



# **2012 Statistical Bulletin of China's Outward Foreign Direct Investment**

Ministry of Commerce of People's Republic of China  
National Bureau of Statistics of People's Republic of China  
State Administration of Foreign Exchange

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### 2012 Statistical Bulletin of China's Outward Foreign Direct Investment

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# 2012 Statistical Bulletin of China's Outward Foreign Direct Investment

Despite the complicated economic situation and faltering world economic recovery during 2012, China's economy has maintained steady growth. Chinese Government has speeded up the implementation of “going global” strategy, vigorously promoted foreign investment facilitation, and actively encouraged qualified enterprises of different kinds of ownerships to conduct foreign investment, thus led to enterprises' increasing internal motivation to integrate into economic globalization. In this context, although global outward FDI flows declined by nearly 20% compared to the previous year, China's outward FDI flows reached a record level of \$87.8 billion<sup>①</sup>, becoming the world's third largest outward investor in 2012.

## 1. Overview of China's Outward FDI in 2012

1.1 China's outward FDI net flows (hereinafter referred to as ‘flows’) in 2012 reached \$87.8 billion, increased by 17.6% compared to the previous year. Among the flows, \$31.14 billion was incremental equity investment, \$22.47 billion was reinvested earnings and \$34.19 billion was other investment, accounting for 35.5%, 25.6% and 38.9% of the total respectively.

By the end of 2012, more than 16,000 Chinese domestic investing entities had established about 22,000 overseas enterprises, spreading in 179 countries (regions) globally. The accumulated outward FDI net stock volume (hereinafter referred to as ‘stock’) stood at \$531.94 billion. Among the stock, \$168.91 billion was equity investment, \$222.76 billion was reinvested earnings and \$140.27 billion was other investment, accounting for 31.8%, 41.9% and 26.3% of the total respectively. The total assets of foreign affiliates had exceeded \$2.3 trillion.

<sup>①</sup> Reference to “dollars”(\$) means United States Dollars, unless otherwise indicated.

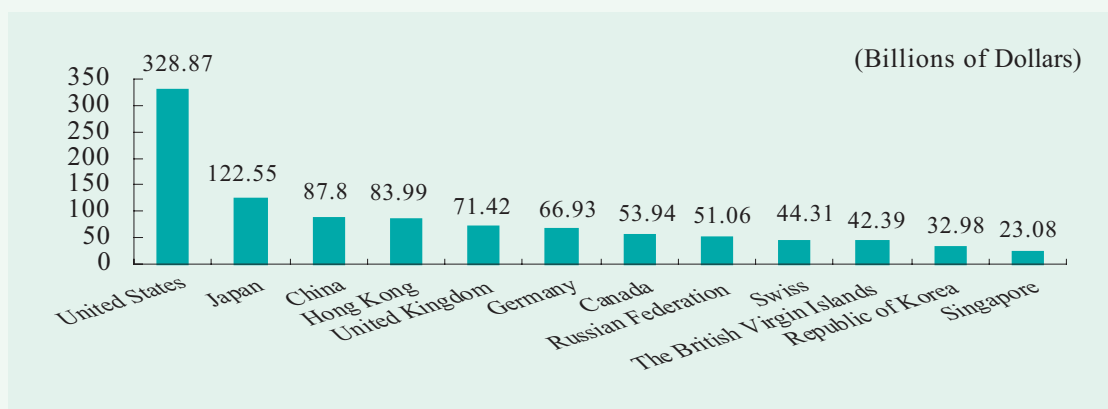
Chart 1 Structure of China's outward FDI flows and stock, 2012

Category	Flows			Stock	
	Amount	Year-on-Year Growth Rate(%)	Share (%)	Amount	Share (%)
<b>Total</b>	<b>87.8</b>	<b>17.6</b>	<b>100.0</b>	<b>531.9</b>	<b>100.0</b>
Financial Sector	10.1	65.9	11.5	96.5	18.1
Non-financial Sector	77.7	13.3	88.5	435.5	81.9

Note: Financial sector refers to domestic investors' outward FDI in foreign financial sector, and non-financial sector refers to domestic investors' outward FDI in foreign non-financial sector.

The World Investment Report 2013 published by UNCTAD showed that, global FDI flows reached \$1.39 trillion in 2012, with \$23.59 trillion of stock by the end of 2012. Based on the above report, China's outward FDI flows and stock in 2012 accounted for a share of 6.3% and 2.3% globally. China ranked 3rd among all economies in terms of outward FDI flows and 13th in terms of stock.

Graph 1 Outward FDI Flows of China and Other Major Economies, 2012



Graph 2 Outward FDI Stock of China and Other Major Economies, 2012



Note: Data about China's outward FDI in 2012 is from MOFCOM, data about other countries (regions) is from World Investment Report 2013 published by UNCTAD.

1.2 The flows of Chinese financial FDI reached \$10.07 billion in 2012, among which \$6.54 billion goes to the financial service industry (the former banking sector), taking up a share of 64.9%.

By the end of 2012, the financial outward FDI stock stood at \$96.45 billion, among which \$62.92 billion belongs to the financial sector, \$1.48 billion belongs to the insurance Industry, \$4.3 billion belongs to the capital market services (the former securities sector) and \$27.75 billion falls under other financial sectors, taking up 65.2%, 1.5%, 4.5% and 28.8% of the total respectively.

By the end of 2012, the Chinese state-owned commercial banks<sup>②</sup> had established 66 branch offices, 36 affiliated institutions in 35 countries (regions) including the United States, Japan and the United Kingdom. These overseas affiliates have employed 37 thousand staff, including 36 thousand foreign employees.

1.3 The non-financial outward FDI flows reached \$77.73 billion in 2012, making an increase of 13.3% compared to the previous year. The sales of foreign affiliates increased 19.3% to \$1246.2 billion, with a year-on-year increase of 102.3%. Total exports and imports of foreign affiliates amounted to \$373.3 billion, among which the imports amounted to \$294.4 billion and the exports amounted to \$78.9 billion, accounting for the increase of 134.2% and 34.2% of the total respectively.

**Chart 2 China's outward FDI flows and stock**  
**Since the establishment of Outward FDI Statistics System**

(Billions of Dollars)

Year	Flows		Stock
	Amount	Year-on-year Growth Rate(%)	
2002	2.70	—	29.90
2003	2.85	5.6	33.20
2004	5.50	93.0	44.80
2005	12.26	122.9	57.20
2006	21.16	43.8	90.63
2007	26.51	25.3	117.91
2008	55.91	110.9	183.97
2009	56.53	1.1	245.75
2010	68.81	21.7	317.21
2011	74.65	8.5	424.78
2012	87.80	17.6	531.94

Note: 1. Data for 2002-2006 include only non-financial outward FDI, and data for 2006-2012 include outward FDI of all industries.

2. Growth rate for 2006 is that of non-financial outward FDI.

② China's State-owned banks include Bank of China, Agricultural Bank of China, Industrial and Commercial Bank of China, China Construction Bank and Bank of Communications.

In the end of 2012, the non-financial outward FDI stock amounted \$435.49 billion, and the general assets of foreign affiliates reached \$1.32 trillion.

1.4 In 2012, the total taxes and duties paid to the countries where the investment was to be reached \$22.16 billion. By the end of 2012, the foreign affiliates have employed 1,493 thousand staff, among which 709 thousand are of foreign nationalities and 89 thousand of them are from developed countries.

## 2.Characteristics of China's Outward FDI

### 2.1 Characteristics of China's Outward FDI Flows in 2012

#### 2.1.1 Bucked the trend and achieved better results.

In 2012, the European debt crisis continued to spread, and the global economy faced growing uncertainties. Global Outward FDI declined by 17% compared to the previous year. In this context, China's Outward FDI flows reached a record high of \$ 87.8 billion and achieved a higher growth of 17.6%, becoming one of the world's three largest outward investors for the first time. When Chinese authorities started to release annual data in 2003, China's outward FDI flows has achieved growth in 10 consecutive years, with an average annual growth rate as high as 41.6% between 2002 and 2012.

Graph 3 Outward FDI Flows of China,1992-2012



Note: Data for 1991-2001 is from World Investment Report published by UNCTAD, and data for 2002-2012 is from MOFCOM statistics.

### 2.1.2 Wide field of M&As with large transaction amount.

In 2012, Chinese enterprises conducted 457 outward M&As, with an actual transaction amount of \$43.4 billion, hitting a record high both in terms of both numbers and values. Among the M&As, \$27.6 billion was direct investment<sup>③</sup> and \$15.8 billion was overseas financing, accounting for 63.6% and 36.4% of total respectively. These M&As were carried out in ten sectors, including mining, electricity production and supply, culture and entertainment, manufacturing, transportation, construction and finance.

**Chart 3 China's Outward FDI and M&As, 2004-2012**

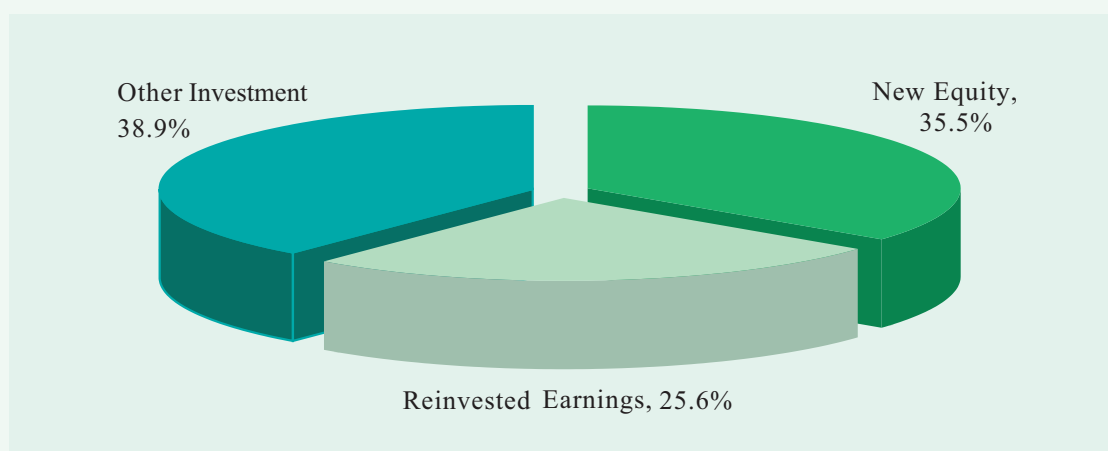
(Billions of Dollars)			
Year	Amount of M&As	Year-on-Year Growth Rate(%)	Share(%)
2004	3.00	—	54.5
2005	6.50	116.7	53.0
2006	8.25	26.9	39.0
2007	6.30	-23.6	23.8
2008	30.20	379.4	54.0
2009	19.20	-36.4	34.0
2010	29.70	54.7	43.2
2011	27.20	-8.4	36.4
2012	43.40	—	31.4

Note: Share for 2012 is the share of \$27.6 billion direct investment in total flows in 2012.

### 2.1.3 Reinvested Earnings varied significantly.

In 2012, reinvested earnings was \$22.47 billion, with a year-on-year decline of 8.1%, among which non-financial reinvested earnings reduced by 18.1% while financial reinvested earnings increased by 109.8%.

**Graph 4 Structure of China's Outward FDI Flows, 2012**



③ Direct Investment refers to domestic investors or their overseas enterprises' M&As, which are financed by domestic investors' own funds and domestic bank loans (excluding foreign loans guaranteed by domestic investors). Such direct investment is brought into outward FDI statistics account.

#### 2.1.4 All the sectors have achieved varying degrees of growth, except for mining industry.

In 2012, there were 12 industry categories receiving more than \$1 billion Chinese outward FDI, of which three industries were newly added. The industrial distribution was as following:

Mining received \$13.54 billion, with a year-on-year decline of 6.2%, accounting for 15.4% of the total. The flows mainly concentrated on oil and gas exploration industry, non-ferrous metal mining industry, coal mining and washing, and ferrous metal mining industry, etc. And mining is the only industry with declining flows.

Scientific Research and Technical Service received \$1.48 billion, with a year-on-year increase of 109.2%, accounting for 1.7% of the total.

Construction received \$3.25 billion, with a year-on-year increase of 97%, accounting for 3.7% of the total.

Agriculture, Forestry, Husbandry and Fishing received \$1.46 billion, with a year-on-year increase of 83.2%, accounting for 1.7% of the total.

Outward FDI flowing to Finance reached \$ 10.7 billion, exceeding \$10 billion for the first time. With a year-on-year increase of 65.9%, Finance accounted for 11.5% of the total.

Information Transmission, Computer Services and Software received \$1.24 billion, with a year-on-year increase of 59.7%, accounting for 1.4% of the total.

Wholesale and retail trade received \$13.05 billion, with a year-on-year increase of 26.4%, accounting for 14.8% of the total.

Transport, Storage and Post received \$2.99 billion, with a year-on-year increase of 16.5%, accounting for 3.4% of the total. The flows mainly concentrated on water transport, handling and other transport services, air transport, etc.

Manufacturing received \$8.67 billion, with a year-on-year increase of 23.1%, accounting for 9.9% of the total. The flows mainly concentrated on special equipment manufacturing, automobile manufacturing, electrical machinery and equipment manufacturing, food manufacturing, chemical raw materials and products manufacturing, non-ferrous metal smelting and rolling processing industry, pharmaceutical manufacturing, computer, communications and other electronic equipment manufacturing, textile clothing, shoes, hats manufacturing, textiles, etc.

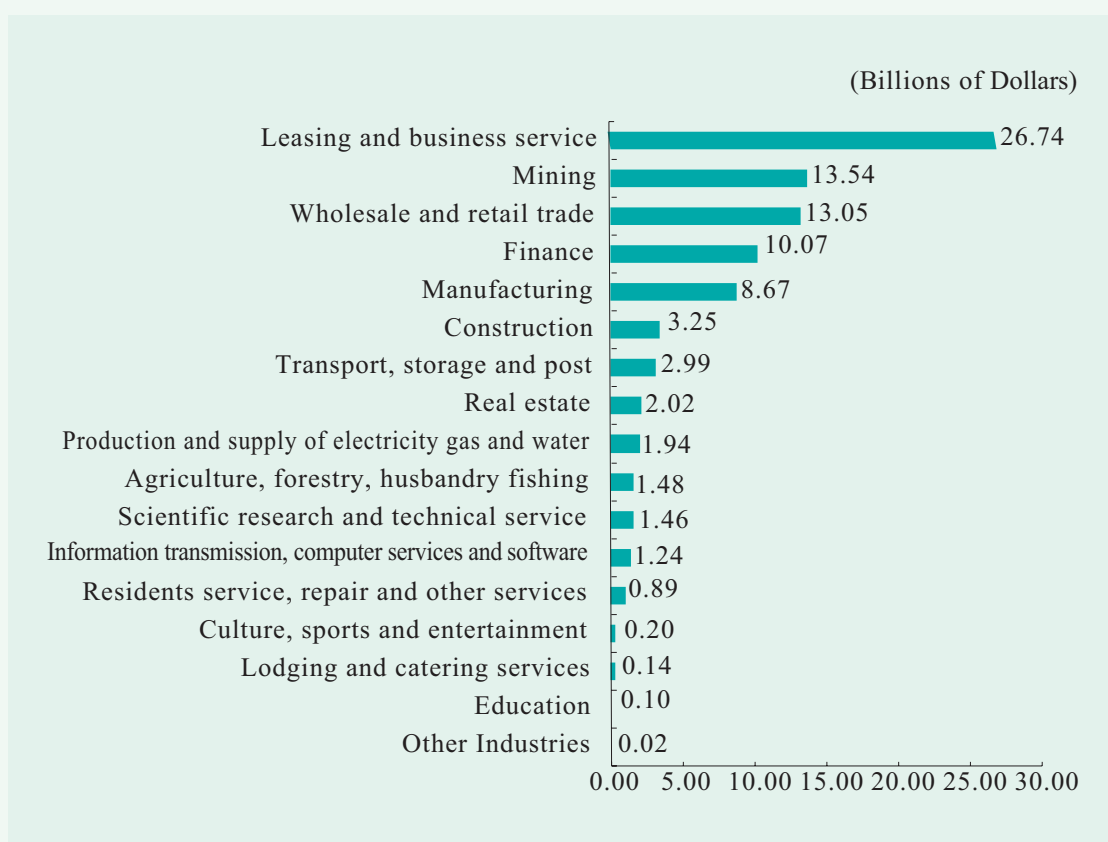
Leasing and Business Service received \$26.74 billion, with a year-on-year increase of 4.5%, accounting for 30.4% of the total.

Production and Supply of Electricity, Gas and Water received \$1.94 billion, with a year-on-year increase of 3.2%, accounting for 2.2% of the total.

Real Estate received \$2.02 billion, with a year-on-year increase of 2.2%, accounting for 2.3% of the total.

Besides, China's outward FDI performed well in some new and emerging fields. For example, outward FDI flowing to Residents Service, Repair and Other Services reached \$0.89 billion, with a year-on-year increase of 170.9%. Culture, Sports and Entertainment received \$0.2 billion, with a year-on-year increase of 87%. Lodging and Catering Services received \$0.14 billion, with a year-on-year increase of 16.8%.

Graph 5 Industrial Distribution of China's Outward FDI Flows, 2012



2.1.5 Outward FDI to developed economies maintained same level as in the previous year, while the flows to the United States increased rapidly.

In 2012, China's outward FDI to the developed economies reached \$13.51 billion, maintaining almost the same level as in the previous year, which registered \$13.42 billion. The United States received \$4.048 billion, with an increase of 123.5%, thus becoming the second largest destination for China's outward FDI,

only after Hong Kong.

**Chart 4 China's Outward FDI into Developed Economies, 2012**

(Millions of Dollars)

Economy	Amount	Year-on-year Growth Rate(%)
European Union	6 119.90	-19.1
United States	4 047.85	123.5
Canada	795.16	43.5
Australia	2 172.98	-31.3
Japan	210.65	41.0
New Zealand	94.06	237.3
Norway	8.49	-54.3
Switzerland	8.64	-49.7
Israel	11.58	476.1
Bermuda Islands	38.99	-66.3
<b>Total</b>	<b>13 508.30</b>	<b>Same level as in previous year</b>

Note: Developed economy groupings follow the classification in World Investment Report published by UNCTAD.

#### 2.1.6 Outward FDI to British Virgin Islands and Cayman Islands reduced significantly.

In 2012, China's Outward FDI to British Virgin Islands and Cayman Islands reached \$3.067 billion, with a year-on-year decrease of 72.5%. Their share in top 20 countries (regions) in terms of FDI flows declined to 3.9% from 16.5% in previous year. The following countries (regions) received over \$1 billion flows:

Hong Kong received \$51.238 billion, accounting for 58.4% of the total. The flows mainly concentrated on leasing and business services, wholesale and retail, financial services, mining, manufacturing, real estate, transportation, etc.

United States received \$4.048 billion, accounting for 4.6% of the total. The flows mainly concentrated on mining, manufacturing, financial services, wholesale and retail, leasing and business services, production and supply of electricity, heat, gas and water, scientific research and technical services.

Kazakhstan received \$2.996 billion, accounting for 3.4% of the total. The flows mainly concentrated on Mining, transportation, professional and technical services, construction, etc.

United Kingdom received \$2.775 billion, accounting for 3.2% of the total. The flows mainly concentrated on transportation, finance, manufacturing, business services, wholesale and retail trade, real estate, etc.

British Virgin Islands received \$2.239 billion, accounting for 2.6% of the total. The flows mainly concentrated on business Services.

Australia received \$2.173 billion, accounting for 2.5% of the total. The flows mainly concentrated on mining, agriculture, forestry, husbandry and fisheries, financial sector, wholesale and retail trade, real estate and manufacturing.

Venezuela received \$1.542 billion, accounting for 1.8% of the total. The flows mainly concentrated on mining, construction, professional and technical services.

Singapore received \$1.519 billion, accounting for 1.7% of the total. The flows mainly concentrated on wholesale and retail trade, business services, production and supply of electricity, heat, gas and water, finance, construction, manufacturing and so on.

**Chart 5 Top 20 Countries (Regions) as Destinations  
for China's Outward FDI Flows, 2012**

(Billions of Dollars)			
No.	Countries(Regions)	Flows	Share (%)
1	Hong Kong	51.238	58.4
2	United States	4.048	4.6
3	Kazakhstan	2.996	3.4
4	United Kingdom	2.775	3.2
5	British Virgin Islands	2.239	2.6
6	Australia	2.173	2.5
7	Venezuela	1.542	1.8
8	Singapore	1.519	1.7
9	Indonesia	1.361	1.5
10	Luxembourg	1.133	1.3
11	South Korea	0.942	1.1
12	Mongolia	0.904	1.0
13	Cayman Islands	0.827	0.9
14	Laos	0.809	0.9
15	Germany	0.799	0.9
16	Canada	0.795	0.9
17	Russian Federation	0.785	0.9
18	Myanmar	0.749	0.9
19	Argentina	0.743	0.8
20	Iran	0.702	0.8
	<b>Total</b>	<b>79.080</b>	<b>90.1</b>

Indonesia received \$1.361 billion, accounting for 1.5% of the total. The flows mainly concentrated on mining, production and supply of electricity, heat, gas and water, agriculture, forestry, husbandry and fishing, construction, etc.

Luxembourg received \$1.133 billion, accounting for 1.3% of the total. The flows mainly concentrated on business services, production and supply of electricity, heat, gas and water, the financial industry, wholesale and retail, etc.

#### 2.1.7 Outward FDI to Asia and North America achieved rapid growth, while declined in other regions.

In 2012, China's outward FDI to Asia reached \$64.785 billion, with a year-on-year increase of 42.4%, accounting for 73.8% of the total. The flows mainly distributed in Hong Kong, Kazakhstan, Singapore, Indonesia, South Korea, Mongolia, Laos, etc. Hong Kong's share in China's total outward FDI to Asia was 79.1%.

North America received \$4.882 billion, with a year-on-year increase of 96.9%, accounting for 5.6% of the total. The flows mainly distributed in the United States and Canada.

Europe received \$7.035 billion, with a year-on-year decrease of 14.7%, accounting for 8% of the total. The flows mainly distributed in United Kingdom, Luxembourg, Germany, Russian Federation, Netherlands, France, etc. As most European acquisitions by China were conducted through outside regions like Hong Kong, they were not reflected as China's outward FDI to the Europe. To illustrate, China Three Gorges Corporation spent €2.69 billion to acquire 21.35% equity interest of Portugal Electricity Company through its overseas subsidiary. State Grid Corporation spent \$0.51 billion to acquire 25% stake of National Energy Grid of Portugal through its subsidiary in Hong Kong.

Latin America received \$6.17 billion, with a year-on-year decrease of 48.3%, accounting for 7% of the total. The flows mainly distributed in British Virgin Islands, Venezuela, the Cayman Islands, Argentina, etc. Among the flows, outward FDI to tax heavens British Virgin Islands and Cayman Islands reduced by 72.5%, while outward FDI to the other Latin American countries grew to \$3.103 billion from \$0.791 billion in the previous year, with a year-on-year increase of 292.3%.

Africa received \$2.517 billion, with a year-on-year decrease of 20.6%, accounting for 2.9% of the total. The flows mainly distributed in Angola, Congo (DRC), Nigeria, Zambia, Zimbabwe, Algeria, Mozambique, Ghana, etc. China's outward FDI in Africa was widely distributed among various sectors, among which flows to financial sector (mainly in the banking sector) were influenced by market value and fluctuated significantly.

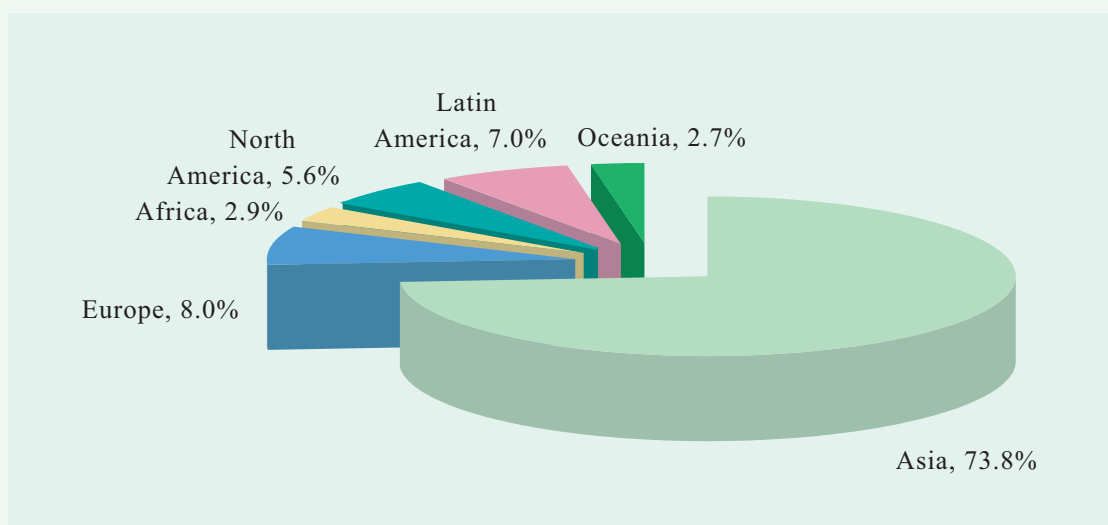
The financial outward FDI to Africa in 2012 was \$-1.096 billion, while the non-financial sector reached \$3.613 billion, with a year-on-year increase of 24.7%.

Oceania received \$2.415 billion, with a year-on-year decrease of 27.3%, accounting for 2.7% of the total. The Flows mainly went to Australia, New Zealand, Fiji, Samoa and Papua New Guinea.

**Chart 6 Geographical Distribution of China's outward FDI Flows,2012**

(Billions of Dollars)			
Continents	Amount	Year-on-year Growth Rate(%)	Share(%)
Asia	64.785	42.4	73.8
Europe	7.035	-14.7	8.0
Latin America	6.170	-48.3	7.0
North America	4.882	96.9	5.6
Africa	2.517	-20.6	2.9
Oceania	2.415	-27.3	2.7
<b>Total</b>	<b>87.804</b>	<b>17.6</b>	<b>100.0</b>

**Graph 6 Geographical Distribution of China's Outward FDI Flows,2012**



2.1.8 China's local outward FDI has achieved growth for ten consecutive years, with its share increasing by 10% compared to the previous year.

In 2012, China's local outward non-financial FDI reached \$34.206 billion, with a year-on-year increase of 45.2%, much higher than the national growth rate of 13.3%. Its share in China's total outward non-financial FDI flows expanded to 44% from 34% in the previous year, thus has achieved ten consecutive years of growth since the establishment of China's outward FDI statistical system. West China's outward FDI

was \$5.526 billion and experienced the largest increase, with a year-on-year increase of 88.45%. Among the regions, Gansu, Yunnan and Shanxi ranked the top three; East China's outward FDI was \$25.44 billion, with a year-on-year increase of 45%; Central China's outward FDI was \$3.226 billion, with a year-on-year increase of 5.1%. Guangdong, Shandong, Shanghai, Jiangsu, Liaoning, Zhejiang, Beijing, Gansu, Yunnan and Hunan ranked top ten in terms of China's local outward FDI flows.

**Chart 7 Regional Distribution of China's local outward FDI flows, 2012**

(Billions of Dollars)

Regions	Flows	Year-on-year Growth Rate (%)
West China	5.526	88.4
Central China	3.226	5.1
East China	25.454	45.0
<b>Total</b>	<b>34.206</b>	<b>45.2</b>

Note: Central China includes 6 provinces, namely, Shanxi, Anhui, Jiangxi, Henan, Hubei and Hunan; West China includes Inner Mongolia, Guangxi, Sichuan, Chongqing, Guizhou, Yunnan, Shaanxi, Gansu, Qinghai, Ningxia, Xinjiang and Tibet.

**Chart 8 Top Ten Provinces (Municipalities) in Terms of Local Outward FDI Flows, 2012**

(Billions of Dollars)

No.	Province(Municipality)	Flows
1	Guangdong	5.288
2	Shandong	3.456
3	Shanghai	3.316
4	Jiangsu	3.130
5	Liaoning	2.763
6	Zhejiang	2.360
7	Beijing	1.689
8	Gansu	1.382
9	Yunnan	1.040
10	Hunan	0.995

2.1.9 In terms of the registration type of domestic investors, state-owned enterprises took a share of less than 50%.

In 2012, China's outward non-financial FDI was \$77.73 billion, among which state-owned enterprises took shares of 46.6%, limited liability companies 36.2%, incorporated companies 5.4%, joint-stock cooperative enterprises 5.4%, private enterprises 2.9%, foreign-invested enterprises 2% and enterprises of

other types 1.5%.

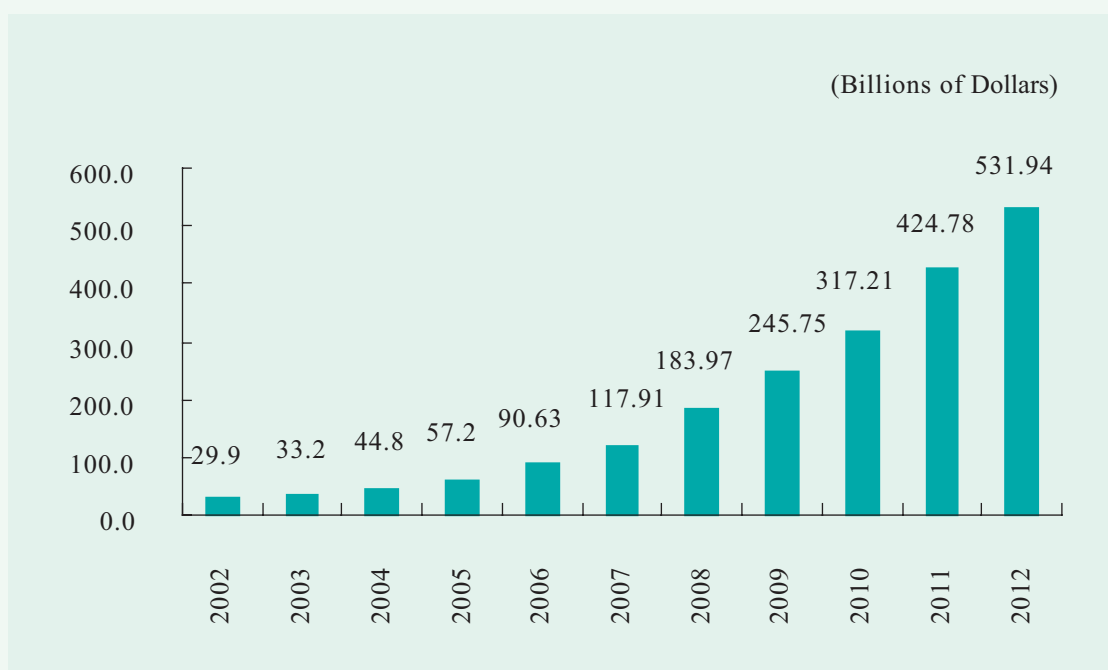
## 2.2 Characteristics of China's Outward FDI Stock by the end of 2012

### 2.2.1 China's outward FDI stock remained in relatively small scale and widely distributed.

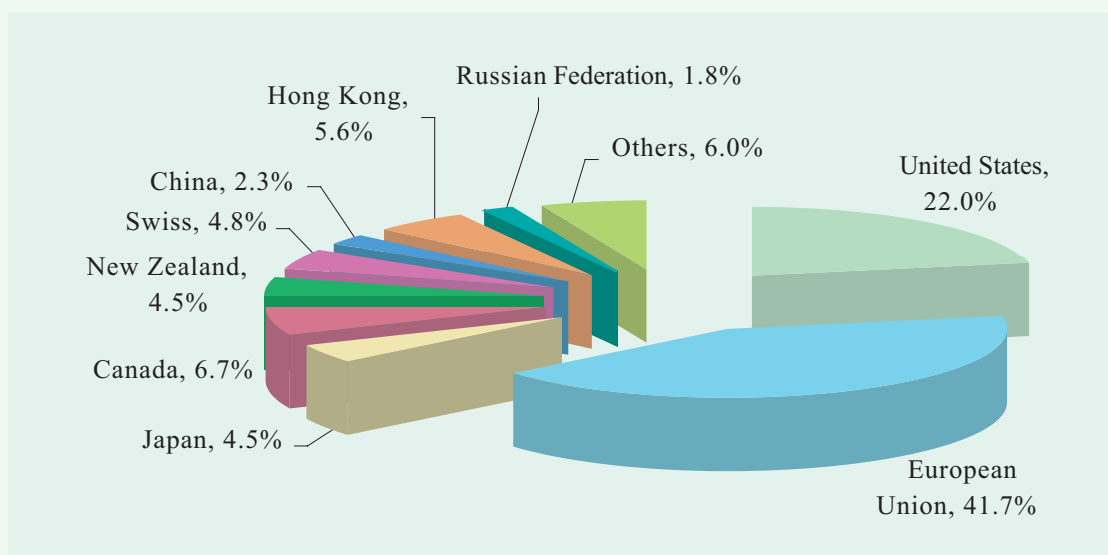
By the end of 2012, China's outward FDI stock had reached \$531.94 billion, ranked world 13th in terms of national (regional) stock. China's outward FDI is developed late, with its scale far less than that of developed countries. China's outward FDI stock is only equivalent to 10.2%, 29.4%, 34.4%, 35.5 and 50.4% of that of the United States, United Kingdom, Germany, France and Japan, respectively, during the same period.

By the end of 2012, China's outward FDI had been conducted in 179 countries (regions), 76.8% of the total number of countries (regions) worldwide. China started to invest in Palestine and the Cook Islands in 2012.

Graph 7 Outward FDI Stock of China, 2002-2012



Graph 8 Proportions of Outward FDI Stock of Global Major Economies by the End of 2012



### 2.2.2 Complete industrial categories and relatively concentrated investment.

By the end of 2012, China's outward FDI had covered all sectors of the national economy, among which seven sectors received more than \$10 billion, namely, leasing and business services, financial sector, mining, wholesale and retail, manufacturing, transportation, storage and post, and construction. Accumulated stock in the above mentioned seven sectors had reached \$491.3 billion, 92.4% of China's total outward FDI stock. The industrial distribution was as following:

Leasing and Business Service (most of which was investment holding) had received \$175.7 billion, accounting for 33% of the total.

Financial sector had received \$96.45 billion, accounting for 18.1% of the total, among which \$62.92 billion was monetary and financial service, \$4.3 billion was capital markets service, \$1.48 billion was insurance and \$27.75 billion was other financial sectors, accounting for 65.2%, 4.5%, 1.5% and 28.8%, respectively.

Mining had received \$ 74.78 billion, accounting for 14.1% of the total, mainly concentrated on oil and gas exploration industry, ferrous metals and non-ferrous metal mining industry.

Wholesale and retail trade had received \$ 68.21 billion, accounting for 12.8% of the total, mainly including investment in the field of trade.

Manufacturing had received \$34.14 billion, accounting for 6.4% of the total, mainly concentrated

on automobile manufacturing, communications equipment, computers and other electronic equipment manufacturing, chemical materials and chemical products manufacturing, special equipment manufacturing, non-ferrous metal smelting and rolling processing industry, textile industry, food manufacturing, electrical machinery manufacturing, pharmaceutical manufacturing industry, general equipment manufacturing, textile and garment/decoration industry, ferrous metal smelting and rolling processing industry, rubber and plastic products industries, etc.

Transport, Storage and Post had received \$ 29.23 billion, accounting for 5.5% of the total, mainly concentrated on water transport, handling and other transportation agency industry, air transport, pipeline transport, etc.

Construction had received \$ 12.86 billion, accounting for 2.4% of the total, mainly concentrated on housing construction, architectural and other construction, and construction and installation industry.

Real Estate had received \$ 9.58 billion, accounting for 1.8% of the total.

Production and Supply of Electricity, Gas and Water had received 8.99 billion, accounting for 1.7% of the total, mainly concentrated on production and supply of electricity and heat.

Scientific Research and Technical Service had received \$ 6.79 billion, accounting for 1.3% of the total, mainly concentrated on professional and technical services, research and development.

Agriculture, Forestry, Husbandry and Fishing had received \$ 4.96 billion, accounting for 1% of the total, among which 30.5% was agriculture, 28.5% was forestry and 18.6% was fishing.

Information transmission, software and IT services had received \$ 4.82 billion, accounting for 0.9% of the total, mainly concentrated on software and information technology services, etc.

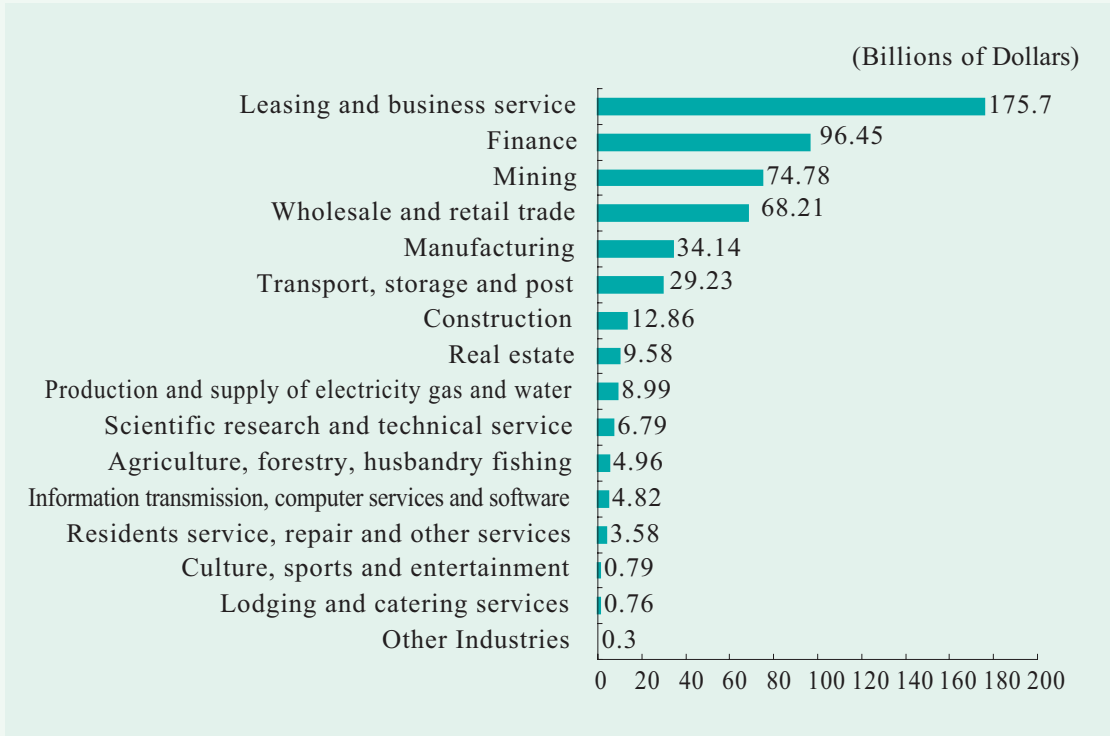
Residents Service, Repair and Other Services had received \$ 3.58 billion, accounting for 0.7% of the total, mainly concentrated on other Services and Resident Services investment.

Culture, Sports and Entertainment had received \$0.79 billion, accounting for 0.1% of the total.

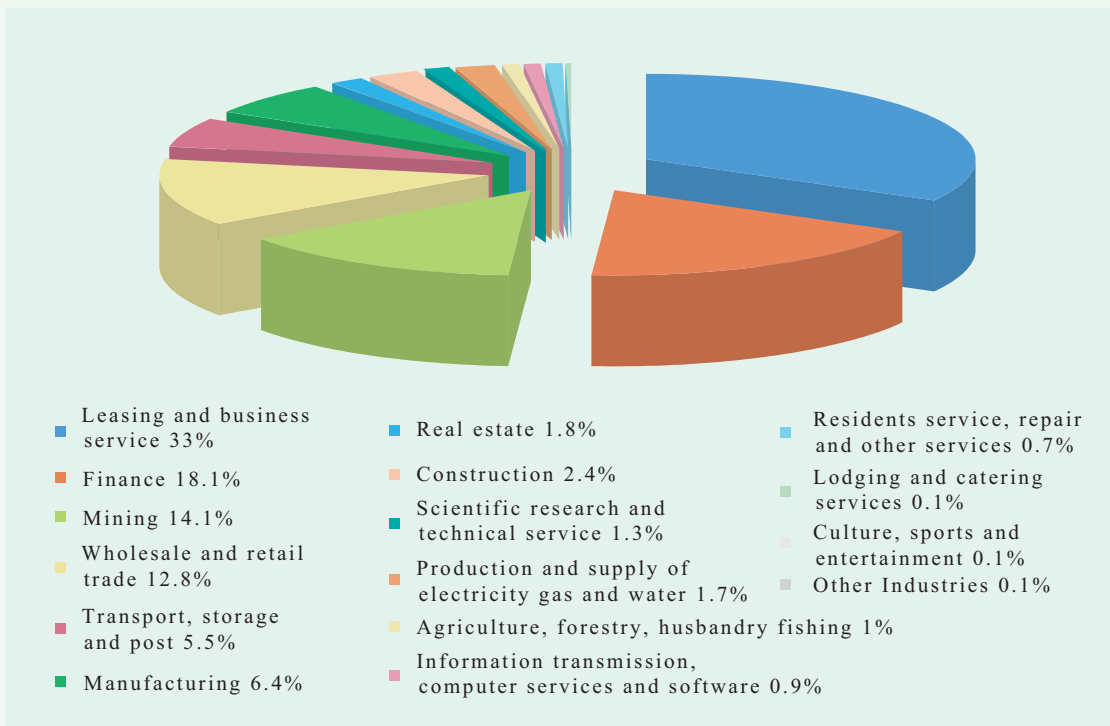
Lodging and Catering Services had received \$0.76 billion, accounting for 0.1% of the total.

Other Industries had received \$0.3 billion, accounting for 0.1% of the total.

Graph 9 Industrial Distribution of China's Outward FDI Stock, by the End of 2012



Graph 10 Sector Weightings of China's Outward FDI Stock, by the End of 2012



2.2.3 Unbalanced continental distribution, with Asia and Latin America accounting for 80% of China's total outward FDI stock.

By the end of 2012, China's outward FDI stock in Asia had reached \$ 364.41 billion, accounting for 68.5% of the total, top destinations are Hong Kong, Singapore, Kazakhstan, Myanmar, South Korea, Mongolia, Macao, Pakistan, Cambodia, Indonesia, Thailand, Japan, etc. Hong Kong's share in China's total outward FDI stock in Asia had reached 84.1%.

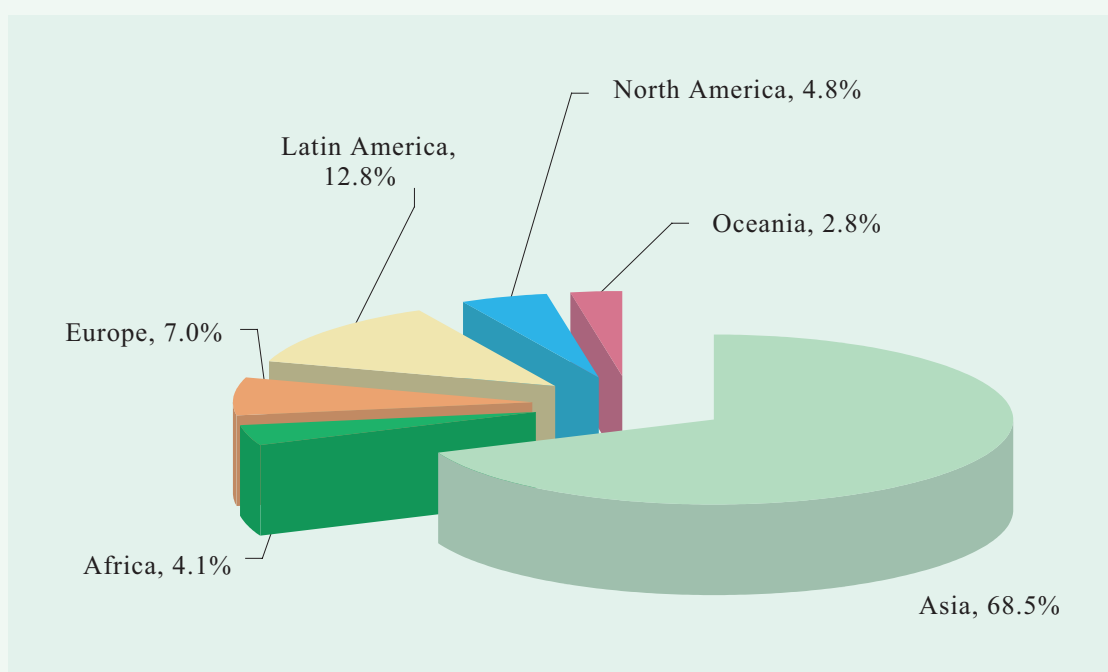
Latin America had received \$68.21 billion, accounting for 12.8% of the total, mainly distributed in British Virgin Islands, the Cayman Islands, Venezuela, Brazil, Argentina, Peru, Ecuador, Mexico, etc.

China's outward FDI stock in Asia and Latin America had accumulated to \$ 432.64 billion, accounting for 81.3% of the total stock at the end of the year, however, only 40.2% countries (regions) from these two continents received China's outward FDI.

Europe had received \$ 36.98 billion, accounting for 7% of the total, mainly distributed in countries such as Luxembourg, United Kingdom, Russian Federation, France, Germany, Sweden and Netherlands.

Africa had received \$ 21.73 billion, accounting for 4.1% of the total, mainly distributed in South Africa, Zambia, Nigeria, Algeria, Angola, Sudan, Congo (DRC), Zimbabwe, Mauritius, Ethiopia, Tanzania, Ghana, Egypt and Kenya.

Graph 11 Geographical Distribution of China's Outward FDI Stock, 2012



North America had received \$ 25.5 billion, accounting for 4.8% of the total, mainly distributed in the United States and Canada.

Oceania had received \$15.11 billion, accounting for 2.8% of the total, mainly distributed in Australia, Papua New Guinea, New Zealand, Samoa, Fiji, etc.

2.2.4 FDI to developing countries remained a larger share while that to developed countries had increased slightly.

By the end of 2012, China's outward FDI stock in developing countries (regions)<sup>④</sup> had reached \$458.81 billion, accounting for 86.3% of the total. China's outward FDI in developed countries (regions) had reached \$73.13 billion, accounting for 13.7% of the total. It had increased by 3% from that of the previous year. Among the stock, European Union, United States, Australia, Canada, Japan, Bermuda Islands and other countries (regions) had received \$31.538 billion, \$17.08 billion, \$13,873 billion, \$5.051 billion, \$1.612 billion, \$3.378 billion and \$0.601 billion respectively, accounting for 43.1%, 23.4%, 19%, 6.9%, 2.2%, 4.6% and 0.8% of the total, respectively.

**Chart 9 China's outward FDI stock in developed countries (regions) by the end of 2012**

(Billions of Dollars)		
Economy	Stock	Share (%)
European Union	31.538	43.1
United States	17.080	23.4
Australia	13.873	19.0
Canada	5.051	6.9
Bermuda	3.373	4.6
Japan	1.612	2.2
New Zealand	0.274	0.4
Norway	0.188	0.3
Switzerland	0.101	0.1
Israel	0.038	—
<b>Total</b>	<b>73.128</b>	<b>100.0</b>

2.2.5 Outward FDI had been highly concentrated in some countries (regions).

By the end of 2012, China's outward FDI in the top 20 countries (regions) had accumulated to \$475.093

<sup>④</sup> In this Bulletin, "developing countries (regions)" refer to the rest of the countries and regions after eliminating all the developed countries (regions) listed in the World Investment Report published by UNCTAD.

billion, accounting for 89.3% of the total. The top 20 countries (regions) are as follows: Hong Kong, British Virgin Islands, Cayman Islands, United States, Australia, Singapore, Luxembourg, United Kingdom, Kazakhstan, Canada, Russian Federation, South Africa, France, Bermuda, Germany, Indonesia, Myanmar, South Korea, Mongolia and Macao.

**Chart 10 Top 20 Countries (Regions) as Destinations  
for China's Outward FDI Stock by the end of 2012**

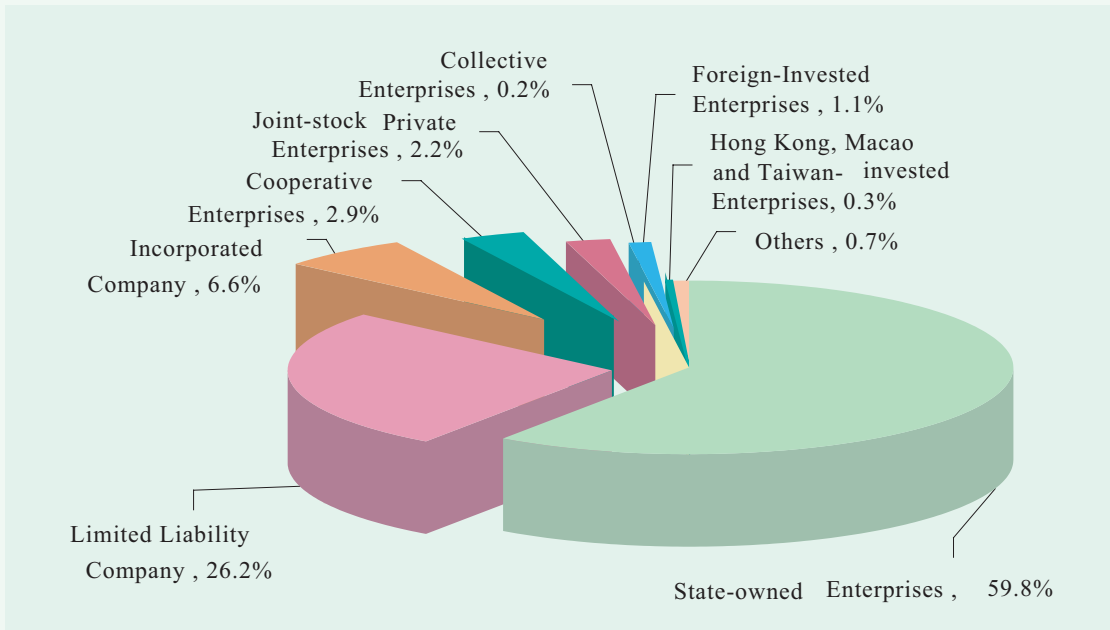
(Billions of Dollars)			
No.	Countries (Regions)	Stock	Share (%)
1	Hong Kong	306.372	57.6
2	British Virgin Islands	30.851	5.8
3	Cayman Islands	30.072	5.7
4	United States	17.08	3.2
5	Australia	13.873	2.6
6	Singapore	12.383	2.3
7	Luxembourg	8.978	1.7
8	United Kingdom	8.934	1.7
9	Kazakhstan	6.251	1.2
10	Canada	5.051	0.9
11	Russian Federation	4.889	0.9
12	South Africa	4.775	0.9
13	France	3.951	0.7
14	Bermuda	3.373	0.6
15	Germany	3.104	0.6
16	Indonesia	3.098	0.6
17	Myanmar	3.094	0.6
18	Republic of Korea	3.082	0.6
19	Mongolia	2.954	0.6
20	Macao	2.929	0.5
<b>Total</b>		<b>475.093</b>	<b>89.3</b>

#### 2.2.6 The share of state-owned enterprises continued to reduce.

By the end of 2012, among the non-financial outward FDI stock, the share of state-owned enterprises had dropped 59.8%, with a year-on-year decrease of 2.9%. It had reduced by 20% compared to that in 2006 (80.1%). The share of limited liability companies had reached 26.2%, with a year-on-year increase of 1.7%. The shares of incorporated companies, joint-stock cooperative enterprises, private enterprises, foreign-invested enterprises, collective enterprises, Hong Kong, Macao and Taiwan-invested enterprises and others

were 6.6%, 2.9%, 2.2%, 1.1%, 0.2%, 0.3% and 0.7%, respectively.

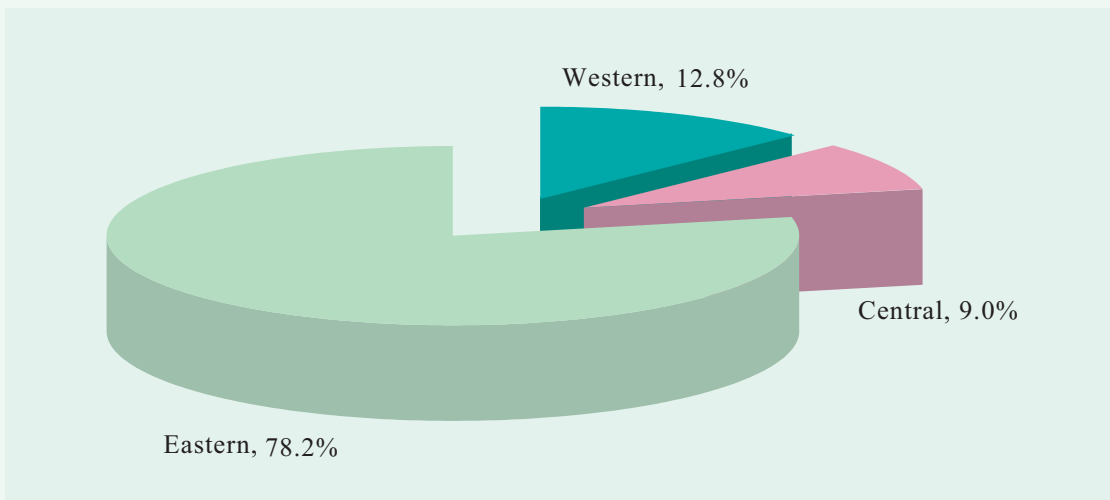
Graph 12 Structure of China's Non-financial Outward FDI Stock, by Domestic Investors' Registration Type by the End of 2012



2.2.7 China's local outward FDI stock kept expanding, and Guangdong, Shanghai and Shandong ranked the top three.

By the end of 2012, China's local outward non-financial FDI stock had exceeded \$100 billion, reaching \$124.06 billion, accounting for 28.5% of the total, with a year-on-year increase of 4.7%. Within which, \$97.06 billion, \$15.83 billion and \$11.17 billion were from regions of East China, West China and Central

Graph 13 Geographical Weightings of China's Local Outward FDI Stock by the End of 2012



China, accounting for 78.2%, 12.8% and 9%, respectively. The largest local outward FDI stock was from Guangdong province, followed by Shanghai, Shandong, Zhejiang, Jiangsu, Beijing, Liaoning, Hunan, Hainan and Fujian.

**Chart 11 Top 10 Provinces (Municipalities) as Sources for China's Outward FDI Stock, by the end of 2012**

(Billions of Dollars)

No.	Provinces (Municipalities)	Stock
1	Guangdong	25.176
2	Shanghai	13.951
3	Shandong	11.97
4	Zhejiang	8.549
5	Jiangsu	7.832
6	Beijing	7.578
7	Liaoning	6.953
8	Hunan	4.133
9	Hainan	3.328
10	Fujian	3.237

### 3.China's outward FDI to World's Major Economies

**Chart 12 China's Outward FDI to World's Major Economies, 2012**

(Billions of Dollars)

Economies	Flows			Stock	
	Amount	Year-on-Year Growth Rate(%)	Share (%)	Amount	Share (%)
Hong Kong	51.238	43.7	58.4	306.372	57.6
European Union	6.120	-19.1	7.0	31.538	5.9
ASEAN	6.100	3.3	6.9	28.238	5.3
United States	4.048	123.5	4.6	17.080	3.2
Australia	2.173	-31.3	2.5	13.873	2.6
Russian Federation	0.785	9.6	0.9	4.888	0.9
<b>Total</b>	<b>70.464</b>	<b>28.6</b>	<b>80.3</b>	<b>401.989</b>	<b>75.5</b>

#### 3.1 Mainland China's outward FDI to Hong Kong

In 2012, Mainland China's outward FDI flows to Hong Kong reached \$51.238 billion, accounting for 43.7% of the total, with a year-on-year increase of 43.7%. Hong Kong is the largest destination of Chinese

outward FDI. Major M&As projects by Chinese FDI were often conducted by reinvestment through Hong Kong. To exemplify this point, China Petroleum & Chemical Corporation acquired 30% equity interest of Galp Energia (Brazil) and Galp Energia (Netherlands) from Galp Energia (Portugal); China Three Gorges Corporation acquired 21.35% equity interest of Portugal Electricity Company; Dalian Wanda Group acquired 100% stake of the United States AMC Entertainment Holdings Corporation. From industry perspective, among the flows whose main objective was investment holding, leasing and business service, wholesale and retail trade, finance, mining, manufacturing, real estate and transport, storage and post received \$21.806 billion, \$10.113 billion, \$8.224 billion, \$ 2.964 billion, \$2.5 billion, \$1.583 billion and \$1.296 billion, accounting for 42.6%, 19.7%, 16.1%, 5.8%, 4.9%, 3.1% and 2.5%, respectively.

By the end of 2012, mainland China had set up more than 5300 foreign-invested enterprises in Hong Kong. The outward FDI stock in Hong Kong had reached \$306.372 billion, accounting for 57.6% of the total. In terms of industrial distribution, leasing and business service, finance, wholesale and retail trade, mining, transport, storage and post, and manufacturing, had received \$119.412 billion, \$ 62.094 billion, \$49.091 billion, \$26.291 billion, \$22.063 billion and \$10.251 billion, respectively, accounting for 39%, 20.3%, 16%,

**Chart 13 Industrial Distribution of Mainland China's Outward FDI to Hong Kong, 2012**

Industries	(Millions of Dollars)			
	Flows	Share (%)	Stock	Share (%)
Leasing and Business Service	21 805.56	42.6	119 411.83	39.0
Finance	8 224.12	16.1	62 093.80	20.3
Wholesale and Retail Trade	10 113.21	19.7	49 090.77	16.0
Mining	2 963.84	5.8	26 291.11	8.6
Transport, Storage and Post	1 295.78	2.5	22 063.14	7.2
Manufacturing	2 500.48	4.9	10 250.49	3.3
Real Estate	1 582.86	3.1	7 467.98	2.4
Information Transmission, Computer Services and Software	1 016.92	2.0	3 173.12	1.0
Residents Service, Repair and Other Services	645.22	1.3	2 502.74	0.8
Production and Supply of Electricity, Gas and Water	274.65	0.5	1 134.96	0.4
Construction	323.55	0.6	1 251.12	0.4
Scientific Research and Technical Service	292.27	0.6	777.23	0.3
Culture, Sports and Entertainment	106.37	0.2	348.25	0.1
Agriculture, Forestry, Husbandry and Fishing	86.66	0.1	240.38	0.1
Lodging and Catering Services	0.01	—	212.60	0.1
Others	6.95	—	62.95	—
<b>Total</b>	<b>51 238.45</b>	<b>100.0</b>	<b>306 372.47</b>	<b>100.0</b>

8.6%, 7.2%, and 3.3% accordingly. The shares of real estate, information transmission, computer services and software, resident service, repair and other services, production and supply of electricity, gas and water, and construction had reached 2.4%, 1%, 0.8%, 0.4% and 0.4%, respectively.

### 3.2 China's Outward FDI to European Union

In 2012, China's outward FDI flows to European Union reached \$6.12 billion, accounting for 7% of the total and 87% of the Europe, with a year-on-year decrease of 19.1%. Among the flows, United Kingdom ranked first, which receiving \$2.775 billion from China, with a year-on-year increase of 95.4%, and UK alone accounted for 45.3% of the total flows to European Union. Luxembourg ranked second, receiving \$1.133 billion, with a year-on-year decrease of 10.4%, accounting for 18.5% of the total. Germany ranked third, with a year-on-year increase of 56%, accounting for 13.1% of the total.

In terms of industrial distribution, manufacturing industry received \$1.806 billion, accounting for 29.5% of the total, mainly distributed in United Kingdom, Sweden, Germany, France, Italy, the Netherlands and Austria. Leasing and business service received \$1.259 billion, accounting for 20.6% of the total, mainly located in Luxembourg, United Kingdom and Germany. Finance received \$1.045 billion, accounting for 17.1% of the total, and were mainly in United Kingdom, Germany, Luxembourg, Italy, France, Hungary and Ireland. Transport, storage and post sector received \$0.852 billion, accounting for 13.9% of the total, and mainly located in United Kingdom and Germany. Wholesale and retail trade received \$0.427 billion, accounting for 7% of the total, largely distributed in United Kingdom, Belgium, Germany, France and Bulgaria.

By the end of 2012, China's outward FDI stock in the EU had reached \$31.538 billion, accounting for 5.9% of the total and 85.4% of China's outward FDI stock in Europe. The following six countries had received more than \$1 billion, namely, Luxembourg, United Kingdom, France, Germany, Sweden, and Netherlands. In terms of industrial distribution, leasing and business services had received \$9.667 billion, accounting for 30.7% of the total, mainly distributed in Luxembourg, United Kingdom, Netherlands, Germany and Ireland. Finance had received \$6.638 billion, accounting for 21% of the total, mainly distributed in United Kingdom, Luxembourg, Germany, France, Italy and Hungary. Manufacturing had received \$6.302 billion, accounting for 20% of the total, mainly distributed in Sweden, United Kingdom, Germany, Netherlands, France, Italy, Spain, Austria, Hungary and Romania. Mining had received \$3.793 billion, accounting for 12% of the total, mainly distributed in France, United Kingdom, the Netherlands and Luxembourg. Wholesale and retail trade had received \$1.419 billion, accounting for 4.5% of the total, mainly

distributed in United Kingdom, Germany, Belgium, Italy and Netherlands. Transport, Storage and Post had received \$1.163 billion, accounting for 3.7% of the total, mainly distributed in United Kingdom, Germany and Belgium. The shares of scientific research and technical service, production and supply of electricity, gas and water, agriculture, forestry, husbandry, and fishing, and real estate had reached 2.3%, 2.1%, 1.2% and 0.9%, respectively.

By the end of 2012, China had set up about 2,000 foreign-invested enterprises in European Union, covered all the 27 member countries in European Union and employed 42,000 local staff.

**Chart 14 Industrial Distribution of China's Outward FDI to European Union, 2012**

Industries	(Millions of Dollars)			
	Flows	Share (%)	Stock	Share (%)
Leasing and Business Service	1 259.31	20.6	9 667.20	30.7
Finance	1 045.03	17.1	6 638.34	21.0
Manufacturing	1 806.15	29.5	6 302.36	20.0
Mining	45.06	0.7	3 793.12	12.0
Wholesale and Retail Trade	427.10	7.0	1 418.88	4.5
Transport, Storage and Post	851.97	13.9	1 163.35	3.7
Scientific Research and Technical Service	56.65	0.9	714.25	2.3
Production and Supply of Electricity, Gas and Water	294.24	4.8	662.06	2.1
Agriculture, Forestry, Husbandry and Fishing	11.53	0.2	363.50	1.2
Real Estate	129.57	2.1	274.43	0.9
Lodging and Catering Services	38.22	0.6	143.75	0.5
Construction	12.54	0.2	111.67	0.3
Education	95.96	1.6	95.96	0.3
Information Transmission, Computer Services and Software	23.49	0.4	84.44	0.2
Residents Service, Repair and Other Services	12.92	0.2	76.21	0.2
Others	10.16	0.2	28.72	0.1
<b>Total</b>	<b>6 119.90</b>	<b>100.0</b>	<b>31 538.24</b>	<b>100.0</b>

### 3.3 China's outward FDI to ASEAN

In 2012, China's outward FDI to the ten ASEAN countries reached \$6.1 billion, with a year-on-year increase of 3.3%, accounting for 6.9% of the total and 9.4% of China's outward FDI flows to Asia. The stock reached \$28.238 billion, accounting for 5.3% of the total and 7.7% of China's outward FDI stock in Asia. By the end of 2012, China had set up more than 2,600 foreign-invested enterprises in ASEAN and had employed 118.3 thousand local staff.

In 2012, among China's outward FDI flow to ASEAN, mining received \$1.714 billion, accounting for 28.1% of the total, mainly distributed in Indonesia, Laos, Thailand and Myanmar. Production and supply of electricity, gas and water received \$1.082 billion, accounting for 17.7% of the total, mainly distributed in Myanmar, Singapore, Indonesia and Cambodia. Manufacturing received \$0.988 billion, accounting for 16.2% of the total, mainly distributed in Thailand, Vietnam, Malaysia, Cambodia, Indonesia, Singapore, Laos and Philippines. Wholesale and retail trade received \$0.683 billion, accounting for 11.2% of the total, mainly distributed in Singapore, Indonesia and Laos. Constructions received \$0.601 billion, accounting for 9.9% of the total, mainly distributed in Laos, Singapore, Cambodia and Indonesia. Leasing and business services received \$0.44 billion, accounting for 7.2% of the total, mainly distributed in Singapore, Laos, Vietnam and Philippines. Agriculture, forestry, husbandry and fishing accounted for 4.9% of the total, mainly distributed in Laos, Cambodia and Indonesia.

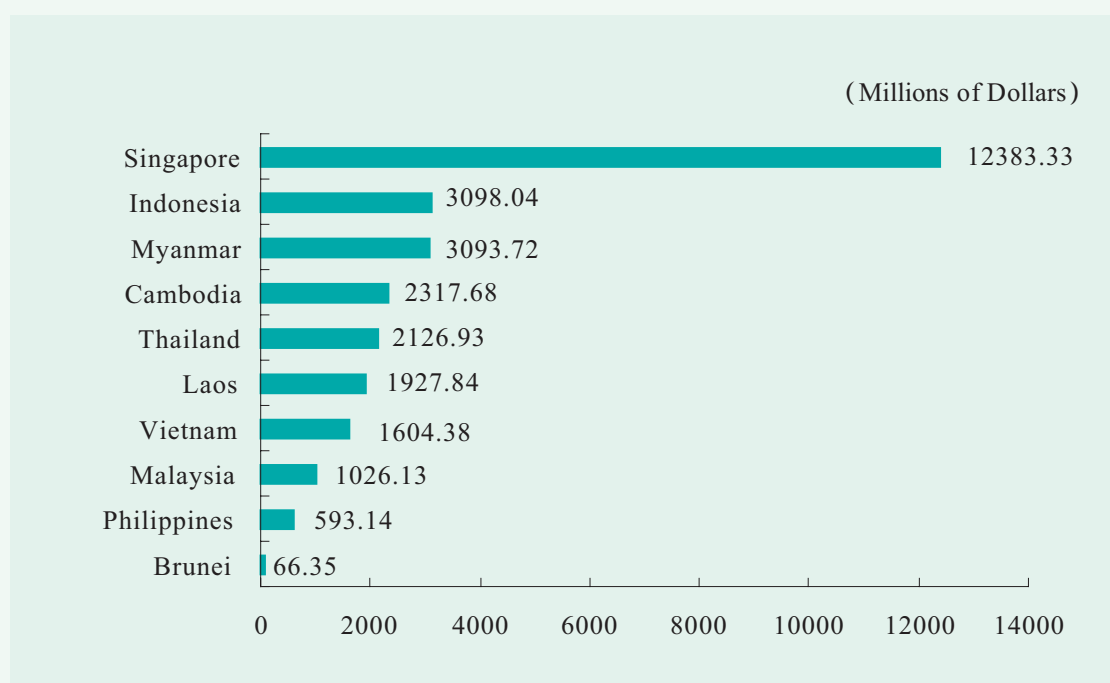
In terms of industrial distribution of China's outward FDI stock in ASEAN, Production and supply of electricity, gas and water had received \$5.12 billion, accounting for 18.1% of the total, mainly distributed in Singapore, Myanmar, Cambodia, Indonesia, Laos and Vietnam. Mining had received \$4.033 billion, accounting for 14.3% of the total, mainly distributed in Indonesia, Myanmar, Laos, Singapore and Thailand. Wholesale and retail trade had received \$3.558 billion, accounting for 12.6% of the total, mainly distributed in Singapore, Thailand, Vietnam and Indonesia. Leasing and business services had received \$3.388 billion, accounting for 12% of the total, mainly distributed in Singapore, Laos, Thailand, Vietnam and Philippines. Manufacturing had received \$3.348 billion, accounting for 11.9% of the total, which had been most widely distributed among ASEAN countries. The following countries had received more than \$100 million, namely, Vietnam, Thailand, Cambodia, Malaysia, Singapore, Indonesia and Laos. Finance had received \$2.577 billion, accounting for 9.1% of the total, mainly distributed in Singapore, Thailand, Malaysia, Indonesia and Philippines. The share of construction had reached 7.9% of the total, mainly distributed in Cambodia, Singapore, Thailand, Laos, Malaysia and Vietnam. The share of transport, storage and post had reached 7.4%, mainly distributed in Singapore. The share of agriculture, forestry, husbandry and fishing had reached 3.5%, mainly distributed in Laos, Indonesia, Cambodia, Vietnam, Myanmar and Thailand. The shares of scientific research and technical service, real estate, information transmission, computer services and software, resident service and other services had reached 1.6%, 0.6%, 0.4% and 0.3%, respectively.

**Chart 15 Industrial Distribution of China's Outward FDI to ASEAN, 2012**

(Millions of Dollars)

Industries	Flows	Share(%)	Stock	Share(%)
Production and Supply of Electricity, Gas and Water	1 081.79	17.7	5 119.96	18.1
Mining	1 714.34	28.1	4 033.28	14.3
Wholesale and Retail Trade	682.88	11.2	3 558.30	12.6
Leasing and Business Service	440.41	7.2	3 387.69	12.0
Manufacturing	988.21	16.2	3 347.56	11.9
Finance	93.99	1.5	2 577.48	9.1
Construction	600.94	9.9	2 216.39	7.9
Transport, Storage and Post	93.19	1.5	2 098.15	7.4
Agriculture, Forestry, Husbandry and Fishing	299.71	4.9	996.67	3.5
Scientific Research and Technical Service	24.64	0.4	452.41	1.6
Real Estate	44.53	0.7	182.06	0.6
Information Transmission, Computer Services and Software	6.28	0.1	120.03	0.4
Residents Service, Repair and Other Services	12.02	0.2	74.78	0.3
Lodging and Catering Services	12.41	0.2	29.30	0.1
Culture, Sports and Entertainment	3.08	0.1	17.84	0.1
Others	2.02	0.1	25.64	0.1
<b>Total</b>	<b>6 100.44</b>	<b>100.0</b>	<b>28 237.54</b>	<b>100.0</b>

**Graph 14 China's outward FDI stock in ten ASEAN countries, by the end of 2012**



### 3.4 China's outward FDI to the United States

In 2012, China's outward FDI flows to the United States was \$4.048 billion, with a year-on-year increase of 123.5%, making the United States second largest destination for Chinese enterprises' outward FDI, after Hong Kong. By the end of 2012, China's outward FDI stock in the United States had reached \$17.08 billion, accounting for 3.2% of the total. Chinese overseas enterprises had employed 27,000 United States local staff, an increase of 13,000 than that of the previous year.

In 2012, China's outward FDI in the United States was widely distributed. The following industries received more than \$100 million, namely, mining, manufacturing, financial sector, wholesale and retail, leasing and business services, production and supply of electricity, heat, gas and water, scientific research and technical services. Mining, manufacturing, financial sector, wholesale and retail, leasing and business services, production and supply of electricity, heat, gas and water, scientific research and technical services received \$1.411 billion, \$1.156 billion, \$0.4 billion, \$0.343 billion, \$0.249 billion, \$0.143 billion and \$0.108

**Chart 16 Industrial Distribution of China's Outward FDI to the United States, 2012**

Industries	(Millions of Dollars)			
	Flows	Share(%)	Stock	Share(%)
Finance	399.83	9.9	5 827.24	34.1
Manufacturing	1 155.80	28.6	3 794.35	22.2
Wholesale and Retail Trade	342.99	8.5	1 674.31	9.8
Mining	1 411.30	34.9	1 605.46	9.4
Production and Supply of Electricity, Gas and Water	143.00	3.5	1 586.55	9.3
Wholesale and Retail Trade	248.71	6.1	961.71	5.7
Transport, Storage and Post	35.45	0.9	398.02	2.3
Construction	28.50	0.7	295.83	1.7
Scientific Research and Technical Service	108.00	2.7	279.80	1.7
Lodging and Catering Services	12.72	0.3	125.04	0.7
Real Estate	18.52	0.5	122.43	0.7
Residents Service, Repair and Other Services	45.28	1.1	119.22	0.7
Information Transmission, Computer Services and Software	37.35	0.9	107.86	0.6
Culture, Sports and Entertainment	5.68	0.1	68.82	0.4
Agriculture, Forestry, Husbandry and Fishing	22.01	0.6	68.19	0.4
Water, Environment and Public Facilities Management Industry	25.00	0.6	26.71	0.2
Education	5.87	0.1	15.27	0.1
Others	1.84	—	2.96	—
<b>Total</b>	<b>4 047.85</b>	<b>100.0</b>	<b>17 079.77</b>	<b>100.0</b>

billion, accounting for 34.9%, 28.6%, 9.9%, 8.5%, 6.1%, 3.5% and 2.7% of the total, respectively.

In terms of industrial distribution of China's outward FDI stock in the United States, finance had received \$5.827 billion, accounting for 34.1% of the total. Manufacturing had received \$3.794 billion, accounting for 22.2% of the total, mainly distributed in transportation equipment manufacturing, equipment manufacturing, rubber manufacturing, general equipment manufacturing, medical equipment manufacturing, non-ferrous metal smelting and rolling processing industry, fabricated metal products and textiles. Wholesale and retail trade had received \$ 1.674 billion, accounting for 9.8%. Mining had received \$ 1.605 billion, accounting for 9.4%. Production and supply of electricity, gas and water had received \$1.587, accounting for 9.3%. Leasing and business services had received \$0.962 billion, accounting for 5.7%. The shares of transport, storage and post, construction and scientific research and technical service had reached 5.7%, 2.3%, 1.7% and 1.7%, respectively.

### 3.5 China's outward FDI to Australia

In 2012, China's outward FDI flows to Australia reached \$2.173 billion, with a year-on-year decrease of 31.3%. Among the flows, mining, agriculture, forestry, husbandry and fishing, finance, and wholesale and retail trade received \$1.437 billion, \$0.13 billion, \$0.124 billion and \$0.108 billion, accounting for 66.1%,

**Chart 17 Industrial Distribution of China's Outward FDI to Australia, 2012**

Industries	(Millions of Dollars)			
	Flows	Share(%)	Stock	Share(%)
Mining	1 436.86	66.1	9 268.79	66.8
Wholesale and Retail Trade	28.53	1.3	1 533.04	11.1
Finance	123.60	5.7	1 122.49	8.1
Real Estate	96.42	4.4	478.73	3.5
Wholesale and Retail Trade	108.39	5.0	438.38	3.2
Manufacturing	66.59	3.1	366.26	2.6
Agriculture, Forestry, Husbandry and Fishing	130.41	6.0	173.29	1.2
Residents Service, Repair and Other Services	88.46	4.1	122.61	0.9
Scientific Research and Technical Service	43.42	2.0	109.41	0.8
Construction	18.33	0.9	103.81	0.7
Transport, Storage and Post	1.99	0.1	59.28	0.4
Production and Supply of Electricity, Gas and Water	19.67	0.9	50.50	0.4
Education	1.00	—	27.90	0.2
Lodging and Catering Services	9.31	0.4	18.00	0.1
Others	—	—	0.56	—
<b>Total</b>	<b>2 172.98</b>	<b>100.0</b>	<b>13 873.05</b>	<b>100.0</b>

6%, 5.7% and 5%, respectively. The shares of real estate, resident service, repair and other services, and manufacturing were 4.4%, 4.1% and 3.1%, respectively.

By the end of 2012, China's outward FDI stock in Australia had reached \$13.873 billion, accounting for 2.6% of the total and 91.8% of China's outward FDI stock in Oceania. China had set up over 500 overseas enterprises in Australia and had employed more than 4500 local staff there. In terms of industrial distribution of the stock, mining, leasing and business services and finance had received \$9.269 billion, \$1.533 billion and \$1.122 billion, accounting for 66.8%, 11.1% and 8.1%, respectively. The shares of real estate, wholesale and retail trade, manufacturing, and agriculture, forestry, husbandry and fishing had reached 3.5%, 3.2%, 2.6% and 1.2%, respectively.

### 3.6 China's outward FDI to the Russian Federation

In 2012, China's outward FDI flows to the Russian Federation reached \$0.785 billion, with a year-on-year increase of 9.6%, accounting for 0.9% of the total and 11.2% of China's outward FDI to Europe. In terms of industrial distribution, the flows concentrated on agriculture, forestry, husbandry and fishing (30%), leasing and business services (23.3%), manufacturing (22.2%), mining (13.5%), construction (8%) and wholesale and retail trade (5.9%).

By the end of 2012, China's outward FDI stock in the Russian Federation had reached \$4.889 billion,

**Chart 18 Industrial Distribution of China's Outward FDI to the Russian Federation, 2012**

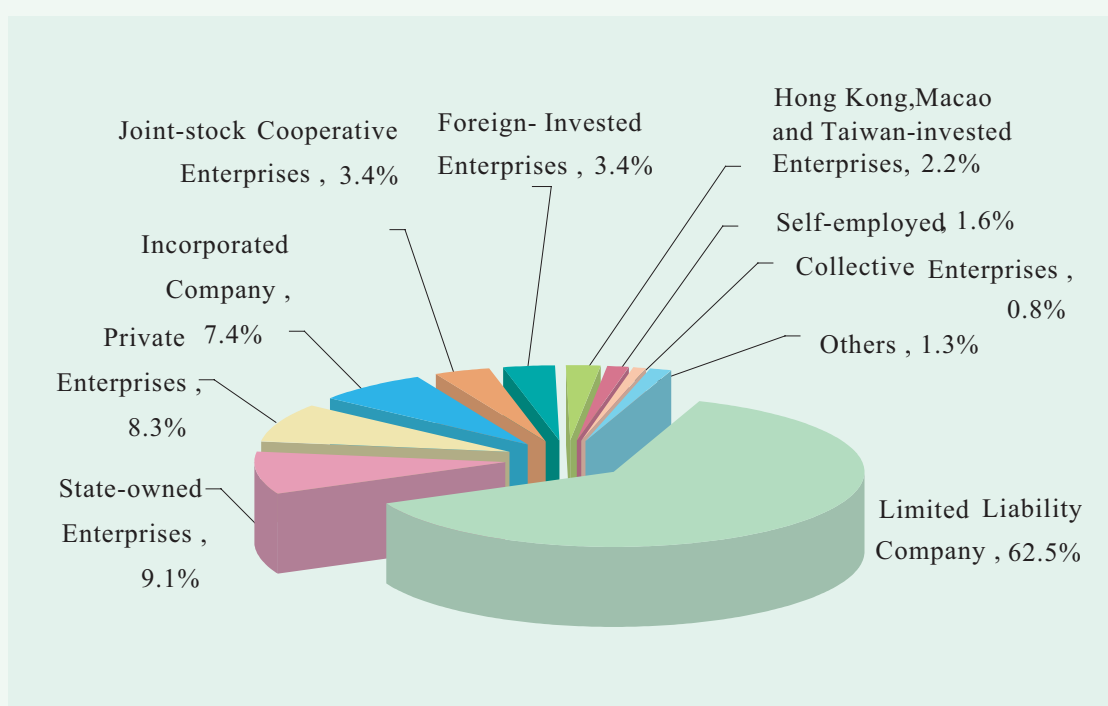
Industries	(Millions of Dollars)			
	Flows	Share(%)	Stock	Share(%)
Agriculture, Forestry, Husbandry and Fishing	235.25	30.0	1 280.52	26.2
Leasing and Business Service	182.58	23.3	894.94	18.3
Mining	106.67	13.5	758.70	15.5
Manufacturing	174.01	22.2	612.44	12.5
Real Estate	1.90	0.2	548.83	11.2
Construction	62.63	8.0	336.67	6.9
Wholesale and Retail Trade	46.02	5.9	240.92	4.9
Finance	-29.99	-3.8	137.46	2.8
Residents Service, Repair and Other Services	2.22	0.3	28.46	0.6
Information Transmission, Computer Services and Software	1.06	0.1	20.34	0.4
Transport, Storage and Post	0.28	—	14.16	0.3
Scientific Research and Technical Service	-0.45	—	7.10	0.2
Others	2.44	0.3	7.95	0.2
<b>Total</b>	<b>784.62</b>	<b>100.0</b>	<b>4 888.49</b>	<b>100.0</b>

accounting for 0.9% of the total and 13.2% of China's outward FDI stock in Europe. China had set up over 900 overseas enterprises in Russian Federation and had employed 16,000 local staff. In terms of industrial distribution of the stock, agriculture, forestry, husbandry and fishing, leasing and business services, mining and real estate had received \$1.281 billion, \$0.895 billion, \$0.759 billion, \$0.612 billion and \$0.549 billion, accounting for 26.2%, 18.3%, 15.5%, 12.5% and 11.2%, respectively. The shares of construction, wholesale and retail trade, and finance had reached to 6.9%, 4.9% and 2.8%, respectively.

#### 4. Structure of China's Outward Investors

At the end of 2012, the number of China's outward FDI enterprises reached 16,000. In terms of registration types of domestic investors, limited liability companies accounted for 62.5% of the total, with a year-on-year increase of 2.1%, making it the most active group among the outward investors. State-owned enterprises accounted for 9.1%, with a year-on-year decrease of 2%. The shares of private enterprises, incorporated companies, joint-stock cooperative enterprises, foreign-invested enterprises, Hong Kong, Macao and Taiwan-invested enterprises, the self-employed, collective enterprises and others were 8.3%, 7.4%, 3.4%, 3.4%, 2.2%, 1.6%, 0.8% and 1.3%, respectively.

Graph 15 Structure of Domestic Investors, by Registration Type, by the End of 2012



**Chart 19 Domestic Investors by registration types  
by the end of 2012**

Types of Enterprise Registration	QTY	Share (%)
Limited liability Company	10 004	62.5
State-Owned Enterprises	1 461	9.1
Private Enterprises	1 326	8.3
Incorporated Company	1 191	7.4
Joint-Stock Cooperative Enterprises	549	3.4
Foreign-invested Enterprises	536	3.4
Hong Kong, Macao and Taiwan-Invested Enterprises	358	2.2
Self-Employed	250	1.6
Collective Enterprises	130	0.8
Others	189	1.3
<b>Total</b>	<b>15 994</b>	<b>100.0</b>

Among the outward non-financial investors, central enterprises and units only accounted for 2.9%, while enterprises from provinces, autonomous regions and municipalities accounted for 97.1%. The top ten provinces, autonomous regions and municipalities in terms of outward FDI enterprises were as follows: Zhejiang, Guangdong, Jiangsu, Shandong, Fujian, Shanghai, Beijing, Liaoning, Hunan and Henan, which together accounted for 74.8% of the total. Most of the outward FDI enterprises came from Zhejiang, accounting for 16.8% of the total. Guangdong ranked second, accounting for 14.5% of the total. Jiangsu ranked third, accounting for 10.1%. Private enterprises as outward investors mainly came from Zhejiang, Jiangsu and Guangdong, which together accounted for 55.9% of the total.

In terms of industrial distribution of domestic investors, over 11,000 enterprises in manufacturing as well as wholesale and retail trade, accounting for 70% of the total. Among the enterprises, 37.8% were from manufacturing industry, a 5% decrease from that in the previous year, mainly distributed in textiles and clothing, decoration industry, communications equipment, computers and other electronic equipment manufacturing, textiles, electrical machinery and equipment manufacturing, special equipment manufacturing, fabricated metal products, culture, art, sports and entertainment products manufacturing, pharmaceutical manufacturing, chemical materials and chemical products manufacturing, and automobile manufacturing. 32.8% located in wholesale and retail trade, 10% increase from that in the previous year. In addition, leasing and business services, agriculture, forestry, husbandry and fishing, construction and mining accounted for 5.4%, 3.7%, 3.5% and 3.2%, respectively.

Graph 16 Industrial Structure of Domestic Investors, by the End of 2012

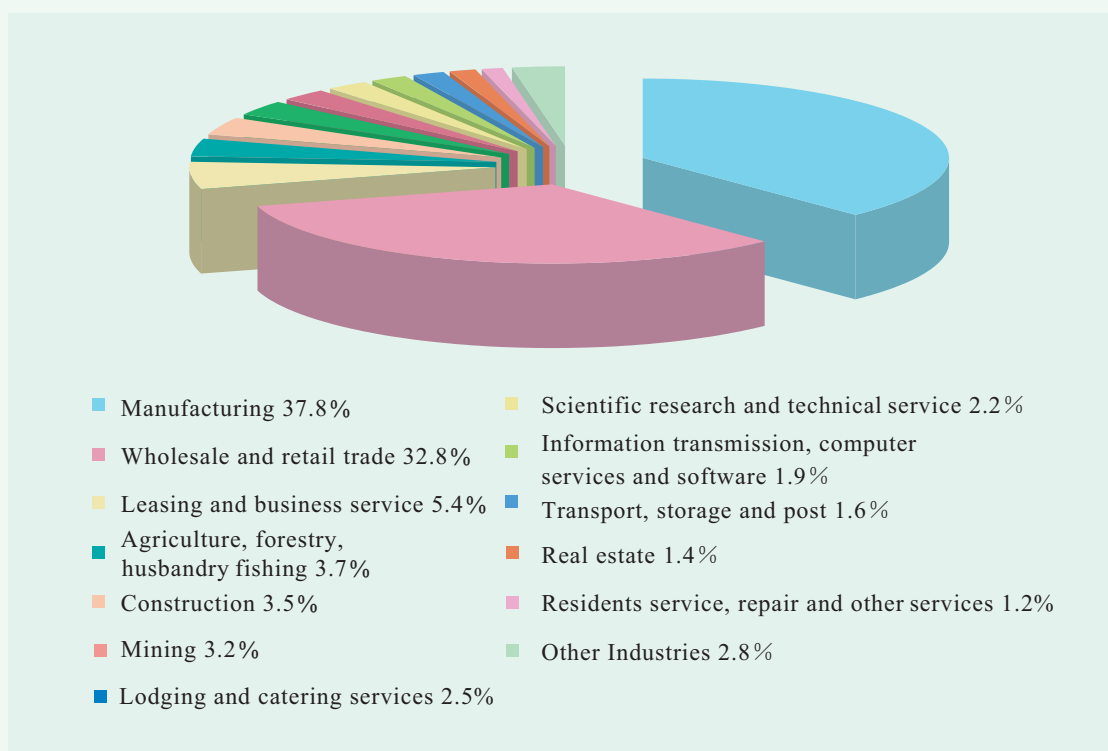


Chart 20 Structure of Domestic Investors, 2012

Industries	QTY	Share(%)
Manufacturing	6 042	37.8
Wholesale and Retail Trade	5 241	32.8
Leasing and Business Service	870	5.4
Agriculture, Forestry, Husbandry and Fishing	594	3.7
Construction	562	3.5
Mining	513	3.2
Lodging and Catering Services	394	2.5
Scientific Research and Technical Service	351	2.2
Information Transmission, Computer Services and Software	304	1.9
Transport, Storage and Post	258	1.6
Real Estate	224	1.4
Residents Service, Repair and Other Services	189	1.2
Production and Supply of Electricity, Gas and Water	129	0.8
Culture, Sports and Entertainment	101	0.6
Others	222	1.4
<b>Total</b>	<b>15 994</b>	<b>100.0</b>

## 5. Geographical and Industrial Distribution of China's FDI Enterprises

By the end of 2012, China had set up 22,000 overseas FDI enterprises (hereinafter referred to as overseas enterprises) in 179 countries and regions around the world.

### 5.1 Overseas enterprises located in 80% of the countries and regions around the world.

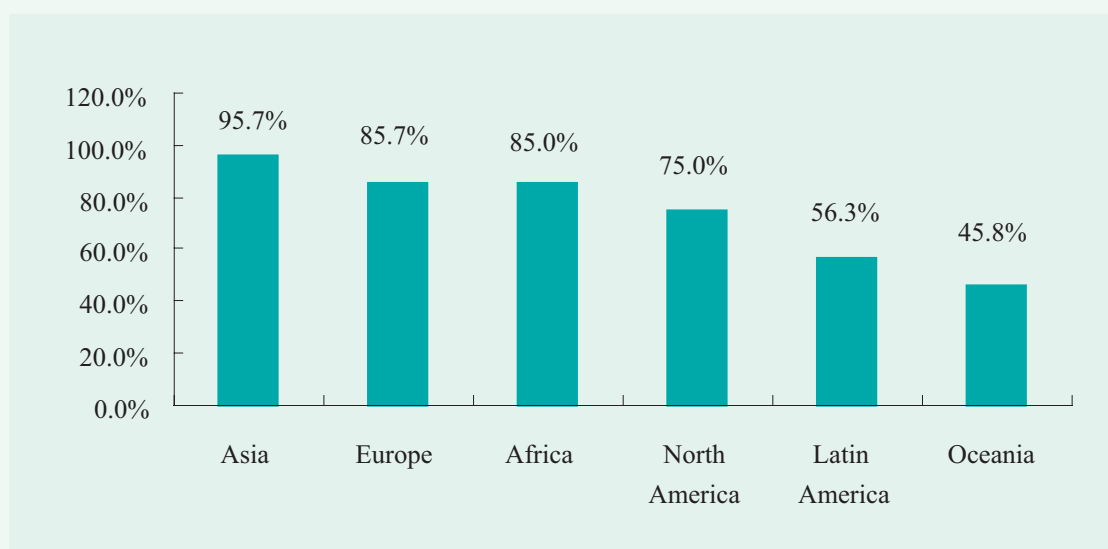
**Chart 21 Geographical Distribution of China's Overseas Enterprises by the end of 2012**

Continents	QTY of Countries (Regions) at the end of 2012	QTY of Countries (Regions) covered by China's FDI Enterprises	Coverage (%)
Asia	48 <sup>a</sup>	45 <sup>b</sup>	95.7 <sup>b</sup>
Europe	49	42	85.7
Africa	60	51	85
North America	4	3	75
Latin America	48	27	56.3
Oceania	24	11	45.8
<b>Total</b>	<b>233</b>	<b>179</b>	<b>76.8</b>

Note: <sup>a</sup> including China, <sup>b</sup> excluding China while calculating coverage.

By the end of 2012, Chinese enterprises had set up overseas enterprises in 179 countries and regions around the world, and the global coverage had reached 76.8%. The country coverage in Asia, Europe and Africa had reached 95.7%, 85.7% and 85% respectively.

**Graph 17 Regional Coverage of China's Overseas Enterprises, by the End of 2012**



**Chart 22 Countries (Regions) without China's Overseas Enterprises by the end of 2012**

Continents	QTY	Countries (Regions)
Asia	2	Bhutan, Maldives
Africa	9	Canary Islands, Ceuta, Reunion, Somalia, Burkina Faso, Melilla, Swaziland, Mayotte, Western Sahara
Europe	7	Andorra, Gibraltar, Iceland, Macedonia, FYR, the Vatican City State, Faroe Islands, San Marino
Latin America	21	Aruba, Belize, Bonaire, Curacao, French Guiana, Guadeloupe, Guatemala, Haiti, Honduras, Martinique, Montserrat, Nicaragua, Puerto Rico, Saba, Saint Lucia, Saint Martin Islands, El Salvador, Turks and Caicos Islands, St. Kitts and Nevis Saint Pierre and Miquelon, Netherlands Antilles.
North America	1	Greenland
Oceania	13	Gambier Islands, Marquesas Islands, Nauru, New Caledonia, Norfolk Island, Society Islands, Solomon Islands, Tuamotu Islands, Tubuai, Kiribati, Tuvalu, French Polynesia, Walliset and Futuna
<b>Total</b>	<b>53</b>	

## 5.2 Half of the FDI enterprises located in Asia and relatively concentrated in some areas.

China had set up 12,000 overseas enterprises in Asia, which accounted for 54.5% of its global total. These enterprises are mainly located in Hong Kong, Vietnam, Japan, the United Arab Emirates, Singapore, Laos, Indonesia, Korea, Thailand and Cambodia. Among the overseas enterprises, 5300 had been located in Hong Kong, accounting for 24.6% of the total, making Hong Kong the place hosting most of Chinese overseas enterprises.

China had set up over 3000 overseas enterprises in Europe, 13.8% of the total. These enterprises are mainly located in Russian Federation, Germany, United Kingdom, the Netherlands, Italy, France, etc.

China had set up over 2500 overseas enterprises in Africa, 11.6% of the total. These enterprises are mainly located in Nigeria, Zambia, South Africa, Ethiopia, Ghana, Egypt, Sudan, Tanzania, Angola and Algeria, etc.

China had set up over 2600 overseas enterprises in North America, 12% of the total. These enterprises are mainly located in the United States and Canada. The number of overseas enterprises in the United States was outranked only by that in Hong Kong.

China had set up 1088 overseas enterprises in Latin America, 5% of the total. These enterprises mainly

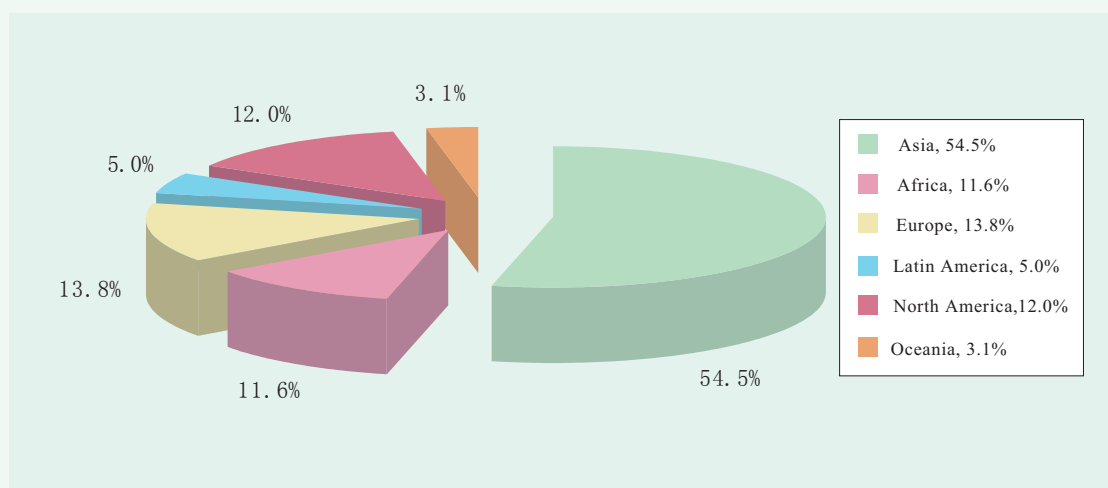
are located in British Virgin Islands, Brazil, Cayman Islands, Mexico, Peru, Chile, Argentina, etc.

China had set up 500 overseas enterprises in Oceania, 3.1% of the total. These enterprises mainly are located in Australia, New Zealand, Papua New Guinea, Fiji and Samoa.

**Chart 23 Geographical Distribution of China's Overseas Enterprises by the end of 2012**

Continents	QTY of Overseas Enterprises	Share (%)
Asia	11 906	54.5
Europe	3 023	13.8
North America	2 629	12.0
Africa	2 529	11.6
Latin America	1 088	5.0
Oceania	685	3.1
<b>Total</b>	<b>21 860</b>	<b>100.0</b>

**Graph 18 Geographical Distribution of China's Overseas Enterprises, by the End of 2012**



At the end of 2012, the top 20 countries and regions which host most of Chinese overseas enterprises were Hong Kong, the United States, Russian Federation, Vietnam, Japan, Germany, United Arab Emirates, Australia, Singapore, Laos, Canada, Indonesia, Korea, Thailand, Virgin, Cambodia, United Kingdom, Mongolia, Nigeria and Malaysia. More than 15,000 Chinese overseas enterprises are located in the above mentioned countries and regions, accounting for 70.1% of the total.

### 5.3 Widely distributed among industries, with wholesale and retail trade as well as manufacturing accounting for 50%.

In terms of industrial distribution of the overseas enterprises, over 5000 overseas enterprises are in wholesale and retail trade and in manufacturing sector, accounting for 27.4% and 25.7% of the total, respectively. In addition, the shares of leasing and business service, construction, mining, agriculture, forestry, husbandry and fishing, scientific research and technical service, transport, storage and post, residents service, repair and other services, information transmission, computer services and software, and real estate are 12.9%, 6.9%, 6%, 4.6%, 4.1%, 3.5%, 2.6%, 2.6% and 1.2%, respectively.

**Chart 24 Industrial Distribution of China's Overseas Enterprises  
by the end of 2012**

Industries	QTY of Overseas Enterprises	Share (%)
Wholesale and Retail Trade	5 983	27.4
Manufacturing	5 620	25.7
Leasing and Business Service	2 822	12.9
Construction	1 517	6.9
Mining	1 308	6.0
Agriculture, Forestry, Husbandry and Fishing	1 012	4.6
Scientific Research and Technical Service	887	4.1
Transport, Storage and Post	758	3.5
Residents Service, Repair and Other Services	571	2.6
Information Transmission, Computer Services and Software	453	2.1
Real Estate	266	1.2
Production and Supply of Electricity, Gas and Water	221	1.0
Lodging and Catering Services	215	1.0
Culture, Sports and Entertainment	162	0.7
Water, Environment and Public Facilities Management	30	0.2
Others	35	0.1
<b>Total</b>	<b>21 860</b>	<b>100.0</b>

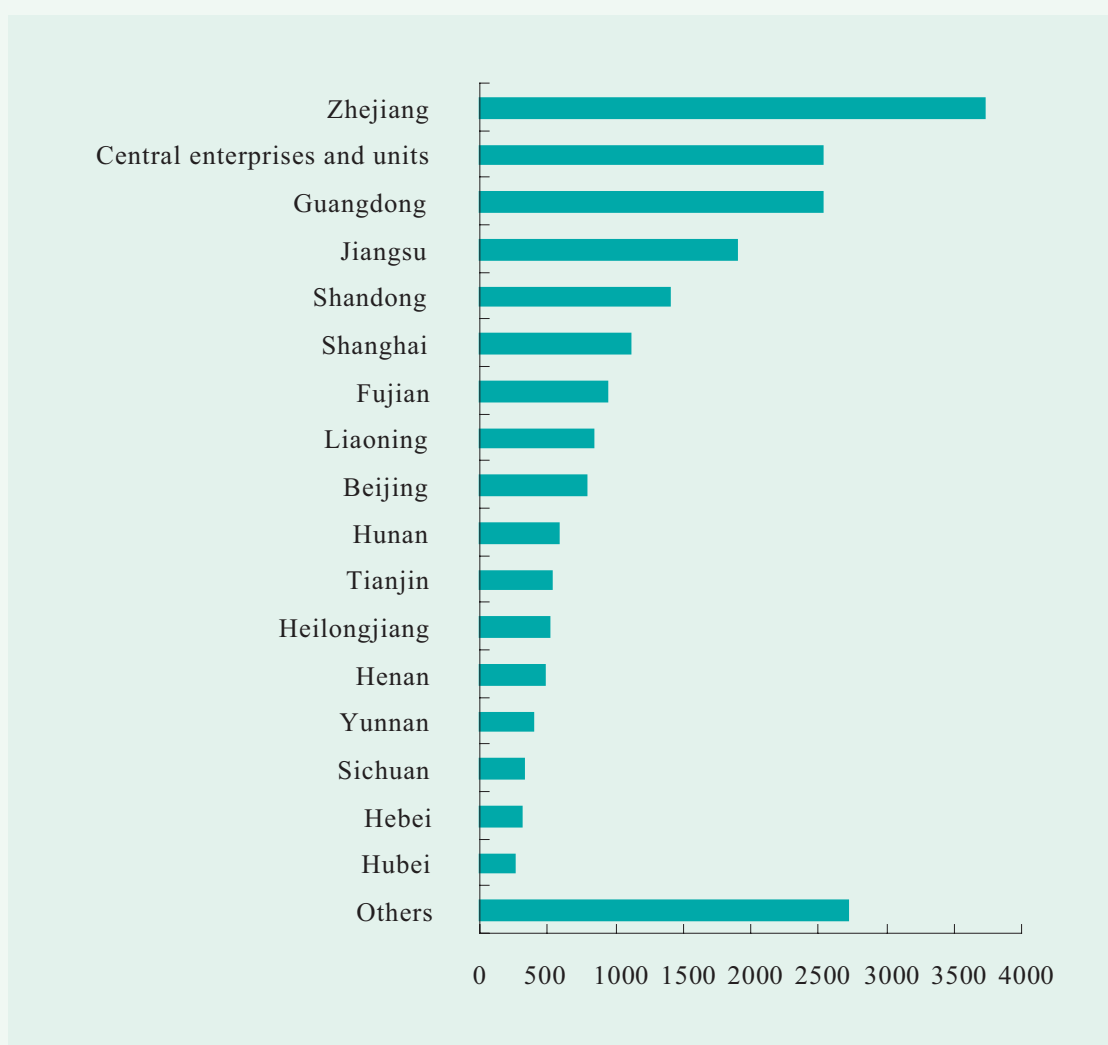
### 5.4 Overseas enterprises were mainly set up as overseas subsidiaries and branches.

In terms of Chinese overseas enterprises' establishment mode, subsidiaries and branches accounted for 83.7% and 12% respectively. The share of associated companies only reached 4.3%.

### 5.5 Provincial enterprises played a dominant role, while central enterprises and units accounted for only 10%.

In terms of numbers of overseas enterprises, local enterprises accounted for 88.4%, while the share of central enterprises and units was only 11.6%. The top ten provinces and municipalities were Zhejiang, Guangdong, Jiangsu, Shandong, Shanghai, Fujian, Liaoning, Beijing, Hunan and Tianjin, together accounting for 66.5% of the total. Among the overseas enterprises, the largest number of foreign enterprises came from Zhejiang, accounting for 17.1% of the total. Guangdong and Jiangsu ranked second and third, accounting for 12.5% and 8.7% of the total, respectively.

Graph 19 Overseas FDI Enterprises Established by China's Major Provinces and Municipalities by the End of 2012



6. Statistics on China's Outward FDI 

Table 1 China's outward FDI flows by country and region, 2003-2012

(Millions of Dollars)

Country/Region	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Total</b>	<b>5 497.99</b>	<b>12 261.17</b>	<b>17 633.97</b>	<b>26 506.09</b>	<b>55 907.17</b>	<b>56 528.99</b>	<b>68 811.31</b>	<b>74 654.04</b>	<b>87 803.53</b>
<b>Asia</b>	<b>3 013.99</b>	<b>4 484.17</b>	<b>7 663.25</b>	<b>16 593.15</b>	<b>43 547.50</b>	<b>40 407.59</b>	<b>44 890.46</b>	<b>45 494.45</b>	<b>64 784.94</b>
Afghanistan	--	--	0.25	0.10	113.91	16.39	1.91	295.54	17.61
Bahrian	--	0.07	-1.92	--	0.12	--	--	--	5.08
Bangladesh	0.76	0.18	5.31	3.64	4.50	10.75	7.24	10.32	33.03
Brunei	--	1.50	--	1.18	1.82	5.81	16.53	20.11	0.99
Cambodia	29.52	5.15	9.81	64.45	204.64	215.83	466.51	566.02	559.66
Cyprus	--	--	--	0.30	--	--	--	89.54	3.48
Hong Kong	2 628.39	3 419.70	6 930.96	13 732.35	38 640.30	35 600.57	38 505.21	35 654.84	51 238.44
India	0.35	11.16	5.61	22.02	101.88	-24.88	47.61	180.08	276.81
Indonesia	61.96	11.84	56.94	99.09	173.98	226.09	201.31	592.19	1 361.29
Iran	17.55	11.60	65.78	11.42	-34.53	124.83	511.00	615.56	702.14
Iraq	--	--	0.35	0.36	-1.66	1.79	48.14	122.44	148.40
Israel	--	6.00	1.00	2.22	-1.00	--	10.50	2.01	11.58
Japan	15.30	17.17	39.49	39.03	58.62	84.10	337.99	149.42	210.65
Jordan	--	1.01	-6.18	0.60	-1.63	0.11	0.07	0.18	9.83
Kazakhstan	2.31	94.93	46.00	279.92	496.43	66.81	36.06	581.60	2 995.99
Korea, Rep.	40.23	588.82	27.32	56.67	96.91	265.12	-721.68	341.72	942.40
Korea, DPR	14.13	6.50	11.06	18.40	41.23	5.86	12.14	55.95	109.46
Kuwait	1.69	--	4.06	-6.25	2.44	2.92	22.86	42.00	-11.88
Kyrgyzstan	5.33	13.74	27.64	14.99	7.06	136.91	82.47	145.07	161.40
Lao PDR	3.56	20.58	48.04	154.35	87.00	203.24	313.55	458.52	808.82
Lebanon	0.02	--	--	--	--	--	0.42	--	--
Macau	26.58	8.34	-42.51	47.31	643.38	456.34	96.04	202.88	16.60
Malaysia	8.12	56.72	7.51	-32.82	34.43	53.78	163.54	95.13	199.04
Mongolia	40.16	52.34	82.39	196.27	238.61	276.54	193.86	451.04	904.03
Myanmar	4.09	11.54	12.64	92.31	232.53	376.70	875.61	217.82	748.96
Nepal, FDR	1.68	1.35	0.32	0.99	0.01	1.18	0.86	8.58	7.65
Oman	--	5.22	26.68	2.59	-22.95	-6.24	11.03	9.51	3.37
Pakistan	1.42	4.34	-62.07	910.63	265.37	76.75	331.35	333.28	88.93
Palestine	--	--	--	--	--	--	--	--	0.02

Table 1 Continued 1

(Millions of Dollars)

Country/Region	2004	2005	2006	2007	2008	2009	2010	2011	2012
Philippines	0.05	4.51	9.30	4.50	33.69	40.24	244.09	267.19	74.90
Qatar	0.80	--	3.52	9.81	10.00	-3.74	11.14	38.59	84.46
Saudi Arabia	1.99	21.45	117.20	117.96	88.39	90.23	36.48	122.56	153.67
Singapore	47.98	20.33	132.15	397.73	1 550.95	1 414.25	1 118.50	3 268.96	1 518.75
Sri Lanka	0.25	0.03	0.25	-1.52	9.04	-1.40	28.21	81.23	16.75
Syrian Arab Republic	--	0.20	0.13	-11.26	-1.17	3.43	8.12	-2.08	-6.07
Taiwan Prov	--	--	-0.03	-0.05	-0.06	0.04	17.35	11.08	112.88
Tajikistan	4.99	0.77	6.98	67.93	26.58	16.67	15.42	22.10	234.11
Thailand	23.43	4.77	15.84	76.41	45.47	49.77	699.87	230.11	478.60
Timor-Leste	0.10	--	--	--	--	--	--	--	--
Turkey	1.58	0.24	1.15	1.61	9.10	293.26	7.82	13.50	108.95
Turkmenistan	--	--	-0.04	1.26	86.71	119.68	450.51	-383.04	12.34
United Arab Emirates	8.31	26.05	28.12	49.15	127.38	88.90	348.83	314.58	105.11
Uzbekistan	1.08	0.09	1.07	13.15	39.37	4.93	-4.63	88.25	-26.79
Viet Nam	16.85	20.77	43.52	110.88	119.84	112.39	305.13	189.19	349.43
Yemen	3.43	35.16	7.61	43.47	18.81	1.64	31.49	-9.12	14.07
<b>Africa</b>	<b>317.43</b>	<b>391.68</b>	<b>519.86</b>	<b>1 574.31</b>	<b>5 490.55</b>	<b>1 438.87</b>	<b>2 111.99</b>	<b>3 173.14</b>	<b>2 516.66</b>
Algeria	11.21	84.87	98.93	145.92	42.25	228.76	186.00	114.34	245.88
Angola	0.18	0.47	22.39	41.19	-9.57	8.31	101.11	72.72	392.08
Benin	13.77	1.31	--	6.32	14.56	0.09	1.76	0.75	5.06
Botswana	0.27	3.69	2.76	1.87	14.06	18.44	43.85	21.86	21.10
Burundi	--	--	--	--	--	0.69	--	--	1.50
Cameroon	0.37	0.19	0.73	2.05	1.69	0.82	14.88	1.87	17.65
Cape Verde	--	0.32	0.23	0.09	0.48	--	-0.46	--	--
Central African Republic	--	--	--	--	--	--	25.81	2.48	--
Chad	--	2.71	1.61	0.75	9.47	51.21	2.13	-12.48	80.68
Comoros	--	--	--	--	--	--	-0.01	--	0.50
Congo	0.51	8.11	13.24	2.50	9.79	28.07	34.38	6.81	98.80
Congo,DR	11.91	5.07	36.73	57.27	23.99	227.16	236.19	75.18	344.17
Cote d'Ivoire	6.75	8.74	-2.91	1.74	-7.02	1.51	-5.02	0.87	3.61
Djibouti	--	--	--	1.00	--	3.40	4.23	5.66	--
Egypt	5.72	13.31	8.85	24.98	14.57	133.86	51.65	66.45	119.41
Equatorial Guinea	1.69	6.35	10.19	12.82	-4.86	20.88	22.08	12.47	138.84
Eritrea	--	--	0.01	0.45	-0.49	0.23	2.94	3.30	1.96
Ethiopia	0.43	4.93	23.95	13.28	9.71	74.29	58.53	72.30	121.56
Gabon	5.60	2.08	5.53	3.31	32.05	11.88	23.44	1.93	30.69
Gambia	--	--	--	--	--	--	--	--	--
Ghana	0.34	2.57	0.50	1.85	10.99	49.35	55.98	40.07	208.49

Table 1 Continued 2

(Millions of Dollars)

Country/Region	2004	2005	2006	2007	2008	2009	2010	2011	2012
Guinea	14.44	16.34	0.75	13.20	8.32	26.98	9.74	24.55	64.44
Kenya	2.68	2.05	0.18	8.90	23.23	28.12	101.22	68.17	78.73
Lesotho	0.03	0.60	--	--	0.62	0.10	0.56	0.03	0.21
Liberia	0.58	8.65	-7.03	--	2.56	1.12	29.89	21.09	12.00
Libyan Arab Jamahiriya	0.06	0.25	-8.51	42.26	10.54	-38.55	-10.50	47.88	-6.68
Madagascar	13.64	0.14	1.17	13.24	61.16	42.56	33.58	23.10	8.43
Malawi	--	--	--	0.20	5.44	--	9.86	1.20	10.33
Mali	--	--	2.60	6.72	-1.28	7.99	3.05	47.58	44.42
Mauritania	0.09	0.36	4.78	-4.98	-0.65	6.53	5.77	19.69	30.87
Mauritius	0.44	2.04	16.59	15.58	34.44	14.12	22.01	419.46	57.83
Morocco	1.80	0.85	1.78	2.64	6.88	16.42	1.75	9.11	1.05
Mozambique	0.66	2.88	--	10.03	5.85	15.85	0.28	20.26	230.52
Namibia	--	0.18	0.85	0.91	7.59	11.62	5.51	5.04	25.12
Niger	1.53	5.76	7.94	100.83	-0.01	39.87	196.25	51.63	-195.94
Nigeria	45.52	53.30	67.79	390.35	162.56	171.86	184.89	197.42	333.05
Republic of South Sudan	--	--	--	--	--	--	--	0.05	7.80
Rwanda	--	1.42	2.99	-0.41	12.88	8.62	12.72	9.69	5.02
Sao Tome and Principe	--	--	--	--	--	--	0.02	--	0.07
Senegal	--	--	--	0.24	3.60	11.04	18.96	0.19	4.47
Seychelles	--	0.05	0.06	0.09	0.05	0.36	12.28	4.34	53.40
Sierra Leone	5.92	0.49	3.71	2.85	11.42	0.90	--	10.75	7.69
South Africa	17.81	47.47	40.74	454.41	4 807.86	41.59	411.17	-14.17	-814.91
Sudan	146.70	91.13	50.79	65.40	-63.14	19.30	30.96	911.86	-1.69
Tanzania	1.62	0.96	12.54	-3.82	18.22	21.58	25.72	53.12	119.70
Togo	1.85	0.31	4.58	2.70	4.20	8.91	11.77	9.04	20.59
Tunisia	0.22	--	1.73	-0.34	--	-1.30	-0.29	3.76	-0.65
Uganda	0.15	0.17	0.23	4.01	-6.70	1.29	26.50	9.91	9.79
Zambia	2.23	10.09	87.44	119.34	213.97	111.80	75.05	291.78	291.55
Zimbabwe	0.71	1.47	3.42	12.57	-0.72	11.24	33.80	440.03	287.47
<b>Europe</b>	<b>157.21</b>	<b>395.49</b>	<b>597.71</b>	<b>1 540.43</b>	<b>875.79</b>	<b>3 352.72</b>	<b>6 760.19</b>	<b>8 251.08</b>	<b>7 035.09</b>
Albania	--	--	0.01	--	--	--	0.08	--	--
Austria	--	--	0.04	0.08	--	--	0.46	20.22	53.43
Azerbaijan	0.20	--	3.94	-1.15	-0.66	1.73	0.37	17.68	0.34
Belarus	--	--	--	--	2.10	2.10	19.22	8.67	43.50
Belgium	0.05	--	0.13	4.91	--	23.62	45.33	35.90	98.40
Bosnia and Herzegovina	--	--	--	--	--	1.51	0.06	0.04	0.06

Table 1 Continued 3

(Millions of Dollars)

Country/Region	2004	2005	2006	2007	2008	2009	2010	2011	2012
Bulgaria	0.35	1.72	--	--	--	-2.43	16.29	53.90	54.17
Croatia	--	--	--	1.20	--	0.26	0.03	0.05	0.05
Czech Republic	0.46	--	9.10	4.97	12.79	15.60	2.11	8.84	18.02
Denmark	-7.78	10.79	-58.91	0.27	1.33	2.64	1.61	5.89	5.14
Finland	--	--	--	0.01	2.66	1.11	18.04	1.56	1.36
France	10.31	6.09	5.60	9.62	31.05	45.19	26.41	3 482.32	153.93
Georgia	4.84	--	9.94	8.21	10.00	7.78	40.57	0.80	68.74
Germany	27.50	128.74	76.72	238.66	183.41	179.21	412.35	512.38	799.33
Greece	0.20	--	--	0.03	0.12	--	--	0.43	0.88
Hungary	0.10	0.65	0.37	8.63	2.15	8.21	370.10	11.61	41.40
Iceland	--	--	--	--	--	--	-0.05	--	--
Ireland	--	--	25.29	0.20	42.33	-0.95	32.88	16.93	48.88
Italy	3.10	7.46	7.63	8.10	5.00	46.05	13.27	224.83	118.58
Latvia	--	--	--	-1.74	--	-0.03	--	--	--
Liechtenstein	--	--	--	0.28	--	0.07	3.55	--	--
Lithuania	--	--	--	--	--	--	--	--	1.00
Luxembourg	--	--	--	4.19	42.13	2 270.49	3 207.19	1 265.00	1 133.01
Macedonia,FYR	--	--	--	--	--	--	--	--	0.06
Malta	0.37	--	0.10	-0.10	0.47	0.22	-2.37	0.27	--
Netherlands	1.91	3.84	5.31	106.75	91.97	101.45	64.53	167.86	442.45
Norway	--	--	0.14	3.60	0.09	3.60	134.73	18.57	8.49
Poland	0.10	0.13	--	11.75	10.70	10.37	16.74	48.66	7.50
Portugal	--	--	--	--	--	--	--	--	5.15
Romania	2.68	2.87	9.63	6.80	11.98	5.29	10.84	0.30	25.41
Russian Federation	77.31	203.33	452.11	477.61	395.23	348.22	567.72	715.81	784.62
Serbia	--	--	--	--	--	--	2.10	0.21	2.10
Slovakia	--	--	--	--	--	0.26	0.46	5.94	2.19
Spain	1.70	1.47	7.30	6.09	1.16	59.86	29.26	139.74	46.24
Sweden	2.64	1.00	5.30	68.06	10.66	8.10	1 367.23	49.01	285.22
Switzerland	0.58	0.59	1.01	1.21	0.01	20.99	27.25	17.19	8.64
Ukraine	1.20	2.03	1.83	5.65	2.41	0.03	1.50	0.77	2.07
United Kingdom	29.39	24.78	35.12	566.54	16.71	192.17	330.33	1 419.70	2 774.73
<b>Latin America</b>	<b>1 762.72</b>	<b>6 466.16</b>	<b>8 468.74</b>	<b>4 902.41</b>	<b>3 677.25</b>	<b>7 327.90</b>	<b>10 538.27</b>	<b>11 935.82</b>	<b>6 169.74</b>
Argentina	1.12	0.35	6.22	136.69	10.82	-22.82	27.23	185.15	743.25
Antigua & Barbuda	--	--	--	--	--	--	--	1.01	--
Bahamas	43.56	22.95	2.72	38.99	-55.91	1.00	--	--	--
Barbados	--	--	1.85	0.41	0.82	0.87	-2.11	--	0.81
Belize	--	--	--	--	0.06	--	-0.08	--	--
Bolivia	--	0.08	18.00	1.97	4.14	18.01	3.06	8.67	43.21
Brazil	6.43	15.09	10.09	51.13	22.38	116.27	487.46	126.40	194.10

Table 1 Continued 4

(Millions of Dollars)

Country/Region	2004	2005	2006	2007	2008	2009	2010	2011	2012
Cayman Islands	1 286.13	5 162.75	7 832.72	2 601.59	1 524.01	5 366.30	3 496.13	4 936.46	827.43
Chile	0.55	1.80	6.58	3.83	0.93	7.78	33.71	13.99	26.22
Colombia	4.53	0.96	-3.36	0.22	6.76	5.74	6.94	33.25	83.51
Costa Rica	--	--	--	--	--	--	0.08	0.01	--
Cuba	--	1.58	30.37	6.58	5.56	12.93	-16.35	76.71	-5.57
Dominica	--	--	--	--	--	--	--	0.50	--
Dominican Republic	--	--	--	--	0.06	0.06	--	--	--
Ecuador	0.30	9.07	2.46	3.58	-9.42	17.90	22.06	-35.06	311.39
Grenada	--	--	--	--	0.12	--	--	--	--
Guyana	--	--	--	60.00	--	--	28.37	0.20	98.84
Honduras	1.38	--	--	-4.38	-0.90	--	--	--	--
Jamaica	--	--	--	--	2.14	--	2.21	35.45	35.86
Mexico	27.10	3.55	-3.69	17.16	5.63	0.82	26.73	41.54	100.42
Panama	0.10	8.36	--	8.33	6.52	13.69	26.06	1.16	0.72
Paraguay	--	--	--	--	3.00	6.47	27.83	5.57	1.42
Peru	0.22	0.55	5.40	6.71	24.55	58.49	139.03	214.25	-49.37
St. Vincent and Grenadines	--	2.82	2.91	5.88	9.46	-9.46	9.05	--	--
Suriname	1.13	2.77	--	17.57	2.42	1.10	6.35	--	-33.23
Trinidad and Tobago	--	--	--	--	--	--	--	0.10	0.19
Uruguay	--	--	--	0.48	--	4.98	0.36	0.36	9.50
Venezuela	4.66	7.40	18.36	69.53	9.78	115.72	94.39	81.77	1 541.76
Virgin Islands, British	385.52	1 226.08	538.11	1 876.14	2 104.33	1 612.05	6 119.76	6 208.33	2 239.28
<b>North America</b>	<b>126.49</b>	<b>320.84</b>	<b>258.05</b>	<b>1 125.71</b>	<b>364.21</b>	<b>1 521.93</b>	<b>2 621.44</b>	<b>2 481.32</b>	<b>4 882.00</b>
Canada	5.12	32.44	34.77	1 032.57	7.03	613.13	1 142.29	554.07	795.16
United States	119.93	231.82	198.34	195.73	462.03	908.74	1 308.29	1 811.42	4 047.85
Bermuda	1.45	56.58	24.94	-102.59	-104.84	0.06	170.86	115.83	38.99
<b>Oceania</b>	<b>120.15</b>	<b>202.83</b>	<b>126.36</b>	<b>770.08</b>	<b>1 951.87</b>	<b>2 479.98</b>	<b>1 888.96</b>	<b>3 318.23</b>	<b>2 415.10</b>
Australia	124.95	193.07	87.60	531.59	1 892.15	2 436.43	1 701.70	3 165.29	2 172.98
Cook Islands	--	--	--	--	--	--	--	--	0.12
Fiji	--	0.25	4.65	2.49	7.97	2.40	5.57	19.63	68.32
Marshall Islands	--	--	2.00	34.16	8.00	26.70	13.18	-27.43	--
Micronesia, Fs	--	0.16	--	6.25	-0.16	--	--	-2.89	3.41
New Zealand	-4.90	3.47	3.49	-1.60	6.46	9.02	63.75	27.89	94.06
Palau	--	--	--	0.50	7.52	--	0.50	0.57	--
Papua New Guinea	0.10	5.88	28.62	196.81	29.92	4.80	5.33	16.65	25.69
Samoa	--	--	--	-0.12	--	0.63	98.93	117.73	47.59
Vanuatu	--	--	--	--	--	--	--	0.79	2.93

Note: Data for 2003-2006 include only non-financial outward FDI flows.

Table 2 China's outward FDI stock by country and region, 2003-2012

(Millions of Dollars)

Country/ Region	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Total</b>	<b>44 777.26</b>	<b>57 205.62</b>	<b>75 025.55</b>	<b>117 910.50</b>	<b>183 970.71</b>	<b>245 755.38</b>	<b>317 210.59</b>	<b>424 780.67</b>	<b>531 940.58</b>
<b>Asia</b>	<b>33 479.55</b>	<b>40 954.31</b>	<b>47 978.04</b>	<b>79 217.93</b>	<b>131 316.99</b>	<b>185 547.20</b>	<b>228 145.97</b>	<b>303 434.70</b>	<b>364 407.06</b>
Afghanistan	0.45	0.45	0.67	0.77	114.69	181.32	168.59	465.13	482.74
Bahrian	0.15	1.99	0.27	0.75	0.87	0.87	0.87	1.02	6.80
Bangladesh	8.66	32.96	39.66	43.30	48.14	60.30	67.58	76.68	117.25
Brunei*	0.13	1.90	1.90	4.38	6.51	17.37	45.66	66.13	66.35
Cambodia	89.89	76.84	103.66	168.11	390.66	633.26	1 129.77	1 757.44	2 317.68
Cyprus	--	1.06	1.06	1.36	1.36	1.36	1.36	90.90	94.95
Hong Kong	30 392.89	36 507.08	42 269.91	68 781.32	115 845.28	164 498.94	199 055.57	261 518.52	306 372.45
India	4.55	14.62	25.83	120.14	222.02	221.27	479.80	657.38	1 169.10
Indonesia	121.75	140.93	225.51	679.48	543.33	799.06	1 150.44	1 687.91	3 098.04
Iran	46.68	56.08	110.59	122.35	94.27	217.80	715.16	1 351.56	2 070.46
Iraq	434.87	434.87	436.18	22.45	20.79	22.58	483.45	605.91	754.32
Israel	0.32	6.32	8.65	10.87	9.87	11.37	21.87	23.88	38.46
Japan	139.49	150.70	223.98	558.27	509.69	692.86	1 105.63	1 366.22	1 619.91
Jordan	5.92	17.47	11.06	11.95	10.32	10.54	12.63	12.81	22.54
Kazakhstan	24.78	245.24	276.24	609.93	1 402.30	1 516.21	1 590.54	2 858.45	6 251.39
Korea, Rep.*	561.92	882.22	949.24	1 214.14	850.34	1 217.80	637.25	1 582.68	3 081.90
Korea,DPR	21.74	31.04	45.55	67.13	118.63	261.52	240.10	312.61	422.36
Kuwait	2.53	1.23	6.31	0.51	2.96	5.88	50.87	92.86	82.84
Kyrgyzstan*	19.26	45.06	124.76	139.75	146.81	283.72	394.32	525.05	662.19
Lao PDR*	15.42	32.87	96.07	302.22	305.19	535.67	845.75	1 276.20	1 927.84
Lebanon	0.02	0.17	0.44	0.44	0.44	1.57	2.01	2.01	3.01
Macau	624.83	598.70	612.47	910.67	1 560.78	1 837.23	2 229.29	2 675.89	2 929.27
Malaysia*	123.24	186.83	196.96	274.63	361.20	479.89	708.80	797.62	1 026.13
Mongolia	75.95	130.63	314.67	592.17	895.56	1 241.66	1 435.52	1 886.62	2 954.03
Myanmar	20.18	23.59	163.12	261.77	499.71	929.88	1 946.75	2 181.52	3 093.72
Nepal, FDR	3.32	2.99	3.59	8.66	8.67	14.13	15.94	24.80	33.58
Oman	0.01	6.53	33.87	37.17	14.22	7.97	21.11	29.38	33.35
Pakistan*	36.45	188.81	148.24	1 068.19	1 327.99	1 458.09	1 828.01	2 162.99	2 233.61
Palestine	0.61	--	--	--	--	--	--	--	0.02
Philippines	9.80	19.35	21.85	43.04	86.73	142.59	387.34	494.27	593.14
Qatar	2.70	2.70	8.48	39.79	49.79	36.28	77.05	130.18	220.66
Saudi Arabia*	2.09	58.45	272.84	404.03	620.68	710.89	760.56	883.14	1 205.86
Singapore	233.09	325.48	468.01	1 443.93	3 334.77	4 857.32	6 069.10	10 602.69	12 383.33
Sri Lanka	6.79	15.43	8.46	7.74	16.78	15.81	72.74	162.58	178.58
Syrian Arab Republic*	0.33	3.76	16.81	5.55	4.38	8.49	16.61	14.83	14.46

Table 2 Continued 1

(Millions of Dollars)

Country/Region	2004	2005	2006	2007	2008	2009	2010	2011	2012
Taiwan, Prov.of China*	--	--	0.20	0.15	0.09	0.13	18.19	29.35	135.32
Tajikistan	21.54	22.79	30.28	98.99	227.17	162.79	191.63	216.74	476.12
Thailand*	181.88	219.18	232.67	378.62	437.16	447.88	1 080.00	1 307.26	2 126.93
Timor-Leste	0.10	0.10	0.45	0.45	0.45	7.45	7.45	7.45	7.45
Turkey*	2.89	4.23	10.38	11.99	22.36	386.17	403.63	406.48	502.51
Turkmenistan	0.20	0.20	0.16	1.42	88.13	207.97	658.48	276.48	287.77
United Arab Emirates	46.56	144.53	144.63	234.31	375.99	440.29	764.29	1 174.50	1 336.78
Uzbekistan	4.23	11.98	14.97	30.82	77.64	85.22	83.00	156.47	146.18
Viet Nam	160.32	229.18	253.63	396.99	521.73	728.50	986.60	1 290.66	1 604.38
Yemen	31.02	77.77	63.76	107.23	140.54	149.30	184.66	191.45	221.30
<b>Africa</b>	<b>899.55</b>	<b>1 595.25</b>	<b>2 556.82</b>	<b>4 461.83</b>	<b>7 803.83</b>	<b>9 332.27</b>	<b>13 042.12</b>	<b>16 244.32</b>	<b>21 729.71</b>
Algeria	34.49	171.21	247.37	393.89	508.82	751.26	937.26	1 059.45	1 305.33
Angola*	0.47	8.79	37.23	78.46	68.89	195.54	351.77	400.59	1 245.10
Benin	20.51	19.00	22.12	35.60	53.15	54.01	39.33	40.03	47.60
Botswana	3.80	18.12	25.52	43.39	65.26	119.25	178.52	200.38	220.15
Burundi	0.02	--	1.65	1.65	1.65	4.64	6.51	7.20	8.70
Cameroon	6.98	7.87	16.46	18.51	20.34	25.05	59.61	61.54	79.50
Cape Verde	0.01	0.60	1.65	4.65	5.13	5.04	4.58	4.58	11.60
Central African Republic.	--	2.00	3.98	3.98	3.98	16.71	46.54	51.02	51.02
Chad	--	2.71	12.78	13.53	25.36	76.57	80.00	108.12	194.12
Comoros	0.01	0.01	4.05	4.05	4.05	4.05	4.04	4.04	4.54
Congo*	5.65	13.32	62.90	65.40	75.42	115.17	135.88	142.40	504.90
Congo,DR*	15.69	25.11	37.61	104.40	134.14	397.43	630.92	709.26	970.49
Cote d'Ivoire	14.10	29.11	25.04	28.18	21.16	37.65	32.99	34.67	40.04
Djibouti	0.40	0.40	0.60	1.60	1.60	7.03	12.47	18.13	17.99
Egypt*	14.28	39.80	100.43	131.60	131.35	285.07	336.72	403.17	459.19
Equatorial Guinea*	10.21	16.56	30.44	44.63	40.62	61.50	86.25	98.68	404.64
Eritrea*	0.12	0.12	6.63	7.22	6.73	9.60	12.54	14.31	103.78
Ethiopia	7.87	29.82	95.60	108.88	126.45	283.44	368.06	426.79	606.55
Gabon*	31.27	35.36	51.28	55.59	88.14	100.05	125.34	127.10	128.47
Gambia	0.20	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19
Ghana	6.31	7.33	8.09	41.87	58.02	185.04	202.00	270.15	505.27
Guinea	25.77	44.22	54.63	69.97	96.37	129.32	136.41	168.43	234.67
Guinea-Bissau	--	--	--	--	--	27.00	27.00	27.00	27.00
Kenya	28.46	58.25	46.23	55.13	78.36	120.36	221.58	308.83	402.73
Lesotho	0.03	0.60	7.60	7.60	8.22	8.32	8.88	8.91	9.13
Liberia	6.38	15.95	29.51	29.78	37.36	56.39	81.67	114.74	154.37
Libyan Arab Jamahiriya	0.87	33.06	28.57	70.83	81.58	42.69	32.19	67.78	65.19
Madagascar	40.63	49.94	54.34	76.01	146.52	196.22	229.87	253.63	274.55

Table 2 Continued 2

(Millions of Dollars)

Country/Region	2004	2005	2006	2007	2008	2009	2010	2011	2012
Malawi	0.72	0.73	0.96	1.16	6.59	14.54	32.40	30.07	49.30
Mali	13.16	13.28	19.83	32.22	30.95	44.72	47.77	160.06	211.43
Mauritania	2.13	2.40	20.12	15.14	24.76	31.29	45.88	74.71	106.15
Mauritius	12.63	26.81	51.16	115.90	230.07	242.84	283.29	605.94	700.80
Morocco	9.06	20.59	27.01	29.65	28.06	48.78	55.85	89.48	95.22
Mozambique	5.60	14.68	14.68	34.24	43.00	74.96	75.24	98.07	336.91
Namibia	2.21	2.36	6.43	7.24	19.95	46.18	47.11	60.21	94.53
Niger*	14.03	20.44	32.99	134.53	136.50	184.20	379.36	429.57	125.33
Nigeria*	75.61	94.11	215.94	630.32	795.91	1 025.96	1 210.85	1 415.61	1 949.87
Republic of South Sudan	--	--	--	--	--	--	--	0.05	10.90
Rwanda	3.30	4.72	7.71	7.30	20.18	28.80	41.63	58.52	63.54
Sao Tome and Principe	--	--	--	--	--	--	0.31	0.31	0.38
Senegal*	2.58	2.35	4.15	4.39	10.61	26.07	45.03	45.20	102.22
Seychelles	0.42	4.19	6.46	6.55	6.60	7.00	19.36	23.80	77.19
Sierra Leone*	5.74	18.45	14.89	32.28	43.70	51.23	41.48	52.23	57.71
South Africa	58.87	112.28	167.62	702.37	3 048.62	2 306.86	4 152.98	4 059.73	4 775.07
Sudan*	171.61	351.53	497.13	574.85	528.25	563.89	613.36	1 525.64	1 236.60
Tanzania	53.80	62.02	111.93	110.92	190.22	281.79	307.51	407.07	540.80
Togo	6.24	4.78	11.72	14.42	23.12	33.02	58.11	67.15	98.38
Tunisia	1.28	2.15	3.91	3.57	3.57	2.27	2.53	6.29	5.69
Uganda	0.23	4.97	14.67	18.68	11.98	58.56	113.68	126.21	141.10
Zambia	147.75	160.31	267.86	429.36	651.33	843.97	943.73	1 199.84	1 998.11
Zimbabwe	38.06	41.63	46.15	59.15	60.01	99.75	134.54	576.44	874.67
<b>Europe</b>	<b>676.65</b>	<b>1 272.93</b>	<b>2 269.82</b>	<b>4 458.54</b>	<b>5 133.96</b>	<b>8 676.78</b>	<b>15 710.31</b>	<b>24 450.03</b>	<b>36 975.12</b>
Albania	--	0.50	0.51	0.51	0.51	4.35	4.43	4.43	4.43
Armenia	--	1.25	1.25	1.25	1.25	1.32	1.32	1.32	1.32
Austria	0.70	0.07	0.32	4.04	4.04	1.55	2.01	24.54	79.46
Azerbaijan	3.71	2.65	10.92	10.19	9.53	12.00	12.38	30.06	31.68
Belarus*	--	0.29	0.29	0.29	2.39	4.49	23.71	29.07	77.47
Belgium	1.64	2.34	2.67	33.98	33.30	56.91	101.01	140.50	230.69
Bosnia and Hercegovina	4.01	3.51	3.51	3.51	3.51	5.92	5.98	6.01	6.07
Bulgaria	1.46	2.99	4.74	4.74	4.74	2.31	18.60	72.56	126.74
Croatia	--	0.75	0.75	7.84	7.84	8.10	8.13	8.18	8.63
Czech Republic*	1.11	1.38	14.67	19.64	32.43	49.34	52.33	66.83	202.45
Denmark	67.20	96.59	36.48	36.75	38.08	40.79	42.47	49.13	53.24
Estonia*	--	1.26	1.26	1.26	1.26	7.50	7.50	7.50	3.50
Finland	--	0.90	0.93	0.94	3.59	9.04	27.25	31.00	34.03
France	21.68	33.82	44.88	126.81	167.13	221.03	243.62	3 723.89	3 950.77

Table 2 Continued 3

(Millions of Dollars)

Country/Region	2004	2005	2006	2007	2008	2009	2010	2011	2012
Georgia	4.84	22.15	32.09	42.93	65.86	75.33	130.17	109.35	178.08
Germany*	129.21	268.35	472.03	845.41	845.50	1 082.24	1 502.29	2 401.44	3 104.35
Greece	0.35	0.35	0.35	0.38	1.68	1.68	4.23	4.63	5.98
Hungary	5.42	2.81	53.65	78.17	88.75	97.41	465.70	475.35	507.41
Iceland	--	1.10	0.05	0.05	0.05	0.05	--	--	--
Ireland	0.04	0.04	25.30	29.23	107.77	106.82	139.91	156.83	193.77
Italy	20.84	21.60	74.41	127.13	133.60	191.68	223.80	449.09	573.93
Latvia	1.61	1.61	2.31	0.57	0.57	0.54	0.54	0.54	0.54
Liechtenstein	--	--	--	0.28	0.28	0.36	3.91	3.91	3.91
Lithuania	--	3.93	3.93	3.93	3.93	3.93	3.93	3.93	6.97
Luxembourg	--	--	--	67.02	122.83	2 484.38	5 786.75	7 081.97	8 977.89
Macedonia,FYR	--	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.26
Malta	0.37	1.37	1.97	1.87	4.81	5.03	2.66	3.37	3.37
Moldova	--	0.78	0.78	0.78	0.78	0.78	0.78	0.78	2.11
Montenegro	--	--	--	0.32	0.32	0.32	0.32	0.32	0.32
Netherlands	8.97	14.95	20.43	138.76	234.42	335.87	486.71	664.68	1 107.92
Norway	--	--	0.16	3.75	3.85	12.95	147.76	166.59	188.13
Poland	2.87	12.39	87.18	98.93	109.93	120.30	140.31	201.26	208.11
Portugal	0.20	--	0.20	1.71	1.71	5.02	21.37	33.13	40.38
Romania	31.10	39.43	65.63	72.88	85.66	93.34	124.95	125.83	161.09
Russian Federation	123.48	465.57	929.76	1 421.51	1 838.28	2 220.37	2 787.56	3 763.64	4 888.49
Serbia*	--	--	--	2.00	2.00	2.68	4.84	5.05	6.47
Serbia and Montenegro	--	2.00	2.00	--	--	--	--	--	--
Slovakia*	0.10	0.10	0.10	5.10	5.10	9.36	9.82	25.78	86.01
Slovenia	--	0.12	1.40	1.40	1.40	5.00	5.00	5.00	5.00
Spain	127.67	130.12	136.72	142.85	145.01	205.23	247.76	389.31	437.25
Sweden	6.44	22.46	20.02	146.93	157.59	111.89	1 479.12	1 531.22	2 408.17
Switzerland	1.86	2.45	7.58	8.88	8.91	30.30	58.54	91.94	101.32
Ukraine	1.31	2.78	6.54	13.51	15.92	20.79	22.29	29.29	33.14
United Kingdom*	108.46	107.97	201.87	950.31	837.66	1 028.28	1 358.35	2 530.58	8 934.27
<b>Latin America</b>	<b>8 268.37</b>	<b>11 469.61</b>	<b>19 694.37</b>	<b>24 700.91</b>	<b>32 240.15</b>	<b>30 595.48</b>	<b>43 875.64</b>	<b>55 171.75</b>	<b>68 211.63</b>
Antigua & Barbuda	0.20	0.40	1.25	1.25	1.25	1.25	1.25	4.84	5.44
Argentina	19.27	4.22	11.34	157.19	173.36	169.05	218.99	405.25	897.19
Bahamas*	80.10	14.69	17.52	56.51	0.60	1.60	1.60	1.60	0.60
Barbados	1.87	1.65	2.01	2.42	3.25	6.00	3.88	3.13	3.95
Belize	--	--	0.02	0.02	0.08	0.08	--	--	--
Bolivia*	--	0.08	21.06	23.03	28.62	55.65	64.85	66.32	156.19
Brazil*	79.22	81.39	130.41	189.55	217.05	360.89	923.65	1 071.79	1 449.51
Cayman Islands	6 659.91	8 935.59	14 209.19	16 810.68	20 327.45	13 577.07	17 256.27	21 692.32	30 072.00

Table 2 Continued 4

(Millions of Dollars)

Country/Region	2004	2005	2006	2007	2008	2009	2010	2011	2012
Chile	1.48	3.71	10.84	56.80	58.09	66.02	109.58	97.94	126.28
Colombia*	6.72	7.36	5.70	6.77	13.71	20.50	22.97	59.80	346.15
Costa Rica	--	--	--	--	--	2.00	2.08	2.09	2.09
Cuba*	14.85	33.59	59.91	66.49	72.05	85.32	68.98	146.37	135.69
Dominica*	--	--	0.70	0.70	0.70	0.70	4.15	8.15	8.15
Dominican Republic	--	--	--	--	0.06	0.12	0.12	0.12	1.12
Ecuador	2.19	18.12	39.04	49.18	88.60	106.60	129.58	95.24	407.63
Grenada	--	--	4.03	7.53	7.65	7.65	14.52	14.54	14.54
Guyana*	12.86	5.60	8.60	68.60	69.50	149.61	183.17	135.13	151.88
Honduras	5.61	5.28	5.28	0.90	--	--	--	--	--
Jamaica	--	--	0.02	0.02	2.16	2.16	4.37	39.07	74.93
Mexico	125.29	141.86	128.61	151.44	173.08	173.90	152.87	263.88	368.48
Panama*	0.41	34.77	36.92	55.31	67.38	81.09	236.58	330.78	196.62
Paraguay	--	--	--	--	4.78	11.25	39.07	44.65	46.06
Peru	125.82	129.22	130.40	137.11	194.34	284.54	654.49	802.24	752.87
St. Vincent and Grenadines	5.60	12.27	14.92	20.80	32.49	23.03	36.19	36.20	36.20
Suriname	10.25	13.02	32.21	65.28	67.70	68.80	78.84	78.84	45.61
Trinidad and Tobago	--	--	0.80	0.80	0.80	0.80	0.80	0.90	1.09
Uruguay	0.55	0.56	1.63	2.11	2.11	7.15	7.51	8.15	17.65
Venezuela	26.78	42.65	71.58	143.88	155.96	271.96	416.52	501.00	2 042.76
Virgin Islands, British	1 089.38	1 983.58	4 750.40	6 626.54	10 477.33	15 060.69	23 242.76	29 261.41	30 850.95
<b>North America</b>	<b>909.21</b>	<b>1 263.23</b>	<b>1 587.02</b>	<b>3 240.89</b>	<b>3 659.78</b>	<b>5 184.70</b>	<b>7 829.26</b>	<b>13 472.43</b>	<b>25 502.99</b>
Canada	58.79	103.29	140.72	1 254.52	1 268.43	1 670.34	2 602.60	3 727.56	5 050.72
United States	665.20	822.68	1 237.87	1 880.53	2 389.90	3 338.42	4 873.99	8 993.03	17 079.77
Bermuda Islands*	185.22	337.26	208.43	105.84	1.45	175.94	352.67	751.84	3 372.50
<b>Oceania</b>	<b>543.94</b>	<b>650.29</b>	<b>939.48</b>	<b>1 830.40</b>	<b>3 816.00</b>	<b>6 418.95</b>	<b>8 607.29</b>	<b>12 007.44</b>	<b>15 114.07</b>
Australia	494.58	587.46	794.35	1 444.01	3 355.29	5 863.10	7 867.75	11 041.25	13 873.05
Cook Islands	--	--	--	--	--	--	--	--	0.12
Fiji	1.77	9.55	18.67	22.42	30.60	33.00	39.43	61.07	170.91
Marshall Islands*	--	--	2.00	36.16	44.16	80.86	73.52	107.37	116.87
Micronesia, Fs	0.34	0.50	1.16	7.41	7.25	7.25	7.25	4.36	7.77
New Zealand*	33.22	35.18	51.27	51.17	69.65	93.85	159.11	185.46	273.85
Palau	0.10	--	--	0.50	8.50	8.52	9.02	9.59	9.59
Papua New Guinea*	3.31	8.43	61.30	258.11	289.93	315.11	323.26	341.52	365.48
Samoa*	0.90	0.90	0.90	0.78	0.78	2.40	101.33	229.79	266.01
Solomon Islands	--	--	--	--	--	--	--	--	--
Tonga	3.03	5.54	7.11	7.11	7.11	7.11	7.11	7.11	7.11
Vanuatu	0.03	2.73	2.73	2.73	2.73	7.75	12.84	19.92	23.31
Oth. Ocean. nes	6.67	--	--	--	--	--	6.67	--	--

Note:1."\*" The Stock for 2012 are recomputed after adjustment of historical Data.

2.Data for 2003-2006 include only non-financial outward FDI Stock.

Table 3 Distribution of China's outward FDI flows by industry, 2004-2012

(Millions of Dollars)

Industry	2004	2005	2006	2007	2008	2009	2010	2011	2012
A Agriculture, Forestry, Animal Husbandry and Fishery	288.66	105.36	185.04	271.71	171.83	342.79	533.98	797.75	1 461.38
B Mining	1 800.21	1 675.22	8 539.51	4 062.77	5 823.51	13 343.09	5 714.86	14 445.95	13 543.80
C Manufacturing	755.55	2 280.40	906.61	2 126.50	1 766.03	2 240.97	4 664.17	7 041.18	8 667.41
D Production and Supply of Electricity Gas and Water	78.49	7.66	118.74	151.38	1 313.49	468.07	1 006.43	1 875.43	1 935.34
E Construction	47.95	81.86	33.23	329.43	732.99	360.22	1 628.26	1 648.17	3 245.36
F Wholesale and Retail Trade	799.69	2 260.12	1 113.91	6 604.18	6 514.13	6 135.75	6 728.78	10 324.12	13 048.54
G Transport, Storage and Post	828.66	576.79	1 376.39	4 065.48	2 655.74	2 067.52	5 655.45	2 563.92	2 988.14
H Lodging and Catering Services	2.03	7.58	2.51	9.55	29.50	74.87	218.20	116.93	136.63
I Information Transmission, Computer Services and Software	30.50	14.79	48.02	303.84	298.75	278.13	506.12	776.46	1 240.14
J Banking	--	--	3 529.99	1 667.80	14 048.00	8 733.74	8 627.39	6 070.50	10 070.84
K Real Estate	8.51	115.63	383.76	908.52	339.01	938.14	1 613.08	1 974.42	2 018.13
L Leasing and Business Service	749.31	4 941.59	4 521.66	5 607.34	21 717.23	20 473.78	30 280.70	25 597.26	26 740.80
M Scientific Research and Technical Service	18.06	129.42	281.61	303.90	166.81	775.73	1 018.86	706.58	1 478.50
N Management Of Water Conservancy, Environment and Public Facilities	1.20	0.13	8.25	2.71	141.45	4.34	71.98	255.29	33.57
O Residents Service, Repair and Other Service	88.14	62.79	111.51	76.21	165.36	267.73	321.05	328.63	890.40
P Education	--	--	2.28	8.92	1.54	2.45	2.00	20.08	102.83
Q Health, Social Works	0.01	--	0.18	0.75	--	1.91	33.52	6.39	5.38
R Culture, Sports and Entertainment	0.98	0.12	0.76	5.10	21.80	19.76	186.48	104.98	196.34
S Public Management, Social Security and Social Organizations	0.04	1.71	--	--	--	--	--	--	--
<b>Total</b>	<b>5 497.99</b>	<b>12 261.17</b>	<b>21 163.96</b>	<b>26 506.09</b>	<b>55 907.17</b>	<b>56 528.99</b>	<b>68 811.31</b>	<b>74 654.04</b>	<b>87 803.53</b>

Table 4 Distribution of China's outward FDI stock by industry, 2004-2012

		(Millions of Dollars)								
Industry	2004	2005	2006	2007	2008	2009	2010	2011	2012	
A Agriculture, Forestry, Animal Husbandry and Fishery	834.23	511.62	816.70	1 206.05	1 467.62	2 028.44	2 612.08	3 416.64	4 964.43	
B Mining	5 951.37	8 651.61	17 901.62	15 013.81	22 868.40	40 579.69	44 660.64	66 995.37	74 784.20	
C Manufacturing	4 538.07	5 770.28	7 529.62	9 544.25	9 661.88	13 591.55	17 801.66	26 964.43	34 140.07	
D Production and Supply of Electricity, Gas and Water	219.67	287.31	445.54	595.39	1 846.76	2 255.61	3 410.68	7 140.56	8 992.10	
E Construction	817.48	1 203.99	1 570.32	1 634.34	2 680.70	3 413.22	6 173.28	8 051.10	12 856.04	
F Wholesale and Retail Trade	7 843.27	11 417.91	12 955.20	20 232.88	29 858.66	35 694.99	42 006.45	49 093.63	68 211.88	
G Transport, Storage and Post	4 580.55	7 082.97	7 568.19	12 059.04	14 520.02	16 631.33	23 187.80	25 261.31	29 226.53	
H Lodging and Catering Services	20.81	46.40	61.18	120.67	136.69	243.29	449.86	603.86	763.27	
I Information Transmission, Computer Services and Software	1 192.37	1 323.50	1 449.88	1 900.89	1 666.96	1 967.24	8 406.24	9 553.24	4 819.71	
J Banking	--	--	15 605.37	16 719.91	36 693.88	45 994.03	55 253.21	67 393.29	96 453.37	
K Real Estate	202.51	1 495.20	2 018.58	4 513.86	4 098.14	5 343.43	7 266.42	8 986.16	9 581.41	
L Leasing and Business Service	16 428.24	16 553.60	19 463.60	30 515.03	54 583.03	72 949.00	97 246.05	142 290.02	175 697.95	
M Scientific Research and Technical Service	123.98	604.31	1 121.29	1 521.03	1 981.89	2 874.13	3 967.12	4 388.38	6 792.76	
N Management Of Water Conservancy, Environment and Public Facilities	911.09	910.02	918.39	921.21	1 062.89	1 065.08	1 133.43	2 401.96	70.56	
O Residents Service, Repair and Other Service	1 093.14	1 323.38	1 174.20	1 298.85	714.68	961.37	3 229.74	1 615.58	3 581.24	
P Education	--	--	2.28	17.40	17.49	21.23	23.94	66.57	164.79	
Q Health, Social Works	0.22	0.11	2.81	3.69	3.69	6.10	36.16	17.15	46.76	
R Culture, Sports and Entertainment	5.92	5.38	26.14	92.20	107.33	135.65	345.83	541.42	793.51	
S Public Management, Social Security and Social Organizations	14.34	18.03	--	--	--	--	--	--	--	
<b>Total</b>	<b>44 777.26</b>	<b>57 205.62</b>	<b>90 630.91</b>	<b>117 910.50</b>	<b>183 970.71</b>	<b>245 755.38</b>	<b>317 210.59</b>	<b>424 780.67</b>	<b>531 940.58</b>	

Table 5 China's outward FDI flows by province, 2003-2012(Non-Financial Part)

(Millions of Dollars)

Province/Region	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Central Co, total</b>	<b>4 525.17</b>	<b>10 203.69</b>	<b>15 236.92</b>	<b>19 584.88</b>	<b>35 982.84</b>	<b>38 192.75</b>	<b>42 436.98</b>	<b>45 023.14</b>	<b>43 526.93</b>
<b>Provincial total</b>	<b>972.82</b>	<b>2 057.48</b>	<b>2 397.05</b>	<b>5 253.41</b>	<b>5 876.33</b>	<b>9 602.50</b>	<b>17 745.42</b>	<b>23 560.36</b>	<b>34 205.76</b>
Beijing	157.39	113.06	56.12	152.95	472.99	451.85	766.14	1 175.03	1 688.55
Tianjin	17.54	18.87	28.08	79.93	82.00	209.92	341.32	407.06	674.95
Hebei	12.86	85.38	48.80	53.94	53.63	219.93	532.37	463.63	578.09
Shanxi	4.11	5.62	18.49	83.47	27.02	332.95	79.26	183.19	309.66
Inner Mongolia	6.67	21.81	25.22	42.35	61.90	155.47	80.42	128.25	518.45
Liaoning	41.41	30.19	97.01	128.33	106.00	757.86	1 935.66	1 143.84	2 762.60
Dalian	35.54	11.44	67.48	65.42	44.27	463.84	1 632.29	745.91	2 030.87
Jilin	28.87	10.83	29.48	83.22	106.73	298.14	213.40	204.93	296.41
Heilongjiang	56.45	166.43	217.96	178.51	227.97	121.31	237.80	238.34	724.05
Shanghai	205.64	666.80	448.63	522.66	337.14	1 208.69	1 584.68	1 838.02	3 316.18
Jiangsu	57.33	108.28	124.03	518.99	493.84	850.61	1 371.19	2 253.83	3 130.50
Zhejiang	72.25	158.17	215.28	403.46	387.68	702.26	2 679.15	1 852.87	2 360.23
Ningbo	24.81	32.85	36.74	52.53	225.15	210.97	394.60	755.73	638.39
Anhui	6.14	19.02	34.12	50.79	60.51	57.82	813.65	530.89	710.43
Fujian	15.91	42.53	95.84	368.47	161.69	365.82	534.95	530.28	857.05
Xiamen	7.95	6.23	0.90	190.99	41.59	123.89	228.81	152.76	234.00
Jiangxi	0.93	6.54	0.48	15.36	25.87	22.65	94.70	188.33	373.16
Shandong	75.23	159.04	126.66	189.28	474.78	704.41	1 890.01	2 473.39	3 456.21
Qingdao	0.18	8.64	22.37	48.98	15.47	104.72	461.97	234.66	919.85
Henan	4.69	85.38	7.63	70.36	131.28	120.75	118.64	282.51	341.17
Hubei	1.31	4.85	2.86	9.03	3.50	41.16	80.61	709.03	496.87
Hunan	2.96	30.67	59.21	140.88	254.46	1 005.68	274.77	1 176.28	994.99
Guangdong	138.93	207.08	629.97	1 141.01	1 242.51	922.98	1 599.77	3 633.50	5 288.21
Shenzhen	150.63	92.00	452.88	924.33	763.75	414.47	608.78	1 133.06	3 368.33
Guangxi	4.50	3.21	3.90	26.20	38.44	81.69	186.82	167.14	272.40
Hainan	--	0.06	3.43	1.22	0.82	60.72	221.79	1 219.99	320.12
Chongqing	9.85	5.90	16.91	87.13	104.48	47.47	361.09	401.25	529.60
Sichuan	5.06	26.66	28.31	291.20	81.07	107.40	690.97	563.41	595.09
Guizhou	--	--	--	0.51	0.25	5.22	2.89	20.33	20.25
Yunnan	4.91	20.72	29.07	136.41	284.67	270.08	513.39	248.45	1 040.46
Xizang	--	--	--	--	--	--	0.29	2.16	0.02
Shaanxi	2.34	3.02	1.15	20.58	140.63	224.62	260.55	448.16	607.84
Gansu	3.17	37.70	20.87	153.64	358.08	18.52	101.76	649.17	1 382.09
Qinghai	--	1.00	0.80	1.10	2.02	2.09	1.38	1.73	12.80
Ningxia	1.37	1.09	18.18	5.69	5.02	15.09	7.11	12.95	64.21
Xinjiang	2.16	8.61	1.72	85.35	69.34	180.57	47.76	314.74	431.23
Xinjiang P&C Group	32.84	8.96	6.84	211.39	79.99	38.77	121.11	97.68	51.89
<b>Total</b>	<b>5 497.99</b>	<b>12 261.17</b>	<b>17 633.97</b>	<b>24 838.29</b>	<b>41 859.17</b>	<b>47 795.25</b>	<b>60 182.40</b>	<b>68 583.50</b>	<b>77 732.69</b>

Table 6 China's outward FDI stock by province, 2004-2012(Non-financial part)

(Millions of Dollars)

Province/Region	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Central Co, total</b>	<b>38 287.55</b>	<b>47 875.44</b>	<b>61 628.23</b>	<b>79 443.76</b>	<b>119 740.85</b>	<b>160 143.26</b>	<b>201 787.90</b>	<b>272 460.46</b>	<b>311 424.14</b>
<b>Provincial total</b>	<b>6 489.71</b>	<b>9 330.18</b>	<b>13 397.32</b>	<b>21 746.84</b>	<b>27 535.98</b>	<b>39 618.09</b>	<b>60 169.48</b>	<b>84 926.97</b>	<b>124 063.07</b>
Beijing	700.86	929.40	918.73	1 591.95	2 510.19	3 758.65	4 808.82	6 033.80	7 577.92
Tianjin	21.49	60.78	159.00	252.00	321.61	581.16	967.29	1 386.78	2 115.13
Hebei	171.53	261.54	327.70	382.48	524.15	886.92	1 377.24	1 954.70	2 387.10
Shanxi	53.12	88.69	187.02	272.00	181.59	533.39	636.54	830.21	1 060.47
Inner Mongolia	14.30	41.16	88.75	139.84	204.05	401.00	470.55	565.17	1 222.60
Liaoning	77.15	82.21	279.70	443.95	605.54	1 492.30	3 406.96	4 356.98	6 952.81
Dalian	52.52	43.43	163.44	255.39	348.88	830.94	2 475.20	2 969.03	4 803.16
Jilin	66.94	79.45	107.84	215.54	379.29	707.67	899.58	1 115.48	1 453.96
Heilongjiang	130.57	326.72	601.71	711.44	993.53	1 062.35	1 280.44	1 727.92	2 529.93
Shanghai	1 450.42	1 840.81	2 612.73	3 025.38	2 186.11	3 589.37	6 094.33	6 374.73	13 951.06
Jiangsu	273.69	390.98	588.71	1 164.99	1 726.77	2 498.72	3 888.14	5 701.94	7 831.85
Zhejiang	194.56	407.08	702.68	1 162.59	1 547.16	2 959.23	5 845.28	7 189.13	8 548.64
Ningbo	64.52	102.83	148.34	235.10	460.39	650.48	1 064.30	1 875.24	2 120.67
Anhui	22.37	41.83	100.62	153.51	203.79	275.94	1 108.42	1 654.08	2 371.20
Fujian	192.12	208.73	523.71	916.08	1 132.31	1 588.00	1 967.73	2 447.54	3 237.01
Xiamen	42.32	13.60	54.17	212.42	316.66	388.13	604.43	805.57	995.78
Jiangxi	6.08	8.81	20.22	54.78	91.26	129.05	221.36	397.51	789.34
Shandong	487.80	676.73	1 103.40	1 613.60	2 080.25	2 622.55	4 958.23	8 626.20	11 970.09
Qingdao	157.52	197.52	390.67	693.25	596.36	464.87	1 237.74	1 490.36	2 453.39
Henan	56.40	176.24	86.66	217.03	330.01	576.55	706.89	974.60	1 441.88
Hubei	15.10	22.92	40.31	49.72	56.00	99.92	177.94	883.51	1 375.79
Hunan	7.21	34.81	103.29	293.44	674.27	2 047.82	2 716.26	3 295.77	4 133.31
Guangdong	2 248.85	3 180.40	4 173.18	7 243.11	8 685.14	9 545.23	11 629.51	17 981.11	25 176.17
Shenzhen	357.06	1 128.04	2 123.50	4 002.71	4 806.19	4 739.86	6 152.87	8 329.18	13 201.98
Guangxi	16.19	52.69	44.34	96.29	137.80	301.11	525.05	687.01	866.88
Hainan	11.64	11.70	13.83	43.42	44.23	112.60	335.66	1 652.62	3 328.20
Chongqing	120.33	63.00	74.19	160.71	276.74	303.23	655.65	1 105.72	1 709.51
Sichuan	28.91	87.40	143.39	443.22	397.58	535.24	1 253.52	1 924.78	2 245.73
Guizhou	1.94	3.94	1.94	4.45	18.66	22.29	20.35	49.52	87.46
Yunnan	16.92	53.14	103.29	261.13	569.96	947.84	1 555.04	1 829.14	2 958.05
Xizang	1.60	1.60	1.60	1.00	1.52	1.52	1.80	3.77	10.33
Shaanxi	8.59	13.65	28.64	56.67	192.99	415.18	697.86	1 138.06	1 793.87
Gansu	20.24	59.76	81.75	245.50	592.91	610.85	711.58	1 339.50	2 685.62
Qinghai	1.02	2.03	2.83	3.40	4.92	7.51	8.90	13.04	31.49
Ningxia	1.49	11.79	29.34	26.45	37.29	39.79	46.72	59.56	119.34
Xinjiang	18.11	43.01	89.94	142.12	384.19	516.01	689.83	1 033.90	1 454.44
Xinjiang P&C Group	52.17	67.18	56.28	359.05	444.16	449.10	505.98	593.19	645.89
<b>Total</b>	<b>44 777.26</b>	<b>57 205.62</b>	<b>75 025.55</b>	<b>101 190.60</b>	<b>147 276.83</b>	<b>199 761.35</b>	<b>261 957.38</b>	<b>357 387.43</b>	<b>435 487.21</b>

Table 7 China's outward FDI flows into EU countries, 2005-2012

(Millions of Dollars)

Country/Region	2005	2006	2007	2008	2009	2010	2011	2012
Austria	--	0.04	0.08	--	--	0.46	20.22	53.43
Belgium	--	0.13	4.91	--	23.62	45.33	35.90	98.40
Bulgaria	1.72	--	--	--	-2.43	16.29	53.90	54.17
Cyprus	--	--	0.30	--	--	--	89.54	3.48
Czech Republic	--	9.10	4.97	12.79	15.60	2.11	8.84	18.02
Denmark	10.79	-58.91	0.27	1.33	2.64	1.61	5.89	5.14
Estonia	--	--	--	--	--	--	--	--
Finland	--	--	0.01	2.66	1.11	18.04	1.56	1.36
France	6.09	5.60	9.62	31.05	45.19	26.41	3 482.32	153.93
Germany	128.74	76.72	238.66	183.41	179.21	412.35	512.38	799.33
Greece	--	--	0.03	0.12	--	--	0.43	0.88
Hungary	0.65	0.37	8.63	2.15	8.21	370.10	11.61	41.40
Ireland		25.29	0.20	42.33	-0.95	32.88	16.93	48.88
Italy	7.46	7.63	8.10	5.00	46.05	13.27	224.83	118.58
Latvia	--	--	-1.74	--	-0.03	--	--	--
Lithuania	--	--	--	--	--	--	--	1.00
Luxembourg	--	--	4.19	42.13	2 270.49	3 207.19	1 265.00	1 133.01
Malta	--	0.10	-0.10	0.47	0.22	-2.37	0.27	--
Netherlands	3.84	5.31	106.75	91.97	101.45	64.53	167.86	442.45
Poland	0.13	--	11.75	10.70	10.37	16.74	48.66	7.50
Portugal	--	--	--	--	--	--	--	5.15
Romania	2.87	9.63	6.80	11.98	5.29	10.84	0.30	25.41
Slovakia	--	--	--	--	0.26	0.46	5.94	2.19
Slovenia	--	--	--	--	--	--	--	--
Spain	1.47	7.30	6.09	1.16	59.86	29.26	139.74	46.24
Sweden	1.00	5.30	68.06	10.66	8.10	1 367.23	49.01	285.22
United Kingdom	24.78	35.12	566.54	16.71	192.17	330.33	1 419.70	2 774.73
<b>Total</b>	<b>189.54</b>	<b>128.73</b>	<b>1 044.12</b>	<b>466.62</b>	<b>2 966.43</b>	<b>5 963.06</b>	<b>7 560.83</b>	<b>6 119.90</b>

Note: Data for 2005 and 2006 include only non-financial outward FDI flows.

Table 8 China's outward FDI stock into EU countries, 2005-2012

(Millions of Dollars)

Country/Region	2005	2006	2007	2008	2009	2010	2011	2012
Austria	0.07	0.32	4.04	4.04	1.55	2.01	24.54	79.46
Belgium	2.34	2.67	33.98	33.30	56.91	101.01	140.50	230.69
Bulgaria	2.99	4.74	4.74	4.74	2.31	18.60	72.56	126.74
Cyprus	1.06	1.06	1.36	1.36	1.36	1.36	90.90	94.95
Czech Republic	1.38	14.67	19.64	32.43	49.34	52.33	66.83	202.45
Denmark	96.59	36.48	36.75	38.08	40.79	42.47	49.13	53.24
Estonia	1.26	1.26	1.26	1.26	7.50	7.50	7.50	3.50
Finland	0.90	0.93	0.94	3.59	9.04	27.25	31.00	34.03
France	33.82	44.88	126.81	167.13	221.03	243.62	3 723.89	3 950.77
Germany	268.35	472.03	845.41	845.50	1 082.24	1 502.29	2 401.44	3 104.35
Greece	0.35	0.35	0.38	1.68	1.68	4.23	4.63	5.98
Hungary	2.81	53.65	78.17	88.75	97.41	465.70	475.35	507.41
Ireland	0.04	25.30	29.23	107.77	106.82	139.91	156.83	193.77
Italy	21.60	74.41	127.13	133.60	191.68	223.80	449.09	573.93
Latvia	1.61	2.31	0.57	0.57	0.54	0.54	0.54	0.54
Lithuania	3.93	3.93	3.93	3.93	3.93	3.93	3.93	6.97
Luxembourg	--	--	67.02	122.83	2 484.38	5 786.75	7 081.97	8 977.89
Malta	1.37	1.97	1.87	4.81	5.03	0.20	3.37	3.37
Netherlands	14.95	20.43	138.76	234.42	335.87	486.71	664.68	1 107.92
Poland	12.39	87.18	98.93	109.93	120.30	140.31	201.26	208.11
Portugal	--	0.20	1.71	1.71	5.02	21.37	33.13	40.38
Romania	39.43	65.63	72.88	85.66	93.34	124.95	125.83	161.09
Slovakia	0.10	0.10	5.10	5.10	9.36	9.82	25.78	86.01
Slovenia	0.12	1.40	1.40	1.40	5.00	5.00	5.00	5.00
Spain	130.12	136.72	142.85	145.01	205.23	247.76	389.31	437.25
Sweden	22.46	20.02	146.93	157.59	111.89	1 479.12	1 531.22	2 408.17
United Kingdom	107.97	201.87	950.31	837.66	1 028.28	1 358.35	2 530.58	8 934.27
<b>Total</b>	<b>768.01</b>	<b>1 274.51</b>	<b>2 942.10</b>	<b>3 173.85</b>	<b>6 277.83</b>	<b>12 496.89</b>	<b>20 290.79</b>	<b>31 538.24</b>

Note: Data for 2005 and 2006 include only non-financial outward FDI stocks.

Table 9 China's Outward FDI Flows in ASEAN Countries,2005-2012

(Millions of Dollars)

Country/Region	2005	2006	2007	2008	2009	2010	2011	2012
Brunei	1.50	--	1.18	1.82	5.81	16.53	20.11	0.99
Cambodia	5.15	9.81	64.45	204.64	215.83	466.51	566.02	559.66
Indonesia	11.84	56.94	99.09	173.98	226.09	201.31	592.19	1 361.29
Lao PDR	20.58	48.04	154.35	87.00	203.24	313.55	458.52	808.82
Malaysia	56.72	7.51	-32.82	34.43	53.78	163.54	95.13	199.04
Myanmar	11.54	12.64	92.31	232.53	376.70	875.61	217.82	748.96
Philippines	4.51	9.30	4.50	33.69	40.24	244.09	267.19	74.90
Singapore	20.33	132.15	397.73	1 550.95	1 414.25	1 118.50	3 268.96	1 518.75
Thailand	4.77	15.84	76.41	45.47	49.77	699.87	230.11	478.60
Viet Nam	20.77	43.52	110.88	119.84	112.39	305.13	189.19	349.43
<b>Total</b>	<b>157.71</b>	<b>335.75</b>	<b>968.08</b>	<b>2 484.35</b>	<b>2 698.10</b>	<b>4 404.64</b>	<b>5 905.24</b>	<b>6 100.44</b>

Note:Data for 2005 and 2006 include only non-financial outward FDI flows.

Table 10 China's outward FDI stocks in ASEAN countries,2005-2012

(Millions of Dollars)

Country/Region	2005	2006	2007	2008	2009	2010	2011	2012
Brunei	1.90	1.90	4.38	6.51	17.37	45.66	66.13	66.35
Cambodia	76.84	103.66	168.11	390.66	633.26	1 129.77	1 757.44	2 317.68
Indonesia	140.93	225.51	679.48	543.33	799.06	1 150.44	1 687.91	3 098.04
Lao PDR	32.87	96.07	302.22	305.19	535.67	845.75	1 276.20	1 927.84
Malaysia	186.83	196.96	274.63	361.20	479.89	708.80	797.62	1 026.13
Myanmar	23.59	163.12	261.77	499.71	929.88	1 946.75	2 181.52	3 093.72
Philippines	19.35	21.85	43.04	86.73	142.59	387.34	494.27	593.14
Singapore	325.48	468.01	1 443.93	3 334.77	4 857.32	6 069.10	10 602.69	12 383.33
Thailand	219.18	232.67	378.62	437.16	447.88	1 080.00	1 307.26	2 126.93
Viet Nam	229.18	253.63	396.99	521.73	728.50	986.60	1 290.66	1 604.38
<b>Total</b>	<b>1 256.15</b>	<b>1 763.38</b>	<b>3 953.17</b>	<b>6 486.99</b>	<b>9 571.42</b>	<b>14 350.21</b>	<b>21 461.70</b>	<b>28 237.54</b>

Note:Data for 2005 and 2006 include only non-financial outward FDI stocks.

Table 11 The top 100 non-financial Chinese TNCs  
ranked by outward FDI stock, 2012

NO.	Name of Enterprise
1	China Petrochemical Corporation
2	China National Petroleum Corporation
3	China National Offshore Oil Corporation
4	China Mobile Communications Corporation
5	China Resources (Holdings) Co.,Ltd.
6	China Ocean Shipping (Group) Company
7	Aluminum Corporation of China
8	Sinochem Corporation
9	China Merchants Group
10	China State Construction Engineering Corporation
11	China Unicom Corporation
12	China Minmetals Corporation
13	China National Chemical Corporation
14	CITIC Group
15	China National Cereals, Oils & Foodsuffs Corp.
16	China National Aviation Holding Corporation
17	State Grid Corporation of China
18	SinoSteel Corporation
19	China Three Gorges Corporation
20	SINOTRANS Changjiang National Shipping (Group) Corporation
21	China Shipping (Group) Company
22	China Huaneng Group
23	HNA Group
24	Huawei Technologies Co.,Ltd.
25	China Nonferrous Metal Mining & Construction (Group) Co.,Ltd.
26	GDH Limited
27	China North Industries Group Corporation
28	China Communication Construction Company Ltd.
29	Shanghai Baosteel Group Corporation
30	Shanghai Geely ZhaoYuan Investments International Ltd.
31	China Power Investment Corporation

Table 11 Continued 1

NO.	Name of Enterprise
32	Yanzhou Coal Mining Company Limited
33	China Metallurgical Group Corp.
34	Jinchuan Group Ltd.
35	Legend Holdings Ltd.
36	SAIC Motor Corporation, Ltd.
37	SINOHYDRO Co.,Ltd.
38	Wuhan Iron & Steel (Group) Corporation
39	Shanghai Pharmaceuticals Holding Co.,Ltd.
40	Aviation Industry Corporation of China
41	China National Travel Service (HK) Group Corp.
42	Shum Yip Holdings Company Limited
43	ZTE Corporation
44	Anshan Iron & Steel Group Corporation
45	China General Nuclear Power Group
46	Shenhua Group Corporation Ltd.
47	Guangzhou Yuexiu Holdings Limited
48	Bright Food (Group)Co.,Ltd.
49	Changsha Zoomlion Heavy Industry S&T Development Co.,Ltd.
50	Hunan Valin Iron & Steel (Group) Co.,Ltd.
51	Midea Group Co.,Ltd.
52	China International Marine Containers (Group) Ltd.
53	Beijing Enterprises Group Company Limited
54	Anhui Foreign Economic Construction (Group) Co.,Ltd.
55	Sany Heavy Industry Co.,Ltd.
56	Dalian Wanda Group Corporation Ltd.
57	China Datang Corporation
58	Haier Electrical Appliance Co.,Ltd.
59	CRCC-Tongguan Investment Co.,Ltd.
60	Shougang Corporation
61	Shenzhen Energy Group
62	China Railway Engineering Corporation
63	China South Industries Group Corporation
64	China Electronics Coporation
65	Nam Kwong (Group) Company Limited
66	Guangdong Rising Assets Management Co.,Ltd.

Table 11 Continued 2

NO.	Name of Enterprise
67	China National Machinery Industry Corporation
68	China Guodian Corporation
69	Daye Nonferrous Metals Company
70	China National Agriculture Development Group Co.,Ltd.
71	China National Materials Industry Group
72	China National Gold Group Corporation
73	China Chengtong Holdings Group Ltd.
74	Guangdong Yudean Group Co.,Ltd.
75	Shanghai Overseas United Investment Co.,Ltd.
76	Jilin Jien Nickel Industry Co.,Ltd.
77	Xinjiang Zhongxin Resources Co.,Ltd.
78	Guangdong Communication Group Co.,Ltd.
79	China Railway Construction Corporation
80	TCL Corporation
81	China Energy Conservation and Environmental Protection Group
82	China Huadian Corporation
83	Beijing Foreign E&T Group.
84	China Poly Group Corporation
85	China Gezhouba Group Corporation
86	Shanghai Alliance Investment Ltd.
87	China Academy of Telecommunications Technology
88	Mongolia Yitai Group Co.,Ltd.
89	Chongqing Chonggang Minerals Development Investment Limited
90	Baiyin Nonferrous Metal Company Limited
91	Goldwind Science & Technology Co.,Ltd.
92	China King Link Corporation
93	Zhejiang Fulida Co.,Ltd.
94	Yantai XinYi Investment Ltd.
95	China Southern Air Holding Company
96	China Eastern Air Holding Company
97	Tianjin Union Development Group Co.,Ltd.
98	Guangdong Province Navigation Holdings Company Limited
99	TaiYuan Iron & Steel (Group) Co.,Ltd.
100	China General Technology (Group) Holding Ltd.

Table 12 The top 100 non-financial Chinese TNCs ranked by foreign assets, 2012

NO.	Name of Enterprise
1	China Petrochemical Corporation
2	China National Petroleum Corporation
3	China Resources (Holdings) Co.,Ltd.
4	China Unicom Corporation
5	China National Offshore Oil Corporation
6	China State Construction Engineering Corporation
7	China Merchants Group
8	China Ocean Shipping (Group) Company
9	Sinochem Corporation
10	China Mobile Communications Corporation
11	China National Cereals, Oils & Foodsuffs Corp.
12	Aluminum Corporation of China
13	CITIC Group
14	Legend Holdings Ltd.
15	China Power Investment Corporation
16	Beijing Enterprises Group Company Limited
17	China Minmetals Corporation
18	Guangzhou Yuexiu Holdings Limited
19	China Poly Group Corporation
20	Shanghai Geely ZhaoYuan Investments International Ltd.
21	Huawei Technologies Co.,Ltd.
22	SAIC Motor Corporation, Ltd.
23	Yanzhou Coal Mining Company Limited
24	China National Chemical Corporation
25	China Shipping (Group) Company
26	China Electronics Coporation
27	China National Travel Service (HK) Group Corp.
28	GDH Limited
29	HNA Group
30	Shanghai Baosteel Group Corporation
31	China Huaneng Group
32	China North Industries Group Corporation
33	China Communication Construction Company Ltd.

Table 12 Continued 1

NO.	Name of Enterprise
34	China Metallurgical Group Corp.
35	State Grid Corporation of China
36	Sanhe Hopefull Grain & Oil Group Co.,Ltd.
37	Chongqing Chonggang Minerals Development Investment Limited
38	Beijing Foreign E&T Group
39	SinoSteel Corporation
40	ZTE Corporation
41	SINOTRANS Changjiang National Shipping (Group) Corporation
42	China General Nuclear Power Group
43	China National Aviation Holding Corporation
44	China Three Gorges Corporation
45	Aviation Industry Corporation of China
46	Jinchuan Group Ltd.
47	China Gezhouba Group Corporation
48	Changsha Zoomlion Heavy Industry S&T Development Co.,Ltd.
49	China Shipbuilding Industry Corporation
50	Shougang Corporation
51	China Nonferrous Metal Mining & Construction (Group) Co.,Ltd.
52	SINOHYDRO Co.,Ltd.
53	Wuhan Iron & Steel (Group) Corporation
54	Yantai Xinyi Investment Ltd.
55	China International Marine Containers (Group) Ltd.
56	Sany Heavy Industry Co.,Ltd.
57	Shanghai Pharmaceuticals Holding Co.,Ltd.
58	Midea Group Co.,Ltd.
59	Hunan Valin Iron & Steel (Group) Co.,Ltd.
60	Nam Kwong (Group) Company Limited
61	Jiangsu Shagang Group
62	Shandong Energy (Group)Co.,Ltd.
63	Bright Food (Group)Co.,Ltd.
64	Haier Electrical Appliance Co.,Ltd.
65	China National Textiles Import & Export Corporation
66	Tsinghua Tongfang Holdings Limited

Table 12 Continued 2

NO.	Name of Enterprise
67	China National Aviation Fuel Group Corporation
68	China National Gold Group Corporation
69	Jilin Jien Nickel Industry Co.,Ltd.
70	China Railway Construction Corporation
71	Shandong iron & Steel Group Company Limited
72	Hebei Iron & Steel Group Co.,Ltd.
73	China Chengtong Holdings Group Ltd.
74	Anshan Iron & Steel Group Corporation
75	China Guodian Corporation
76	China National Machinery Industry Corporation
77	Weichai Power Co.,Ltd.
78	China Telecommunications Corporation
79	Shanghai Tangjiu (Group)Co.,Ltd.
80	Daye Nonferrous Metals Company
81	Hisense Company Ltd.
82	Anhui Foreign Economic Construction (Group) Co.,Ltd.
83	China Railway Engineering Corporation
84	China Eastern Air Holding Company
85	China-Singapore Suzhou Industrial Park Ventures Co.,Ltd.
86	Gemdale (Group) Co.,Ltd.
87	Guangdong Communication Group Co.,Ltd.
88	China Aerospace Science and Technology Corporation
89	China State Shipbuilding Corporation
90	China Huadian Corporation
91	Wanxiang Group Corporation
92	Mongolia Yitai Group Co.,Ltd.
93	Sichuan Changhong Electric Co.,Ltd.
94	Shenhua Group Corporation Ltd.
95	Jinduicheng Molybdenum Group Co.,Ltd.
96	Guangdong Guangxin Holdings Group Ltd.
97	TCL Corporation
98	China Datang Corporation
99	Goldwind Science & Technology Co.,Ltd.
100	Xi'an Maike Metals Group Ltd.

Table 13 The top 100 non-financial Chinese TNCs ranked by foreign revenues, 2012

NO.	Name of Enterprise
1	China Petrochemical Corporation
2	China National Petroleum Corporation
3	Sinochem Corporation
4	China Resources (Holdings) Co.
5	China National Offshore Oil Corporation
6	China Unicom Corporation
7	Legend Holdings Ltd.
8	China Ocean Shipping (Group) Company
9	China National Cereals, Oils & Foodsuffs Corp.
10	Shanghai Geely ZhaoYuan Investments International Ltd.
11	SAIC Motor Corporation, Ltd.
12	China Electronics Coporation
13	China North Industries Group Corporation
14	China National Aviation Fuel Group Corporation
15	CITIC Group Corporation
16	China State Construction Engineering Corporation
17	China Minmetals Corporation
18	Zhuhai Zhenrong Company
19	Shanghai Baosteel Group Corporation
20	China National Travel Service (HK) Group Corp.
21	Huawei Technologies Co.,Ltd.
22	China National Chemical Corporation
23	Shougang Corporation
24	Hebei Iron & Steel Group Co.,Ltd.
25	China Communication Construction Company Ltd.
26	SinoSteel Corporation
27	Beijing Enterprises Group Company Limited
28	Xi'an Maike Metals Group Ltd.
29	ZTE Corporation
30	China Power Investment Corporation
31	China Merchants Group
32	Aviation Industry Corporation of China
33	China Shipping (Group) Company

Table 13 Continued 1

NO.	Name of Enterprise
34	Nam Kwong (Group) Company Limited
35	China Huaneng Group
36	Shanghai Wanxiang Invest Co.,Ltd.
37	Hisense Company Ltd.
38	China Poly Group Corporation
39	Wuhan Iron & Steel (Group) Corporation
40	Jiangsu Shagang Group
41	Beijing Foreign E&T Group
42	China National Textiles Import & Export Corporation
43	Haier Electrical Appliance Co.,Ltd.
44	Midea Group Co.,Ltd.
45	GDH Limited
46	China Nonferrous Metal Mining & Construction (Group) Co.,Ltd.
47	Huayue Group
48	Jiangxi Copper International Trading Co.,Ltd.
49	China Gezhouba Group Corporation
50	China Metallurgical Group Corp.
51	Jigang Group Co.,Ltd.
52	Gree Electric Appliances,Inc.of Zhuhai
53	Guangzhou Yuexiu Holdings Limited
54	Yanzhou Coal Mining Company Limited
55	Daye Nonferrous Metals Company
56	Taiyuan Iron & Steel (Group) Co.,Ltd.
57	Shanghai Electric (Group) Corp.
58	Shandong Ruyi Technology Group Co.,Ltd.
59	Anshan Iron & Steel Group Corporation
60	Shandong Energy (Group)Co.,Ltd.
61	Jinchuan Group Ltd.
62	SINOTRANS Changjiang National Shipping (Group) Corporation
63	Tsinghua Tongfang Holdings Limited
64	China General Nuclear Power Group
65	China General Technology (Group) Holding Ltd.
66	Yantai Xinyi Investment Ltd.

Table 13 Continued 2

NO.	Name of Enterprise
67	China National Aviation Holding Corporation
68	China National Arts & Crafts (Group) Corporation
69	Xiamen ITG Group Corp.,Ltd.
70	Wengfu (Group) Co.,Ltd.
71	Sichuan Changhong Electric Co.,Ltd.
72	China Chengtong Holdings Group Ltd.
73	Golden Dragon Precise Copper Tube Group Inc.
74	Yunnan Copper Co.,Ltd.
75	Changsha Zoomlion Heavy Industry S&T Development Co.,Ltd.
76	Nanjing Steel Industry Development Co.,Ltd.
77	Jiangsu Yonggang Group Co.,Ltd.
78	Sany Heavy Industry Co.,Ltd.
79	YangGu XiangGuang Copper Co.,Ltd.
80	Shanghai Tangjiu (Group)Co.,Ltd.
81	Shenzhen Zhongjin Lingnan Nonfemet Co.,Ltd.
82	Xiamen C&D Inc.
83	China National Building Materials Group Corporation
84	Kailuan Group
85	Shenzhen Brightoil Group Co.,Ltd.
86	CGC Overseas Construction Group Co.,Ltd.
87	China Railway Construction Corporation
88	Ningbo Huahong Venture Capital Co.,Ltd.
89	Zhejiang Huayou Cobalt Co.,Ltd.
90	UE Solar Co.,Ltd.
91	Beijing Xingyuche Technology Co.,Ltd.
92	Tewoo International Trade Co.,Ltd.
93	China Railway Engineering Corporation
94	Bright Food (Group)Co.,Ltd.
95	Aluminum Corporation of China
96	Guangdong Nam Yue Group Co.,Ltd.
97	Tongling Nonferrous Metals Group Holding Co.,Ltd.
98	Jiusan Oils & Grains Industries Group Co.,Ltd.
99	Alcatel-Lucent Shanghai Bell Enterprise Communications Co.,Ltd.
100	Shandong Kerui Holding Group Co.,Ltd.