

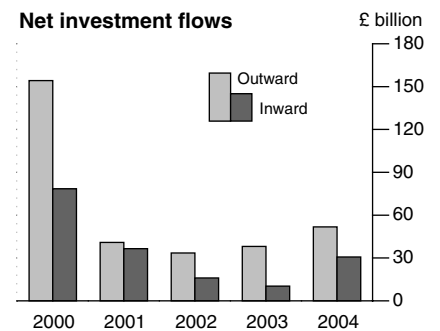
13 December 2005

**Coverage**  
United Kingdom  
**Theme**  
The Economy

## Foreign direct investment 2004

Direct investment abroad by UK companies (Outward Investment) rose to £51.8 billion in 2004, an increase of £13.7 billion on the amount invested in 2003. The growth in the total for 2004 reflects investment in the Americas, Asia, Australasia & Oceania and Africa. This was partially offset by a decrease in investment flows to Europe.

The level of foreign direct investment (that is the International Investment Position) by UK companies at the end of 2004 was £656.8 billion, a drop of £8.3 billion from the end of 2003. Earnings from foreign direct investment by UK companies amounted to £63.8 billion in 2004, £9.3 billion higher than the figure for 2003.



In 2004 foreign companies invested £30.7 billion in the UK (Inward Investment), an increase of £20.4 billion from 2003.

Investment from Europe increased from £7.0 billion in 2003 to £27.9 billion in 2004. There were also increases from Asia and Australasia & Oceania of £4.4 billion and £1.1 billion respectively. Investment flows from the Americas dropped from £3.4 billion in 2003 to a disinvestment of £2.6 billion in 2004.

The level of foreign direct investment in the UK rose from £339.6 billion at the end of 2003 to £366.5 billion at the end of 2004. Earnings of foreign companies from foreign direct investment in the UK increased by £5.8 billion to £26.1 billion in 2004.

### Foreign direct investment<sup>1</sup> 2004

Values in £ billion

	Direct investment abroad by UK companies			Foreign direct investment in the UK		
	Flows in 2004	Level at end 2004	Earnings in 2004	Flows in 2004	Level at end 2004	Earnings in 2004
Europe	10.4	381.1	27.2	27.9	185.8	12.7
The Americas	26.8	188.6	21.4	-2.6	138.9	12.4
Asia	7.3	47.0	8.0	4.0	24.6	0.1
Australasia & Oceania	1.5	22.8	3.1	1.4	16.8	0.7
Africa	5.8	17.3	4.0	-	0.5	0.1
<b>Total</b>	<b>51.8</b>	<b>656.8</b>	<b>63.8</b>	<b>30.7</b>	<b>366.5</b>	<b>26.1</b>

<sup>1</sup> For definition, see note 1

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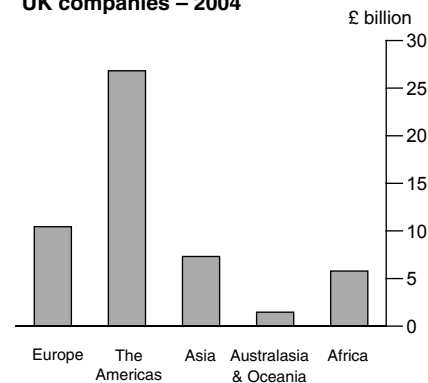
**Net direct investment abroad by UK companies (Table 1)**

**(See note 1)**

In total, net direct investment abroad by UK companies was 36 per cent higher in 2004 than in 2003. The 2004 figure of £51.8 billion was £13.7 billion higher than the investment of £38.1 billion recorded in 2003.

The largest increase in investment flows in 2004 was to the Americas, where UK investment rose from an investment of £16.0 billion in 2003 to £26.8 billion in 2004, a rise of £10.8 billion. There were also increases in investment in Australasia & Oceania from a disinvestment of £1.5 billion in 2003 to an investment of £1.5 billion in 2004. Asia rose from £3.6 billion to £7.3 billion and Africa increased to £5.8 billion following the previous year's investment of £3.5 billion. Investment in Europe decreased by £6.2 billion to £10.4 billion.

**Net direct investment abroad by UK companies – 2004**

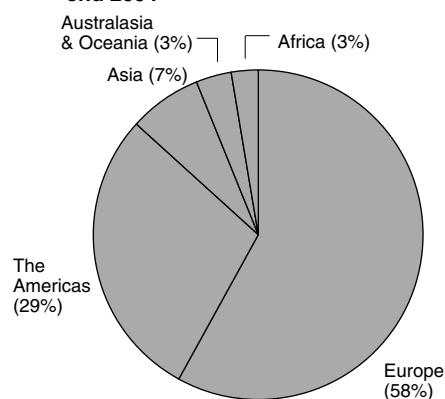


The USA was the country attracting the most direct investment from the UK. In 2004 it accounted for £12.9 billion or 25 per cent of total investment (see note 5).

**Net international investment position- direct investment abroad by UK companies (Table 2)(see note 1)**

At the end of 2004 the book value level of direct investment abroad by UK companies stood at £656.8 billion, a decrease of £8.3 billion on the level recorded at the end of 2003. The reason that the decrease differs from the recorded investment flow reflects the fact that the level estimate takes account of revaluation of foreign assets and movements in exchange rates as well as actual flows of investment.

**Net international investment position of UK companies – end 2004**



The drop in the levels of direct investment abroad by UK companies principally reflects decreases of £27.8 billion in Europe. The levels of investment in the Americas, Australasia & Oceania, Asia and Africa showed increases of £10.0 billion, £5.3 billion, £3.9 billion and £0.3 billion respectively.

The USA was the most favoured location for UK direct investment abroad with a 23 per cent share of UK owned assets at the end of 2004. The country recording the second largest share of UK owned assets was the Netherlands with 20 per cent (see Note 5).

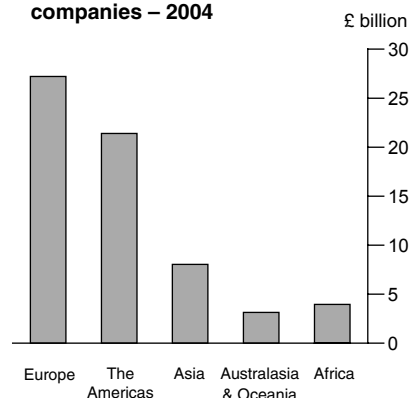
**Net earnings from direct investment abroad by UK companies (Table 3) (see note 1)**

The earnings of UK owned companies operating abroad in 2004 were the highest ever recorded at £63.8 billion. This represented an increase of 17 per cent on the 2003 figure which was the previous highest.

The largest increases in earnings came from: the Americas, Asia, Australasia & Oceania and Africa contributing £3.8 billion, £2.9 billion, £1.1 billion and £1.0 billion respectively.

In 2004, 43 per cent of the total earnings came from Europe and 34 per cent from the Americas. The USA was the single largest source of earnings with £14.7 billion and accounted for 23 per cent of the total earnings. The Netherlands accounted for £6.8 billion, being 11 per cent of the total and 25 per cent of the European earnings (see Note 5).

**Net earnings from direct investment abroad by UK companies – 2004**

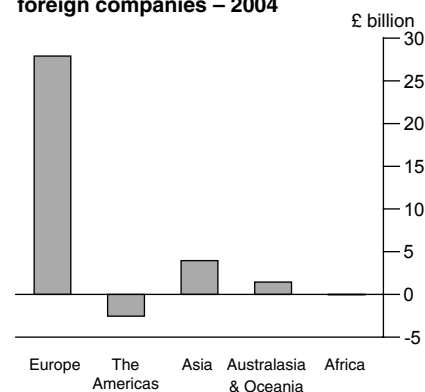


**Net direct investment in the UK by foreign companies (Table 4) (see note 1)**

Net direct investment by foreign companies in UK companies amounted to £30.7 billion in 2004, an increase of £20.4 billion on the investment recorded in 2003.

The rise in net investment in the UK reflects increases from every region except the Americas; Europe accounted for the largest increase in 2004 (£20.9 billion). The Americas accounted for the largest decrease in inward investment with a disinvestment of £2.6 billion, compared with a flow of £3.4 billion in 2003.

**Net direct investment in the UK by foreign companies – 2004**



Germany was the largest investor in the UK in 2004 with investment flows of £10.3 billion. This represented 34 per cent of the world total. The second largest investor was Switzerland with £3.0 billion, which represented 10 per cent of the total (see note 5).

**Net international investment position- direct investment in the UK by foreign companies (Table 5) (see note 1)**

At the end of 2004, the total stock at book value of direct investment in the UK stood at £366.5 billion. This compared with a figure of £339.6 billion at the end of 2003, an increase of £26.9 billion.

The rise in the overall level reflects increases in stock owned by Europe, which has shown a £26.9 billion increase to £185.8 billion. Stock owned by countries in Asia rose by £4.7 billion to £24.6 billion and Australasia & Oceania stock rose by £2.5 billion to £16.8 billion. The stock of investment held by companies in the Americas fell £7.1 billion to £138.9 billion and African stock fell by £0.1 billion to £0.5 billion.

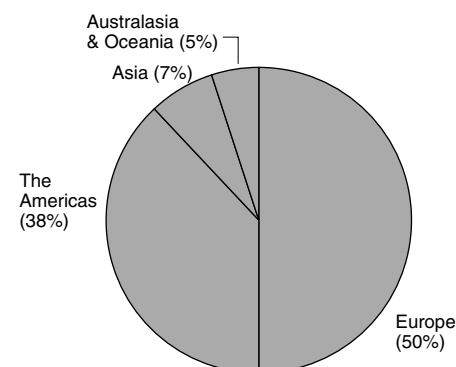
The USA accounted for 33 per cent of the total stock at the end of 2004. The Netherlands accounted for 13 per cent and Germany for 12 per cent.

**Net earnings from direct investment in the UK by foreign companies (Table 6) (see note 1)**

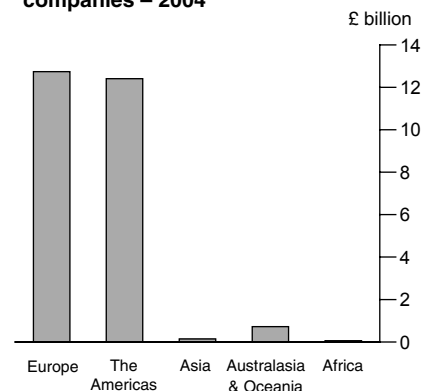
In 2004, the earnings from direct investment in the UK were £26.1 billion, an increase of £5.8 billion on the previous year's figure. The increase in overall earnings principally reflected a rise of £2.5 billion in the earnings of European owned companies, along with the Americas (£2.4 billion) and Asia (£0.9 billion). Earnings in Australasia & Oceania fell by £0.1 billion to £0.7 billion

The USA was the highest earner with £11.0 billion in 2004, an increase of £1.9 billion, followed by France with £3.9 billion - a £1.2 billion rise - and the Netherlands with £2.9 billion - a £0.5 billion rise on the previous year. The combined earnings of these three countries accounted for 68 per cent of the total earnings.

**Net International investment position in the UK by foreign companies – end 2004**



**Net earnings from direct investment in the UK by foreign companies – 2004**



## BACKGROUND NOTES

### 1. Definition of direct investment

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 where the investor's purpose is 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 share capital in the direct investment enterprise.) 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. Cross-border investment by public corporations or in property (which is regarded as direct investment in the national accounts) is not covered here, but is shown in the balance of payments. In the 2005 Balance of Payments Pink Book, outward direct investment in property in 2004 was estimated to be a disinvestment of £74 million and inward direct investment, £623 million. Outward direct investment by public corporations was estimated to be an investment of £158 million for the same period.

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 with the concern having the discretion of how to use it. A related concern may also raise money locally without reference to the parent company.

The investment figures are published on a net basis, that is, they consist of investments net of disinvestments by a company into its subsidiaries, associate companies and branches.

### 2. Definitional changes from 1997

The new European System of Accounts, ESA(95), definitions were introduced from the 1997 First Release. 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 Offshore Islands i.e. the Channel Islands (Jersey, Guernsey etc.) and the Isle of Man have been excluded from the definition of the economic territory of the United Kingdom. Prior to 1997 these islands were considered to be part of the UK.
- iii) "Interest received or paid" was replaced by "interest accrued" in the figures on earnings from direct investment. There is deemed to be little or no impact arising from this definitional change on the estimates.

The definitional changes were introduced from 1997 only. The data prior to 1997 were not reworked but for clarity the Offshore Islands are identified separately in the tables. The breaks in the series for the other definitional changes are relatively small. More detailed information on the effect of these changes is available in the Business Monitor MA4 – Foreign Direct Investment.

A further change caused by the move to ESA(95) was that local taxes payable on direct investment earnings are now measured. Earnings were shown gross of local taxes in the Balance of Payments 2000 “Pink Book”. However, for the purposes of this First Release earnings are calculated net of tax, as before.

### 3. Sources of data

The figures in this First Release are based on annual surveys into foreign direct investment for 2004. Provisional estimates for 2004, derived from quarterly surveys, have already been published in the quarterly Balance of Payments First Releases but the annual surveys provide firmer, more detailed figures. The aggregates for 2004 will be included in the Quarter Three 2005 Balance of Payments First Release to be issued on 22 December. Further details from the 2004 annual surveys, including analyses by industry and by components of direct investment, will be published within the next three months in “MA4 - Foreign Direct Investment”, which is one of the National Statistics Business Monitor series of publications.

### 4. 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 (CDQD)	51812	2769	6804
Outward positions (CDOO)	656794	831	19398
Outward earnings (GLAB)	63757	131	384
Inward flows (CBDH)	30703	1099	2930
Inward positions (CDPZ)	366534	6732	11920
Inward earnings (CBEV)	26068	1047	1161



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?vInk=728&Pos=6&ColRank=1&Rank=272>

A statistical test has been applied to the average revision to find out 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>

#### 5. **Country allocation**

The analysis of inward investment is based on the country of ownership of the immediate parent company. Thus, inward investment in a UK company may be attributed to the country of the intervening foreign subsidiary, rather than the country of the ultimate parent. Similarly, the country analysis of outward investment is based on the country of ownership of the immediate subsidiary. As an example, to the extent that foreign investment in the UK is channelled through holding companies in the Netherlands, the underlying flow of investment from this country is overstated and the inflow from originating countries is understated. However, attribution on the basis of the immediate level is in accordance with the definition of foreign direct investment and allows international comparability.

#### 6. **Valuation**

Enterprises 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 a foreign currency was involved, they were asked to use the same rate of exchange as in their own accounts. Book values 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.

#### 7. **General notes and definitions**

Subsidiaries are as defined in section 258 of the Companies Act 1989 and in the main are companies in which the parent company holds more than half of the equity share capital.

Associates are incorporated companies which are not subsidiaries but companies in which the investing company participates in the management without having a controlling interest i.e. a holding of less than 50 per cent of the share capital of the associate.

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.
- † Earliest revision.

#### 9. Rounding

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

#### 10. Further information

The complete run of data in the tables of this First Release are also available to view and download in other electronic formats free of charge using the ONS Time Series Data website service. Users can download the complete release in a choice of zipped formats, or view and download their own selections of individual series. The Time Series Data service can be accessed at <http://www.statistics.gov.uk/timeseries>

11. Details of the policy governing the release of new data are available from the press office. Also available is a list of the names of those given pre-publication access to the contents of this release.
12. **National Statistics** are produced to high professional standards set out in the National Statistics Code of Practice. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference. © Crown copyright 2005.

# 1 Net direct investment abroad by UK companies<sup>1 2</sup> analysed by area and main country

£ million

		2000	2001	2002	2003	2004
<b>Europe</b>	<b>GQBX</b>	127 448	13 743	27 300	16 600 <sup>†</sup>	10 440
<b>EU25</b>	<b>DG7S</b>	125 075	12 507	28 865	13 339	11 616
Austria	CBJD	240	1 628	797	165 <sup>†</sup>	1 308
Belgium	HIIL	1 643	103	1 046	-1 241 <sup>†</sup>	88
Cyprus	DG8D	42	-13	-79	-53	31
Czech Republic	DG8O	4	216	49	142	2
Denmark	CAUW	-67	-423	543	-53 <sup>†</sup>	431
Estonia	DG8E	..	6	5	4	21
Finland	CBJE	-196	61	1 124	99 <sup>†</sup>	-39
France	CAUX	6 398	2 794	4 112	6 627 <sup>†</sup>	617
Germany	CAUY	113 762	724	8 473	1 552 <sup>†</sup>	-361
Greece	CAUZ	624	156	-65	229	-252
Hungary	DG8F	544	746	163	527	316
Irish Republic	CAVA	4 679	2 698	1 674	985 <sup>†</sup>	3 387
Italy	CAVB	327	612	572	500 <sup>†</sup>	944
Latvia	DG8G	2	-	1	..	1
Lithuania	DG8H	..	..	..	..	1
Luxembourg	HIIM	-1 495	1 019	-2 046	1 313 <sup>†</sup>	-988
Malta	DG8I	4	32	..	58	..
Netherlands	CAVC	-4 335	4 324	13 152	728 <sup>†</sup>	5 000
Poland	DG8J	38	304	431	4	141
Portugal	CAVD	105	144	88	308 <sup>†</sup>	459
Slovakia	DG8K	..	-8	-22	-11	18
Slovenia	DG8L	..	..	..	37	..
Spain	CAVE	1 574	-1 564	288	626 <sup>†</sup>	1 090
Sweden	CBJG	1 309	-1 134	-35	794 <sup>†</sup>	451
<b>EFTA</b>	<b>CAVG</b>	408	-1 569	994	2 313 <sup>†</sup>	-6 578
of which						
Norway	CBJF	-75	508	-329	-274 <sup>†</sup>	365
Switzerland	CBJH	483	-2 077	1 329	2 591 <sup>†</sup>	-6 913
<b>Other European Countries</b>	<b>DG8M</b>	1 965	2 805	-2 559	948	5 404
of which						
Russia	GLAA	246	498	108	2 030 <sup>†</sup>	1 755
UK offshore islands	GLAC	1 952	1 346	-1 249	-1 031 <sup>†</sup>	3 478
<b>The Americas</b>	<b>GQBZ</b>	29 558	23 987	-5 150	15 959 <sup>†</sup>	26 818
of which						
Bermuda	CBKZ	-270	801	-4 371	-2 613 <sup>†</sup>	6 278
Brazil	CBLA	596	352	17	786 <sup>†</sup>	247
Canada	CAVK	2 566	4 142	536	2 521 <sup>†</sup>	1 288
Chile	GQCA	295	292	1 021	290	673
Colombia	GQCB	58	57	-385	78 <sup>†</sup>	283
Mexico	GLAD	195	-139	939	261 <sup>†</sup>	1 392
Panama	GLAE	19	-19	..	58 <sup>†</sup>	12
USA	CAVJ	24 249	15 865	-984	19 300 <sup>†</sup>	12 917
<b>Asia</b>	<b>GQCI</b>	-3 568	524	5 538	3 601 <sup>†</sup>	7 306
<b>Near and Middle East Countries</b>	<b>CBKF</b>	43	822	376	82 <sup>†</sup>	315
of which						
Gulf Arabian countries <sup>3</sup>	GQCC	-13	738	369	-85 <sup>†</sup>	128
<b>Other Asian Countries</b>	<b>GQCD</b>	-3 611	-297	5 162	3 518 <sup>†</sup>	6 991
of which						
China	HIIN	410	662	757	309 <sup>†</sup>	517
Hong Kong	CAVN	-3 309	590	1 186	1 285 <sup>†</sup>	5 340
India	GLAF	287	135	276	193 <sup>†</sup>	269
Indonesia	GLAG	122	-31	70	481	-290
Japan	CAVM	1 390	-4 219	388	338	38
Malaysia	CBKN	-250	-321	334	277 <sup>†</sup>	424
Singapore	CBKQ	-3 387	1 681	1 619	-449 <sup>†</sup>	-356
South Korea	GLAH	-30	-	174	332 <sup>†</sup>	268
Thailand	GLAI	257	173	-55	155 <sup>†</sup>	167
<b>Australasia &amp; Oceania</b>	<b>GQCE</b>	-595	1 478	3 677	-1 524 <sup>†</sup>	1 464
of which						
Australia	CBJO	-482	1 787	3 322	-492 <sup>†</sup>	1 163
New Zealand	CBJP	-53	-323	337	-1 017 <sup>†</sup>	254
<b>Africa</b>	<b>GQCF</b>	1 401	1 152	2 196	3 454 <sup>†</sup>	5 783
of which						
Kenya	GLAJ	137	42	32	58 <sup>†</sup>	58
Nigeria	CBJY	57	74	220	19 <sup>†</sup>	-23
South Africa	CAVO	629	325	2 265	2 222 <sup>†</sup>	3 828
Zimbabwe	CBKD	38	40	33	37	92
<b>World Total</b>	<b>CDQD</b>	154 242	40 884	33 561	38 088 <sup>†</sup>	51 812
OECD	GQCG	153 389	28 633	36 096	37 030 <sup>†</sup>	23 410
Central and Eastern Europe <sup>4</sup>	GQCH	263	1 543	654	156 <sup>†</sup>	-10

1 Net investment includes re-invested earnings.

2 Minus sign indicates net disinvestment abroad.

3 Includes Abu Dhabi, Bahrain, Dubai, Iraq, Kuwait, Oman, Other Gulf States, Qatar, Saudi Arabia and Yemen.

4 Includes Albania, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Serbia and Montenegro, Slovakia, Bosnia & Herzegovina, Macedonia FYR and Slovenia.

5 .. Indicates data are disclosive.

6 - Indicates nil returns.

Sources: ONS Foreign Direct Investment Inquiries;  
Bank of England

# 2 International investment position - direct investment abroad

## book value of net assets

analysed by area and main country at year end

£ million

		2000	2001	2002	2003	2004
<b>Europe</b>	<b>GQCJ</b>	384 204	368 465	390 359	408 881 <sup>†</sup>	381 066
<b>EU25</b>	<b>DG8P</b>	357 724	330 183	343 931	354 707	348 291
Austria	CDLZ	1 054	2 428	2 679	3 339 <sup>†</sup>	4 119
Belgium	HIIO	7 299	6 175	10 364	8 662 <sup>†</sup>	8 401
Cyprus	DG8Q	74	92	84	80	97
Czech Republic	DG8R	489	858	1 088	954	820
Denmark	CDLP	2 143	2 607	3 165	3 021 <sup>†</sup>	5 253
Estonia	DG8S	..	29	29	21	78
Finland	CDMA	597	640	580	588	695
France	CDLQ	21 845	24 683	31 928	31 460 <sup>†</sup>	30 918
Germany	CDLR	23 354	13 448	13 924	13 486 <sup>†</sup>	11 861
Greece	CDLS	1 001	1 155	498	460 <sup>†</sup>	455
Hungary	DG8T	410	1 185	1 403	1 722	1 537
Irish Republic	CDLT	33 305	23 033	29 944	29 989 <sup>†</sup>	33 875
Italy	CDLU	3 643	4 267	5 505	10 178 <sup>†</sup>	11 637
Latvia	DG8U	3	..	51	13	25
Lithuania	DG8V	..	..	24	16	22
Luxembourg	HIIP	52 499	64 042	62 556	79 208 <sup>†</sup>	80 524
Malta	DG8W	36	-9	-24	264	-1 321
Netherlands	CDLV	182 944	164 973	158 478	146 345 <sup>†</sup>	134 232
Poland	DG8X	1 037	1 749	2 809	2 900	2 348
Portugal	CDLW	1 069	918	629	973 <sup>†</sup>	1 659
Slovakia	DG8Y	-34	-18	261	332	102
Slovenia	DG8Z	..	89	92	128	88
Spain	CDLX	5 907	7 091	7 156	9 460 <sup>†</sup>	11 004
Sweden	CDMD	19 064	10 747	10 712	11 108 <sup>†</sup>	9 864
<b>EFTA</b>	<b>CDLY</b>	10 708	18 931	22 069	27 187 <sup>†</sup>	13 748
of which						
Norway	CDMC	4 236	4 340	4 904	4 900 <sup>†</sup>	4 933
Switzerland	CDME	6 466	14 584	17 164	21 913 <sup>†</sup>	8 387
<b>Other European Countries</b>	<b>DG92</b>	15 772	19 351	24 359	26 987	19 027
of which						
Russia	GQAA	283	1 062	744	777 <sup>†</sup>	1 579
UK offshore islands	GQAB	14 930	16 579	15 203	22 717 <sup>†</sup>	15 287
<b>The Americas</b>	<b>GQCU</b>	173 409	176 685	167 345	178 599 <sup>†</sup>	188 599
of which						
Bermuda	CDOA	6 054	6 689	4 929	1 554 <sup>†</sup>	7 581
Brazil	CDOB	3 281	2 976	2 050	2 532 <sup>†</sup>	2 925
Canada	CDML	10 142	10 328	8 209	8 537 <sup>†</sup>	8 119
Chile	GQCT	1 506	1 895	2 036	1 919 <sup>†</sup>	2 129
Colombia	GQCS	1 691	1 272	1 752	2 434 <sup>†</sup>	1 933
Mexico	GQAC	1 018	887	1 450	1 431 <sup>†</sup>	2 460
Panama	GQAD	226	204	..	153 <sup>†</sup>	131
USA	CDMM	141 355	143 359	131 800	150 021 <sup>†</sup>	148 569
<b>Asia</b>	<b>GQCL</b>	24 616	30 044	28 914	43 118 <sup>†</sup>	47 014
<b>Near &amp; Middle East Countries</b>	<b>CDNH</b>	1 760	2 344	1 619	1 559 <sup>†</sup>	2 816
of which						
Gulf Arabian countries <sup>1</sup>	GQCM	704	1 482	1 027	1 211 <sup>†</sup>	1 876
<b>Other Asian Countries</b>	<b>GQCR</b>	22 856	27 700	27 295	41 559 <sup>†</sup>	44 198
of which						
China	HIIO	1 505	2 106	3 212	1 809 <sup>†</sup>	1 887
Hong Kong	CDNN	4 745	6 638	5 872	17 221 <sup>†</sup>	19 210
India	GQAE	1 204	1 488	1 409	1 555 <sup>†</sup>	1 674
Indonesia	GQAF	611	1 612	1 014	1 309 <sup>†</sup>	1 176
Japan	CDMP	4 613	1 754	1 896	2 361 <sup>†</sup>	5 819
Malaysia	CDNQ	2 423	2 390	1 214	1 476 <sup>†</sup>	1 586
Singapore	CDNT	3 286	5 947	6 797	9 510 <sup>†</sup>	6 180
South Korea	GQAG	443	547	927	1 339 <sup>†</sup>	1 120
Thailand	GQAH	682	831	1 513	1 357 <sup>†</sup>	932
<b>Australasia &amp; Oceania</b>	<b>GQCN</b>	10 080	15 487	16 652	17 486 <sup>†</sup>	22 844
of which						
Australia	CDMO	8 101	13 700	13 936	16 283 <sup>†</sup>	21 139
New Zealand	CDMQ	1 701	1 560	2 524	1 060 <sup>†</sup>	1 461
<b>Africa</b>	<b>GQCQ</b>	9 383	8 948	13 516	17 039 <sup>†</sup>	17 272
of which						
Kenya	GQAI	373	294	278	285 <sup>†</sup>	235
Nigeria	CDNA	906	1 044	1 012	1 028	970
South Africa	CDMR	3 747	4 148	8 765	11 250 <sup>†</sup>	10 939
Zimbabwe	CDNF	130	166	62	48	103
<b>World Total</b>	<b>CDOO</b>	601 692	599 628	616 786	665 123 <sup>†</sup>	656 794
<b>OECD</b>	<b>GQCO</b>	536 232	522 287	527 681	563 769 <sup>†</sup>	553 089
<b>Central &amp; Eastern Europe<sup>2</sup></b>	<b>GQCP</b>	2 032	4 349	6 449	560 <sup>†</sup>	601

1 Includes Abu Dhabi, Bahrain, Dubai, Iraq, Kuwait, Oman, Other Gulf States, Qatar, Saudi Arabia and Yemen.

2 Includes Albania, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Serbia and Montenegro, Slovakia, Bosnia & Herzegovina, Macedonia FYR and Slovenia.

3 .. Indicates data are disclosive.

4 - Indicates nil returns.

Sources: ONS Foreign Direct Investment Inquiries; Bank of England

### 3 Net earnings from direct investment abroad by UK companies<sup>1 2</sup> analysed by area and main country

£ million

		2000	2001	2002	2003	2004
<b>Europe</b>	<b>GQCV</b>	21 760	24 719	26 598	26 857 <sup>†</sup>	27 210
<b>EU25</b>	<b>DG93</b>	17 843	22 092	23 151	22 972	21 746
Austria	<b>CBLQ</b>	77	68	267	317 <sup>†</sup>	301
Belgium	<b>HIIR</b>	480	570	549 <sup>†</sup>	324	652
Cyprus	<b>DG94</b>	11	26	93	20	22
Czech Republic	<b>DG95</b>	57	132	115	165	183
Denmark	<b>CAWI</b>	248	227	54	197 <sup>†</sup>	272
Estonia	<b>DG96</b>	..	2	4	9	3
Finland	<b>CBLR</b>	95	73	95	103	112
France	<b>CAWJ</b>	1 693	1 610	1 904	1 714 <sup>†</sup>	2 000
Germany	<b>CAWK</b>	946	679	2 199	1 592 <sup>†</sup>	2 300
Greece	<b>CAWL</b>	72	95	120	120	100
Hungary	<b>DG97</b>	282	182	232	241	277
Irish Republic	<b>CAWM</b>	1 638	2 123	1 553	2 197 <sup>†</sup>	2 646
Italy	<b>CAWN</b>	539	585	517	639 <sup>†</sup>	718
Latvia	<b>DG98</b>	..	..	..	..	..
Lithuania	<b>DG99</b>	..	..	..	..	..
Luxembourg	<b>HIIS</b>	1 672	2 163	1 822	1 500 <sup>†</sup>	2 269
Malta	<b>DG9A</b>	28	24	36	41	480
Netherlands	<b>CAWO</b>	8 348	11 465	11 395	11 691 <sup>†</sup>	6 820
Poland	<b>DG9B</b>	27	194	210	290	329
Portugal	<b>CAWP</b>	174	182	115	175 <sup>†</sup>	205
Slovakia	<b>DG9C</b>	9	..	21	..	..
Slovenia	<b>DG9D</b>	26	..	..	..	..
Spain	<b>CAWQ</b>	749	627	672	576 <sup>†</sup>	697
Sweden	<b>CBLT</b>	668	970	1 115	959 <sup>†</sup>	1 251
<b>EFTA</b>	<b>CAWS</b>	2 393	1 010	1 643	1 761 <sup>†</sup>	2 379
of which						
Norway	<b>CBLS</b>	409	450	293	319 <sup>†</sup>	297
Switzerland	<b>CBLU</b>	1 983	559	1 349	1 441 <sup>†</sup>	2 080
<b>Other European Countries</b>	<b>DG9E</b>	1 524	1 617	1 804	2 124	3 085
of which						
Russia	<b>GQAJ</b>	62	297	334	345 <sup>†</sup>	983
UK offshore islands	<b>GQAK</b>	1 172	916	1 127	1 332 <sup>†</sup>	1 615
<b>The Americas</b>	<b>GQCX</b>	14 886	13 529	14 716	17 586 <sup>†</sup>	21 403
of which						
Bermuda	<b>CBNK</b>	344	-90	203	1 254 <sup>†</sup>	1 645
Brazil	<b>CBNL</b>	256	344	378	291 <sup>†</sup>	552
Canada	<b>CAWW</b>	1 140	864	1 015	1 055 <sup>†</sup>	1 388
Chile	<b>GQCY</b>	236	156	199	273	819
Colombia	<b>GQ CZ</b>	293	190	200	234	379
Mexico	<b>GQAL</b>	105	-48	295	207 <sup>†</sup>	486
Panama	<b>GQAM</b>	46	45	44	55	44
USA	<b>CAWV</b>	11 142	10 646	11 461	12 723 <sup>†</sup>	14 658
<b>Asia</b>	<b>GQDA</b>	4 434	4 356	4 755	5 108 <sup>†</sup>	8 040
<b>Near &amp; Middle East Countries</b>	<b>CBMS</b>	908	596	398	461 <sup>†</sup>	689
of which						
Gulf Arabian countries <sup>3</sup>	<b>GQDB</b>	721	420	335	370 <sup>†</sup>	547
<b>Other Asian Countries</b>	<b>GQDC</b>	3 527	3 761	4 357	4 647 <sup>†</sup>	7 351
of which						
China	<b>HIIT</b>	74	340	255	278 <sup>†</sup>	447
Hong Kong	<b>CA YB</b>	708	341	610	1 083 <sup>†</sup>	2 539
India	<b>GQAN</b>	311	324	496	511 <sup>†</sup>	424
Indonesia	<b>GQAO</b>	81	150	132	184 <sup>†</sup>	155
Japan	<b>CAWY</b>	505	382	181	332 <sup>†</sup>	440
Malaysia	<b>CBNA</b>	400	277	448	477 <sup>†</sup>	524
Singapore	<b>CBND</b>	902	1 276	1 053	911 <sup>†</sup>	1 598
South Korea	<b>GQAP</b>	37	111	233	237 <sup>†</sup>	340
Thailand	<b>GQAQ</b>	90	166	162	160	158
<b>Australasia &amp; Oceania</b>	<b>GQDD</b>	1 591	1 651	2 337	2 022 <sup>†</sup>	3 140
of which						
Australia	<b>CBMB</b>	1 393	1 337	1 818	1 518 <sup>†</sup>	2 828
New Zealand	<b>CBMC</b>	171	304	488	478 <sup>†</sup>	278
<b>Africa</b>	<b>GQDE</b>	1 567	1 849	2 973	2 959 <sup>†</sup>	3 964
of which						
Kenya	<b>GQAR</b>	71	70	64	81 <sup>†</sup>	64
Nigeria	<b>CBML</b>	88	95	282	122 <sup>†</sup>	153
South Africa	<b>CAWZ</b>	734	983	1 784	1 693	2 713
Zimbabwe	<b>CBMQ</b>	60	61	37	43	87
<b>World Total</b>	<b>GLAB</b>	44 237	46 103	51 379	54 531 <sup>†</sup>	63 757
OECD	<b>GQDF</b>	34 824	36 732	40 229	41 353 <sup>†</sup>	44 181
Central & Eastern Europe <sup>4</sup>	<b>GQDG</b>	465	791	802	195 <sup>†</sup>	216

1 A minus sign indicates net losses.

2 Net earnings equal profits of foreign branches plus UK companies' re- ceipts of interest and their share of profits of foreign subsidiaries and associates. Earnings are after deducting provisions for depreciation and withholding tax on profits, dividends and interest.

3 Includes Abu Dhabi, Bahrain, Dubai, Iraq, Kuwait, Oman, Other Gulf States, Qatar, Saudi Arabia and Yemen.

4 Includes Albania, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Serbia & Montenegro, Slovakia, Bosnia & Herzegovina, Macedonia FYR and Slovenia.

5 Indicates data are disclosive

Sources: ONS Foreign Direct Investment Inquiries;  
Bank of England

# 4 Net foreign direct investment in the UK by foreign companies <sup>1 2</sup> analysed by area and main country

£ million

		2000	2001	2002	2003	2004
<b>Europe</b>	<b>GQDH</b>	53 839	17 213	15 431	7 013 <sup>†</sup>	27 903
<b>EU25</b>	<b>DG9F</b>	52 404	17 509	15 721	5 498	24 797
Austria	<b>CBOB</b>	175	-149	..	8	-29
Belgium	<b>HIIU</b>	137	-23	-333	218 <sup>†</sup>	1 760
Cyprus	<b>DG9G</b>	2	1	-3	-	-
Czech Republic	<b>DG9H</b>	..	2	..	-	-
Denmark	<b>CAYQ</b>	481	195	114	321 <sup>†</sup>	-31
Estonia	<b>DG9I</b>	-	-	-	-	-
Finland	<b>CBOC</b>	87	26	5	26 <sup>†</sup>	-171
France	<b>CAYR</b>	31 722	8 779	1 460	414 <sup>†</sup>	1 870
Germany	<b>CAYS</b>	10 564	279	11 340	1 437 <sup>†</sup>	10 309
Greece	<b>CAYT</b>	..	4	7	33	13
Hungary	<b>DG9J</b>	1	1	-	-	..
Irish Republic	<b>CAYU</b>	384	755	210	206 <sup>†</sup>	905
Italy	<b>CAYV</b>	469	2 848	-208	-468 <sup>†</sup>	-632
Latvia	<b>DG9K</b>	..	-	-	..	-
Lithuania	<b>DG9L</b>	..	..	..	..	..
Luxembourg	<b>HIIV</b>	688	196	1	-105 <sup>†</sup>	-115
Malta	<b>DG9M</b>	..	1	..	-	-
Netherlands	<b>CAYW</b>	4 629	4 256	1 756	2 452 <sup>†</sup>	2 282
Poland	<b>DG9N</b>	4	4	1	-	-
Portugal	<b>CAYX</b>	-6	7	-12 <sup>†</sup>	..	..
Slovakia	<b>DG9O</b>	-	-	..	..	..
Slovenia	<b>DG9P</b>	..	..	..	..	..
Spain	<b>CAYY</b>	..	224	232	518 <sup>†</sup>	..
Sweden	<b>CBOE</b>	657	106	493	406 <sup>†</sup>	-40
<b>EFTA</b>	<b>CAZB</b>	740	-944	-298	1 408 <sup>†</sup>	2 616
of which						
Norway	<b>CBOD</b>	-392	-227	-137	-179	-806
Switzerland	<b>CBOF</b>	1 119	-775	-162	1 411 <sup>†</sup>	3 025
<b>Other European Countries</b>	<b>DG9Q</b>	695	648	9	107	490
of which						
Russia	<b>GQAS</b>	..	19	..	.. <sup>†</sup>	..
UK offshore islands	<b>GQAT</b>	646	622	-8	32 <sup>†</sup>	432
<b>The Americas</b>	<b>GQDJ</b>	15 032	16 056	-2 051	3 396 <sup>†</sup>	-2 550
of which						
Canada	<b>CAZF</b>	1 882	-261	562	-325 <sup>†</sup>	871
USA	<b>CAZE</b>	12 741	15 025	-2 157	2 676 <sup>†</sup>	-3 678
<b>Asia</b>	<b>GQDK</b>	7 725	3 132	2 551	-449 <sup>†</sup>	3 964
<b>Near &amp; Middle East Countries</b>	<b>GQAU</b>	88	287	-26	-34 <sup>†</sup>	317
<b>Other Asian Countries</b>	<b>GQAV</b>	7 637	2 845	2 579	-415 <sup>†</sup>	3 647
of which						
Hong Kong	<b>GQAW</b>	921	70	63	63	..
Japan	<b>CAZH</b>	5 765	2 572	2 352	-543 <sup>†</sup>	861
Singapore	<b>GQAX</b>	800	78	157	-76 <sup>†</sup>	14
South Korea	<b>GQAY</b>	-18	1	-26	-20 <sup>†</sup>	-117
<b>Australasia &amp; Oceania</b>	<b>GQDL</b>	1 483	92	31	310	1 432
of which						
Australia	<b>CBOJ</b>	1 440	112	14	309 <sup>†</sup>	1 404
New Zealand	<b>CBOK</b>	40	-24	18	2 <sup>†</sup>	8
<b>Africa</b>	<b>GQAZ</b>	416	63	71	7 <sup>†</sup>	-43
of which						
South Africa	<b>CAZJ</b>	378	51	63	21	-35
<b>World Total</b>	<b>CBDH</b>	78 495	36 555	16 033	10 276 <sup>†</sup>	30 703
OECD	<b>GQBA</b>	74 995	33 980	16 194	8 984 <sup>†</sup>	26 708
Central & Eastern Europe <sup>3</sup>	<b>GQBB</b>	8	10	-	4 <sup>†</sup>	29

1 Net investment includes re-invested earnings.

2 A minus sign indicates net disinvestment in the UK.

3 Includes Albania, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Serbia & Montenegro, Slovakia, Bosnia & Herzegovina, Macedonia FYR and Slovenia.

4 .. Indicates data are disclosive.

5 - Indicates nil returns.

Sources: ONS Foreign Direct Investment Inquiries;  
Bank of England

# 5 International investment position - direct investment in the UK by foreign companies book value of net liabilities

analysed by area and main country at year end

£ million

		2000	2001	2002	2003	2004
<b>Europe</b>	<b>GQDM</b>	150 203	166 532	157 313	158 903 <sup>†</sup>	185 773
<b>EU25</b>	<b>DG9R</b>	136 893	151 245	142 514	142 240	166 592
Austria	<b>CDPF</b>	565	385	1 003	349 <sup>†</sup>	367
Belgium	<b>HIIW</b>	2 200	2 208	1 765	1 987 <sup>†</sup>	3 822
Cyprus	<b>DG9S</b>	122	177	68	67	39
Czech Republic	<b>DG9T</b>	..	14	3	9	6
Denmark	<b>CDOV</b>	2 758	3 955	2 358	2 086 <sup>†</sup>	2 201
Estonia	<b>DG9U</b>	–	–	–	–	–
Finland	<b>CDPG</b>	1 042	1 084	767	946 <sup>†</sup>	658
France	<b>CDOW</b>	48 947	35 213	37 195	36 565 <sup>†</sup>	41 432
Germany	<b>CDOX</b>	26 140	29 731	37 737	32 260 <sup>†</sup>	44 278
Greece	<b>CDOY</b>	..	92	89	86	100
Hungary	<b>DG9V</b>	9	13	8	9	12
Irish Republic	<b>CDOZ</b>	3 474	4 209	4 544	4 769 <sup>†</sup>	5 954
Italy	<b>CDPA</b>	2 415	6 522	5 788	4 580 <sup>†</sup>	4 825
Latvia	<b>DG9W</b>	..	–	–	..	–
Lithuania	<b>DG9X</b>	..	..	..	..	..
Luxembourg	<b>HIIX</b>	1 854	2 330	4 985	5 627 <sup>†</sup>	6 604
Malta	<b>DG9Y</b>	17	24	22	21	5
Netherlands	<b>CDPB</b>	41 565	60 920	39 512	46 876 <sup>†</sup>	48 064
Poland	<b>DG9Z</b>	47	19	13	10	7
Portugal	<b>CDPC</b>	180	129	97	115	108
Slovakia	<b>DGA2</b>	–	–	..	..	..
Slovenia	<b>DGA3</b>	..	..	..	..	..
Spain	<b>CDPD</b>	475	606	2 303	3 344 <sup>†</sup>	5 296
Sweden	<b>CDPI</b>	3 929	3 613	4 254	2 527 <sup>†</sup>	2 811
<b>EFTA</b>	<b>CDPE</b>	10 103	10 465	10 951	13 758 <sup>†</sup>	14 647
of which						
Norway	<b>CDPH</b>	854	832	1 019	831 <sup>†</sup>	234
Switzerland	<b>CDPJ</b>	9 091	9 341	9 717	12 439 <sup>†</sup>	13 573
<b>Other European Countries</b>	<b>DGA4</b>	3 207	4 822	3 849	2 906	4 534
of which						
Russia	<b>GQBC</b>	..	..	..	..	..
UK offshore islands	<b>GQBD</b>	2 774	4 366	3 393	2 361 <sup>†</sup>	3 915
<b>The Americas</b>	<b>GQDU</b>	113 882	151 338	138 156	145 973 <sup>†</sup>	138 898
of which						
Canada	<b>CDPM</b>	9 307	8 693	8 718	11 176 <sup>†</sup>	12 611
USA	<b>CDPN</b>	101 245	136 967	124 597	130 512 <sup>†</sup>	121 408
<b>Asia</b>	<b>GQDO</b>	17 890	19 388	20 323	19 869 <sup>†</sup>	24 580
<b>Near &amp; Middle East Countries</b>	<b>GQBE</b>	1 370	1 788	1 697	1 627 <sup>†</sup>	2 650
<b>Other Asian Countries</b>	<b>GQBF</b>	16 520	17 600	18 626	18 242 <sup>†</sup>	21 931
of which						
Hong Kong	<b>GQBG</b>	..	3 613	..	..	..
Japan	<b>CDPQ</b>	10 545	10 900	11 791	11 949 <sup>†</sup>	12 233
Singapore	<b>GQBH</b>	1 656	1 591	1 684	830 <sup>†</sup>	925
South Korea	<b>GQBI</b>	–245	108	448	635 <sup>†</sup>	634
<b>Australasia &amp; Oceania</b>	<b>GQDP</b>	10 661	11 167	8 462	14 336 <sup>†</sup>	16 787
of which						
Australia	<b>CDPP</b>	9 875	10 997	8 309	14 160	16 615
New Zealand	<b>CDPR</b>	780	149	134	158 <sup>†</sup>	153
<b>Africa</b>	<b>GQBJ</b>	1 312	917	427	560	495
of which						
South Africa	<b>CDPS</b>	969	757	250	387	275
<b>World Total</b>	<b>CDPZ</b>	293 949	349 342	324 680	339 641 <sup>†</sup>	366 534
OECD	<b>GQBK</b>	278 358	329 296	307 395	324 491 <sup>†</sup>	344 836
Central & Eastern Europe <sup>1</sup>	<b>GQBL</b>	110	84	58	34 <sup>†</sup>	..

1 Includes Albania, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Serbia & Montenegro, Slovakia, Bosnia & Herzegovina, Macedonia FYR and Slovenia.

2 .. Indicates data are disclosive.

3 - Indicates nil returns.

Sources: ONS Foreign Direct Investment Inquiries;  
Bank of England

# 6 Net earnings from direct investment in the UK by foreign companies <sup>1 2</sup> analysed by area and main country

£ million

		2000	2001	2002	2003	2004
<b>Europe</b>	<b>GQDQ</b>	15 304	11 250	5 475	10 158 <sup>†</sup>	12 740
<b>EU25</b>	<b>DGA5</b>	13 817	10 086	4 447	9 011	11 144
Austria	CBOR	79	93	176	111 <sup>†</sup>	61
Belgium	HI1Y	-27	79	38	165 <sup>†</sup>	243
Cyprus	DGA6	9	16	16	24	20
Czech Republic	DGA7	-	1	-	-	-
Denmark	CBDL	373	259	253	305 <sup>†</sup>	311
Estonia	DGA8	-	-	-	-	-
Finland	CBOS	207	197	70	36 <sup>†</sup>	-50
France	CBDM	2 186	1 632	1 322	2 743 <sup>†</sup>	3 889
Germany	CBDN	2 233	-633	-1 109	1 754 <sup>†</sup>	2 732
Greece	CBDO	21	46	64	4 <sup>†</sup>	-4
Hungary	DGA9	-	-	-	-	-
Irish Republic	CBDP	422	426	561	578 <sup>†</sup>	503
Italy	CBDQ	155	375	-148	174 <sup>†</sup>	298
Latvia	DGB2	..	-	-	..	-
Lithuania	DGB3	..	..	..	..	..
Luxembourg	HI1Z	164	74	87	196 <sup>†</sup>	282
Malta	DGB4	..	1	-	-	-
Netherlands	CBDR	7 611	6 972	2 455	2 405 <sup>†</sup>	2 855
Poland	DGB5	..	2	1	-	-
Portugal	CBDS	9	6	13	49	47
Slovakia	DGB6	-	-	..	..	..
Slovenia	DGB7	..	..	..	..	..
Spain	CBDT	88	203	52	298 <sup>†</sup>	-71
Sweden	CBOU	280	337	599	167 <sup>†</sup>	21
<b>EFTA</b>	<b>CBDW</b>	1 451	816	735	822 <sup>†</sup>	1 038
of which						
Norway	CBOT	120	59	40	-	-20
Switzerland	CBOV	1 323	749	692	794 <sup>†</sup>	1 008
<b>Other European Countries</b>	<b>DGB8</b>	36	348	293	325	558
of which						
Russia	GQBM	..	..	..	..	..
UK offshore islands	GQBN	-34	313	267	287 <sup>†</sup>	527
<b>The Americas</b>	<b>GQDV</b>	8 482	7 385	7 314	10 013 <sup>†</sup>	12 406
of which						
Canada	CBEA	774	147	659	639 <sup>†</sup>	1 182
USA	CBDZ	7 789	7 204	6 623	9 054 <sup>†</sup>	10 963
<b>Asia</b>	<b>GQDS</b>	1 227	1 099	1 214	-781 <sup>†</sup>	142
<b>Near &amp; Middle East Countries</b>	<b>GQBO</b>	68	154	33	114 <sup>†</sup>	173
<b>Other Asian Countries</b>	<b>GQBP</b>	1 159	945	1 182	-895 <sup>†</sup>	-30
of which						
Hong Kong	GQBQ	36	11	-52	-456	-474
Japan	CBEC	925	684	1 022	-538 <sup>†</sup>	688
Singapore	GQBS	235	114	100	62 <sup>†</sup>	32
South Korea	GQBT	-85	3	16	-54	-289
<b>Australasia &amp; Oceania</b>	<b>GQDT</b>	222	82	432	835 <sup>†</sup>	721
of which						
Australia	CBOZ	195	17	396	802 <sup>†</sup>	694
New Zealand	CBPA	21	15	3	4 <sup>†</sup>	5
<b>Africa</b>	<b>GQBU</b>	180	154	99	59 <sup>†</sup>	59
of which						
South Africa	CBED	167	122	97	50 <sup>†</sup>	26
<b>World Total</b>	<b>CBEV</b>	25 415	19 971	14 534	20 283 <sup>†</sup>	26 068
OECD	GQBV	24 907	18 988	13 904	19 715 <sup>†</sup>	25 391
Central & Eastern Europe <sup>3</sup>	GQBW	5	5	2	1	1

1 A minus sign indicates net losses.

2 Net earnings equal profits of UK branches plus foreign investors' receipts of interest and their share of the profits of UK subsidiaries and associates. Earnings are after deducting provisions for depreciation and withholding tax on profits and interest.

3 Includes Albania, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Serbia & Montenegro, Slovakia, Bosnia & Herzegovina, Macedonia FYR and Slovenia.

4 .. Indicates data are disclosive.

5 - Indicates nil returns.

Sources: ONS Foreign Direct Investment Inquiries;  
Bank of England