information regarding future publication dates of National Statistics data for the next 12 months is available on the National Statistics website via the link on the current releases page to *NS release updates*.

# Appendix B

## Definitions of geographic and economic areas

### Europe

#### EU

**Austria**  
**Belgium & Luxembourg**  
**(Belgo-Luxembourg Economic Union)**

**Belgium**

(1) **Luxembourg**

**Denmark**

**Finland**

**France**

**Germany**

**Greece**

**Irish Republic**

**Italy**

**Netherlands**

**Portugal**

**Spain**

**Sweden**

#### EFTA

Iceland

(1) Liechtenstein

**Norway**

**Switzerland**

#### Other European countries

(1) Albania

(1) Andorra

(1) Belarus

(1) Bosnia & Herzegovina

Bulgaria

(1) Croatia

Cyprus

Czech Republic

(1) Estonia

(3) Faeroe Islands

Gibraltar

Hungary

(1) Latvia

(1) Lithuania

(1) Macedonia, Former Yugoslav Republic of

Malta

(1) Moldova, Republic of

Poland

Romania

**Russia**

Serbia & Montenegro (Yugoslavia)

(1) Slovakia

(1) Slovenia

Turkey

(2) **UK Offshore Islands (Guernsey, Jersey, other Channel Islands & Isle of Man)**

(1) Ukraine

(1) Vatican City State

### The Americas

(4) Anguilla

Antigua & Barbuda

Argentina

(1) Aruba

Bahamas

Barbados

(1) Belize

Bermuda

Bolivia

Brazil

(1) British Virgin Islands

**Canada**

Cayman Islands

Chile

Colombia

(1) Costa Rica

(1) Cuba

Dominica

(1) Dominican Republic

Ecuador

(1) El Salvador

(1) Falkland Islands

(3) Greenland

(1) Grenada

(1) Guatemala

Guyana

(1) Haiti

(1) Honduras

Jamaica

Mexico

(4) Monserratt

Netherlands Antilles

Nicaragua

Panama

Paraguay

Peru

(1) Puerto Rico

(1) St Kitts & Nevis

(1) St Lucia

(1) St Vincent

(1) Suriname

Trinidad & Tobago

(1) Turks & Caicos Islands

Uruguay

(1) US Virgin Islands

**USA**

Venezuela

### Asia

#### Near and middle east countries

(1) Armenia

(1) Azerbaijan

(1) Gaza & Jericho (Palestinian Territory)

(1) Georgia

Iran, Islamic Republic of

Israel

Jordan

Lebanon

Syrian Arab Republic

GULF ARABIAN COUNTRIES

(1) Abu Dhabi

- (1) Bahrain
- (1) Dubai
- Iraq
- Kuwait
- (1) Oman
- Other Gulf States
- Qatar
- Saudi Arabia
- Yemen

### Other Asian countries

- (1) Afghanistan
- Bangladesh
- (1) Bhutan
- (1) Brunei Darussalam
- (1) Cambodia (Kampuchea)
- China
- Hong Kong**
- India
- Indonesia
- Japan**
- (1) Kazakhstan
- (1) Korea, North (Democratic Peoples Rep of)
- Korea, South (Republic of)**
- (1) Kyrgyzstan
- Lao, People's Democratic Republic of
- (1) Macao
- Malaysia
- (1) Maldives
- (1) Mongolia
- Myanmar (Burma)
- (1) Nepal
- Pakistan
- Philippines
- Singapore**
- Sri Lanka
- Taiwan
- (1) Tajikistan
- Thailand
- (5) Timor Leste
- (1) Turkmenistan
- (1) Uzbekistan
- (1) Viet Nam

### Australasia and oceania

- (4) American Samoa
- (4) Antarctica
- Australia**
- (4) Bouvet Island
- (4) Christmas Islands
- (4) Cocos (Keeling) Islands
- (4) Cook Islands
- (4) French Polynesia
- (4) French Southern Territories
- (1) Fiji
- (4) Guam
- (4) Heard Island & MacDonald Islands
- (1) Kiribati
- (4) Marshall Islands
- (4) Micronesia, Federated States of
- (1) Nauru
- (4) New Caledonia
- New Zealand**
- (4) Niue

- (4) Norfolk Islands
- (4) Northern Mariana Islands (excl Guam)
- (4) Palau
- Papua New Guinea
- (1) Pitcairn
- (1) Solomon Islands
- (4) South Georgia & South Sandwich Islands
- (4) Tokelau
- (1) Tonga
- (1) Tuvalu
- (4) US Minor Outlying Islands
- (1) Vanuatu
- (4) Wallis & Futuna Islands
- (1) Western Samoa (Samoa)

### Africa

- Algeria
- Angola
- (1) Benin
- Botswana
- (1) British Indian Ocean Territory
- (1) Burkina Faso
- (1) Burundi
- Cameroon
- Canary Islands
- (1) Cape Verde
- (1) Central African Republic
- (1) Chad
- (1) Comoros
- (1) Congo
- Democratic Rep of the Congo (Zaire)
- (1) Djibouti
- Egypt
- (1) Equatorial Guinea
- (1) Eritrea
- Ethiopia
- Gabon
- Gambia
- Ghana
- (1) Guinea
- (1) Guinea Bissau
- (1) Ivory Coast (Cote d'Ivoire)
- Kenya
- Lesotho
- Liberia
- Libyan Arab Jamahiriya
- (1) Madagascar
- Malawi
- (1) Mali
- (1) Mauritania
- Mauritius
- Morocco
- Mozambique
- Namibia
- (1) Niger
- Nigeria
- (1) Rwanda
- (1) Sao Tome & Principe
- Senegal
- Seychelles & dependencies
- Sierra Leone
- (1) Somalia
- South Africa**

St Helena & dependencies  
Sudan  
Swaziland  
Tanzania, United Republic of  
(1) Togo  
  
Tunisia  
Uganda  
Zambia  
Zimbabwe

Symbols used:

- (1) Country data not available prior to 1995.
- (2) Country data not available prior to 1997.
- (3) Included in Denmark data prior to 1999.
- (4) Country data not available prior to 2000.
- (5) Country data not available prior to 2001.

**Bold** - published on both inward & outward tables.

*Underlined Italics* - published on outward tables only.

Regular - not published in this business monitor.

## OECD

**Australia**  
**Austria**  
**Belgium & Luxembourg**  
**(Belgo-Luxembourg Economic Union)**  
**Canada**  
Czech Republic  
**Denmark**  
**Finland**  
**France**  
**Germany**  
**Greece**  
Hungary  
Iceland  
**Irish Republic**  
**Italy**  
**Japan**  
**Korea, South (Republic of)**  
Mexico  
**Netherlands**  
**New Zealand**  
**Norway**  
Poland  
**Portugal**  
Slovakia [from 2001]  
**Spain**  
**Sweden**  
**Switzerland**  
Turkey  
**USA**

## Central and eastern europe

- (1) Albania
- (1) Bosnia and Herzegovina  
Bulgaria
- (1) Croatia  
Czech Republic
- (1) Estonia  
Hungary
- (1) Latvia
- (1) Lithuania
- (1) Macedonia, Former Yugoslav Republic of  
Poland  
Romania  
Serbia & Montenegro (Yugoslavia)
- (1) Slovakia
- (1) Slovenia

# Appendix C

## Definitions of industry sectors (SIC2003 two digit codes)

### Resource industries

#### Agriculture, forestry & fishing

- 01 Agriculture/hunting and trapping
- 02 Forestry/logging
- 05 Fishing/fish hatcheries

#### Mining & quarrying (including oil & gas production)

- 10 Coal/peat mining
- 11 Oil/gas extraction and related services
- 12 Mining of uranium/thorium ores
- 13 Mining of metal ores
- 14 Other mining and quarrying

### Manufacturing industries

#### Food products

- 15 Food/tea/coffee/beverage production
- 16 Tobacco products

#### Textile & wood, printing & publishing

- 17 Textiles/weaving/textile products
- 18 Manufacture of clothing/hats/furs
- 20 Wood/timber/cork/straw products
- 21 Pulp/paper/cardboard/other paper products
- 22 Publishing/printing/other recorded media

#### Chemicals, plastic & fuel products

- 23 Manufacture of coke/refined petroleum products/processing of nuclear fuel
- 24 Chemical/agrochemical/pharmaceutical products
- 25 Rubber/plastic products

#### Metal & mechanical products

- 27 Manufacture of basic metals/wire/tubes/strip products
- 28 Manufacture of fabricated metal products
- 29 Manufacture of machinery and equipment not elsewhere classified

#### Office, IT & communications equipment

- 30 Office/computer/other IT equipment
- 32 Communications/radio/TV equipment/components

#### Transport equipment

- 34 Manufacture of vehicles/coachwork/accessories/spare parts/caravans/trailers
- 35 Manufacture of other transport equipment/ships/trains/aircraft/bicycles/motorcycles

#### Other manufacturing

- 19 Leather tanning/leather products/footwear
- 26 Glass/cement/ceramic/stone/other mineral products
- 33 Medical instruments/industrial control products/optical products/timepieces/measuring instruments

- 36 Furniture/jewellery/sports goods/musical instruments/toys and games/other non classified manufacturing
- 37 Recycling of scrap/waste materials

### Service industries

#### Electricity, gas & water

- 40 Electricity/gas/steam production/distribution
- 41 Water collection/purification/ distribution

#### Construction

- 45 Construction/building installation and completion/civil engineering/rental of construction equipment with operator/ demolition services

#### Retail/wholesale trade & repairs

- 50 Sale/repair of vehicles/parts/accessories and fuel
- 51 Wholesale/commission trading (excl motor vehicles)
- 52 Retail trading & non classified repairs

#### Hotels & restaurants

- 55 Hotels/holiday sites/restaurants/bars/catering

#### Transport & communications

- 60 Land transport/rail/road/pipelines
- 61 Water transport/sea/coastal/inland
- 62 Air transport/passenger/freight/space
- 63 Transport support/cargo storage/travel services
- 64 Postal/courier/telecommunications services

#### Financial services

- 65 Financial intermediation services/banks/building societies/investment trusts/venture capital companies
- 66 Insurance services/life/non-life/pensions
- 67 Other financial intermediation services

#### Real estate & business services

- 70 Real estate/buying/selling/developing/managing/rent
- 71 Equipment rental services (excl operator)
- 72 Data processing/IT maintenance and repair /hardware and software consultancies/other related activities
- 73 Research & development services
- 74 Business services/advertising/accounting/industrial/technical/recruitment/security/legal/architects etc

#### Other services

- 75 General public service activities
- 80 Education/primary/secondary/higher/adult
- 85 Medical/dental/veterinary/social services
- 90 Sewage/sanitation/refuse services
- 91 Activities of membership organisations
- 92 Recreational/cultural/sports activities/news agencies
- 93 Other services not elsewhere classified
- 95 Domestic services in private households
- 96 Undifferentiated goods producing activities\*
- 97 Undifferentiated services producing activities\*
- 99 Extra territorial organisations & bodies

## Split 2 digit SIC2003 industry codes

### **65 Financial intermediation services**

- 651 Other non banking intermediation services
- 652 Banks [65.121 only]

### **66 Insurance services**

- 661 Life (long term) insurance services [66.01]
- 662 Non-life (general) insurance & pension services [66.02 and 66.03]

### **67 Other financial intermediation services**

- 671 Security dealers [67.122 only]
- 672 Other financial intermediation services

### **74 Business services**

- 741 Holding companies [74.15 only]
- 742 Other business services

\*Only difference between SIC(92) and SIC(2003) at two digit level is the addition of these new codes.

<http://www.statistics.gov.uk/CCI/article.asp?ID=331&Pos=1&ColRank=2&Rank=1000>

A full listing of the SIC2003 classification is available from the National Statistics website

<http://www.statistics.gov.uk/StatBase/Product.asp?vlnk=9769&Pos=&ColRank=2&Rank=512>