

APPENDIX D: INVESTMENT STATISTICS

TABLE 1: FOREIGN DIRECT INVESTMENT INFLOWS BY ECONOMIC SECTOR (NET)

1999-2002 (USD MILLIONS) (1) (2)

	1999	2000	2001	2002
AGRICULTURE	26.4	-17.6	171.6	-95.6
ENERGY	-13.2	112.7	922.3	435.2
INDUSTRY OF WHICH:	2,192.0	5,490.5	4,758.1	4,942.9
MACHINE	517.1	6,226.5	1,125.8	1,942.1
CHEMICAL	387.2	525.7	358.9	623.4
FOOD	361.9	441.5	991.2	504.2
TEXTILES	248.6	309.2	240.1	394.5
MINERAL/METAL	505.5	293.1	334.4	311.2
OTHER	171.7	-2,305.5	1,707.7	1,167.5
BUILDING AND PUBLIC WORKS	152.4	241.7	146.6	168.4
SERVICES OF WHICH:	5,014.2	6,896.3	8,185.9	8,812.9
BANKING/INSURANCE	2,298.1	3,759.3	1,761.8	4,011.0
TRADE	640.8	-1,452.4	845.5	525.0
TRANSPORTATION/ COMMUNICATION	738.0	2,354.9	1,119.3	544.0
OTHER SERVICES (NOT FOR SALE)	1,337.3	2,234.5	4,459.3	3,732.9
TOTAL	7,371.8 1	2,723.6	14,184.6	14,263.8

(1) COMPILED BY THE ECONOMIC SECTION OF THE EMBASSY BASED ON BANK OF ITALY DATA AND CONVERTED AT THE FOLLOWING AVERAGE EXCHANGE RATES:

	2000	2001	2002	2003
EURO/DOLLAR	1.186	1.117	1.057	0.894

(2) NET = NEW INVESTMENT LESS DISINVESTMENT. The volatility and huge changes from year to year in some sections can be explained in part by the fact that listed data is "net": new investment minus disinvestment.

TABLE 2: ITALIAN DIRECT INVESTMENT OUTFLOWS BY ECONOMIC SECTOR (NET)

1999-2002 (MILLIONS OF DOLLARS) (1) (2)

	1999	2000	2001	2002
AGRICULTURE	-22.0	13.8	8.8	8.5
ENERGY	2,422.4	41.3	8,313.1	2,376.4
INDUSTRY OF WHICH:	5,135.9	4,436.7	4,834.9	3,321.4
MACHINE	2,617.7	2,663.2	1,393.2	1,428.5
CHEMICAL	388.9	570.9	651.7	321.6
FOOD	677.1	-150.8	557.4	99.3
TEXTILES	190.3	389.6	151.7	469.2
MINERAL/METAL	641.9	177.5	774.3	158.0
OTHER	620.0	786.3	1,306.7	844.8
BUILDING AND PUBLIC WORKS	188.7	263.6	105.5	-35.0
SERVICES OF WHICH:	-3,356.5	5,219.4	7,891.3	9,848.8
BANKING/INSURANCE	1,820.7	1,080.4	708.6	4,140.6
TRADE	777.8	584.2	428.3	852.3
TRANSPORTATION/ COMMUNICATION	346.0	1,580.4	2,661.9	338.7
OTHER SERVICES (NOT FOR SALE)	-6,301.0	1,974.4	4,092.5	4,517.2
TOTAL	4,368.5	9,974.8	21,153.6	15,520.1

(1) COMPILED BY THE ECONOMIC SECTION OF THE EMBASSY BASED ON BANK OF ITALY DATA AND CONVERTED AT THE FOLLOWING AVERAGE EXCHANGE RATES:

	2000	2001	2002	2003
EURO/DOLLAR	1.186	1.117	1.057	0.894

(2) NET = NEW INVESTMENT LESS DISINVESTMENT. The volatility and the huge changes from year to year in some sections might be explained by the fact that listed data are net: new investment minus disinvestment.

TABLE 3A: STOCK OF FOREIGN DIRECT INVESTMENT IN ITALY BY MAJOR INVESTORS;

YEAR END 1999-2002 (USD MILLIONS) (1)

	1999	2000	2001	2002
UNITED STATES	14,051.4	14,888.1	13,781.5	15,373.7
EU	62,850.0	68,411.1	67,574.5	80,358.0
OF WHICH:				
FRANCE	15,501.3	13,924.4	14,273.7	17,071.0
NETHERLANDS	9,522.1	15,045.9	14,033.8	17,444.7
UNITED KINGDOM	11,931.5	12,957.4	12,791.7	14,692.1
GERMANY	10,473.3	9,742.7	8,868.0	9,959.3
LUXEMBOURG	9,712.0	9,781.4	10,703.7	13,171.2
SWEDEN	2,552.7	2,496.4	2,208.8	2,431.2
SPAIN	463.9	771.9	853.9	936.3
OTHER EU (2)	2,693.3	3,691.1	3,840.8	4,652.3
SWITZERLAND	18,445.3	15,997.6	13,899.7	15,375.8
LIECHTENSTEIN	1,646.6	1,552.4	1,334.7	1,438.4
JAPAN	2,035.3	1,914.4	1,984.8	2,315.2
ARGENTINA	148.9	139.6	119.1	129.4
BRAZIL	68.0	62.6	54.7	58.5
OTHER	6,352.8	6,307.8	5,740.8	6,182.7
TOTAL	105,598.3	109,273.6	104,489.8	121,231.7

(1) COMPILED BY THE ECONOMIC SECTION OF THE EMBASSY BASED ON BANK OF ITALY DATA AND CONVERTED AT THE FOLLOWING END YEAR EXCHANGE RATES:

	2000	2001	2002	2003
EURO/DOLLAR	1.180	1.134	0.958	0.799

(2) BELGIUM, AUSTRIA, DENMARK, FINLAND, PORTUGAL, GREECE, IRELAND.

TABLE 3B: STOCK OF FOREIGN DIRECT INVESTMENT IN ITALY BY MAJOR INVESTORS;

YEAR END 1999-2002 (PERCENTAGE OF TOTAL)

	1999	2000	2001	2002
UNITED STATES	13.3	13.6	13.2	12.7
EU	59.5	62.6	64.7	66.3
OF WHICH:				
FRANCE	14.7	12.7	13.7	14.1
NETHERLANDS	9.0	13.8	13.4	14.4
UNITED KINGDOM	11.3	11.9	12.2	12.1
GERMANY	9.9	8.9	8.5	8.2
LUXEMBOURG	9.2	8.9	10.2	10.9
SWEDEN	2.4	2.3	2.1	2.0
SPAIN	0.4	0.7	0.8	0.8
OTHER EU (1)	2.5	3.4	3.8	3.8
SWITZERLAND	17.5	14.6	13.3	12.7
LIECHTENSTEIN	1.6	1.4	1.3	1.2
JAPAN	1.9	1.8	1.9	1.9
ARGENTINA	0.1	0.1	0.1	0.1
BRAZIL	0.1	0.1	0.1	0.1
OTHER	6.0	5.8	5.4	5.0
TOTAL	100.0	100.0	100.0	100.0

(1) BELGIUM, AUSTRIA, DENMARK, FINLAND, PORTUGAL, GREECE, IRELAND.

TABLE 4A: STOCK OF ITALIAN DIRECT INVESTMENT ABROAD BY MAJOR RECIPIENT;

YEAR END 1999-2002 (MILLIONS OF DOLLARS) (1)

	1999	2000	2001	2002
UNITED STATES	18,198.8	17,749.4	18,799.9	17,390.4
EU	104,320.7	100,249.2	106,956.2	118,190.0
OFWHICH:				
LUXEMBOURG	19,853.7	20,056.0	20,457.4	24,228.6
NETHERLANDS	25,522.6	23,703.5	29,154.3	32,087.7
FRANCE	15,235.6	15,965.1	15,487.5	16,131.5
GERMANY	11,467.6	10,622.7	9,505.8	9,272.4
UNITED KINGDOM	11,983.1	14,181.1	17,437.9	18,715.0
SWEDEN	793.5	686.8	602.5	600.2
SPAIN	8,003.1	6,583.9	6,204.9	7,125.3
OTHER EU (2)	9,263.6	8,745.5	8,708.4	10,029.3
SWITZERLAND	9,926.8	10,063.6	8,975.6	9,321.5
BRAZIL	4,165.0	4,202.3	4,056.9	2,486.4
ARGENTINA	2,057.6	2,438.1	2,133.0	1,633.6
JAPAN	1,839.6	1,407.9	965.0	954.1
LIECHTENSTEIN	140.1	143.0	141.1	144.1
OTHER	24,915.0	23,172.1	17,761.7	19,552.1
TOTAL	165,563.6	159,425.6	159,789.5	169,672.0

(1) COMPILED BY THE ECONOMIC SECTION OF THE EMBASSY BASED ON BANK OF ITALY DATA AND CONVERTED AT THE FOLLOWING END YEAR EXCHANGE RATES:

	2000	2001	2002	2003
EURO/DOLLAR	1.180	1.134	0.958	0.799

(2) BELGIUM, AUSTRIA, DENMARK, FINLAND, PORTUGAL, GREECE, IRELAND.

TABLE 4B: STOCK OF ITALIAN DIRECT INVESTMENT ABROAD BY MAJOR RECIPIENT

YEAR END 1999-2002 (PERCENTAGE OF TOTAL)

	1999	2000	2001	2002
UNITED STATES	11.0	11.1	11.8	10.2
EU	63.0	62.9	66.9	69.7
OF WHICH:				
LUXEMBOURG	12.0	12.6	12.8	14.3
NETHERLANDS	15.4	14.9	18.2	18.9
FRANCE	9.2	10.0	9.7	9.5
GERMANY	6.9	6.7	5.9	5.5
UNITED KINGDOM	8.6	8.7	10.9	11.0
SPAIN	4.8	4.1	3.9	4.2
SWEDEN	0.3	0.5	0.4	0.4
OTHER EU (1)	5.6	5.5	5.1	5.9
SWITZERLAND	6.0	6.3	5.6	5.5
BRAZIL	2.5	2.6	2.5	1.5
ARGENTINA	1.2	1.5	1.3	1.0
JAPAN	1.1	0.9	0.6	0.6
LIECHTENSTEIN	0.1	0.1	0.1	0.1
OTHER	15.1	14.6	11.2	11.5
TOTAL	100.0	100.0	100.0	100.0

(1) BELGIUM, AUSTRIA, DENMARK, FINLAND, PORTUGAL, GREECE, IRELAND.

TABLE 5A: U.S. INVESTMENT IN ITALY BY ECONOMIC SECTOR
OUTSTANDING END-YEAR 1999-2002 (MILLIONS OF DOLLARS) (1)

	1999	2000	2001	2002
AGRICULTURE	17.1	20.1	21.2	29.2
ENERGY	527.8	497.4	404.0	434.2
INDUSTRY	8,788.8	9,756.6	8,712.8	9,236.0
OF WHICH:				
MACHINE	1,144.3	2,333.8	2,067.7	2,098.1
TRANSPORTATION EQUIPMENT	672.0	660.0	586.6	621.1
CHEMICAL	2,614.9	2,596.4	2,303.2	2,487.5
FOOD	1,499.2	1,406.0	1,223.5	1,306.9
TEXTILES	193.6	220.7	165.8	179.5
MINERALS/METALS	209.7	243.9	240.8	272.4
OTHER	2,455.1	2,295.8	2,125.0	2,297.5
SERVICES	4,717.7	4,614.0	4,643.5	5,647.2
OF WHICH:				
TRADE	676.7	655.7	643.2	690.0
BANKING/INSURANCE	2,141.2	2,102.3	2,248.5	2,910.2
TRANSPORTATION/ COMMUNICATION	482.1	473.9	419.9	456.2
OTHER SERVICES	1,417.7	1,382.1	1,340.8	1,590.8
TOTAL	14,051.4	14,888.1	13,781.5	15,373.7

(1) COMPILED BY THE ECONOMIC SECTION OF THE EMBASSY BASED ON BANK OF ITALY DATA AND CONVERTED AT THE FOLLOWING END YEAR EXCHANGE RATES:

	2000	2001	2002	2003
EURO/DOLLAR	1.180	1.134	0.958	0.799

(2) BELGIUM, AUSTRIA, DENMARK, FINLAND, PORTUGAL, GREECE, IRELAND.

TABLE 5B: U.S. INVESTMENT IN ITALY BY ECONOMIC SECTOR
 OUTSTANDING END-YEAR 1999-2002 (PERCENTAGE OF TOTAL)

	1999	2000	2001	2002
AGRICULTURE	0.1	0.1	0.2	0.2
ENERGY	3.8	3.3	2.9	2.8
INDUSTRY	62.5	65.5	63.2	60.3
OF WHICH:				
MACHINE	8.1	15.7	15.0	13.7
TRANSPORTATION EQUIPMENT	4.8	4.4	4.3	4.0
CHEMICAL	18.6	17.4	16.7	16.2
FOOD	10.7	9.4	8.9	8.5
TEXTILES	1.4	1.5	1.2	1.2
MINERALS/METALS	1.5	1.5	1.8	1.8
OTHER	17.4	15.4	15.5	14.9
SERVICES	33.6	31.1	33.7	36.7
OF WHICH:				
TRADE	4.8	4.4	4.6	4.5
BANKING/INSURANCE	15.2	14.1	16.3	18.9
TRANSPORTATION/ COMMUNICATION	3.4	3.2	3.1	3.0
OTHER SERVICES	10.2	9.4	9.7	10.3
TOTAL	100.0	100.0	100.0	100.0

TABLE 6A: ITALIAN INVESTMENT IN THE U.S. BY ECONOMIC SECTOR
OUTSTANDING END-YEAR 1999-2002 (MILLIONS OF DOLLARS)

(1)

	1999	2000	2001	2002
AGRICULTURE	47.7	53.6	54.7	48.0
ENERGY	1,456.7	1,600.7	1,971.6	1,727.6
INDUSTRY	6,964.7	7,008.1	7,349.0	6,749.5
OF WHICH:				
MACHINE	2,551.1	2,687.7	2,759.3	2,484.3
TRANSPORTATION EQUIPMENT	801.8	791.5	843.3	775.6
CHEMICAL	389.7	488.2	507.2	494.8
FOOD	416.7	166.9	263.8	249.5
TEXTILES	644.5	731.7	723.3	670.1
MINERALS/METALS	1,574.5	1,552.8	1,548.1	1,440.5
OTHER	586.4	589.3	703.9	634.7
SERVICES	9,729.7	9,087.0	9,424.7	8,865.3
OF WHICH:				
TRADE	1,130.8	1,137.7	1,175.9	690.0
BANKING/INSURANCE	5,191.5	4,272.6	4,433.6	4,179.5
TRANSPORTATION/ COMMUNICATION	0.0	109.5	284.9	456.2
OTHER	3,407.4	3,567.2	3,530.3	3,539.7
TOTAL	16,131.9	18,198.8	18,799.9	17,390.4

(1) COMPILED BY THE ECONOMIC SECTION OF THE EMBASSY BASED
ON BANK OF ITALY DATA AND CONVERTED AT THE FOLLOWING END
YEAR EXCHANGE RATES:

	2000	2001	2002	2003
EURO/DOLLAR	1.180	1.134	0.958	0.799

TABLE 6B: ITALIAN INVESTMENT IN THE U.S. BY ECONOMIC SECTOR
 OUTSTANDING END-YEAR 1999-2002 (PERCENTAGE OF TOTAL)

	1999	2000	2001	2002
AGRICULTURE	0.3	0.3	0.3	0.3
ENERGY	8.0	9.0	10.5	9.9
INDUSTRY	38.3	39.5	39.1	38.8
OF WHICH:				
MACHINE	14.9	14.0	14.7	14.3
TRANSPORTATION EQUIPMENT	4.4	4.5	4.5	4.5
CHEMICAL	2.1	2.8	2.7	2.9
FOOD	2.3	0.9	1.4	1.4
TEXTILES	3.5	4.1	3.9	3.8
MINERALS/METALS	8.7	8.7	8.2	8.3
OTHER	3.3	3.3	3.7	3.6
SERVICES	53.4	51.2	50.1	51.0
OF WHICH:				
TRADE	6.2	6.4	6.3	4.0
BANKING/INSURANCE	28.5	24.1	23.6	24.0
TRANSPORTATION/ COMMUNICATION	0.0	0.6	1.5	2.6
OTHER	18.7	20.1	18.7	20.4
TOTAL	100.0	100.0	100.0	100.0

TABLE 7: DIRECT INVESTMENT BY ORIGIN AND DESTINATION
OUTSTANDING END-YEAR 2002 (MILLIONS OF DOLLARS)

(1)

	FOREIGN INVESTMENT IN ITALY	INVESTMENT ABROAD	ITALIAN POSITION
EU	80,358.0	118,190.0	37,832.0
OF WHICH:			
UNITED KINGDOM	14,692.1	18,715.0	4,022.9
NETHERLANDS	17,444.7	32,087.7	14,643.0
GERMANY	9,959.3	9,272.4	-686.9
FRANCE	17,071.0	16,131.5	-939.5
SPAIN	936.3	7,125.3	6,189.0
LUXEMBOURG	13,171.2	24,228.6	11,057.4
BELGIUM	2,307.9	3,369.5	1,061.6
SWEDEN	2,431.1	600.2	-1,830.9
OTHER EU (2)	2,344.4	6,659.8	4,315.4
NON-EU	40,873.7	51,482.2	10,608.5
OF WHICH:			
USA	15,373.7	17,390.4	2,016.7
SWITZERLAND	15,375.8	9,321.5	-6,054.3
LIECHTENSTEIN	1,438.4	144.1	-1,294.3
JAPAN	2,315.2	954.1	1,361.1
CANADA	580.4	827.8	247.4
ARGENTINA	129.4	1,633.6	1,504.2
BRAZIL	58.5	2,486.4	2,427.9
OTHER	5,602.3	18,724.3	13,122.0
TOTAL	121,231.7	169,672.2	48,440.5

(1) ORIGINAL DATA IN EURO AND CONVERTED AT THE END-2002
EXCHANGE RATE ONE DOLLAR EQUALS 0.958.

(2) AUSTRIA, DENMARK, FINLAND, PORTUGAL, GREECE, IRELAND.

SOURCES: ITALIAN EXCHANGE OFFICE AND BANK OF ITALY ANNUAL REPORT
2002.