

United Nations Conference on Trade and Development

World Investment Report

2004 **The Shift Towards
Services**
Overview



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UNCTAD/WIR/2004 (Overview)

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World Investment Report 2004

The Shift Towards Services

Overview

Still declining in 2003, FDI flows show signs of recovery,...

Global inflows of foreign direct investment (FDI) declined in 2003 for the third year in a row, to \$560 billion (table 1). This was prompted again by a fall in FDI flows to developed countries: at \$367 billion, they were 25% lower than in 2002 (table 2). Worldwide, 111 countries saw a rise in flows, and 82 a decline. The fall in flows to the United States by 53%, to \$30 billion – the lowest level in the past 12 years – was particularly dramatic. FDI flows to Central and Eastern Europe (CEE) also slumped, from \$31 billion to \$21 billion. It was only developing countries as a group that experienced a recovery, with FDI inflows rising by 9%, to \$172 billion overall. But in this group, the picture was mixed: Africa and Asia and the Pacific saw an increase, while Latin America and the Caribbean experienced a continuing decline. The group of 50 least developed countries (LDCs) continued to receive little FDI (\$7 billion).

Prospects for 2004, however, are promising. Cross-border mergers and acquisitions (M&As) – still low at \$297 billion in 2003 – began to pick up. They rose by 3% in the first six months of 2004 over the same period in 2003. This, combined with other factors – higher economic growth in the main home and host countries, improved corporate profitability, higher stock valuations – points to a recovery of FDI flows in 2004. Reflecting higher profits, reinvested earnings – one of the three components of FDI flows – had already resumed growth in 2003, reaching a record high. Other components of FDI (equity and intra-company loans) are also expected to pick up in 2004.

The continuing liberalization of FDI regimes may help the recovery. There were 244 changes in laws and regulations affecting FDI in 2003, 220 of which were in the direction of more liberalization

Key indicators of FDI and international production, 1982-2003 (Billions of dollars and per cent)

	Value at current prices (\$ billion)				Annual growth rate (per cent)						
	1982	1990	2003		1986-1990	1991-1995	1996-2000	2000	2001	2002	2003
	59	209	560		22.9	21.5	39.7	27.7	-41.1	-17.0	-17.6
	28	242	612		25.6	16.6	35.1	8.7	-39.2	-17.3	2.6
	796	1 950	8 245		14.7	9.3	16.9	19.1	7.4	12.7	11.8
	590	1 758	8 197		18.1	10.7	17.1	18.5	5.9	13.8	13.7
	..	151	297		25.9 ^a	24.0	51.5	49.3	-48.1	-37.7	-19.7
	2 717	5 660	17 580		16.0	10.2	9.7	16.7	-3.8	23.7	10.7
	636	1 454	3 706		17.4	6.8	8.2	15.1	-4.7	25.8	10.1
	2 076	5 883	30 362		18.2	13.9	20.0	28.4	-5.4	19.6	12.5
	717	1 194	3 077		13.5	7.6	9.9	11.4	-3.3	4.7	16.6
s)	19 232	24 197	54 170		5.6	3.9	10.8	13.3	-3.2	12.3	8.3
	11 737	22 588	36 163		10.1	5.1	1.3	2.7	-0.9	3.7	12.1
	2 285	4 815	7 294		13.4	4.2	2.4	3.8	-3.6	-0.6	9.9
	9	30	77 ^b		21.3	14.3	7.7	9.5	-2.5	6.7	..
	2 246	4 260	9 228		12.7	8.7	3.6	11.4	-3.3	4.7	16.6

Source: World Investment Report 2004: The Shift Towards Services, table I.3.

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