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# The employment spillover of Foreign Direct Investment and host country productivity

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**Xolani Hlongwane**

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## Abstract

This study uses panel data to advance international business literature about the efficiency with which Foreign Direct Investment (FDI) inflows to developed countries create employment compared to developing countries. It is argued that the economic activity of a host economy in the growth of its Gross Domestic Product (GDP) facilitates its ability to attract FDI. The importance of this relationship lies in the components that make the GDP a composite measure and has wide-ranging implications on governance, effectiveness and efficiency of a host country. The analysis of data confirmed the hypothesis on the efficiency of developed economies in creating employment from FDI inflows.

The study further presents a detailed case, analysed from data, on the relationship between economic activities of major industrial sectors in South Africa and their ability to attract foreign investments. Furthermore, the extent to which the foreign investment creates employment in proportion to the FDI inflow is examined. The study findings support a positive relationship with GDP – FDI and employment. While similar trends were seen on industrial sectors, a declining growth in employment and FDI inflow were noticeable in South Africa.

## Key Words

GDP, FDI, Employment

## Declaration

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

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Xolani Hlongwane

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## 1 Introduction

Host countries, through their representative governments, generally expect multinational enterprise (‘MNE”) investments, commonly referred to as foreign direct investment (“FDI”) to bring benefits to local economies. A multinational enterprises is also sometimes referred to as a multinational corporation (“MNC”) or Foreign Controlled Company. MNEs have become synonymous to globalisation (Dusanjh & Sidhu, 2009). In 2003, MNEs accounted for about 70 per cent of the total world trade (UNCTAD, 2003).

As a result, governments continuously devise means to attract investment through incentives that seek to entice MNE investors (Meyer and Sinani, 2009). While MNEs are profit maximising and thus naturally not interested in creating benefits for others without being paid for it, the rationale for these expectations, according to Meyer (2004), are that governments expect aggregate benefits of inwardly directed FDI to a host country would exceed the private benefits to the investing MNE.

MNEs’ foreign affiliates’ share in global GDP reached historic highs of 11% and MNEs foreign employment increased to 80 million workers slightly in 2009 (UNCTAD, 2010). The rise of developing economies is apparent in international production patterns and these economies now host the majority of foreign MNEs affiliates’ labour force. In addition, they accounted for 28% of the 82,000 MNEs worldwide in 2008, two percentage points higher than in 2006 (UNCTAD, 2011). This compares to a share of less than 10% in 1992, and reflects their growing importance as home countries as well (UNCTAD 2010).

The paper begins with the review of literature on FDI, GDP, MNEs and spillovers in general and employment spillovers in particular to host countries in both developed and developing economies. Four hypotheses that examine the impact of host economies productivity (GDP) in attracting FDI inflows and the subsequent employment spillovers. Methodology and data analysis used in the study are then delineated. Empirical results tested using statistical analysis tools are then presented and discussed, after which conclusions that address academic and managerial implications are outlined. Research limitations are stated in the methodology section, findings highlighted in chapter six and further studies based on findings recommended in chapter seven.

## 1.1 Developing versus developed economies

Dunning (2006) defines Foreign MNEs as corporations that engage in FDI and own or control value-adding activities in more than one country. A developing economy is one whose national income per capita is relatively low, but economic growth is rapid; industrial and national environments are volatile but market potential is vast; governmental interference is strong but economic and market liberalisation is on the rise (Wright, M. I., Filatotchev, I., Hoskisson, R. E., & Peng, M. W., 2005; Peng, 2001).

The largest part of developed country MNEs' employment in foreign affiliates is concentrated in other developed countries and not in low-wage developing countries (UNCTAD, 2010). For instance, 70% per cent of United States FDI abroad is concentrated in high-income countries and the share of investment in developing countries has fallen in recent years (Jackson, G. and Deeg, R., 2008. Developed countries therefore may profit the most from employment created by MNEs' foreign affiliates.

The key advantage of developed economies is the quality of regulation in many areas, the effectiveness of and efficiency of their governance (UNCTAD, 2011). The International Monetary Fund's (IMF's) classification of developing economies versus developed economies is different to the United Nations' classification of developed and developing economies (UNCTAD, 2010).

The one used in this study is based on United Nations and countries that represent both developed and developing economies are listed in Annexure A.

## 1.2 International productivity (GDP growth)

Despite its impact on FDI flows, the global crisis has not halted the growing internationalisation of production (Shih, 2010). The reduction in sales and in the value-added of foreign affiliates of MNEs in 2008 and 2009 was more limited than the contraction of the world economy. Both new sources and recipients of intraregional FDI flows have emerged over the past few years.

As a result, for instance, FDI flows between ASEAN and China increased substantially in the 2000s in parallel with their growing trade links (UNCTAD, 2010). The establishment of the China-ASEAN Free Trade Area (CAFTA), a free trade zone of 1.9 billion people and a US$6-trillion GDP will further strengthen regional economic integration and boost intraregional FDI flows (UNCTAD, 2010).

An increase in investments and employment abroad does not automatically come at the cost of domestic investment and employment (Dikova & Witteloostuijn, 2007). On the contrary, outward FDI can save or create employment at home through various channels. A large part of FDI is related to marketing, financing and distribution activities, which help stimulate domestic exports and GDP growth, which in turn stimulate employment at home (UNCTAD, 2010).

For example, employment by German MNEs in trade and repair alone accounts for more than one fifth of total employment in foreign affiliates of German MNEs. Several studies covering different countries have shown that outward FDI and exports go hand in hand and stimulate each other (Girma and Görg, 2007). Relocations of production facilities abroad which cause layoffs at home in the short-run may help to save and increase employment in some types of FDI.

Studies indicate that companies that internationalise their operations are more productive and successful than competitors that concentrate their investments and activities in the domestic economy (Desai, Foley and Hines, 2009; Becker and Muendler, 2006). GDP is a composite measure of a country's economic growth, an internationally accepted measurement of any economy; it is likely the single most important measure (Dunning & Fortainer, 2007). The paper argues that the performance of an economy determines its potential to attract FDI. It therefore follows that:

***Hypothesis 1a:*** *The higher the GDP of an economy the greater its potential to attract FDI inflow*

A growing strand of the literature attributes the lack of robust results to the fact that the growth impact of FDI depends on the characteristics of the economy in which FDI takes place. It is argued that the host countries' capacity to absorb FDI productively is linked to their GDP per capita. Host economies with a better endowment of human capital are supposed to benefit more from FDI-induced technology transfers, as spillovers from foreign affiliates to local enterprises are more likely (UNCTAD, 2004).

## 1.3 International employment trends

Neto, Brandão, & Cerqueira, (2010) argued that, in spite of the vast literature on FDI-growth relationship, very few highlighted the impact of FDI on host countries' economic growth and employment. UNCTAD (2010) agreed and only found some works that analyse, in a theoretical way, the potential influences of cross-border FDI on growth in local employment.

The global financial and economic recovery remains fragile, threatened by emerging risks, constraints in public investment and other factors (UNCTAD, 2010). For the recovery to remain on track, private investment is crucial for stimulating growth and employment (Haskel, Pereira and Slaughter, 2007). High levels of unemployment in developed countries triggered concerns about the impact of outward investment on employment at home (Kaynak, Demirbag, & Tatoglu, 2007).

MNCs' foreign employment increased slightly in 2009, to 80 million workers. The rise of developing and transition economies is apparent in international production patterns. These economies now host the majority of foreign affiliates' labour force (UNCTAD 2010). In addition, they accounted for 28% of the 82,000 MNEs worldwide in 2008, two percentage points higher than in 2006. This compares to a share of less than 10% in 1992, and reflects their growing importance together with home countries too (UNCTAD 2010).

The economic downturn revived longstanding concerns in developed countries over the impact of the growing internationalisation of production on home country employment. Rapid growth of outward FDI over the past decade resulted in a growing share of developed-country MNEs' employment moving abroad (UNCTAD, 2010). FDI can save or expand domestic employment if it results in exports for the home country or improved competitiveness for investing firms. UNCTAD (2011) believes for recovery to remain on track, private investment is crucial for stimulating growth and employment as FDI has a major role to play.

It is argued that FDI inflows result in employment, however the hypothesis on employment seeks to highlight the efficiency with which developed countries create employment versus developing countries and therefore:

***Hypothesis 1b:*** *FDI inflow subsequently drives growth in host country employment*

## 1.4 The economy of South Africa

The study further examines how different industrial sectors contribute to South Africa's economic development. The impact of FDI inflows on employment in the sectors and proportionality of the relationship is analysed. South Africa is classified by UNCTAD as a developing country, and is a host country to major foreign MNEs in Africa, Africa's largest economy and a new member of the emerging markets block of the five biggest economies in year 2011: Brazil, Russia, India, China and South Africa ("BRICS") (Correspondents, 2011).

Host government – MNE interactions may have both positive and negative spillovers for local economies (Spencer, 2008), however the quantification of these spillovers for host economies and especially growth in employment, is, to this day, a challenge to measure despite some progress having been made (Dunning & Fortainer, 2007). It is also clear that completely unfettered access to domestic markets by MNEs can have a detrimental effect on sustainable domestic growth (Chan, Makino, & Isobe, 2006).

South Africa is no exception and, as a low-savings developing economy, with high domestic investment requirements (National Treasury, 2011), it is required to carefully consider how it attracts FDI in order to support domestic investment financing requirements and rapid growth and development to boost employment. The patterns of these relationships are argued and are supported by the two sub-hypotheses below:

***Hypothesis 2a:*** *SA industrial sectors contribution to GDP attracts proportional FDI inflows*

***Hypothesis 2b:*** *FDI inflows subsequently create employment proportional to the industrial sectors*

Lipsey and Sjöholm (2004) argue that there is a need for more research on different circumstances that obstruct or promote spillovers as there is no consistent relation between the size of inward FDI flows and GDP or growth in employment of host economies. Prasad, Rajan and Subramanian (2007) concluded from their literature review that spillovers are not automatic since local conditions have an important effect in influencing firms' adoption of foreign technologies and skills.

Alfaro, Kalemli-Ozcan, & Sayek, (2009) believe that the empirical evidence on whether international capital mobility, via FDI or other forms, contributes to employment growth is mixed. Hermes and Lensink (2003) concluded that the macroeconomic literature did not seem to find a robust significant effect of financial integration on economic growth. However, Alfaro et al (2009) found that financial opening and the resulting inflows of FDI could lead to employment and knowledge spillovers, technology transfers and the fostering of linkages with domestic firms, depending on the local conditions.

Dunning & Fortainer (2007), Meyer (2004) and Spencer (2008) discuss aspects and the nature of determinants of benefits and spillovers by MNEs to local economies in general and through local employment in particular. They recommend further research in identifying these factors and the moderating role host country and MNE characteristics play in the development of local economies. Bartkus and Davis (2010) extended their research to focus on the in-country economic returns for MNEs and assert that an increase in FDI does not always result in a concomitant increase in local business development and employment.

Meyer (2004) and Spencer (2008) recommended further research into spillovers to include both foreign investors and local recipient firms to determine the extent of employment created both directly by foreign investors as well as indirectly through local firms creating additional employment as a consequence of FDI. The study focused on the four hypotheses based on these research recommendations.

The uniqueness of this study was in the results that came from a dataset that included multi-industry sectors that are representative of the GDP, employment and FDI inflows to South

Africa and all countries of the world over a 14-year period between years 1996 and 2009. All the data was supplemented with information publicly available from the World Bank, United Nations Conference on Trade and Development ("UNCTAD"), South African Reserve Bank ("SARB") National Treasury of South Africa, Statistics South Africa and Organisation for Economic Co-operation and Development ("OECD") databases.

## 1.5 Foreign Direct Investment in South Africa

FDI in South Africa has been lower than in countries with comparable levels of income (National Treasury, 2011). Table 1 below shows the pattern of flows between 2005 and 2009 compared to the group of upper middle-income economies.

**Table 1: Foreign Direct Investment, Percentage of GDP**

| COUNTRIES | FLOWS | | | | | STOCK |
|---|---|---|---|---|---|---|
| | 2005 | 2006 | 2007 | 2008 | 2009 | 2009 |
| **South Africa** | 2.6 | -0.1 | 2.0 | 3.5 | 2.0 | **43.7** |
| Upper middle income | 2.7 | 2.9 | 3.6 | 3.6 | 2.3 | 28.21 |
| Brazil | 1.7 | 1.7 | 2.5 | 2.7 | 1.7 | 26.2 |
| China | 3.5 | 2.9 | 3.9 | 3.3 | 1.6 | 10.1 |
| India | 0.9 | 2.1 | 2.0 | 3.4 | 2.6 | 13.3 |
| Russia | 1.7 | 3.0 | 4.2 | 4.5 | 3.0 | 20.3 |
| Australia | -5.1 | 3.5 | 4.8 | 4.5 | … | 34.1 |
| Chile | 5.9 | 5.0 | 7.6 | 8.9 | 7.8 | 75.0 |

Source: Flow data from *World Development Indicators*, World Bank, September 2010; stock data from UNCTAD Stat. Current income classification from the World Bank.

Note: South Africa is an upper middle-income economy; Brazil, Chile and Russia are upper middle-income; China and India are lower middle-income; Australia is high-income.
RSA National Treasury (2011) calculation using the stock data in US dollars reported by UNCTAD for each upper middle income economy, weighted by US$ GDP as reported by the World Bank.

Over the five years, the average annual net inflow of FDI as a percentage of GDP was 2.0 percent in South Africa but 3.0 percent for upper middle-income economies; for the five years between 2000 and 2004, the average for South Africa was 1.8 percent and 2.8 percent for the upper middle-income group.

The table also shows FDI to major emerging economies - Brazil, China, India and Russia (known as the BRIC countries). Relative to GDP, China and Russia have received more FDI than South Africa over the past five years, while Brazil and India have recorded similar levels. Australia and Chile are both resource-based economies; in particular, Chile has maintained very high levels of inward FDI (National Treasury, 2011).

In examining the spillovers from FDI inflows for South Africa, the study justified the extent to which the economic activity measured through GDP attracts FDI inflows and how the FDI capital inflows support the increase in economic activity that eventually give rise to employment spillovers.

## 1.6 Research Problem

Transaction-based exchange control is an imperfect policy tool for supporting the intended net benefits of inward FDI, given that its historical objective has been to limit outflows of capital from South Africa. The current processes lack a transparent framework and set of principles for assessing the broader economic benefits and costs of cross-border investments (National Treasury, 2011).

Local firms experience inward FDI as both a competitor and a source of advanced technologies and managerial knowledge. The scale and scope of such spillovers vary with many characteristics and the context within which they interact (Meyer & Sinani, 2009).

## 1.7 Research Questions

1. Does advancement of developed countries allow them to use FDI inflows to create employment more efficiently than developing countries?
2. Is employment growth in South Africa proportional to sectoral FDI inflows and representative of industrial sectors contribution to the GDP?

## 1.8 Research Motivation

Policy makers across a range of developing countries devise strategies to entice MNEs to undertake FDI within their borders for local economic development (Spencer, 2008). South Africa is currently going through a review of its FDI policy framework to accelerate growth and development through foreign investment (National Treasury, 2011). Hence the motivation to undertake this study was to gain empirical evidence for considerations that would give insights as to whether FDI would benefit the local economy in terms of employment creation.

National Treasury (2011) believes South Africa is committed to maintaining an open environment for investment as a core to long-term sustainable economic growth strategy and has set itself the following motivating objectives:

- To encourage new inflows of foreign capital with expected benefits for employment, growth and competition while safeguarding public interests relating to strategic cross-border acquisitions and corporate restructuring.
- To support consistency in policy on inward investment across government departments
- To support the growth of South African companies domestically and abroad with long-term benefits for the South African economy
- To provide policy certainty for investors through the transparency of decision-making
- To support the overall policy framework for the management of the macroeconomic benefits and risks arising from cross-border capital flows

# 2 Theory and Literature Review

MNEs play an important role in the development of many emerging economies, linking rich and poor economies and in transmitting capital, knowledge, ideas and value systems across borders(Bartkus & Davis, 2010). Their interaction with institutions, organisations and individuals generates positive and negative spillovers for various groups of stakeholders. Meyer (2004) suggested that one of the challenges was to tie the partial views discussed in different literatures together to allow for comprehensive assessments of factors that help generate these benefits.

This theory and literature review section discusses spillovers, productivity measured through GDP and FDI inflow into host countries of emerging economies and the extent to which FDI inflow and economic activity generate spillovers for the host economy. On spillovers, this study specifically focuses on employment growth and skills development. Section 2.1 discusses the spillovers, a dependent variable, that will be measured based on the effects caused by the independent variables of the GDP and FDI inflow.

The model in figure 1 represents, graphically, the causal relationship between spillovers and modes of entry adapted from literature from (Meyer & Sinani, 2009), (Spencer, 2008), (Dunning & Fortanier, 2007), (Meyer, 2004) and ((Bhaumik, Estrin, & Meyer, 2007), (Bhaumik & Gelb, 2005), (Brouthers & Hennart, 2007), (Brouthers, Brouthers, & Werner, 2008), (Dikova & van Witteloostuijn, 2007), ( (Meyer, Estrin, Bhaumik, & Peng, 2009), and (Bartkus & Davis, 2010).

**Figure 1. The Value Add Model**


The proposed model contends that the extent of employment spillover to a host economy is a function of FDI inflow and that FDI inflow is a function of the host economy's GDP. Each variable, FDI inflow, GDP and employment in developed and developing economies are described below, before proceeding to the hypotheses generated by the model.

Meyer (2004), Bhaumik, Estrin, & Meyer, (2007) and Brouthers et al. (2008) believe the entry of FDI needs to be managed as it may include the perceived risks for employment, production, exports and research and development (R&D) at the firm level; issues of corporate governance, competition, security of the tax base, identity and control of strategic assets.

## 2.1 Host country productivity (GDP)

Branstetter (2006) states that conventional measures of productivity can reflect market power and technical efficiency. When technologically more advanced foreign affiliates first enter a market, their presence may erode the market power of indigenous incumbents while at the same time introducing new production techniques and technologies from which these same incumbents learn. Real knowledge spillovers can take place, yet their effects can be masked in the data by changes in appropriability conditions and have impact on employment for the host economy (Lu & Gaur, 2007).

Alternatively, robust demand growth in a sector of the host country could lead to higher profits, which generates higher measured total factor production growth for domestic firms while, at the same time, inducing investment by foreign firms (Branstetter, 2006). The increase in economic activity by MNE entry into a host country increases not only the profits of the investing MNE but also profits of local businesses as active participants in the industry (Gorg and Strobl, 2002). These in many cases result in further investments and therefore an improvement of existing skills and sometimes overall increase in employment in directly or indirectly through formation of new firms by highly skilled individuals.

Branstetter (2006) believes that the acquisition of new knowledge through FDI should lead to the generation of profits for local businesses, as companies become more innovative and adopt best practices from MNEs through demonstration effects and competition. These profits should manifest themselves in business market value and more openly in the financial markets of global and host economies.

Alfaro et al. (2009) concurs that the new knowledge may also generate patent applications and more business for the local firm that brings more profits, enhances business market value and further add to more spillovers, such as employment, and technological and industry opportunities. Business profits breed unobserved firm-specific entrepreneurial skill and possible effects of market power that augment the productivity of the firm's research and development (R & D) and capital stocks (Branstetter, 2006).

Balsvik (2010) argues that there is a large empirical literature looking for horizontal or intra-industry spillovers from FDI in the form of productivity effects in local firms from surveys done by Görg and Greenaway (2004). Smarzynska-Javorcik (2004) argues that the results are ambiguous and since multinationals have incentives to limit spillovers of their final good technology. While MNEs may benefit from more productive local suppliers, knowledge spillovers to suppliers may be more likely than horizontal spillovers (Blalock and Gertler 2008) and (Kugler 2006).

Balsvik (2010) further argues that despite the documented increase in vertical fragmentation of production (Hummels, D., Ishii, Y. and Yi, K., 2001), theoretical work on vertical technology transfer and spillovers in the upstream market hardly exists. One exception is Pack and Saggi (2001), who discuss vertical technology transfer through outsourcing. They focus on how spillovers that generate threat of both upstream and downstream entry affect profits. Building on their model, Goh (2005) endogenises the vertical technology transfer decision and studies how spillovers affect the incentives to transfer knowledge to a supplier. This study will look at the resultant employment that is partly given rise to by the increase of profits to local businesses and FDI.

## 2.2 Foreign Direct Investment

Balsvik (2010) studied the various costs and benefits of FDI, and productivity spillovers and analysed together with several other indirect effects that influence the welfare assessment, such as those arising from the impact of FDI on government revenue, tax policies, terms of trade, and the balance of payments. These increase economic activity of a host country and are recorded through gross domestic product calculations, which are used by many institutions for investment and other functions to support and rank countries (Balsvik, 2010).

The surplus that the MNE and local business share is the revenue generated from sale of the final good (Girma, S., 2005). In the bilateral monopoly case considered by Pack and Saggi (2001) the MNE always benefits from vertical spillovers that generate more competition in the market for intermediate inputs. This helps to increase the level of skilled employment as countries and industries catchup with improvements introduced by MNEs and resultant competition (Dunning & Lundan, 2008).

Dimelis and Louri (2002) found in a study from Greece that spillovers from minority owned foreign firms were larger than from majority owned firms, while Bengoa and Sanchez-Robles (2003) found that the degree of foreign ownership does not affect the extent of spillovers in Indonesia. The study will not necessarily focus on the impact of MNEs and FDI in businesses but on the employment spillovers.

## 2.3 Characteristics of FDI

Blomstrom and Kokko (1998) found that the positive impact of FDI on economic growth is confined to higher-income developing countries. They found that the larger the technological gap between the host and the home country of FDI, the smaller the impact of FDI on economic growth. Meyer (2004) found that FDI enhances growth only in economies with a sufficiently qualified labour force.

Regression analysis by Alfaro et al. (2001) suggested that FDI is associated with faster growth only in host economies with comparatively well-developed financial markets. As these results are sometimes based on FDI flows which are not corrected for potential endogeneity biases, namely higher economic growth causing higher FDI flows, the finding that host-economy characteristics matter for the growth effects of FDI may also be sensitive to the choice of the FDI variable. Bhaumik et al. (2007) considered that the exogenous component of FDI flows does not exert a significant independent influence on the growth rate of GDP even if non-linearities caused by host-economy characteristics are considered.

Against this backdrop, it seems that the favourable perception of FDI among policymakers in developing and developed countries and foreign advisors may easily be exaggerated. Important shortcoming of most previous cross-country studies constrains their studies to employment in certain sectors of the economy or to employment growth for MNEs (Bhaumik, et al., 2007). The study argues that aggregated data from economies of the world can capture important aspects of the relationship between FDI and employment growth.

Empirical evidence in South Africa supported the argument that FDI has positive impact on employment. Industrial sectors were analysed to verify the extent of the employment spillovers from FDI inflow and South Africa's ability to attract FDI because of its good governance through GDP growth. Industry characteristics such as technology intensity, factor requirements, linkages to local and foreign markets, and the degree of vertical integration of foreign affiliates shape the growth impact of FDI in various ways (Nunnenkamp & Spatz, 2004).

Industry characteristics may influence the extent to which FDI supplements ("crowds in") or displaces ("crowds out") local investment. They also may influence the amount of technology and expertise transferred from parent companies to foreign affiliates, the compatibility of technology transfers to the host countries' factor endowment and, hence, the degree to which local suppliers, competitors and buyers can benefit through spillovers (Nunnenkamp & Spatz, 2004).

Industry characteristics may influence the amount of foreign exchange earnings generated through FDI-induced exports or lost through the repatriation of funds, the extent to which foreign affiliates foster competition in host economies by breaking up oligopolistic market structures, or stifle competition through their market power (UNCTAD, 2010). Finally they may influence the degree to which the location competition for FDI increases or decreases distortions in host countries' economic policies (UNCTAD, 2011).

These factors are closely linked to the different motives for FDI in developing economies. For instance, resource-seeking FDI inflows tends to involve a large up-front transfer of capital, technology and expertise, and to generate high foreign exchange earnings. On the other hand, resource-seeking FDI is often concentrated in enclaves dominated by foreign affiliates with few linkages to the local product and labour markets (UNCTAD, 2010).

Furthermore, its macroeconomic benefits can easily be embezzled or squandered by corrupt local elites. Efficiency-seeking FDI in some parts of manufacturing, draws on the relative factor endowment and the local assets of host economies (UNCTAD, 2010). This type of FDI is more likely to bring in technology and expertise that is compatible to the host countries' level of development, and to enable local suppliers and competitors to benefit from spillovers through adaptation and imitation (UNCTAD, 2008).

Additionally, the world market orientation of efficiency-seeking FDI generates foreign exchange earnings for host economies. As a result, one would expect a relatively strong growth impact of FDI in industries that attract efficiency-seeking FDI (Haskel, Pereira, Slaughter, & Matthew, 2007). Market-seeking FDI in services and other parts of manufacturing can benefit host countries' consumers by introducing new products and services, by modernising local production and marketing and by increasing the level of competition in the host economies. However, fiercer competition may also lead to the crowding out of local competitors, especially if foreign affiliates command superior market power (Nunnenkamp & Spatz, 2004).

In the long-run, the host countries' balance of payments is likely to deteriorate through the repatriation of funds since market-seeking FDI often does not generate export revenues, especially if the protection of local markets discriminates against exports(Meyer & Sinani, 2009).

The growth impact of this type of FDI should be weaker than the growth impact of efficiency-seeking FDI. Finally, it has been argued that the growth effects of FDI depend on the interaction between industry and host-economy characteristics. Meyer (2004) reckoned that FDI in developing countries would be more growth enhancing if it is undertaken in more labour-intensive and less technology-intensive industries. In these industries, the technological differences between foreign affiliates and local enterprises are considered relatively small.

## 2.4 Impact of FDI on Employment

Alfaro et. al (2009) believe there is enough evidence that MNEs undertake substantial efforts in the employment and education of local workers and that MNEs offer more training to technical workers and managers than do local firms, in terms of the relation between human capital accumulation and FDI. In some cases, MNEs also enter into training cooperation with local institutions in the host economy.

Meyer and Sinani (2009) agree and state that, for example, Intel in Costa Rica and Shell-BP in Nigeria have contributed to local universities; in Singapore, the Economic Development Board has collaborated with MNEs to establish and improve training centres. Alfaro et al (2009) cautions that an empirical analysis of a panel of countries, te Velde and Xenogiani (2007) found that FDI enhances skill development, particularly secondary and tertiary enrolment, only in countries that are relatively well endowed with skills to start with.

Lehrer & Delaunay (2009) relate to a popular proposition in the economics literature about the technology gap hypothesis which stipulates that spillovers increase with the difference in technology levels between local and foreign firms in the industry. Meyer & Sinani (2009) confirm a broad consensus adopted from Desbordes & Vauday (2007) that local firms need a certain level of indigenous human capital to be able to benefit from knowledge transfer by multinational enterprises through a concept called absorptive capacity, which is a firm’s ability to recognise valuable new knowledge, integrate it into the firm, and use it productively.

The extent to which knowledge can be transferred, therefore depends on the actions of both firms and the capacity with which the local business can absorb it (Marcin, 2008). The motivation is to find out whether South Africa does receive these spillovers and to what extent in relation to employment growth.

Spencer (2008), Skippari & Pajunen (2010) declare that employment of local residents can have either positive spillover or negative crowding out effects in the local economy. Since MNEs often pay higher wages than local firms, their presence can crowd out local firms when they hire the most qualified employees away from local enterprises. At the same time, details about an MNE's strategy and operations can diffuse to local firms when its employees take new jobs in local enterprises, creating horizontal spillover effects.

Meyer (2004) points out that even in countries where labour mobility from MNEs to local firms is relatively infrequent, the overall impact may be large, particularly when managers leave an MNE to launch entrepreneurial enterprises in the host economy. UNCTAD (2011) argues that entrepreneurship, which is largely promoted by FDI is the most effective and sustainable source of growth and development, especially for developing countries.

MNE and FDI literature suggests that MNEs are unlikely to expand local operations, especially in the form of employment, as long as they do not have operational control of the local operations (Bhaumik et al., 2007). At the same time, however, it is not obvious as to whether there is any systematic difference in the growth rates of greenfield projects and outright or full acquisitions (Skippari & Pajunen, 2010), hence this study.

## 2.5 Spillovers

Branstetter (2006), Meyer (2004) and Meyer & Sinani (2009) stated that spillovers are said to take place when the firm specific assets of the advantages of the company cannot be fully internalised, thus making the uncompensated benefits to leak from these MNEs to domestic companies, customers, as well as suppliers in the host nation. FDI is believed to bring positive spillovers to the host country (Dunning & Lundan, 2008) and in this study spillover is synonymous to value add and spillover in this case will imply employment.

The idea is that the presence of multinational corporations, which are among the most technologically advanced firms, can facilitate the transfer of technological and business expertise (Marcin, 2008). Spencer (2008) defines the spillovers as either horizontal or vertical and each of these is discussed in the following sections.

### 2.5.1 Horizontal Spillovers

Spencer (2008) notes that horizontal spillovers occur when local firms improve their performance by absorbing knowledge both in its basic form and also as it is embodied in more tangible technological artefacts and organisational practices from the MNE investor. Peng, Wang, & Jiang (2008) believe FDI contributes to increased productivity among local firms by providing them with advanced knowledge and technology, by improving the country's infrastructure for private investment and by motivating local firms to improve their business practices.

Spencer (2008) further observes that, although MNEs rarely formulate deliberate strategies to strengthen local competitors, many tolerate such spillovers and refrain from imposing strong barriers to exclude local businesses from appropriating these positive externalities. Offering benefits to local industry helps MNEs maintain a positive relationship with its host government (Meyer, 2004).

### 2.5.2 Vertical Spillovers

MNEs may also contribute to the development of public goods in the host economy by transmitting knowledge vertically to strengthen suppliers, distributors and other firms operating in supporting industries, thereby improving the infrastructure for all firms in the MNE's foreign and local industry (Spencer, 2008).

Foreign firms often purchase intermediate goods from domestic suppliers, which can create spillovers through several mechanisms: MNEs improve local business productivity and boost supplier product quality by providing training, technical assistance, and bringing new and advanced ways of management and generating more economies of scale (Gammeltoft, Pradhan, & Goldstein, 2010).

Both these spillovers result in employment directly in the value chain of the foreign investor and in other cases indirectly within or out of the same industry of the investing MNE. Meyer and Nguyen, (2005) argue that empirical evidence of vertical spillovers may be hard to establish and Alfaro et al. (2009) encourages more research and empirical evidence that FDI in the host economy contributes to employment creation.

## 2.6 Spillover effects

Harris and Robinson (2004) divided the spillover effects of FDI as stated below:

### 2.6.1 Intra-industry effects

The intra-industry effects include demonstration effects (Girma and Wakelin 2001; Meyer 2004) that come because of local firms observing and learning from foreign products and processes. In turn, the observation results in an increase in competition in the local market and eventually end up in the reduction of costs (Meyer & Sinani, 2009). Investment by foreign firms cause labour market mobility (Driffield and Taylor 2001) thereby resulting in improved human capital in terms of skills and employment in the host nation.

### 2.6.2 Inter-industry effects

Inter-industry effects include forward linkages (Kugler 2006; Meyer 2004) that give rise to improvements in quality of products reduction of costs thus weeding out the crowding of less efficient domestic firms as well as backward linkages (Kugler 2006) through the purchase of improved quality intermediate products.

### 2.6.3 Agglomeration Effects

Agglomeration effects are caused by amongst others by the movement of workers trained in foreign firms to domestic firms or effects caused by upward pressure of wage costs (Driffield, N., Munday M., & Roberts A., 2002). These effects are also caused by improvement of infrastructure as result of greater access to the research and development of foreign firms or negative spillovers in the form of increased cost of resources and access. An example of this effect is when a domestic firm improves its productivity by imitating technology used by MNE affiliates operating in the local market without paying for it (Dusanjh & Sidhu, 2009).

## 2.7 Economic sectors

Sectors used in this study are common to those used by international organisations such as UNCTAD, World Bank and International Monetary Fund. UNCTAD, (2010) noted that FDI inflows and outflows dropped in all economic sectors in 2009. The global economic and financial crisis continued to dampen FDI flows not only in industries sensitive to business cycles, such as chemicals and automobile industry, but also in those that were relatively resilient in 2008, such as pharmaceuticals and food and beverage products.

In 2009, only a handful of industries generated higher investments via cross-border FDI than in the previous year. These included electrical and electronic equipment, electricity services and construction. Telecommunication services also continued to expand, protected by resilient demand and a slightly lower internationalization than in other industries, for example in the South Africa, FDI in the information industry, which includes telecommunications and contributes significantly to emerging markets FDI inflows, rose by 41 per cent in 2009 compared to 2008 (UNCTAD, 2010).

In 2009, the value of cross-border FDIs declined by 47 per cent after the peak of 2008. Energy investment worldwide decreased as a result of a cautious and tougher financing conditions, weakening demand and low cash flows. The economic recession caused the global use of energy to fall in 2009 for the first time since 1981, although it is expected to resume its long-term upward trend shortly (UNCTAD , 2010). The study aims to moderate the FDI investment with the weighting of the sector contribution to the GDP to ensure quality, relevance and valuable contribution to academic theory on mode of entry and spillovers.

## 3 Research Hypothesis

Blumberg, Cooper, & Schindler (2008) define hypotheses as statements in which we assign variables to cases. Since the study will focus on a few variables from what could be a long and sizeable study, the inputs will use co-relational hypothesis to test the causal relationship of employment spillover, the dependent variable, as a result of FDI inflows. Furthermore, the study will establish whether the economic activity of a host country helps to attract FDI inflows.

The hypothesis of this study seeks to answer the following questions:

1. Does advancement of developed countries allow them to use FDI inflows to create employment more efficiently than developing countries?
2. Is employment growth in South Africa proportional to sectoral FDI inflows and representative of industrial sectors contribution to the GDP?

The hypothesis is developed from literature of (Meyer & Sinani, 2009), (Spencer, 2008), (Dunning & Fortanier, 2007), (Meyer, 2004) and (Bhaumik et al., 2007), (Bhaumik & Gelb, 2005), (Brouthers & Hennart, 2007), (Brouthers et al., 2008), (Dikova & van Witteloostuijn, 2007), (Meyer et al., 2009), and (Bartkus & Davis, 2010). The model seeks to explain the impact of host country employment growth caused by FDI inflows subsequently as a result of GDP growth in host economies.

The study sought to prove that the developed countries are more efficient in creating employment from FDI than developing countries. The paper argues further that South Africa creates employment that is commensurate to the FDI inflows and industrial sector economic activity.

In order to make the linkage of economic efficiencies that result in employment spillovers from the FDI inflows, it is necessary to examine the economic activity of a host economy and its role in attracting FDI (Dikova & van Witteloostuijn, 2007). Nowhere is this point more clearly borne out than in emerging economies, where institutional frameworks differ greatly from those in developed economies (Khanna, Palepu, and Sindha, 2005; Meyer and Peng, 2005; Wright, Filatotchev, Hoskisson, & Peng, 2005; Gelbuda, Meyer, and Delios, 2008). The effects of FDI inflow will be studied and compared for the developed and developing countries.

Given these institutional differences, MNEs and foreign investors need to adapt FDI entry strategies into developed and, more importantly, developing economies. Meyer et al. (2009) argue that institutional development or under-development in different emerging economies directly affects FDI strategies and investors' needs for local resources impact entry strategies in different ways and in different institutional contexts.

Meyer et al. (2009) advocate an integrative perspective calling for explicit considerations of institutional effects and for their integration with resource-based considerations by focusing on a central concept in both the effectiveness of markets in facilitating access to sought resources. This study considered the following hypothesis to answer research questions above:

***Hypothesis 1a:*** *The higher the GDP of an economy the greater its potential to attract FDI inflow*

***Hypothesis 1b:*** *FDI inflow subsequently drives growth in host country employment*

***Hypothesis 2a:*** *SA industrial sectors contribution to GDP attracts proportional FDI inflows, and:*

***Hypothesis 2b:*** *FDI inflows subsequently create employment proportional to the industrial sectors*

# 4 Research Methodology

Blumberg et al. (2008) recommend quantitative statistics be used to test hypothesis. Data was collected from secondary sources namely UNCTAD, World Bank, Statistics of South Africa and South African Reserve Bank and used to test the validity of the stated hypothesis. The hypotheses related to the influence of GDP in host countries ability to attract FDI and subsequent impact on employment spillover in host economies.

## 4.1 Research Scope

Dunning and Narula (2010) maintain that success or failure occurs within a system which involves factors that shape the behaviour of firms both multinational and local, institutional and organisational framework, and the processes that create and distribute scientific knowledge and infrastructures. Thus, the appropriate level of analysis to understand the effects on employment spillovers should include drivers of MNE decisions on foreign direct investment and characteristics such as host economy specific characteristics and industry factors that influence, in which case the human capital growth (employment) will be studied.

Following from this input, this study examined a carefully selected and manageable combination of variables that subsequently drives the impact on employment. Adapted from Bartkus & Davis, (2010), Dikova & van Witteloostuijn, (2007) and Meyer & Sinani, (2009), the study presupposed as its main focus that GDP growth influenced the host country's ability to attract FDI and subsequently the creation of additional employment in the host economy.

In trying to answer the research questions of this study, which are:

1. Does advancement of developed countries allow them to use FDI inflows to create employment more efficiently than developing countries?

2. Is employment growth in South Africa proportional to sectoral FDI inflows and representative of industrial sectors contribution to the GDP?

## 4.2 Population

The population to which spillovers was generalised for this study were represented by the economies of the world classified by the United Nations and the World Bank. The population was a representation of all the 210 countries of the world of which only countries with all required information of FDI inflows, GDP per year and employment per year from 1996 until 2009 were taken. Accordingly, the population size was to be the sample had all the countries contained a complete set of all components of data to be analysed for the entire period under review.

Dikova & van Witteloostuijn, (2007) and Blumberg, et al. (2008) recommend that the stratification be used to ensure the sample is representative of the population. In this case, the data was stratified according to the developed and developing economy type. For GDP, FDI and employment, the figures for employment per year over the period were taken into account but only the countries with all information were taken into consideration.

For South Africa, the information was further broken down into industrial sectors. FDI information was obtained for the entire population through World Bank and Data Monitor as referenced in the raw data in tables throughout the document and in the annexures.

## 4.3 Sampling

The sample of countries FDI inflow figures from countries around the world was taken from UNCTAD reports of different years. For spillover measurement, the employment statistics were taken from data monitor and World Bank. The sample size eventually had 125 countries of both developed and developing countries. Developed countries were represented by a sample of 35 out of the total of 38 countries.

The sample of 90 countries represented a population of 172 developing countries. The representation was decided on the basis of completeness of information in all categories of the following elements:

1. GDP figures per year from 1996 through 2009
2. FDI inflows per year from 1996 through 2009
3. Employment statistics per year from 1996 through 2009

For South Africa, a further breakdown of the data was done by classifying the data into industrial sectors for employment from 1996 through 2009, FDI inflows per year from 1996 to 2009 and GDP figures per year from 1996 to 2009. This data was obtained from the following sources:

1. GDP statistics: Statistics South Africa Quarterly Bulletins
2. FDI inflows: South African Reserve Quarterly Bulletins
3. Employment: Statistics South Africa Quarterly Bulletins

## 4.4 Data Collection

Data was collected from secondary sources as depicted in the table below and adapted accordingly as shown in Annexures.

**Table 2: Data Collection Framework**

| # | Type | Source | Period | Annexure |
|---|---|---|---|---|
| 1 | Developed and developing countries | UNCTAD | 2011 | A |
| 2 | FDI Inflow per country | UNCTAD | 1996 – 2009 | B |
| 3 | GDP per country | World Bank | 1996 – 2009 | C |
| 4 | Employment per country | Datamonitor | 1996 – 2009 | D |
| 5 | FDI, GDP, Employment RSA | Stats SA, SARB | 1996 – 2009 | E |
| 6 | SA GDP Composition per sector | Stats SA, SARB | 1996 – 2009 | E |

## 4.5 Data Analysis

Empirical analysis of data in the study involves econometric estimation. In keeping with relevant literature in Chapter Two the statistical analysis tools keep control for all unobserved characteristics of the host countries in developing and developed countries by analysis the trends of the longitudinal data. Differences in the longitudinal data were also processed and statistically analysed to suppress macroeconomic effects such as inflation from distorting the accuracy of interpretation as recommended (Tan and Mahoney, 2005).

The regression results are sequentially reported and discussed in chapters five and six respectively. Raw data as referenced in the document are annexed at the end of the document. The McFadden's adjusted $R^2$ estimates for the regressions are reported in appropriate tables in chapter five and their significance in relation to the analysis of variables discussed in chapter six. The F-statistics for the specifications are significant at the 0.05 level.

These statistics are entirely consistent with goodness of fit measures of cross-sectional regressions involving less than 300 observations (Bhaumik et al., 2007). An index is introduced in section 5.1.1 of the results chapter five explaining the relationship of FDI, employment and efficiency ratios of developed and developing countries. The goodness of fit of the regressions and the significance of each model is consistently described and highlighted to ensure accuracy of analysis and interpretation.

The gathered secondary data, GDP, Inflow and employment statistics were individually transposed into SAS/JMP tool for statistical processing. Each file was transposed and rows of year figures were transposed into columns. Spelling of country names obtained from UNCTAD reports were inconsistent across files and were corrected and merged into one from different files and articles.

Log base 10 was created in the database of each of the quantities of GDP, Capital Inflow and Employment statistics. The distributions of these new variables per economy type and the relationship between GDP and Capital Inflow were investigated. Furthermore, the relationship between lagged GDP and Capital Inflow was investigated.

Bivariate analysis was used to analyse most relationships that involved two variables. This simple form of the quantitative analysis involves the analysis of two variables often denoted as X (horizontal axis), Y(vertical axis), for the purpose of determining the empirical relationship between them. In order to see if the variables are related to one another, it is common to measure how those two variables simultaneously change together (Blumberg et al., 2008).

Bivariate analysis can be helpful in testing simple hypotheses of association and causality, checking to what extent it becomes easier to know and predict a value for the dependent variable if we know a case's value on the independent variable (Blumberg et al., 2008).

To explore the influence of the independent and control variables on the likelihood of a spillover on employment, regression analysis tests were conducted. This statistical method is known to have the ability of regression techniques that incorporate a wide range of diagnostics, the dichotomous characteristic of the dependent, and the mix of continuous and categorical independent variables (Dikova & van Witteloostuijn, 2007).

For spillovers, the data was collected and analysed from on publicly available information from the World Bank, UNCTAD and Statistics South Africa. The industrial sectoral information was obtained from Statistics South Africa and industrial sector information was obtained from Statistics South Africa and South African Reserve Bank (SARB), World Bank and UNCTAD.

## 4.6 Unit of Analysis

Grunbaum (2007) argues that the key issue in selecting and making decisions about appropriate unit of analysis is the decision about what it is that must be measured and be discussed at the end of the study. Research students agree that the case is simply identical with the unit of analysis, which is decisive and considered identical with the meaning of a case study and incommensurable with a logical deductive approach (Grunbaum, 2007). What this study examined was the effect of GDP growth on host countries ability to attract FDI and subsequent impact on employment for the host country.

The ability for a host country to attract FDI inflow as a result of host country economic activity (GDP growth) and subsequent impact on employment was measured and compared to economies of both developed and developing countries. South Africa was deeply analysed using the effect of variables of industrial sector GDP growth and corresponding sectoral FDI inflow on the impact of employment per sector.

## 4.7 Research Assumptions

The purpose of the study was to understand the extent to which GDP enables host countries to attract FDI inflow and subsequently create employment for host economies. The patterns of GDP behaviour to FDI inflow patterns and subsequent employment trends were the main variables for the study. The main assumptions were that the underlying differences in the characteristics of individual countries in each economy type were negligible.

These characteristics were macroeconomic variables that influence the composition of the variables reviewed in the study such as the level of education, skills, financial institutions and markets, mode of entry of FDI, the structure of the economy and proportional representation of the economic sectors.

Furthermore, the economic activity of a host country and its ability to attract FDI inflows was measured to establish links amongst the three variables and most importantly to answer the hypothesis. Therefore, the main assumptions are the causal links in the hypothesis relationships.

It is understood that the causal relationship between FDI and employment and between GDP and FDI inflow may not be the only existing relationship but that the variables and the defined model were significant enough to investigate.

## 4.8 Research Limitations

The study was restricted by the time limit to collect, analyse and finalise data within the prescribed period which was about eight months and as such only focused on the subsequent employment spillovers that result from GDP's influence in attracting FDI inflow.

The broader economic spillovers of FDI inflows and host country economic intricacies in terms of input variables of GDP such as politics, economy, social, technological, environment and legal impacts were not analysed but assumed to be *ceteris paribus* across all countries used for the study.

Only reported employment to the United Nations was considered without classification of formal and informal employment. It is understood that the models to calculate employment does vary with different countries and there was no attempt to standardise country models.

The study considered only the defined combinations of variables in the hypotheses. Other variables that contribute to influencing FDI inflows, GDP or employment were not considered. More studies are encouraged to examine effects of other variables not included especially since the significance levels of adjusted $R^2$ in statistical analysis of different models, while significant enough, were not at 100% level and therefore were not the only drivers of dependent variables.

# 5 Results

The results contain a cross-country analysis of patterns of gross domestic product amounts, the corresponding foreign direct investment inflows, to determine the economic activity and the resultant impact in trends of employment and growth.

Further to the analysis, the paper details a deeper look at the patterns of South African economic activity in which industrial sector data of disaggregated FDI inflow into South Africa was taken and the resultant employment examined.

The results are presented below in accordance with the four hypothesis stated in the methodology section preceding this chapter in which the variables of this study, namely GDP, FDI Inflow, Employment and South Africa ("SA") specific data are taken into account. The results are presented in the sequence of hypothesis stated for the variables used in the study as listed below:

***Hypothesis 1a:*** *The higher the GDP of an economy the greater its potential to attract FDI inflow*

***Hypothesis 1b:*** *FDI inflow subsequently drives growth in host country employment*

***Hypothesis 2a:*** *SA industrial sectors contribution to GDP attracts proportional FDI inflows, and:*

***Hypothesis 2b:*** *FDI inflows subsequently create employment that is proportional to the industrial sectors*

## 5.1 Categories of FDI inflow per economy type

The arguments of the hypothesis were tested by taking the natural logarithms of the capital Inflow (US$ Million) and categorising them by developed and developing countries in the following way:

**Table 3. FDI categories and ratios**

| FDI Category | Economy Type | No. of countries | Mean(Log FDI) | Mean(Log Employed) | Ratio |
|---|---|---|---|---|---|
| **1** < 3.76 | Developing Economy | 9 | 3.0026 | 13.5196 | 0.2221 |
| 3.76< **2** <=5.35 | Developing Economy | 22 | 4.5906 | 13.4066 | 0.3424 |
| 5.35< **3** <=7.02 | Developed Economy | 7 | 6.2614 | 13.1263 | 0.4770 |
| 5.35< **3** <=7.02 | Developing Economy | 31 | 6.1952 | 14.9443 | 0.4146 |
| 7.02 < **4** <=8.71 | Developed Economy | 13 | 8.1178 | 15.2945 | 0.5308 |
| 7.02 < **4** <=8.71 | Developing Economy | 18 | 7.9270 | 16.6227 | 0.4769 |
| 8.71 < **5** <=10.05 | Developed Economy | 10 | 9.5648 | 15.5590 | 0.6147 |
| 8.71 < **5** <=10.05 | Developing Economy | 7 | 9.1504 | 16.8362 | 0.5435 |
| **6** >10.05 | Developed Economy | 5 | 10.8225 | 17.1241 | 0.6320 |
| **6** >10.05 | Developing Economy | 3 | 10.5380 | 17.8671 | 0.5898 |

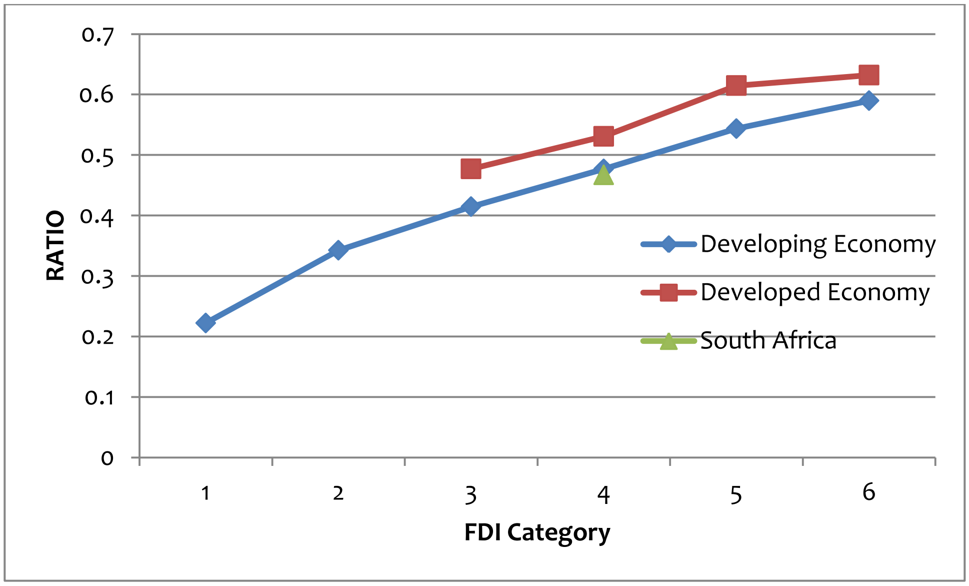
The Ratio column is the Mean Log FDI (US$ Million) value divided by Mean Log Employment. These categories represent the 10th, 10-25th, 25-50th, 50-75th, 75-90th and the 90-100th percentiles of the FDI values respectively starting from the top row of the FDI category column.

The purpose of creating the FDI category index above was to accurately measure the impact of employment by the size of FDI inflow per economy type. Furthermore, the index was used to determine the rate of efficiency of developed and developing economies in creating employment.

### 5.2 Graphical representation of FDI categories per economy type and South Africa

The following section was to determine if there are differences in the Employment statistics between the various FDI categories as defined in the FDI categories for Developed and Developing economies. This view is presented graphically below with the South Africa ratio highlighted.

**Figure 2. Plot of FDI categories and ratios per economy type and South Africa**



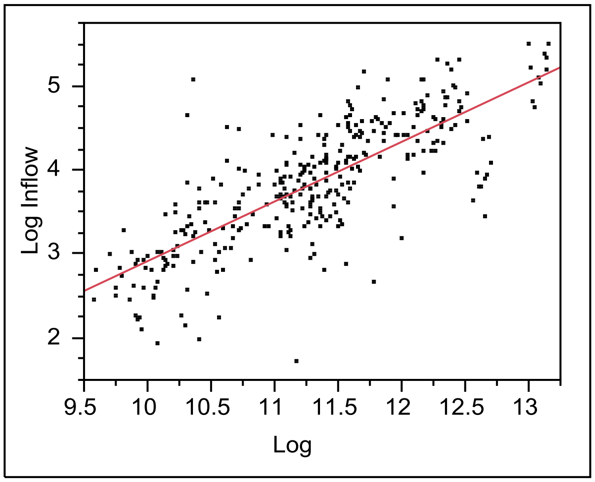

As can be seen in the graph above, the ratio for South Africa is in the upper FDI category of the developing economies and within the lower range of the FDI category of the developed countries. This presentation of data allows for measurement of efficiency on developing economies' ability to create employment in comparison to developed economies.

## 5.3 Hypothesis 1a: The higher the GDP of an economy the greater its potential to attract FDI inflow

To allow verification of the hypothesis, the relationship between FDI Inflow and GDP was examined from the data of the natural logarithm (log) of FDI and GDP statistics per economy type. The reason for taking the log of the variable was to transform the widely scattered data to ranges that are convenient to analyse without taking out the original meaning of the data. This mathematical phenomenon is important for a simpler and an improved interpretability of data for better accuracy and more impactful contribution to the theory of FDI and employment growth.

### 5.3.1 Relationship between GDP and Capital Inflow per Economy Type.

**Figure 3. Bivariate Fit of Log Inflow By Log GDP Economy Type=Developed Economy**




| | |
|---|---|
| RSquare | 0.59763 |
| RSquare Adj | 0.596422 |
| Root Mean Square Error | 0.471456 |
| Mean of Response | 3.826794 |
| Observations (or Sum Wgts) | 335 |

The following linear function was used to support hypothesis 1a and to analyse the relationship between GDP behaviour and FDI inflow:

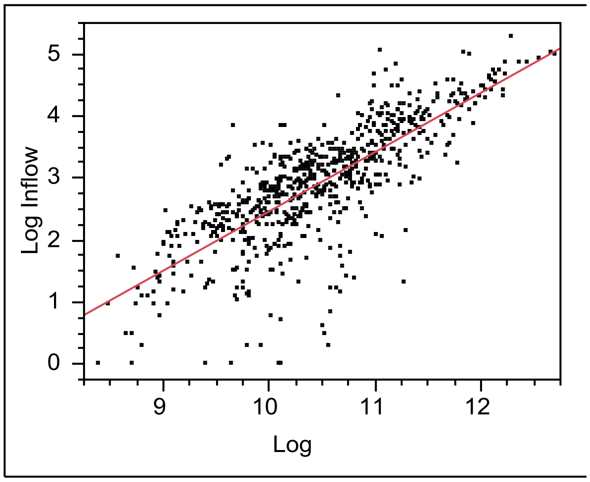
**Log Inflow = -4.186039 + 0.7100044*Log GDP**

**Table 4. Analysis of Variance**

| Source | DF | Sum of Squares | Mean Square | F Ratio |
|---|---|---|---|---|
| Model | 1 | 109.93437 | 109.934 | 494.5966 |
| Error | 333 | 74.01617 | 0.222 | **Prob > F** |
| C. Total | 334 | 183.95054 | | <.0001* |

The above results show that both Developed Economies have a significant relationship between GDP and Capital Inflow. According to the significance analysis, represented through adjusted $R^2$, abbreviated as RSquare Adj, 60% of variation in Capital inflow can be explained by the economic activity (GDP) of the host economy.

**Figure 4. Bivariate Fit of Log Inflow By Log GDP Economy Type=Developing Economy**




| | |
|---|---|
| RSquare | 0.613623 |
| RSquare Adj | 0.613061 |
| Root Mean Square Error | 0.593267 |
| Mean of Response | 2.899859 |
| Observations (or Sum Wgts) | 690 |

The following formula was used to support hypothesis 1a and to analyse the impact of GDP on the FDI inflow which denotes an efficiency ratio (proportionality coefficient) of 0.9560485 units of employment for every unit of GDP where: **Log Inflow = -7.09619 + 0.9560485*Log GDP**

**Table 5. Analysis of Variance**

| Source | DF | Sum of Squares | Mean Square | F Ratio |
|---|---|---|---|---|
| Model | 1 | 384.57243 | 384.572 | 1092.642 |
| Error | 688 | 242.15231 | 0.352 | Prob > F |
| C. Total | 689 | 626.72474 | | <.0001* |

The above results show that both Developing Economies have a significant relationship between GDP and Capital Inflow. According to the significance analysis, represented through adjusted $R^2$, abbreviated as RSquare Adj, 61% of variation in Capital inflow can be explained by the economic activity (GDP) of the host economy. This means that the model is very representative of the variables in this section.

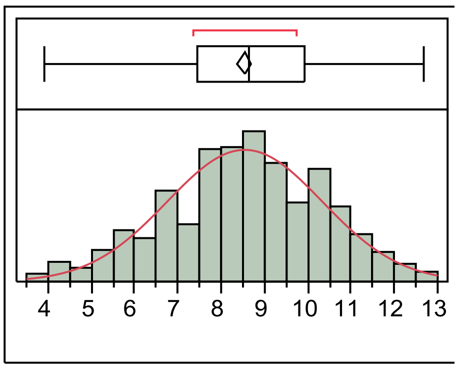
## 5.4 Hypothesis 1b. FDI inflow subsequently drives growth in host country employment

To prove above hypothesis the relationship between FDI and employment was analysed from the data of the natural logarithms of FDI and Employment statistics per developed and developing economy types.

### 5.4.1 Distributions for Developed Economy Type

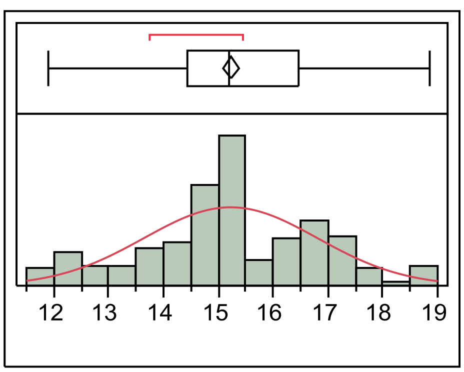
The graphical diagrams below represent the normalised distributions of FDI and Employment for developed economies. The proxy Emp represents employment in the graphical representation below.

**Figure 5. Log FDI**




| | |
|---|---|
| Mean | 8.5433041 |
| Std Dev | 1.793952 |
| Std Err Mean | 0.0823989 |
| Upper 95% Mean | 8.7052173 |
| Lower 95% Mean | 8.3813908 |
| N | 474 |

**Figure 6. Log Emp**

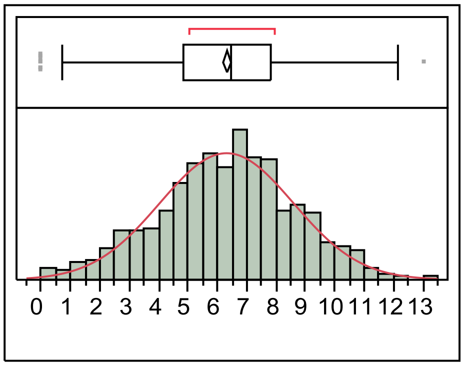



| | |
|---|---|
| Mean | 15.22463 |
| Std Dev | 1.5829742 |
| Std Err Mean | 0.0718052 |
| Upper 95% Mean | 15.365718 |
| Lower 95% Mean | 15.083543 |
| N | 486 |

### 5.4.2 Distributions for Developing Economy Type

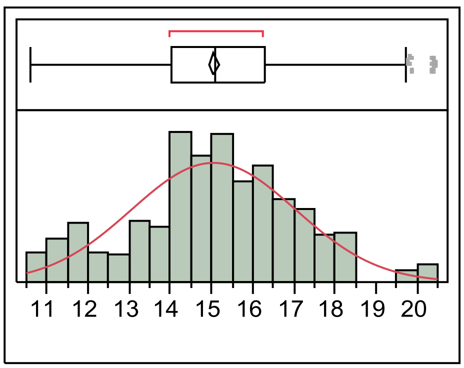
The graphical diagrams below represent the normalised distributions of FDI and Employment for developed economies.

**Figure 7. Log FDI**




| | |
|---|---|
| Mean | 6.3136316 |
| Std Dev | 2.2721188 |
| Std Err Mean | 0.0665684 |
| Upper 95% Mean | 6.4442391 |
| Lower 95% Mean | 6.1830242 |
| N | 1165 |

**Figure 8. Log Employment**



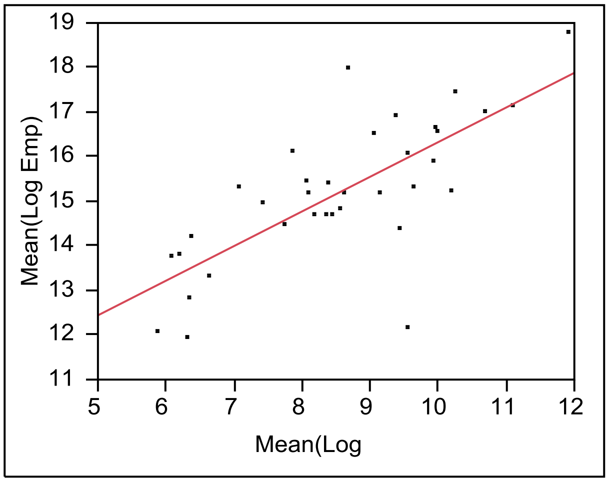

| | |
|---|---|
| Mean | 15.049919 |
| Std Dev | 1.9992274 |
| Std Err Mean | 0.0610896 |
| Upper 95% Mean | 15.169788 |
| Lower 95% Mean | 14.93005 |
| N | 1071 |

The mean FDI values and the mean employment statistics were calculated for each country for the period between 1996 and 2009 to achieve normal distribution in order to improve interpretability of the data and analysis.

### 5.4.3 The relationship between the mean FDI and mean Employment

The data presented below was to check the significance of the variations and the validity of the formula applied to further support the relationship represented in hypothesis 1b for developed and developing economies.

**Figure 9. Bivariate Fit of Mean (Log Emp) By Mean (Log FDI) for Developed Economy Type**

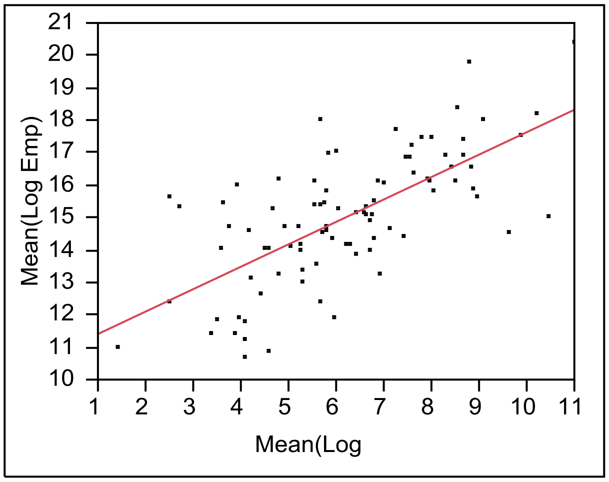



The following function below was used to support hypothesis 1b for developed economies in based on the relationships in the scatter plot. The scatter plot represents the relationship of the impact of FDI inflow on employment in developed economy type countries.

**Mean (Log Emp) = 8.5554398 + 0.7772186 * Mean (Log FDI)**

This significant model above for developed economies explains 53% of the variation in the mean Log Employment figure. The parameter estimates are significant at the 0.05 level of significance. This proves that 53% of employment in developed economies can be linked to the inflow of FDI. In this scenario, the developed countries are able to create employment at a rate of one unit of FDI to 0.7772186 of employment represented by Mean (Log FDI) and Mean (Log Emp) respectively.

**Figure 10. Bivariate Fit of Mean (Log Emp) By Mean (Log FDI) for Developing Economy Type**




The function below was used to support hypothesis 1b for developing economies based on the relationships in the scatter plot. This scatter plot represents the relationship of the impact of FDI inflow on employment in developing economy type countries:

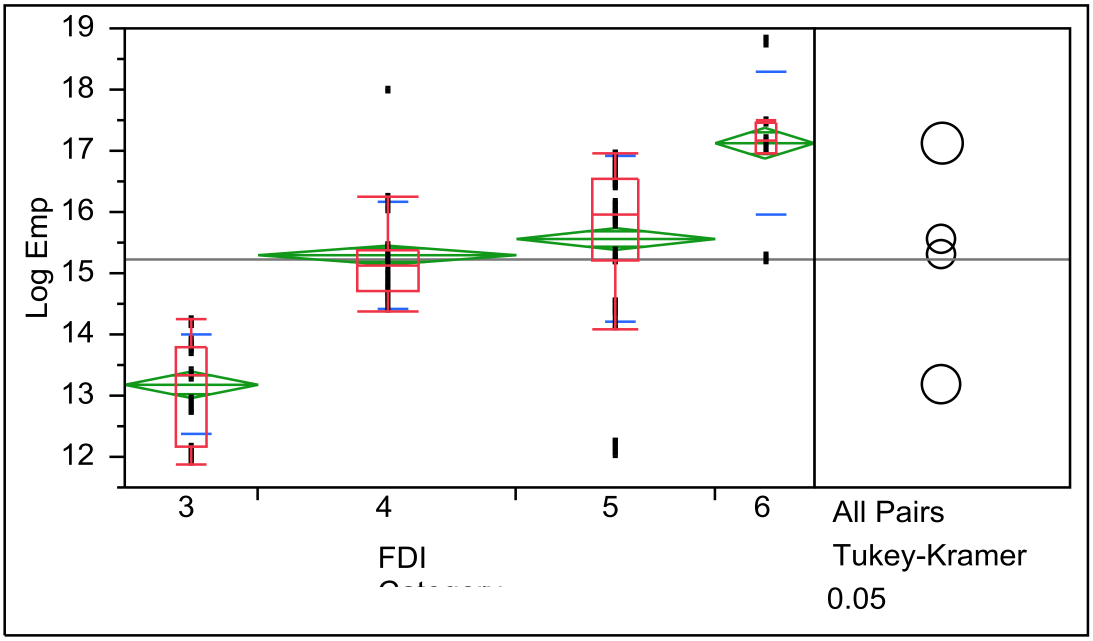
**Mean (Log Emp) = 10.714209 + 0.6917361 * Mean (Log FDI)**

This significant model for developing economies explains 46% of the variation in the mean Log Employment figure. The parameter estimates are significant at the 0.05 level of significance. This proves that 46% of employment in developing economies can be linked to the inflow of FDI if the means of log FDI and log Employment are taken into account.

In this scenario, the developed countries created employment at a rate of one unit of FDI to 0.06917361 of employment represented by Mean (Log FDI) and Mean (Log Emp) respectively as outlined by the model above.

### 5.4.3.1 Effects of employment by FDI categories for Developed countries

**Figure 11. Oneway Analysis of Log Emp By FDI Category for Developed Economy Type**




The above plot contains box-plots and diamonds which depict the mean (middle of diamond), std deviation (height) and width which represents the relative sample size based on table 7 in section 5.1.1 above where categories of FDI are explained.

**Table 6. Analysis of Variance**

| Source | DF | Sum of Squares | Mean Square | F Ratio | Prob > F |
|---|---|---|---|---|---|
| FDI Category | 3 | 663.2741 | 221.091 | 193.0395 | <.0001* |
| Error | 482 | 552.0425 | 1.145 | | |
| C. Total | 485 | 1215.3166 | | | |

**Table 7. Means for Oneway Anova**

| Level | Number | Mean | Std Error | Lower 95% | Upper 95% |
|---|---|---|---|---|---|
| 3 | 94 | 13.1769 | 0.11038 | 12.960 | 13.394 |
| 4 | 182 | 15.2945 | 0.07933 | 15.139 | 15.450 |
| 5 | 140 | 15.5590 | 0.09045 | 15.381 | 15.737 |
| 6 | 70 | 17.1241 | 0.12791 | 16.873 | 17.375 |

**Table 8. 1-way Test, ChiSquare Approximation for developed economies**

| ChiSquare | DF | Prob>ChiSq |
|---|---|---|
| 273.3485 | 3 | <.0001* |

**Table 9. Levene and Bartlett tests**

| Test | F Ratio | DFNum | DFDen | Prob > F |
|---|---|---|---|---|
| Levene | 11.5648 | 3 | 482 | <.0001* |
| Bartlett | 14.8888 | 3 | . | <.0001* |

The purpose of these two tests were to test for homogeneity of variances and homogeneity of variance is when variances are equal across samples contrary to the analysis of variance which assumes that variances are equal across groups or samples. The Levene test was used to verify this assumption. The Levene test is less sensitive than the Bartlett test to departures from normality and was used here as an alternative to validate if data was distributed normally (Corder, G.W., Foreman, D.I., 2009).

**Table 10. FDI category and Means for Developed Economy**

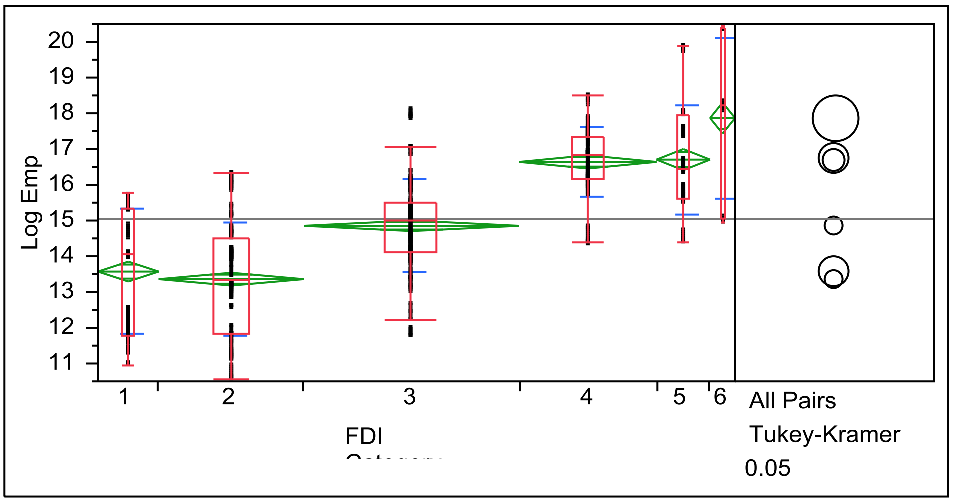
| Level | | | | Mean |
|---|---|---|---|---|
| 6 | A | | | 17.124124 |
| 5 | | B | | 15.558962 |
| 4 | | B | | 15.294510 |
| 3 | | | C | 13.176873 |

Since the data is not normally distributed and has unequal variances, the Kruskal-Wallis test and the result of the Welch tests are reported. There is a significant difference between the Employment figures for the various FDI categories. The FDI categories are described in section 5.1.1 and annexure A above for further reference for developed countries.

### 5.4.3.2 Effects of Employment by FDI Categories for Developing Economies

The following one-way ANOVA tests are performed to identify differences in employment. Where the assumptions of normality were violated, non-parametric tests were performed and in the case of unequal variances the result of the Welch tests were reported. The test is conducted to determine the extent to which FDI in developing economies create employment.

**Figure 12. Oneway Analysis of Log Emp By FDI Category Economy Type=Developing Economy**




The above plot contains box-plots and diamonds which depict the mean (middle of diamond), standard deviation (height) and width which represents the relative sample size. Section 5.1.1 have reference of the FDI categories for developing economy type.

**Table 11. Analysis of Variance**

| Source | DF | Sum of Squares | Mean Square | F Ratio | Prob > F |
|---|---|---|---|---|---|
| FDI Category | 5 | 2097.2281 | 419.446 | 204.9629 | <.0001* |
| Error | 1065 | 2179.4659 | 2.046 | | |
| C. Total | 1070 | 4276.6940 | | | |

**Table 12. Means for Oneway Anova**

| Level | Number | Mean | Std Error | Lower 95% | Upper 95% |
|---|---|---|---|---|---|
| 1 | 102 | 13.5721 | 0.14164 | 13.294 | 13.850 |
| 2 | 244 | 13.3600 | 0.09158 | 13.180 | 13.540 |
| 3 | 362 | 14.8527 | 0.07519 | 14.705 | 15.000 |
| 4 | 231 | 16.6398 | 0.09412 | 16.455 | 16.824 |
| 5 | 90 | 16.7042 | 0.15079 | 16.408 | 17.000 |
| 6 | 42 | 17.8671 | 0.22074 | 17.434 | 18.300 |

**Table 13. Levene and Bartlett Tests**

| Test | F Ratio | DFNum | DFDen | Prob > F |
|---|---|---|---|---|
| Levene | 32.6181 | 5 | 1065 | <.0001* |
| Bartlett | 19.7372 | 5 | . | <.0001* |

The purpose of these two tests were to test for homogeneity of variances and homogeneity of variance is when variances are equal across samples contrary to the analysis of variance which assumes that variances are equal across groups or samples. The Levene test was used to verify this assumption. The Levene test is less sensitive than the Bartlett test to departures from normality and was used here as an alternative to validate if data was distributed normally (Corder, G.W., Foreman, D.I., 2009).

**Table 14. FDI category and Means for Developed Economy**

| Level | | | | | Mean |
|---|---|---|---|---|---|
| 6 | A | | | | 17.867102 |
| 5 | | B | | | 16.704194 |
| 4 | | B | | | 16.639792 |
| 3 | | | C | | 14.852746 |
| 1 | | | | D | 13.572074 |
| 2 | | | | D | 13.359959 |

Since the data was not normally distributed and had unequal variances, the Kruskal-Wallis test and the result of the Welch tests were reported. There is a significant difference between the

Employment figures for the various FDI categories. The FDI categories are described in section 5.1.1 and table 7 above for further reference for developing countries.

**Table 15. Welch's Test**

The Welch Anova test was done with Means Equal and Standard Deviations Not Equal

| F Ratio | DFNum | DFDen | Prob > F |
|---|---|---|---|
| 211.2350 | 5 | 241.16 | <.0001* |

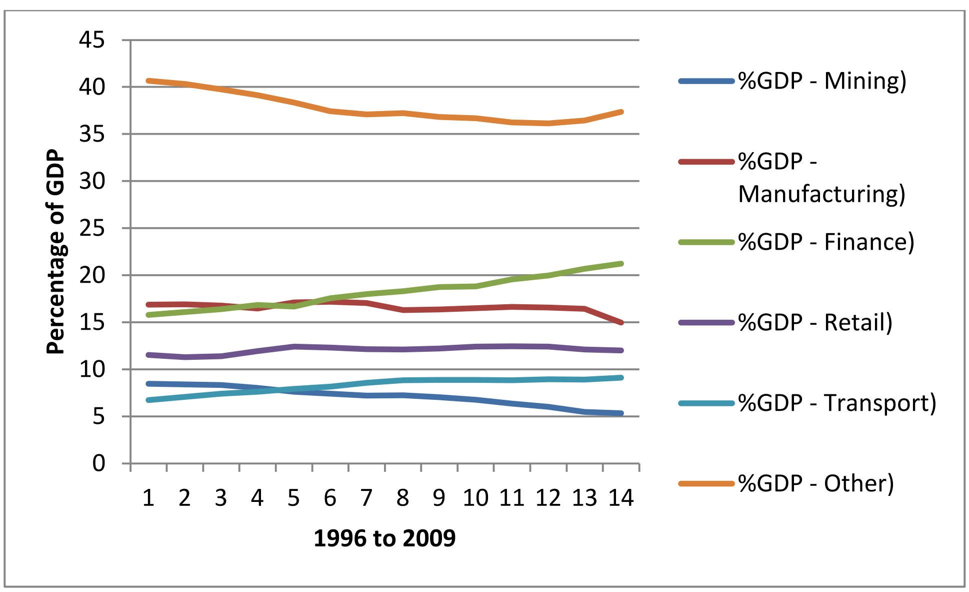
## 5.5 Hypothesis 2a: SA industrial sectors contribution to GDP attracts proportional FDI inflows

To make a case for hypothesis 2a in this section, an analysis to prove South Africa industrial sectors contribution to GDP attracts proportional FDI inflows was conducted.

### 5.5.1 Industrial Sector GDP behaviour between 1996 and 2009

The behaviour and contribution of the various Industrial Sectors with respect to the South African GDP is depicted below. Five major sectors are outlined below in the order of highest contribution to the South African GDP: finance, manufacturing, retail, transport and mining.

**Figure 13. GDP behaviour by South Africa industry sector between 1996 and 2009**

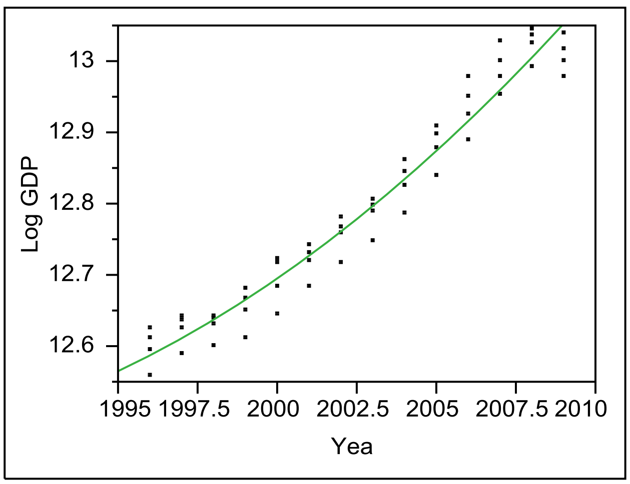


The startling evidence on the trends of the contribution and behaviour of industrial sector GDP since 1996 shows a steady decline in contribution by manufacturing and mining. Finance sector has been on a steady increase for fourteen years since 1996 and is the highest single contributing industrial sector to the South African GDP.

### 5.5.2 South African economic activity between 1996 and 2009

The following bivariate fits establish the relationship between time in years and the Natural Logs of the South African GDP and Employment statistics between 1996 and 2009.

**Figure 14. Bivariate Fit of Log SA GDP By Year**




| | |
|---|---|
| RSquare | 0.95683 |
| RSquare Adj | 0.955201 |
| Root Mean Square Error | 0.031662 |
| Mean of Response | 12.79415 |
| Observations (or Sum Wgts) | 56 |

The formula below represents 96% of the variations based on the plot of data above.

**Polynomial Fit Degree=2**

Log GDP = -58.9157 + 0.0358022*Year + 0.0009806*(Year-2002.5)^2

**Table 16. Analysis of Variance**

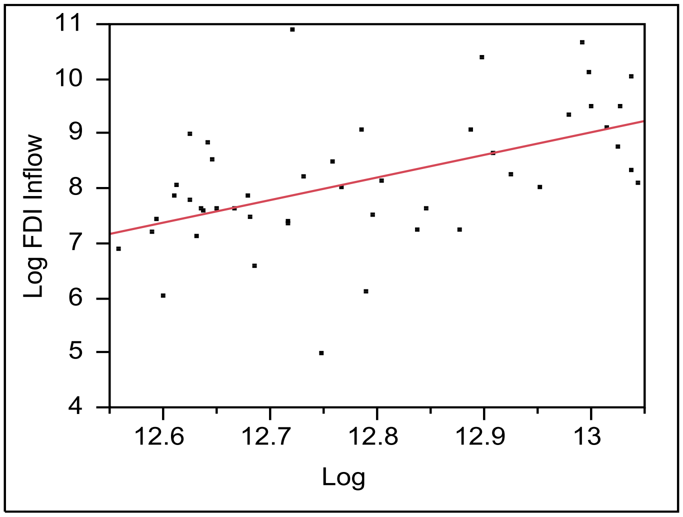
| Source | DF | Sum of Squares | Mean Square | F Ratio |
|---|---|---|---|---|
| Model | 2 | 1.1776356 | 0.588818 | 587.3519 |
| Error | 53 | 0.0531323 | 0.001002 | **Prob > F** |
| C. Total | 55 | 1.2307678 | | <.0001* |

**Table 17. Parameter Estimates**

| Term | Estimate | Std Error | t Ratio | Prob>\|t\| |
|---|---|---|---|---|
| Intercept | -58.9157 | 2.101818 | -28.03 | <.0001* |
| Year | 0.0358022 | 0.00105 | 34.11 | <.0001* |
| (Year-2002.5)^2 | 0.0009806 | 0.000293 | 3.34 | 0.0015* |

### 5.5.3 The relationship between GDP and FDI Inflows for South Africa

**Figure 15. Bivariate Fit of Log FDI Inflow By Log GDP**




| | |
|---|---|
| RSquare | 0.284045 |
| RSquare Adj | 0.268481 |
| Root Mean Square Error | 1.029986 |
| Mean of Response | 8.162241 |
| Observations (or Sum Wgts) | 48 |

Only 26% of South African FDI inflow can be attributed to economic activity that is measured through the GDP. The discussion on the model below is done in detail in chapter 6. The model represents this relationship: **Log FDI Inflow = -44.63468 + 4.1276577 * Log GDP**

**Table 18. Analysis of Variance**

| Source | DF | Sum of Squares | Mean Square | F Ratio |
|---|---|---|---|---|
| Model | 1 | 19.360765 | 19.3608 | 18.2499 |
| Error | 46 | 48.800102 | 1.0609 | **Prob > F** |
| C. Total | 47 | 68.160867 | | <.0001* |

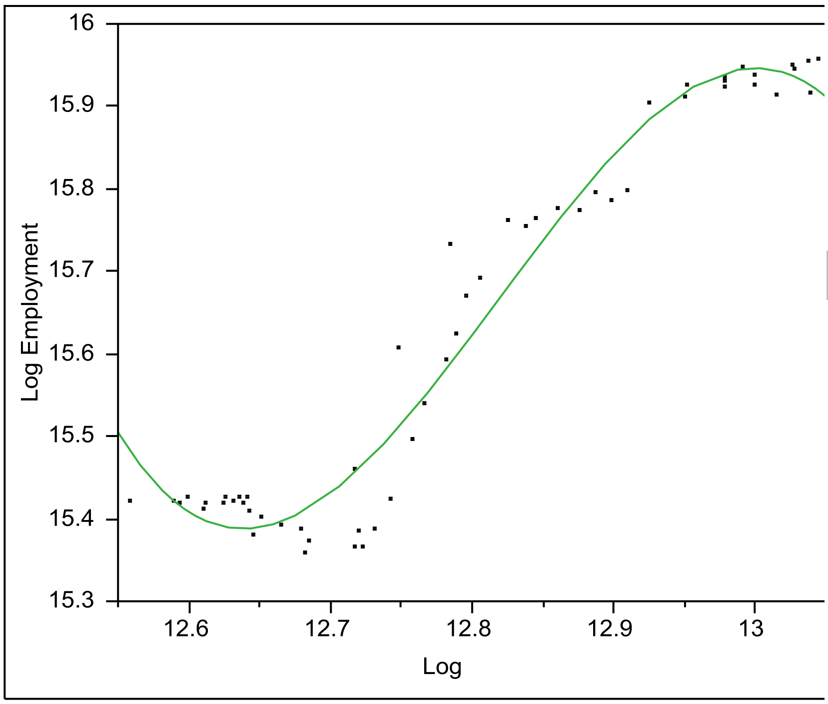
**Table 19. Parameter Estimates**

| Term | Estimate | Std Error | t Ratio | Prob>\|t\| |
|---|---|---|---|---|
| Intercept | -44.63468 | 12.35976 | -3.61 | 0.0008* |
| Log GDP | 4.1276577 | 0.966215 | 4.27 | <.0001* |

### 5.5.4 South Africa GDP and Employment

To determine the characteristics of South African economy in order to further support hypothesis 2a and 2b that South Africa industrial sectors contribution to GDP attracts proportional FDI inflows that subsequently create employment, the following relationship was established between the natural logarithm of GDP and the natural logarithm of Employment for South Africa.

**Figure 16. Bivariate Fit of Log Employment By Log GDP**




| | |
|---|---|
| RSquare | 0.959502 |
| RSquare Adj | 0.957166 |
| Root Mean Square Error | 0.047184 |
| Mean of Response | 15.6293 |
| Observations (or Sum Wgts) | 56 |

The relationship between employment in South Africa and economic activity is explained in the formula below which explain 96% of the variations based on the plot from the data available from Statistics South Africa.

**Polynomial Fit Degree = 3**

Log Employment = -13.47124 + 2.2729589*Log GDP + 1.781538*(Log GDP-12.7942)^2 - 23.650787*(Log GDP-12.7942)^3

**Table 20. Analysis of Variance**

| Source | DF | Sum of Squares | Mean Square | F Ratio |
|---|---|---|---|---|
| Model | 3 | 2.7428186 | 0.914273 | 410.6720 |
| Error | 52 | 0.1157668 | 0.002226 | **Prob > F** |
| C. Total | 55 | 2.8585855 | | <.0001* |

**Table 21. Parameter Estimates**

| Term | Estimate | Std Error | t Ratio | Prob>\|t\| |
|---|---|---|---|---|
| Intercept | -13.47124 | 1.491526 | -9.03 | <.0001* |
| Log GDP | 2.2729589 | 0.116627 | 19.49 | <.0001* |
| (Log GDP-12.7942)^2 | 1.781538 | 0.377369 | 4.72 | <.0001* |
| (Log GDP-12.7942)^3 | -23.65079 | 2.992489 | -7.90 | <.0001* |

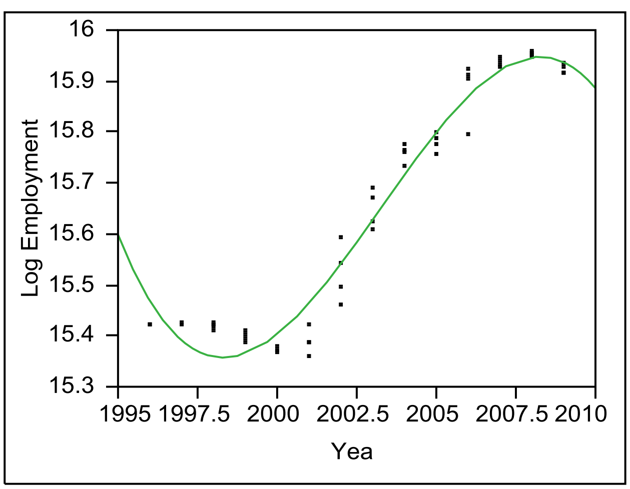
96% of the variation in Employment is explained by this cubic model. The model and the parameter estimates are highly significant and fit the economy of South Africa. A detailed discussion and interpretation is in chapter six.

## 5.6 Hypothesis 2b: FDI inflows subsequently create employment proportional to the industrial sectors

The following one-way ANOVA tests are performed to identify differences in employment. Where the assumptions of normality were violated, non-parametric tests were performed and in the case of unequal variances the result of the Welch tests were reported. The test is conducted to determine the extent to which FDI in developed economies create employment.

### 5.6.1 South African employment between 1996 and 2009

**Figure 17. Bivariate Fit of Log Employment By Year**




| | |
|---|---|
| RSquare | 0.963741 |
| RSquare Adj | 0.96165 |
| Root Mean Square Error | 0.044646 |
| Mean of Response | 15.6293 |
| Observations (or Sum Wgts) | 56 |

**Polynomial Fit Degree=3**

Log Employment = -158.6646 + 0.0870152*Year + 0.0028253*(Year-2002.5)^2 - 0.0012062*(Year-2002.5)^3

**Table 22. Analysis of Variance**

| Source | DF | Sum of Squares | Mean Square | F Ratio |
|---|---|---|---|---|
| Model | 3 | 2.7549373 | 0.918312 | 460.7148 |
| Error | 52 | 0.1036482 | 0.001993 | **Prob > F** |
| C. Total | 55 | 2.8585855 | | <.0001* |

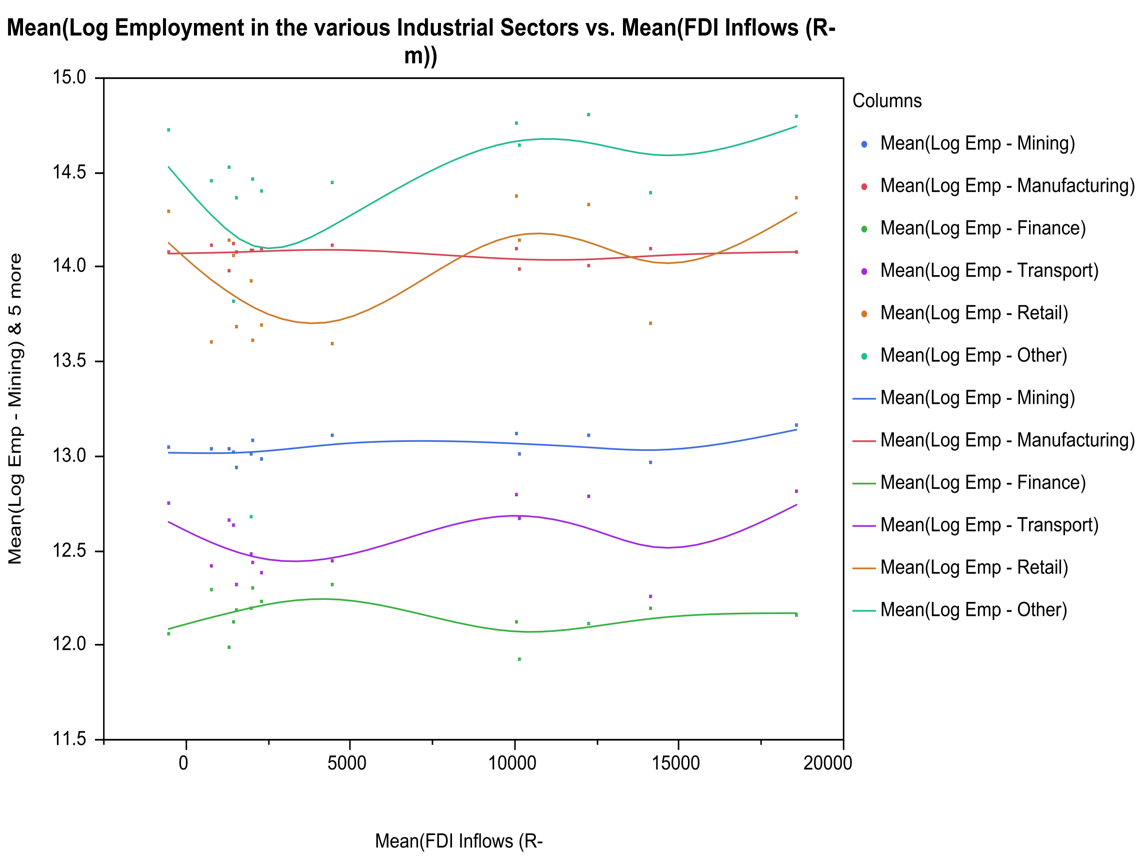
**Table 23. Parameter Estimates**

| Term | Estimate | Std Error | t Ratio | Prob>\|t\| |
|---|---|---|---|---|
| Intercept | -158.6646 | 7.546837 | -21.02 | <.0001* |
| Year | 0.0870152 | 0.003769 | 23.09 | <.0001* |
| (Year-2002.5)^2 | 0.0028253 | 0.000414 | 6.83 | <.0001* |
| (Year-2002.5)^3 | -0.001206 | 0.000119 | -10.11 | <.0001* |

### 5.6.2 Impact of industrial sector FDI on employment

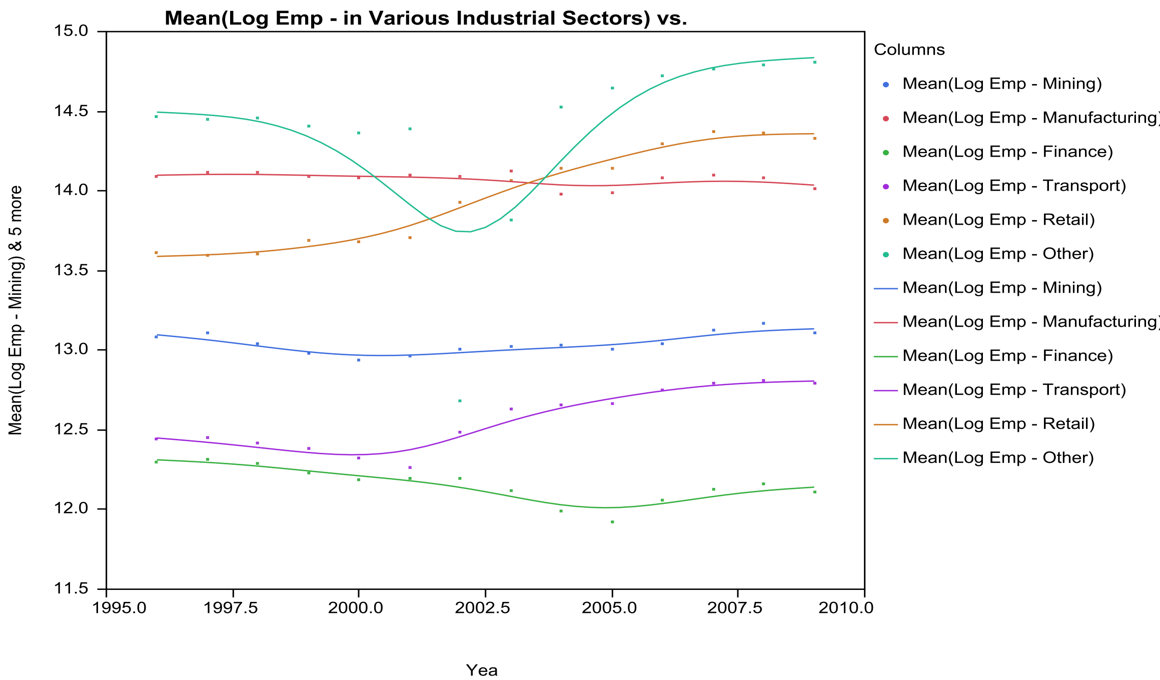
Figure 16 below outlines the impact of sectoral FDI inflows to sectoral employment. Manufacturing sector FDI in South Africa contributes the highest in creating jobs.

**Figure 17. FDI and employment**



The trends in the model highlight the cyclical nature of the FDi inflows and the corresponding impact on job creation on the vertical axis.

**Figure 18. Annual Employment statistics for South Africa:**




The model above outlines employment in various industrial sectors of the economy. Further analysis of the contribution t GDP and employment created through sectoral FDI is explained further in different models below and in the discussion section of chapter six.

# 6 Discussions of the results

By using FDI Inflow, GDP and employment statistics ranging from 1996 to 2009, the period of observation for the study, the analysis of three hypotheses in chapter four captures a significant representation of relationships between economic activity, FDI inflows and employment in the economies of the world. Specifically, the study helped to draw a picture of South Africa's performance in terms of employment, FDI inflow and economic activity compared to the rest of the world for the greater part of its democratic dispensation.

The use of longitudinal data in this study minimised the problem of endogeneity in the statistical analysis of data. Additionally, the data is very representative of the reality due to the minimum loss of relevant information from the statistical tests performed and significant levels observed and obtained. Therefore, the discussion of the results is an accurate reflection of observations.

The results discussion in this chapter is broken down into three sections that correspond to the afore-stated hypotheses in chapter four for ease and consistency of analysis and discussion.

## 6.1 Productivity (GDP) and FDI

Results for hypothesis 1a are discussed in this section. Hypothesis 1a states that the economic activity of a host country gives rise to its ability to attract FDI and is confirmed by the results.

### 6.1.1 Developed Economies

Figure 3 represents the scatter plots of GDP and Inflow data for the developed economies. The linear relationship from the plots is established through:

***Log Inflow = -4.186039 + 0.7100044 * Log GDP***

where logarithms were used because of data that spans across too wide a range to be conveniently represented, which needed to be transformed. In the statistical analysis of the data corresponding to this section, effects of increases in inflation and other macro effects that could distort the representation of data were eliminated by studying the patterns of the changes over the years. The significance of the model above was effective in that the formula could explain 60% of the variations in the data used.

It is evident that as the GDP of developed economies increase the higher its ability to attract more FDI capital inflow. The rate at which the developed economies are able to attract foreign direct investment inflow is a factor of 0.7100044, which represents the gradient or the rate of change of the linear curve relationship. This means that every unit of GDP represented in the in the horizontal *(x)* axis attracts 0.7100044 of the FDI unit in the vertical *(y)* axis.

An attempt was made to determine if there would be a different relationship between the lag of the log GDP and the lag of the FDI capital Inflow but results showed that there was no real difference in the relationship between GDP and Capital Inflow if the GDP was lagged by one year.

### 6.1.2 Developing Economies

The relationship of the log inflows to the host economy activity of a developing country is represented in the scatter plots of GDP and Inflow data in figure 4. The linear relationship is represented by the model below:

***Log Inflow = -7.09619 + 0.9560485 * Log GDP***

In this instance, the logarithms of GDP and FDI were used to transform the sparsely dispersed data to a better presentable way without losing the actual meaning of information. The effects of increases in inflation and other macro effects that could distort the representation of data were minimized. The significance of the model above was effective in that the formula could explain 61% of the variations in the data used as evident from adjusted $R^2$ of 0.613061.

The same relationship was observed for developing economies, where it was clear that the higher the GDP growth of the developing economy, the more it was likely to attract foreign investment. The correlation in this relationship was much stronger than that of developed economies, as it could be seen that the slope of the curve is steeper with a proportionality coefficient of 0.9560485.

The rate at which the developing economies attracted foreign direct investment inflow in the period of study meant that for every unit measure of economic activity (GDP) they were able to attract 0.9560485 of FDI to their economies. Again, an attempt was made to determine if there was a difference in the developing economies ability to attract FDI when the FDI inflow was lagged by a year to the GDP activity and no significant difference was verified.

## 6.2 Employment and FDI Inflow

In order to prove hypothesis 1b, correlation between employment in a host economy and FDI inflow to developed and developing economies was studied and the results are presented below. Hypothesis 1b is confirmed by the results.

### 6.2.1 Developed Economies

Figure 5 and Figure 6 depict the normalised distributions of log FDI and log employment data of the developed countries. The means of log FDI and log employment for each developed country were established to ensure the study focused only on the significant data of the available range.

Figure 9 shows a graphical representation of the relationship of the means of log employment and those of log FDI inflow in developed countries to establish an element of causality of employment as a result of FDI inflow into a host country. The data was transformed and represented within normal scales for ease and improved accuracy of interpretability.

The scatter plot of the means is represented by a linear function modelled by the formula below:

***Mean (Log Emp) = 8.5554398 + 0.7772186 * Mean (Log FDI)***

The model above holds for 53% of the variation of the relationship between the mean Log of employment and the mean Log of FDI when parameter estimates (p-values) were considered at 0.05 significance levels. Developed countries were able to produce 0.7772186 units of employment on average for every one unit of FDI attracted when means of log variables studied above were considered. This is confirmed by the model's slope of the curve with proportionality coefficient of 0.7772186.

The results highlight that FDI inflow did result in increase in employment on average when developed countries are grouped together for the period under consideration.

### 6.2.2 Developing Economies

The normalised distributions of log FDI and log employment data of the developing economies are shown in figures 7 and 8 respectively. For the developing countries, the means of log FDI and log employment for each developed country were used. The appropriate significance levels were also established. The raw data used for this section is in Annexures B and D at which some of the patterns and trends can be observed.

Interestingly the bivariate fit of the mean (Log Emp) by mean (log FDI) for developing economies show that developed countries create more jobs per unit of FDI than the counterparts in the developing countries. Figure 10 shows a curvilinear representation of this relationship of the means of log employment and those of log FDI inflow.

While the difference in the slopes of developed and developing countries is marginal if one looked at the absolute number of the coefficients, 0.7772186 and 0.6917361 for developed and developing economies respectively, the interpretation in the absolute numbers in the processed data is significant and large on the ground. The data was transformed and normalised to improve interpretability and representivity.

The causal relationship of the means of the Log employment as a result of Log FDI for developing economies is represented by a linear function model hereunder:

***Mean (Log Emp) = 10.714209 + 0.6917361 * Mean (Log FDI)***

The model for the developing countries holds only for 46% of the variation of the relationship between the mean Log of employment and the mean Log of FDI when parameter estimates (p-values) are considered at 0.05 significance levels. The below 50% variation could be explained in the vast differences in the developmental states of the developing economies.

Developing economies produced 0.6917361 units of employment on average for every unit of FDI attracted to their host countries when means of log variables studied above were considered. For developing economies as well, the results highlight that FDI inflow did result in increase in employment on average when developing countries were grouped together.

## 6.3 Lessons from South Africa

The final hypothesis 2a and 2b was meant to determine whether South Africa possesses the same characteristics. The hypothesis are:

***Hypothesis 2a:*** *SA industrial sectors contribution to GDP attracts proportional FDI inflows, and:*

***Hypothesis 2b:*** *FDI inflows subsequently create employment proportional to the industrial sectors*

The rationale for this comparative hypothesis on South Africa was based on the classification of the developing and developed countries by the United Nations and to study whether employment spillovers in South Africa could be explained in the same way as those of developing countries. This is so that the spillovers effects of FDI and the imminent policy review on FDI by South African treasury could be better informed and contributed to.

The FDI categories of the economies of the world are outlined in table 3 based on the different percentiles of FDI values from $10^{th}$, $10^{th} - 25^{th}$ , $25^{th} - 50^{th}$, $50^{th} - 75^{th}$, $75^{th} - 90^{th}$-$100^{th}$. The first main reason for this is to declassify South Africa so that the results are not biased to either developed or developing country on the basis of FDI inflow value. Secondly, it was due to the fact that FDI inflow values to developing economies in the period under review are represented in all 6 categories of FDI whereas developed economies are only represented in categories 3, 4, 5 and 6. South Africa is in category 4 as can be seen in figure 8 and therefore comparable to both developed and developing economies when FDI inflow categories are considered.

### 6.3.1 South Africa versus developed countries: GDP and FDI

Table 2 in section 4.4 contains annexures which depict a consolidated data of South Africa GDP information, the rate of GDP growth and employment in various industrial sectors. The South

African economy has been growing healthily until five years ago and recently growing at a slower pace in line with the world economy. Astonishingly, the employment has been declining as can be seen in figures 16 and 17.

The contribution to the South African GDP by the different industries is shown in figure 13. The relationship diagram in figure 15 can explain only 26% of the FDI inflow into the South Africa. This relationship diagram is represented by the function below:

***Log FDI Inflow = -44.63468 + 4.1276577 * Log GDP***

The formula above supports the hypothesis 2a. However, the developed economies were better represented in their model than South Africa at 60%. This confirms the host country characteristics that highlight the host country's economic activity ability to influence FDI inflows(Dunning & Narula, 2010).

Hypothesis 2a is confirmed. South Africa's growing GDP has enabled it to attract FDI, however it is noted that the ratio of South Africa's ability to attract FDI is much slower than the average developing country. The trends of employment when compared to South Africa's GDP are also declining showing that South Africa is increasing its economic acting at an efficient rate by shedding jobs. The continuation of this phenomenon could pose stability challenges in South Africa in the long run unless interventions that can help absorb more labour can be devised.

### 6.3.2 South Africa versus developed countries: FDI and Employment

Statistical analysis in tables 6 to 9 show test results of an analysis on the relationship of FDI inflow and its propensity to create employment as a result of FDI amount of inflow a developed country attracted per FDI category. For the developed economies, there were significant differences between employment figures for the various FDI categories. Specifically, there are significant increases in employment from FDI category 3 to FDI category 4 but negligible from category 4 to 5 and again very significant from category 5 to 6. This is conveniently presented in table 10.

The ratio of developed countries in category 4 is 0.5308, meaning that the for every unit of FDI attracted represented by mean (Log FDI) the developed economy will create 0.5308 jobs compared to 0.4769 in the developing economy of this FDI category and by South Africa.

### 6.3.3 South Africa versus developing countries: FDI and Employment

Tables 11 to 13 demonstrate results of FDI category for developing countries to establish the relationship of FDI inflow to the propensity to create employment as a result of FDI amount of inflow a developing country attracted per FDI category. In this section of developing economies, there were also significant differences between employment figures for the various FDI categories.

The difference in the propensity for a developing country in category 1 and 2 to create employment is marginal at means of 13.359959 and 13.572074 for category 1 and 2 respectively. Category 3 is significantly higher than category 2 and category 4 and 5 are somewhat similar even though they are significantly higher than category 3. Category 6 is significantly higher than 4 and 5.

The study emphatically confirms that the higher the FDI inflow into a developing economy, the greater it is likely to create jobs. In all categories of FDI inflows, developed countries create more jobs than developing countries even when the value of FDI inflow is the same.

Hypothesis 2b is confirmed for South Africa. It is worth noting that the correlations are understandably different to those in developing countries are composed of averages of a vast range of countries in notably different extremes of FDI inflows. South Africa's rate of employment growth is much slower per unit of FDI and should be cause for concern and possible focus on innovation to create more employment with the healthy economic activity that South Africa currently enjoys.

## 6.4 Contribution to theory

The structure of South Africa FDI inflows over the period reveals strong dissimilarities to the structure prevailing in the developing countries, as also stated in table 1, and in the article by national treasury titled "*A review framework for cross-border direct investment in South Africa*".

While results of many studies have been indifferent and produced results that at times confirmed and opposed the spillover effects of FDI including employment Dusanjh & Sidhu (2009), the study conducted herein proves that a positive relationship between FDI inflow and growth in employment exists when economies of the world are taken into account. This is the reason why many countries, especially in the developing world continue to embark on attracting FDI into their host economies as alluded to by Spencer (2008).

Many studies analyse various aspects of presence of FDI and resultant spillovers and in most cases for select samples of data. While research scholars differ in their findings on spillovers, it has been argued that the growth effects of FDI depend on the interaction between industry and host-economy characteristics (Nunnenkamp & Spatz, 2004).

There is a strong need to advance policies and create an environment that enables host countries, especially in developing economies to benefit from FDI. The host countries themselves must lead this change and ensure they understand and use their bargaining power more profitably when they develop policies to entice FDI. The study showed that on average FDI does produce spillovers in both developed and developing host economies.

While many countries are making efforts to make their economies attractive for FDI, they need to guard against exploitation and ensure that the opportunity for foreign investors to invest is commensurate to the overall positive benefits expected by the host countries.

An additional contribution to theory is for South African policy makers to use findings in this and other related studies to draw on best practices that may be useful to progressively shape future economic policies. These could be related to FDI and institutional development to support efforts to create employment and economic growth.

## 6.5 Host-economy characteristics and their relevance

As evident in the study, particularly in table 7, the sample economies of this study differ considerably with regard to GDP, FDI and employment characteristics. Underlying this difference is the positive and negative conduct of the host economies in aspects such as governance, development status and institutional advancement. The relevance of host-economy characteristics for individual countries' attractiveness for FDI varies considerably especially among developing countries.

Availability of natural resources may be the dominant motive for undertaking resource-seeking FDI that at times negates issues of good governance because of scarcity and demand. This factor may distort the generalisation of how host economies attract FDI, as which may be more important and relevant in a host economy that may not have as much natural resources.

As confirmed by Nunnenkamp & Spatz (2004), economies with unfavourable characteristics hardly received market-seeking FDI in the services sector. The propensity of economies with favourable characteristics to attract FDI would be more significant when location attractiveness is taken into account (Meyer, 2004).

According to Nunnenkamp & Spatz (2004), the problem of resource-seeking FDI resulting in enclaves dominated by foreign affiliates with few growth-enhancing spillovers seems to be concentrated in closed host economies with a deficient institutional environment. This support the contribution of the study that governments of host economies need to think beyond short term gains of FDI that may be exploitive and detrimental to their host countries.

While the study focused on relationships of FDI, GDP and employment spillover, it would be interesting to consider whether the mode of entry of FDI would have a significant impact on the extent to which the employment spillover is achieved by host economies. Dusanjh & Sidhu (2009) believe that the FDI in the services sector often takes place in the form of mergers and acquisitions, which may crowd out local investment and typically lead to follow-up FDI, as well as transfers of technology and know-how in order to modernize undercapitalized operations in host economies with unfavourable characteristics.

Nunnenkamp & Spatz (2004) believe it can be reasonably assumed that efficiency-seeking FDI should result in a closer vertical integration between parent companies and their affiliates in developing economies and a stronger export orientation of the latter. Considering both indicators together, South Africa FDI in manufacturing, mining and finance to be efficiency seeking.

Taking into account that manufacturing, mining and finance represent the most important industries for South Africa as a developing economy, these industries can be regarded as the prototypes of market-seeking and efficiency-seeking FDI.

# 7 Conclusion

From the above results, it can be seen that for both developing and developed economies, there is a significant association between FDI and employment. An increase in FDI is associated with an increase in employment and the causal relationship was established through the significance of the representative models.

Relationship between LAG Log GDP and Log Capital Inflow per Economy Type was investigated to determine whether there would be a different relationship between the LAG log GDP and FDI (Capital Inflow). The conclusion was that there was no real difference in the relationship between GDP and Capital Inflow if the GDP was lagged by one year.

An interesting finding on the efficiency of developed economies in terms of the rate of employment creation for the same category of FDI inflow was discovered in section 6.3.2. It would be interesting to study the causes of this effect in future studies based on the results in this study.

It seems that FDI may have an impact on growth even if average FDI-to-GDP ratios are small. Moreover, the growth effects of FDI appear to be related to industry characteristics.

Finally, other characteristics such as openness to trade could be explored in the future to measure whether the ability to attract FDI would be enhanced and corresponding spillovers in this case employment improved.

It seems as if opening up to international trade could even turn market-seeking FDI into efficiency-seeking FDI in manufacturing industries, improve the employment growth impact of FDI(Nunnenkamp & Spatz, 2004), this issue deserves more attention in future research on the link between FDI and economic growth in developing countries.

Positive growth effects of FDI in developing economies cannot be taken for granted. The analysis on South Africa FDI inflows and comparisons to large numbers of developing and developed economies clearly suggests that the currently prevailing differences about FDI among policymakers and researchers should not exist, instead each country should devise competitive advantaged to attract FDI and balance the incentive to investors with potentially greater benefits for the host country.

The link between FDI and subsequent growth in employment varies considerably when host economies are classified according to developing countries and therefore while the averages of developing countries were seen to be favourable, host economy characteristics still need to be stringently considered.

In host economies with unfavourable characteristics, higher total FDI inflows tend to be associated with lower subsequent growth. Even though the picture is brighter for economies with favourable characteristics, generally it seems to be much easier to attract FDI than to derive macroeconomic benefits from FDI as confirmed in other studies such as the one conducted by Nunnenkamp and Spatz in 2004.

The comparison of mean of log employment and log GDP ratios between subgroups of host economies reveals that the link between FDI and economic growth is stronger in the developed country than in developing countries. Furthermore, the model for South African relation between FDI and Employment could only be explained by 26%, therefore, it seems there are far stronger variables that explain South Africa employment than FDI.

Growth effects of FDI also differ between industrial sectors for South Africa. These differences are related to industry characteristics such as factor requirements, export orientation and the integration of foreign affiliates into corporate networks via intra-firm trade.

Separating efficiency-seeking FDI from market-seeking FDI also deserve further investigation in order to sharpen the policies meant to draw FDI to host countries.

The findings above tend to support Meyer (2004) that the interaction of host-economy and industry characteristics suggests that positive growth effects of FDI are more likely when the technological gap is relatively small as more benefits are obtained from quicker returns on investment achieved through a skilled and efficient absorptive capacity of a host economy.

Attracting FDI, is just a part of a step forward, the central challenge is for host economies to derive macroeconomic benefits from FDI that are far more beneficial and sustainable to the host economy .

For developing economies with unfavourable location characteristics, in particular, it makes little sense to offer fiscal incentives and outright subsidies, in order to attract foreign direct investment. Scarce public resources could be used more productively to minimise exploitation by MNEs and foreign investors through effortless advantage of bargaining power.

Apart from improving the local availability of a sufficiently qualified labour force, host economies are well advised to focus on developing sound institutions, which appear to be a prerequisite for attracting, and benefiting from both market-seeking and efficiency-seeking FDI.

The study confirmed the efficiency of advanced economies in using FDI and advancement in their economic activities to attract and create more employment with FDI they receive for their host countries.

Finally, the study confirmed the positive relationship of GDP activity and FDI inflows in South Africa, however the declining employment despite positive growth and slower than developing economy average of FDI inflows into South Africa should be cause for concern. Further studies are encouraged to investigate broader macroeconomic drivers for possible answers and institutional development and advancement for reasons of the decline of FDI and employment.

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## Annexure A: List of developed and developing countries

| Economy Type | Country |
|---|---|
| Developed Economy | Austria |
| Developed Economy | Belgium |
| Developed Economy | Bulgaria |
| Developed Economy | Cyprus |
| Developed Economy | Czech Republic |
| Developed Economy | Denmark |
| Developed Economy | Estonia |
| Developed Economy | Finland |
| Developed Economy | France |
| Developed Economy | Germany |
| Developed Economy | Greece |
| Developed Economy | Hungary |
| Developed Economy | Ireland |
| Developed Economy | Italy |
| Developed Economy | Latvia |
| Developed Economy | Lithuania |
| Developed Economy | Luxembourg |
| Developed Economy | Malta |
| Developed Economy | Netherlands |
| Developed Economy | Poland |
| Developed Economy | Portugal |
| Developed Economy | Romania |
| Developed Economy | Slovakia |
| Developed Economy | Slovenia |
| Developed Economy | Spain |
| Developed Economy | Sweden |
| Developed Economy | United Kingdom |
| Developed Economy | Gibraltar |
| Developed Economy | Iceland |
| Developed Economy | Norway |
| Developed Economy | Switzerland |
| Developed Economy | Canada |
| Developed Economy | United States |
| Developed Economy | Australia |
| Developed Economy | Bermuda |
| Developed Economy | Israel |
| Developed Economy | Japan |
| Developed Economy | New Zealand |

| Economy Type | Country |
|---|---|
| Developing Economy | Algeria |
| Developing Economy | Egypt |
| Developing Economy | Libyan Arab Jamahiriya |
| Developing Economy | Morocco |
| Developing Economy | Sudan |
| Developing Economy | Tunisia |
| Developing Economy | Benin |
| Developing Economy | Burkina Faso |
| Developing Economy | Cape Verde |
| Developing Economy | Côte d' Ivoire |
| Developing Economy | Gambia |
| Developing Economy | Ghana |
| Developing Economy | Guinea |
| Developing Economy | Guinea-Bissau |
| Developing Economy | Liberia |
| Developing Economy | Mali |
| Developing Economy | Mauritania |
| Developing Economy | Niger |
| Developing Economy | Nigeria |
| Developing Economy | Saint Helena |
| Developing Economy | Senegal |
| Developing Economy | Sierra Leone |
| Developing Economy | Togo |
| Developing Economy | Burundi |
| Developing Economy | Cameroon |
| Developing Economy | Central African Republic |
| Developing Economy | Chad |
| Developing Economy | Congo |
| Developing Economy | Congo, Democratic Republic of |
| Developing Economy | Equatorial Guinea |
| Developing Economy | Gabon |
| Developing Economy | Rwanda |
| Developing Economy | São Tomé and Principe |
| Developing Economy | Comoros |
| Developing Economy | Djibouti |
| Developing Economy | Eritrea |
| Developing Economy | Ethiopia |
| Developing Economy | Kenya |
| Developing Economy | Madagascar |
| Developing Economy | Mauritius |
| Developing Economy | Mayotte |
| Developing Economy | Seychelles |
| Developing Economy | Somalia |
| Developing Economy | Uganda |
| Developing Economy | United Republic of Tanzania |
| Developing Economy | Angola |

| Economy Type | Country |
|---|---|
| Developing Economy | Botswana |
| Developing Economy | Lesotho |
| Developing Economy | Malawi |
| Developing Economy | Mozambique |
| Developing Economy | Namibia |
| Developing Economy | South Africa |
| Developing Economy | Swaziland |
| Developing Economy | Zambia |
| Developing Economy | Zimbabwe |
| Developing Economy | Argentina |
| Developing Economy | Bolivia, Plurinational State of |
| Developing Economy | Brazil |
| Developing Economy | Chile |
| Developing Economy | Colombia |
| Developing Economy | Ecuador |
| Developing Economy | Falkland Islands (Malvinas) |
| Developing Economy | Guyana |
| Developing Economy | Paraguay |
| Developing Economy | Peru |
| Developing Economy | Suriname |
| Developing Economy | Uruguay |
| Developing Economy | Venezuela, Bolivarian Republic of |
| Developing Economy | Belize |
| Developing Economy | Costa Rica |
| Developing Economy | El Salvador |
| Developing Economy | Guatemala |
| Developing Economy | Honduras |
| Developing Economy | Mexico |
| Developing Economy | Nicaragua |
| Developing Economy | Panama |
| Developing Economy | Anguilla |
| Developing Economy | Antigua and Barbuda |
| Developing Economy | Aruba |
| Developing Economy | Bahamas |
| Developing Economy | Barbados |
| Developing Economy | British Virgin Islands |
| Developing Economy | Cayman Islands |
| Developing Economy | Cuba |
| Developing Economy | Dominica |
| Developing Economy | Dominican Republic |
| Developing Economy | Grenada |
| Developing Economy | Haiti |
| Developing Economy | Jamaica |
| Developing Economy | Montserrat |
| Developing Economy | Netherlands Antillesb |
| Developing Economy | Puerto Rico |

| Economy Type | Country |
|---|---|
| Developing Economy | Saint Kitts and Nevis |
| Developing Economy | Saint Lucia |
| Developing Economy | Saint Vincent and the Grenadines |
| Developing Economy | Trinidad and Tobago |
| Developing Economy | Turks and Caicos Islands |
| Developing Economy | Bahrain |
| Developing Economy | Iraq |
| Developing Economy | Jordan |
| Developing Economy | Kuwait |
| Developing Economy | Lebanon |
| Developing Economy | Oman |
| Developing Economy | Palestinian Territory |
| Developing Economy | Qatar |
| Developing Economy | Saudi Arabia |
| Developing Economy | Syrian Arab Republic |
| Developing Economy | Turkey |
| Developing Economy | United Arab Emirates |
| Developing Economy | Yemen |
| Developing Economy | China |
| Developing Economy | Hong Kong, China |
| Developing Economy | Korea, Democratic People’s Republic of |
| Developing Economy | Korea, Republic of |
| Developing Economy | Macao, China |
| Developing Economy | Mongolia |
| Developing Economy | Taiwan Province of China |
| Developing Economy | Afghanistan |
| Developing Economy | Bangladesh |
| Developing Economy | Bhutan |
| Developing Economy | India |
| Developing Economy | Iran, Islamic Republic of |
| Developing Economy | Maldives |
| Developing Economy | Nepal |
| Developing Economy | Pakistan |
| Developing Economy | Sri Lanka |
| Developing Economy | Cambodia |
| Developing Economy | Indonesia |
| Developing Economy | Lao People’s Democratic Republic |
| Developing Economy | Malaysia |
| Developing Economy | Myanmar |
| Developing Economy | Philippines |
| Developing Economy | Singapore |
| Developing Economy | Thailand |
| Developing Economy | Timor-Leste |
| Developing Economy | Viet Nam |
| Developing Economy | Cook Islands |
| Developing Economy | Fiji |

| Economy Type | Country |
|---|---|
| Developing Economy | French Polynesia |
| Developing Economy | Kiribati |
| Developing Economy | Marshall Islands |
| Developing Economy | Micronesia, Federated States of |
| Developing Economy | Nauru |
| Developing Economy | New Caledonia |
| Developing Economy | Niue |
| Developing Economy | Palau |
| Developing Economy | Papua New Guinea |
| Developing Economy | Samoa |
| Developing Economy | Solomon Islands |
| Developing Economy | Tokelau |
| Developing Economy | Tonga |
| Developing Economy | Tuvalu |
| Developing Economy | Vanuatu |
| Developing Economy | Wallis and Futuna Islands |
| Developing Economy | Albania |
| Developing Economy | Bosnia and Herzegovina |
| Developing Economy | Croatia |
| Developing Economy | Montenegro |
| Developing Economy | Serbia |
| Developing Economy | The FYR of Macedonia |
| Developing Economy | Armenia |
| Developing Economy | Azerbaijan |
| Developing Economy | Belarus |
| Developing Economy | Georgia |
| Developing Economy | Kazakhstan |
| Developing Economy | Kyrgyzstan |
| Developing Economy | Moldova, Republic of |
| Developing Economy | Russian Federation |
| Developing Economy | Tajikistan |
| Developing Economy | Turkmenistan |
| Developing Economy | Ukraine |
| Developing Economy | Uzbekistan |

*Source: Extracted from UNCTAD World Investment Report, 2011*

**Annexure B: FDI inflows per country: 1996 - 2009**

| | | | FDI inflows (Millions of Dollars) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **No.** | **Economy Type** | **Country** | **1996** | **1997** | **1998** | **1999** | **2000** | **2001** | **2002** | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** |
| 1 | Developed Economy | Austria | 4 426 | 2 654 | 4 567 | 2813 | 8 840 | 5 919 | 952 | 7144 | 3685 | 10 784 | 7 933 | 31 154 | 6 858 | 7 011 |
| 2 | Developed Economy | Belgium | 7 032 | 5 999 | 11 345 | 7931 | 44 369 | 44 102 | 14 759 | 33375 | 42044 | 34 370 | 58 893 | 93 429 | 142 041 | 23 595 |
| 3 | Developed Economy | Bulgaria | 109 | 505 | 537 | 770 | 1 002 | 813 | 905 | 2097 | 3443 | 3 920 | 7 805 | 12 389 | 9 855 | 3 351 |
| 4 | Developed Economy | Cyprus | 50 | 68 | 56 | 65 | 804 | 652 | 614 | 891 | 1079 | 1 186 | 1 864 | 2 234 | 4 050 | 5 725 |
| 5 | Developed Economy | Czech Republic | 1 428 | 1 300 | 2 720 | 5108 | 4 984 | 5 693 | 8 483 | 2101 | 4974 | 11 653 | 5 463 | 10 444 | 6 451 | 2 927 |
| 6 | Developed Economy | Denmark | 742 | 2 801 | 6 716 | 7454 | 33 818 | 11 525 | 6 637 | 2595 | -10722 | 12 871 | 2 691 | 11 812 | 2 216 | 2 966 |
| 7 | Developed Economy | Estonia | 151 | 267 | 581 | 306 | 387 | 542 | 284 | 919 | 1049 | 2 869 | 1 797 | 2 725 | 1 731 | 1 838 |
| 8 | Developed Economy | Finland | 1 109 | 2 114 | 12 144 | 3023 | 8 015 | 3 732 | 7 920 | 3319 | 3537 | 4 750 | 7 652 | 12 451 | -1 035 | -4 |
| 9 | Developed Economy | France | 21 960 | 23 178 | 29 495 | 39101 | 43 250 | 50 476 | 48 906 | 42498 | 31371 | 84 949 | 71 848 | 96 221 | 64 184 | 34 027 |
| 10 | Developed Economy | Germany | 6 572 | 11 097 | 21 163 | 26822 | 198 276 | 21 138 | 36 014 | 29202 | -15113 | 47 439 | 55 626 | 80 208 | 4 218 | 37 627 |
| 11 | Developed Economy | Greece | 1 058 | 984 | 700 | 900 | 1 089 | 1 560 | 51 | 1275 | 2101 | 623 | 5 355 | 2 111 | 4 499 | 2 436 |
| 12 | Developed Economy | Hungary | 2 275 | 2 173 | 2 036 | 1 944 | 2 764 | 3 936 | 2 845 | 2137 | 4654 | 7 709 | 6 818 | 3 951 | 7 384 | 2 045 |
| 13 | Developed Economy | Ireland | 2 618 | 2 743 | 8 579 | 18322 | 25 843 | 9 659 | 24 486 | 22781 | 11159 | -31 689 | -5 542 | 24 707 | -16 453 | 25 960 |
| 14 | Developed Economy | Italy | 3 546 | 3 700 | 3 065 | 4901 | 13 375 | 14 871 | 14 545 | 16415 | 16815 | 19 975 | 39 239 | 40 202 | -10 845 | 20 073 |
| 15 | Developed Economy | Latvia | 382 | 521 | 357 | 366 | 411 | 163 | 384 | 292 | 699 | 707 | 1 663 | 2 322 | 1 261 | 94 |
| 16 | Developed Economy | Lithuania | 152 | 355 | 926 | 486 | 379 | 446 | 732 | 179 | 773 | 1 028 | 1 817 | 2 015 | 2045 | 172 |
| 17 | Developed Economy | Luxembourg | 7 032 | 5 999 | 11 346 | 7931 | 44 370 | 44 101 | 116 984 | 3943 | 3958 | 6 564 | 31 843 | -28 260 | 9 785 | 30 196 |
| 18 | Developed Economy | Malta | 325 | 165 | 273 | 811 | 622 | 281 | -428 | 958 | 309 | 676 | 1 840 | 1 006 | 845 | 760 |
| 19 | Developed Economy | Netherlands | 15 052 | 14 463 | 41 682 | 33785 | 63 854 | 51 927 | 25 571 | 21742 | 442 | 39 046 | 13 976 | 119 383 | 3 577 | 34 514 |
| 20 | Developed Economy | Poland | 4 498 | 4 908 | 6 365 | 7500 | 9 341 | 5 713 | 4 131 | 4589 | 12873 | 10 293 | 19 603 | 23 561 | 14 839 | 13 698 |
| 21 | Developed Economy | Portugal | 1 368 | 2 278 | 2 802 | 570 | 6 787 | 5 892 | 1 844 | 8593 | 2367 | 3 930 | 10 902 | 3 055 | 4 665 | 2 706 |
| 22 | Developed Economy | Romania | 265 | 1 215 | 2 031 | 961 | 1 037 | 1 157 | 1 144 | 2213 | 6517 | 6 483 | 11 367 | 9 921 | 13 910 | 4 847 |
| 23 | Developed Economy | Slovakia | 251 | 206 | 631 | 322 | 1 925 | 1 584 | 4 123 | 756 | 1261 | 2 429 | 4 693 | 3 581 | 4 687 | -50 |
| 24 | Developed Economy | Slovenia | 185 | 321 | 165 | 90 | 137 | 369 | 1 606 | 333 | 827 | 588 | 644 | 1 514 | 1 947 | -582 |
| 25 | Developed Economy | Spain | 6 585 | 6 375 | 11 863 | 9355 | 37 523 | 28 005 | 35 908 | 25926 | 24761 | 25 020 | 30 802 | 64 264 | 76 993 | 9 135 |
| 26 | Developed Economy | Sweden | 5 070 | 10 963 | 19 560 | 59968 | 23 242 | 11 910 | 11 647 | 4886 | 12609 | 11 896 | 28 941 | 27 737 | 36 771 | 10 322 |
| 27 | Developed Economy | United Kingdom | 24 435 | 33 227 | 63 649 | 82182 | 118 764 | 52 623 | 27 776 | 16778 | 56214 | 176 006 | 156 186 | 196 390 | 91 489 | 71 140 |
| 28 | Developed Economy | Gibraltar | 1 | 1 | 1 | 8 | 138 | 12 | 27 | 62 | 102 | 122 | 137 | 165 | 159 | 172 |
| 29 | Developed Economy | Iceland | 84 | 149 | 148 | 66 | 175 | 176 | 126 | 318 | 645 | 3 071 | 3 843 | 6 824 | 917 | 83 |
| 30 | Developed Economy | Norway | 3 172 | 3 627 | 3 599 | 6577 | 5 829 | 2 062 | 872 | 3484 | 2473 | 5 413 | 6 415 | 5 800 | 10 781 | 14 074 |
| 31 | Developed Economy | Switzerland | 3 078 | 6 636 | 7 500 | 3413 | 19 255 | 8 856 | 5 648 | 16505 | 750 | -951 | 43 718 | 32 435 | 15 149 | 26 964 |
| 32 | Developed Economy | Canada | 9 636 | 11 761 | 21 705 | 25061 | 66 791 | 27 487 | 21 030 | 7615 | 1533 | 25 692 | 60 294 | 114 652 | 57 177 | 21 406 |
| 33 | Developed Economy | United States | 84 455 | 105 488 | 186 316 | 275000 | 314 007 | 159 461 | 62 870 | 53146 | 122377 | 104 773 | 237 136 | 215 952 | 306 366 | 152 892 |
| 34 | Developed Economy | Australia | 6 127 | 7 732 | 6 345 | 5422 | 13 071 | 4 006 | 13 978 | 9722 | 42390 | -24 246 | 31 050 | 45 397 | 46 843 | 25 716 |
| 35 | Developed Economy | Bermuda | 2 100 | 1 700 | 2 400 | 184 | 10 627 | 13 346 | 2 711 | 2292 | 14772 | 44 | 261 | 577 | -146 | -88 |
| 36 | Developed Economy | Israel | 1 382 | 1 622 | 1 850 | 2256 | 5 011 | 3 549 | 1 721 | 3941 | 1753 | 4 818 | 15 296 | 8 798 | 10 875 | 4 438 |
| 37 | Developed Economy | Japan | 200 | 3 200 | 3 192 | 12741 | 8 323 | 6 241 | 9 239 | 6324 | 7816 | 2 775 | -6 507 | 22 550 | 24 426 | 11939 |
| 38 | Developed Economy | New Zealand | 2 231 | 2 623 | 745 | -1063 | 3 347 | 1 911 | 823 | 3695 | 2580 | 1 548 | 4 526 | 3 138 | 4 598 | -1293 |

| No. | Economy Type | Country | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 39 | Developing Economy | Algeria | 4 | 7 | 5 | 6 | 438 | 1 196 | 1 065 | 634 | 882 | 1 081 | 1 795 | 1 662 | 2 594 | 2 761 |
| 40 | Developing Economy | Egypt | 637 | 888 | 1 077 | 1500 | 1 235 | 510 | 647 | 237 | 2157 | 5 376 | 10 043 | 11 578 | 9 495 | 6 712 |
| 41 | Developing Economy | Libyan Arab Jamahiriya | -135 | -82 | -152 | -100 | -142 | -101 | -96 | 142 | -354 | 1 038 | 2 013 | 4 689 | 4 111 | 2 674 |
| 42 | Developing Economy | Morocco | 357 | 1079 | 329 | 847 | 215 | 2825 | 481 | 2429 | 1070 | 1 654 | 2 449 | 2 805 | 2 487 | 1 952 |
| 43 | Developing Economy | Sudan | 0 | 98 | 371 | 371 | 392 | 574 | 713 | 1349 | 1511 | 2 305 | 3 534 | 2 426 | 2 601 | 2 682 |
| 44 | Developing Economy | Tunisia | 351 | 366 | 670 | 368 | 779 | 486 | 821 | 584 | 639 | 783 | 3 308 | 1 616 | 2 758 | 1 688 |
| 45 | Developing Economy | Benin | 25 | 26 | 35 | 31 | 56 | 41 | 41 | 45 | 64 | 53 | 53 | 255 | 171 | 135 |
| 46 | Developing Economy | Burkina Faso | 17 | 13 | 10 | 10 | 23 | 8 | 9 | 29 | 14 | 34 | 34 | 344 | 137 | 171 |
| 47 | Developing Economy | Cape Verde | 29 | 12 | 9 | 15 | 34 | 9 | 12 | 14 | 20 | 82 | 131 | 190 | 209 | 119 |
| 48 | Developing Economy | Côte d' Ivoire | 302 | 450 | 314 | 279 | 235 | 273 | 230 | 165 | 283 | 312 | 319 | 427 | 446 | 381 |
| 49 | Developing Economy | Gambia | 12 | 13 | 14 | 15 | 44 | 35 | 43 | -1 | 2 | 45 | 71 | 76 | 70 | 47 |
| 50 | Developing Economy | Ghana | 120 | 83 | 56 | 115 | 115 | 89 | 59 | 137 | 139 | 145 | 636 | 855 | 1 220 | 1 685 |
| 51 | Developing Economy | Guinea | 24 | 17 | 18 | 20 | 10 | 2 | 30 | 83 | 98 | 105 | 125 | 386 | 382 | 141 |
| 52 | Developing Economy | Guinea-Bissau | 1 | 10 | 0 | 3 | 1 | 1 | 1 | 4 | 2 | 8 | 17 | 19 | 6 | 14 |
| 53 | Developing Economy | Liberia | 17 | 15 | 16 | 10 | 21 | 8 | 3 | 372 | 207 | 83 | 108 | 132 | 395 | 218 |
| 54 | Developing Economy | Mali | 47 | 74 | 36 | 40 | 78 | 104 | 102 | 132 | 101 | 225 | 82 | 65 | 180 | 109 |
| 55 | Developing Economy | Mauritania | 5 | 3 | 0 | 2 | 40 | 92 | 118 | 214 | 5 | 814 | 106 | 138 | 338 | -38 |
| 56 | Developing Economy | Niger | 20 | 25 | 9 | 15 | 9 | 26 | 8 | 11 | 20 | 30 | 51 | 129 | 566 | 739 |
| 57 | Developing Economy | Nigeria | 1593 | 1593 | 1051 | 1400 | 930 | 1104 | 1281 | 2171 | 2127 | 4 978 | 4 898 | 6 087 | 8 249 | 8 650 |
| 58 | Developing Economy | Saint Helena | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 59 | Developing Economy | Senegal | 7 | 176 | 71 | 60 | 62 | 39 | 54 | 52 | 77 | 52 | 210 | 273 | 272 | 208 |
| 60 | Developing Economy | Sierra Leone | 5 | 4 | 5 | 1 | 5 | 2 | 4 | 3 | 26 | 83 | 59 | 97 | 53 | 33 |
| 61 | Developing Economy | Togo | 27 | 23 | 42 | 35 | 41 | 71 | 53 | 34 | 59 | 77 | 77 | 49 | 24 | 50 |
| 62 | Developing Economy | Burundi | 0 | 0 | 2 | 0 | 12 | 0 | 0 | 2 | -1 | 1 | 0 | 1 | 14 | 10 |
| 63 | Developing Economy | Cameroon | 35 | 45 | 50 | 40 | 31 | 75 | 176 | 0 | 0 | 225 | 309 | 284 | 270 | 337 |
| 64 | Developing Economy | Central African Republic | 5 | 6 | 5 | 13 | 1 | 5 | 6 | 3 | -13 | 32 | 35 | 57 | 117 | 42 |
| 65 | Developing Economy | Chad | 18 | 15 | 16 | 15 | 116 | 453 | 1030 | 713 | 478 | -99 | -279 | -69 | 234 | 462 |
| 66 | Developing Economy | Congo | 8 | 9 | 4 | 5 | 168 | 76 | 152 | 323 | 668 | 1475 | 1925 | 2275 | 2483 | 2083 |
| 67 | Developing Economy | Congo, Democratic Republic of | 2 | 1 | 0 | 1 | 23 | 82 | 117 | 158 | 15 | 0 | -256 | 1808 | 1727 | 664 |
| 68 | Developing Economy | Equatorial Guinea | 376 | 20 | 24 | 120 | 109 | 931 | 323 | 1431 | 1664 | 769 | 470 | 1243 | -794 | 1636 |
| 69 | Developing Economy | Gabon | 312 | 143 | 211 | 200 | -43 | -88 | 251 | 206 | 323 | 242 | 268 | 269 | 209 | 33 |
| 70 | Developing Economy | Rwanda | 2 | 3 | 7 | 5 | 8 | 4 | 7 | 5 | 8 | 14 | 31 | 82 | 103 | 119 |
| 71 | Developing Economy | São Tomé and Principe | | | | | 4 | 3 | 3 | 1 | -2 | 16 | 38 | 35 | 33 | 14 |
| 72 | Developing Economy | Comoros | 2 | 2 | 2 | 2 | 0 | 1 | 0 | 1 | 0 | 1 | 1 | 8 | 8 | 9 |
| 73 | Developing Economy | Djibouti | 5 | 5 | 6 | 5 | 3 | 3 | 4 | 14 | 39 | 22 | 108 | 195 | 229 | 100 |
| 74 | Developing Economy | Eritrea | | | | | 28 | 12 | 20 | 22 | -8 | -1 | 0 | 0 | 0 | 0 |
| 75 | Developing Economy | Ethiopia | 13 | 68 | 178 | 90 | 135 | 20 | 75 | 465 | 545 | 265 | 545 | 222 | 109 | 221 |
| 76 | Developing Economy | Kenya | 13 | 40 | 42 | 42 | 111 | 5 | 28 | 82 | 46 | 21 | 51 | 729 | 96 | 141 |
| 77 | Developing Economy | Madagascar | 10 | 14 | 16 | 58 | 69 | 84 | 8 | 95 | 53 | 86 | 295 | 773 | 1169 | 1066 |
| 78 | Developing Economy | Mauritius | 37 | 55 | 12 | 49 | 277 | 32 | 33 | 63 | 14 | 42 | 105 | 339 | 383 | 257 |
| 79 | Developing Economy | Mayotte | | | | | 0 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 |
| 80 | Developing Economy | Seychelles | 30 | 54 | 55 | 60 | 56 | 65 | 48 | 58 | 37 | 86 | 146 | 239 | 179 | 275 |
| 81 | Developing Economy | Somalia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | 21 | 24 | 96 | 141 | 87 | 108 |
| 82 | Developing Economy | Uganda | 120 | 175 | 210 | 180 | 275 | 229 | 249 | 202 | 222 | 380 | 644 | 792 | 729 | 816 |
| 83 | Developing Economy | United Republic of Tanzania | 149 | 158 | 172 | 183 | 282 | 467 | 240 | 527 | 470 | 494 | 597 | 647 | 679 | 645 |
| 84 | Developing Economy | Angola | 181 | 412 | 1114 | 1814 | 879 | 2146 | 1643 | 3505 | 1449 | 6794 | 9064 | 9796 | 16581 | 11672 |
| 85 | Developing Economy | Botswana | 71 | 100 | 90 | 112 | 57 | 31 | 405 | 418 | 391 | 279 | 486 | 495 | 528 | 579 |
| 86 | Developing Economy | Lesotho | 286 | 269 | 262 | 136 | 31 | 28 | 27 | 42 | 53 | 57 | 89 | 97 | 56 | 48 |
| 87 | Developing Economy | Malawi | 44 | 22 | 70 | 60 | 26 | 19 | 6 | 4 | -1 | 52 | 72 | 92 | 9 | 60 |
| 88 | Developing Economy | Mozambique | 73 | 64 | 213 | 384 | 139 | 255 | 155 | 337 | 245 | 108 | 154 | 427 | 592 | 893 |
| 89 | Developing Economy | Namibia | 129 | 84 | 77 | 114 | 9 | 26 | 8 | 149 | 226 | 348 | 387 | 733 | 720 | 516 |
| 90 | Developing Economy | South Africa | 818 | 3 817 | 561 | 1376 | 888 | 6789 | 757 | 734 | 799 | 6647 | -527 | 5695 | 9006 | 5365 |
| 91 | Developing Economy | Swaziland | -62 | -48 | 51 | -4 | 91 | 51 | 47 | -61 | 60 | -46 | 121 | 37 | 106 | 66 |
| 92 | Developing Economy | Zambia | 117 | 207 | 198 | 163 | 122 | 72 | 82 | 172 | 239 | 357 | 616 | 1324 | 939 | 695 |

| No. | Economy Type | Country | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 93 | Developing Economy | Zimbabwe | 81 | 135 | 444 | 59 | 23 | 4 | 26 | 4 | 9 | 103 | 40 | 69 | 52 | 105 |
| 94 | Developing Economy | Argentina | 6 522 | 8 755 | 6 526 | 23153 | 10418 | 2166 | 785 | 8778 | 67601 | 5265 | 5537 | 6473 | 9726 | 4017 |
| 95 | Developing Economy | Bolivia, Plurinational State of | 426 | 879 | 957 | 1016 | 822 | 832 | 1044 | 1026 | 5188 | -288 | 281 | 366 | 513 | 423 |
| 96 | Developing Economy | Brazil | 10 496 | 18 743 | 28 480 | 31397 | 32779 | 22457 | 16590 | 37243 | 103015 | 15066 | 18822 | 34585 | 45058 | 25949 |
| 97 | Developing Economy | Chile | 4 633 | 5 219 | 4 638 | 9221 | 4860 | 4200 | 1888 | 10067 | 45753 | 6984 | 7298 | 12534 | 15150 | 12874 |
| 98 | Developing Economy | Colombia | 3 112 | 5 639 | 2 907 | 1396 | 2395 | 2525 | 2115 | 3500 | 10991 | 10252 | 6656 | 9049 | 10596 | 7137 |
| 99 | Developing Economy | Ecuador | 491 | 695 | 831 | 636 | 720 | 1330 | 1275 | 1626 | 7081 | 494 | 271 | 194 | 1006 | 319 |
| 100 | Developing Economy | Falkland Islands (Malvinas) | | | | | 0 | 0 | 0 | 0 | 58 | 0 | 0 | 0 | 0 | 0 |
| 101 | Developing Economy | Guyana | 93 | 53 | 47 | 48 | 67 | 56 | 44 | 45 | 756 | 77 | 102 | 152 | 178 | 144 |
| 102 | Developing Economy | Paraguay | 246 | 270 | 423 | 306 | 104 | 85 | 11 | 417 | 1325 | 54 | 173 | 185 | 320 | 209 |
| 103 | Developing Economy | Peru | 3 226 | 1 702 | 1 930 | 2068 | 810 | 1144 | 2156 | 1330 | 11062 | 2579 | 3467 | 5491 | 6924 | 5576 |
| 104 | Developing Economy | Suriname | 7 | 12 | 10 | 5 | -97 | -27 | -74 | 0 | 0 | 348 | 323 | 179 | 209 | 151 |
| 105 | Developing Economy | Uruguay | 137 | 126 | 164 | 200 | 273 | 320 | 175 | 671 | 2088 | 847 | 1493 | 1329 | 2106 | 1593 |
| 106 | Developing Economy | Venezuela, Bolivarian Republic of | 2183 | 5536 | 4435 | 2607 | 4701 | 3683 | 779 | 3865 | 35480 | 2589 | -508 | 1008 | 349 | -3105 |
| 107 | Developing Economy | Belize | 17 | 12 | 18 | 3 | 30 | 60 | 25 | 89 | 300 | 127 | 109 | 143 | 170 | 109 |
| 108 | Developing Economy | Costa Rica | 427 | 483 | 559 | 450 | 409 | 454 | 662 | 1324 | 2709 | 861 | 1469 | 1896 | 2078 | 1347 |
| 109 | Developing Economy | El Salvador | -5 | 11 | 872 | 231 | 173 | 279 | 208 | 212 | 1973 | 511 | 241 | 1551 | 903 | 366 |
| 110 | Developing Economy | Guatemala | 77 | 85 | 673 | 147 | 230 | 456 | 110 | 1734 | 3420 | 508 | 592 | 745 | 754 | 600 |
| 111 | Developing Economy | Honduras | 90 | 128 | 99 | 230 | 282 | 193 | 176 | 293 | 1392 | 600 | 669 | 928 | 1006 | 523 |
| 112 | Developing Economy | Mexico | 9 186 | 12 831 | 10 238 | 11 233 | 16586 | 26776 | 14745 | 22 424 | 97 170 | 24122 | 20052 | 29734 | 26295 | 15334 |
| 113 | Developing Economy | Nicaragua | 97 | 173 | 184 | 300 | 267 | 150 | 204 | 2198 | 6775 | 241 | 287 | 382 | 626 | 434 |
| 114 | Developing Economy | Panama | 410 | 1256 | 1206 | 22 | 603 | 405 | 78 | 2198 | 6775 | 962 | 2498 | 1777 | 2196 | 1773 |
| 115 | Developing Economy | Anguilla | | | | | 38 | 33 | 37 | 11 | 234 | 117 | 142 | 119 | 99 | 46 |
| 116 | Developing Economy | Antigua and Barbuda | 19 | 24 | 26 | 12 | 28 | 44 | 48 | 290 | 644 | 221 | 359 | 338 | 174 | 118 |
| 117 | Developing Economy | Aruba | 84 | 196 | 84 | 394 | 117 | -261 | 289 | 145 | 469 | 101 | 565 | -127 | 200 | 73 |
| 118 | Developing Economy | Bahamas | 88 | 210 | 147 | 145 | 250 | 101 | 200 | 586 | 1606 | 912 | 1159 | 1164 | 1103 | 657 |
| 119 | Developing Economy | Barbados | 13 | 15 | 16 | 15 | 19 | 19 | 17 | 171 | 308 | 128 | 245 | 338 | 267 | 160 |
| 120 | Developing Economy | British Virgin Islands | 510 | 500 | 200 | 400 | 830 | 222 | 132 | 126 | 32093 | -9 090 | 7549 | 31443 | 51742 | 42100 |
| 121 | Developing Economy | Cayman Islands | 410 | 2 000 | 3 500 | 1 800 | 6922 | 4356 | 2509 | 1749 | 24973 | 10221 | 14963 | 22969 | 18749 | 17878 |
| 122 | Developing Economy | Cuba | 12 | 13 | 30 | 15 | -10 | 4 | 3 | 2 | 74 | 16 | 26 | 64 | 24 | 24 |
| 123 | Developing Economy | Dominica | 18 | 21 | 9 | 13 | 11 | 12 | 14 | 66 | 282 | 19 | 26 | 40 | 57 | 41 |
| 124 | Developing Economy | Dominican Republic | 97 | 421 | 700 | 353 | 953 | 1079 | 917 | 572 | 1673 | 1123 | 1085 | 1667 | 2870 | 2165 |
| 125 | Developing Economy | Grenada | 19 | 35 | 51 | 43 | 37 | 59 | 58 | 70 | 364 | 70 | 90 | 152 | 142 | 103 |
| 126 | Developing Economy | Haiti | 4 | 4 | 11 | 30 | 13 | 4 | 6 | 149 | 95 | 26 | 160 | 75 | 30 | 38 |
| 127 | Developing Economy | Jamaica | 184 | 203 | 369 | 520 | 469 | 614 | 479 | 790 | 3317 | 682 | 882 | 867 | 1437 | 541 |
| 128 | Developing Economy | Montserrat | | | | | 3 | 1 | 2 | 40 | 76 | 1 | 4 | 7 | 13 | 3 |
| 129 | Developing Economy | Netherlands Antillesb | 11 | 103 | 151 | 70 | -63 | -5 | 8 | 408 | 78 | 42 | -22 | 234 | 266 | 117 |
| 130 | Developing Economy | Puerto Rico | | | | | 0 | 0 | 0 | 0 | 0 | 36 | 0 | 0 | 0 | 0 |
| 131 | Developing Economy | Saint Kitts and Nevis | 35 | 20 | 34 | 77 | 96 | 88 | 82 | 160 | 505 | 93 | 110 | 134 | 178 | 104 |
| 132 | Developing Economy | Saint Lucia | 17 | 47 | 84 | 87 | 55 | 22 | 31 | 316 | 825 | 78 | 234 | 272 | 161 | 146 |
| 133 | Developing Economy | Saint Vincent and the Grenadines | 43 | 55 | 28 | 25 | 29 | 21 | 32 | 48 | 500 | 40 | 109 | 131 | 159 | 106 |
| 134 | Developing Economy | Trinidad and Tobago | 355 | 1000 | 732 | 633 | 680 | 835 | 791 | 2093 | 7008 | 940 | 883 | 830 | 2801 | 709 |
| 135 | Developing Economy | Turks and Caicos Islands | | | | | 0 | 0 | 0 | 2 | 4 | 108 | 58 | 97 | 99 | 95 |
| 136 | Developing Economy | Bahrain | 2048 | 329 | 181 | 300 | 364 | 81 | 217 | 552 | 5906 | 1049 | 2915 | 1756 | 1794 | 257 |
| 137 | Developing Economy | Iraq | | | | | -3 | -6 | -2 | 0 | 0 | 515 | 383 | 972 | 1856 | 1452 |
| 138 | Developing Economy | Jordan | 16 | 361 | 310 | 151 | 787 | 100 | 56 | 615 | 2284 | 1984 | 3544 | 2622 | 2829 | 2430 |
| 139 | Developing Economy | Kuwait | 347 | 20 | 59 | 72 | 16 | -147 | 7 | 37 | 698 | 234 | 121 | 112 | -6 | 1114 |
| 140 | Developing Economy | Lebanon | 80 | 150 | 200 | 250 | 298 | 249 | 257 | 53 | 4988 | 3321 | 3132 | 3376 | 4333 | 4804 |
| 141 | Developing Economy | Oman | 75 | 53 | 106 | 70 | 16 | 83 | 23 | 1706 | 2506 | 1538 | 1588 | 3431 | 2528 | 1471 |
| 142 | Developing Economy | Palestinian Territory | | | | | 62 | 20 | 0 | 0 | 932 | 47 | 19 | 28 | 52 | 265 |
| 143 | Developing Economy | Qatar | 35 | 55 | 70 | 50 | 252 | 296 | 631 | 63 | 1912 | 2500 | 3500 | 4700 | 3779 | 8125 |
| 144 | Developing Economy | Saudi Arabia | -1129 | 3044 | 4289 | 4800 | -1884 | 20 | -615 | 21894 | 17577 | 12097 | 17140 | 22821 | 38151 | 32100 |
| 145 | Developing Economy | Syrian Arab Republic | 89 | 80 | 80 | 75 | 270 | 110 | 115 | 374 | 1699 | 583 | 659 | 1242 | 1467 | 1434 |
| 146 | Developing Economy | Turkey | 722 | 805 | 940 | 783 | 982 | 3266 | 1038 | 11194 | 19209 | 10031 | 20185 | 22047 | 19504 | 8411 |

| No. | Economy Type | Country | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 147 | Developing Economy | United Arab Emirates | 130 | 100 | 100 | 160 | -515 | 1184 | 834 | 751 | 1061 | 10900 | 12806 | 14187 | 13724 | 4003 |
| 148 | Developing Economy | Yemen | -60 | -139 | -210 | -150 | 6 | 136 | 102 | 180 | 1336 | -302 | 1121 | 917 | 1555 | 129 |
| 149 | Developing Economy | China | 40 180 | 44 236 | 43 751 | 40400 | 40715 | 46878 | 52743 | 20691 | 193348 | 72406 | 72715 | 83521 | 108312 | 95000 |
| 150 | Developing Economy | Hong Kong, China | 10 460 | 11 368 | 14 776 | 23 068 | 61939 | 23775 | 9682 | 45073 | 455469 | 33625 | 45060 | 54341 | 59621 | 52394 |
| 151 | Developing Economy | Korea, Democratic People’s Republic of | 0 | 0 | 0 | 0 | 5 | -4 | -15 | 572 | 1046 | 50 | -105 | 67 | 44 | 2 |
| 152 | Developing Economy | Korea, Republic of | 2 308 | 3 088 | 5 215 | 10340 | 8572 | 3683 | 2941 | 5186 | 37474 | 7055 | 4881 | 2628 | 8409 | 7501 |
| 153 | Developing Economy | Macao, China | 6 | 3 | 0 | 1 | -1 | 160 | 382 | 2809 | 2801 | 1240 | 1608 | 2305 | 2591 | 2770 |
| 154 | Developing Economy | Mongolia | 16 | 25 | 19 | 30 | 54 | 43 | 78 | 0 | 182 | 188 | 245 | 373 | 845 | 624 |
| 155 | Developing Economy | Taiwan Province of China | 1 864 | 2 248 | 222 | 2926 | 4928 | 4109 | 1445 | 9735 | 17581 | 1625 | 7424 | 7769 | 5432 | 2805 |
| 156 | Developing Economy | Afghanistan | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 12 | 17 | 271 | 238 | 243 | 300 | 185 |
| 157 | Developing Economy | Bangladesh | 14 | 141 | 308 | 150 | 280 | 79 | 52 | 324 | 2162 | 845 | 792 | 666 | 1086 | 700 |
| 158 | Developing Economy | Bhutan | | | | | 0 | 0 | 0 | 2 | 12 | 9 | 6 | 78 | 28 | 15 |
| 159 | Developing Economy | India | 2 426 | 3 577 | 2 635 | 2168 | 2319 | 3403 | 3449 | 1657 | 17517 | 7622 | 20328 | 25350 | 42546 | 35649 |
| 160 | Developing Economy | Iran, Islamic Republic of | 26 | 53 | 24 | 85 | 39 | 55 | 276 | 2039 | 2474 | 3136 | 1647 | 1670 | 1615 | 3016 |
| 161 | Developing Economy | Maldives | 9 | 11 | 12 | 10 | 13 | 12 | 12 | 25 | 119 | 53 | 64 | 91 | 135 | 112 |
| 162 | Developing Economy | Nepal | 19 | 23 | 12 | 132 | 0 | 21 | 2 | 12 | 72 | 2 | -7 | 6 | 1 | 39 |
| 163 | Developing Economy | Pakistan | 918 | 713 | 507 | 531 | 305 | 385 | 823 | 1892 | 6919 | 2201 | 4273 | 5590 | 5438 | 2338 |
| 164 | Developing Economy | Sri Lanka | 133 | 435 | 206 | 202 | 175 | 82 | 197 | 679 | 1596 | 272 | 480 | 603 | 752 | 404 |
| 165 | Developing Economy | Cambodia | 294 | 168 | 121 | 135 | 149 | 149 | 145 | 38 | 1580 | 381 | 483 | 867 | 815 | 539 |
| 166 | Developing Economy | Indonesia | 6 194 | 4 677 | -356 | -3270 | -4550 | -2977 | 145 | 8855 | 24780 | 8336 | 4914 | 6928 | 9318 | 4877 |
| 167 | Developing Economy | Lao People’s Democratic Republic | 128 | 86 | 45 | 79 | 34 | 24 | 25 | 13 | 556 | 28 | 187 | 324 | 228 | 319 |
| 168 | Developing Economy | Malaysia | 7296 | 6513 | 2700 | 3532 | 3788 | 554 | 3203 | 10318 | 52747 | 4065 | 6060 | 8595 | 7172 | 1430 |
| 169 | Developing Economy | Myanmar | 310 | 387 | 315 | 300 | 208 | 192 | 191 | 281 | 3865 | 236 | 428 | 715 | 976 | 579 |
| 170 | Developing Economy | Philippines | 1 520 | 1 249 | 1752 | 737 | 1345 | 982 | 1792 | 3268 | 12810 | 1854 | 2921 | 2916 | 1544 | 1963 |
| 171 | Developing Economy | Singapore | 8 984 | 8 085 | 5 493 | 6984 | 17217 | 15038 | 5730 | 30468 | 112633 | 15460 | 29348 | 37033 | 8588 | 15279 |
| 172 | Developing Economy | Thailand | 2 405 | 3 732 | 7 449 | 6078 | 3350 | 3813 | 1068 | 8242 | 29915 | 8067 | 9517 | 11355 | 8448 | 4976 |
| 173 | Developing Economy | Timor-Leste | | | | | 0 | 0 | 0 | 0 | 72 | 1 | 8 | 9 | 40 | 50 |
| 174 | Developing Economy | Viet Nam | 2 455 | 2 745 | 1 972 | 1609 | 1289 | 1300 | 1200 | 1650 | 20596 | 2021 | 2400 | 6739 | 9579 | 7600 |
| 175 | Developing Economy | Cook Islands | | | | | | | | 14 | 34 | 1 | 3 | 0 | 1 | 1 |
| 176 | Developing Economy | Fiji | 2 | 16 | 76 | 30 | -16 | 42 | 26 | 284 | 388 | 160 | 370 | 376 | 354 | 114 |
| 177 | Developing Economy | French Polynesia | | | | | | | | 69 | 139 | 8 | 31 | 58 | 14 | 10 |
| 178 | Developing Economy | Kiribati | 0 | 1 | 0 | 0 | 1 | 1 | 1 | 0 | 69 | 5 | 1 | 1 | 3 | 3 |
| 179 | Developing Economy | Marshall Islands | | | | | | | | 5 | 513 | 7 | 6 | 12 | 6 | 8 |
| 180 | Developing Economy | Micronesia, Federated States of | | | | | | | | | | 0 | 1 | 17 | 6 | 8 |
| 181 | Developing Economy | Nauru | | | | | | | | 2 | 7 | 1 | 0 | 1 | 1 | 1 |
| 182 | Developing Economy | New Caledonia | 0 | 10 | 5 | 3 | 22 | -1 | 2 | 70 | 129 | -7 | 749 | 417 | 1673 | 1146 |
| 183 | Developing Economy | Niue | | | | | | | | 0 | 8 | -1 | 0 | 0 | 0 | 0 |
| 184 | Developing Economy | Palau | | | | | | | | 0 | 97 | 1 | 1 | 3 | 2 | 2 |
| 185 | Developing Economy | Papua New Guinea | 111 | 29 | 110 | 170 | 96 | 63 | 21 | 1582 | 2007 | 34 | -7 | 96 | -30 | 423 |
| 186 | Developing Economy | Samoa | 4 | 4 | 3 | 2 | -2 | 1 | 0 | 9 | 53 | -4 | 3 | 3 | 17 | 1 |
| 187 | Developing Economy | Solomon Islands | 6 | 34 | 9 | 15 | 1 | -12 | -1 | 70 | 150 | 19 | 34 | 64 | 95 | 120 |
| 188 | Developing Economy | Tokelau | | | | | | | | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| 189 | Developing Economy | Tonga | 2 | 3 | 2 | 2 | 5 | 1 | 2 | 1 | 21 | 17 | 10 | 28 | 6 | 15 |
| 190 | Developing Economy | Tuvalu | | | | | 1 | 1 | 26 | 0 | 0 | 0 | 5 | 0 | 2 | 2 |
| 191 | Developing Economy | Vanuatu | 33 | 30 | 27 | 26 | 20 | 18 | 15 | 0 | 0 | 28 | 72 | 57 | 44 | 32 |
| 192 | Developing Economy | Wallis and Futuna Islands | | | | | | | | 0 | 0 | 0 | 1 | 1 | 1 | 1 |
| 193 | Developing Economy | Albania | 90 | 48 | 45 | 41 | 143 | 207 | 135 | 178 | 332 | 264 | 325 | 656 | 988 | 979 |
| 194 | Developing Economy | Bosnia and Herzegovina | -2 | 1 | 10 | 10 | 147 | 130 | 265 | 381 | 606 | 613 | 766 | 2080 | 932 | 246 |
| 195 | Developing Economy | Croatia | 506 | 517 | 893 | 1382 | 1089 | 1561 | 1124 | 2133 | 1262 | 1825 | 3473 | 5035 | 6179 | 2911 |
| 196 | Developing Economy | Montenegro | | | | | 12 | 83 | 238 | 0 | 0 | 501 | 622 | 934 | 960 | 1527 |
| 197 | Developing Economy | Serbia | | | | | 13 | 82 | 237 | 1360 | 966 | 1577 | 4256 | 3439 | 2955 | 1959 |
| 198 | Developing Economy | The FYR of Macedonia | 12 | 16 | 118 | 22 | 175 | 442 | 78 | 95 | 157 | 96 | 433 | 693 | 586 | 201 |
| 199 | Developing Economy | Armenia | 18 | 52 | 232 | 130 | 124 | 88 | 150 | 157 | 217 | 239 | 453 | 699 | 935 | 778 |
| 200 | Developing Economy | Azerbaijan | 627 | 1115 | 1023 | 691 | 130 | 227 | 1392 | 3285 | 3556 | 1680 | -584 | -4749 | 14 | 473 |

| No. | **Economy Type** | **Country** | **1996** | **1997** | **1998** | **1999** | **2000** | **2001** | **2002** | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 201 | Developing Economy | Belarus | 73 | 200 | 149 | 225 | 119 | 96 | 247 | 172 | 164 | 305 | 354 | 1805 | 2180 | 1886 |
| 202 | Developing Economy | Georgia | 45 | 111 | 265 | 96 | 131 | 110 | 165 | 340 | 499 | 453 | 1170 | 1750 | 1564 | 658 |
| 203 | Developing Economy | Kazakhstan | 1137 | 1321 | 1152 | 1587 | 1283 | 2835 | 2590 | 2092 | 4113 | 1971 | 6278 | 11119 | 14322 | 13771 |
| 204 | Developing Economy | Kyrgyzstan | 47 | 83 | 109 | 35 | -2 | 5 | 5 | 46 | 175 | 43 | 182 | 209 | 377 | 190 |
| 205 | Developing Economy | Moldova, Republic of | 24 | 76 | 81 | 34 | 134 | 146 | 117 | 78 | 154 | 191 | 240 | 534 | 713 | 128 |
| 206 | Developing Economy | Russian Federation | 2 479 | 6 638 | 2 761 | 2861 | 2714 | 2469 | 3461 | 7958 | 15444 | 12886 | 29701 | 55073 | 75002 | 36500 |
| 207 | Developing Economy | Tajikistan | 16 | 4 | 30 | 29 | 24 | 9 | 36 | 14 | 272 | 43 | 339 | 360 | 376 | 16 |
| 208 | Developing Economy | Turkmenistan | 108 | 108 | 130 | 80 | 126 | 170 | 100 | 100 | -15 | 418 | 731 | 856 | 1277 | 3867 |
| 209 | Developing Economy | Ukraine | 521 | 624 | 743 | 496 | 595 | 792 | 693 | 1424 | 1715 | 7808 | 5604 | 9891 | 10913 | 4816 |
| 210 | Developing Economy | Uzbekistan | 55 | 285 | 200 | 113 | 75 | 83 | 65 | 70 | 1 | 192 | 174 | 705 | 711 | 711 |

* Belgium & Luxemborg were report as one country from 1996 - 1999: I divided the figure by two to get inflows for each country

** economy type categorisation based on the 2011 World Investment Report

**Annexure C: GDP per country (in current US $) for the period 1996 - 2009**

| Country Name | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Afghanistan | | | | | | 2 461 666 314.78 | 4 338 907 578.66 | 4 766 127 271.58 | 5 704 202 650.64 | 6 814 753 580.54 | 7 721 931 671.42 | 9 739 337 182.88 | 11 757 405 532.51 | |
| Albania | 3 013 217 852.57 | 2 196 223 713.81 | 2 727 745 453.08 | 3 434 402 453.41 | 3 686 649 387.03 | 4 091 020 249.37 | 4 449 373 455.57 | 5 652 325 081.60 | 7 464 446 950.03 | 8 376 483 740.48 | 9 132 562 332.43 | 10 704 660 840.29 | 12 968 653 524.78 | 12 044 881 925.41 |
| Algeria | 46 941 496 308.28 | 48 177 861 890.89 | 48 187 780 126.18 | 48 640 613 515.07 | 54 790 058 957.37 | 55 180 990 395.74 | 57 053 038 888.24 | 68 018 606 041.40 | 85 013 944 727.96 | 102 339 100 115.45 | 117 169 320 524.24 | 135 803 556 324.92 | 170 989 269 622.04 | 140 576 526 509.70 |
| American Samoa | | | | | | | | | | | | | | |
| Andorra | 1 224 023 469.69 | 1 180 646 037.01 | 1 211 953 953.56 | 1 239 840 265.63 | 1 133 644 294.54 | 1 264 760 246.44 | 1 456 198 796.29 | 1 917 948 475.28 | 2 322 163 502.26 | 2 539 759 285.93 | 2 823 503 852.62 | 3 245 411 583.72 | 3 712 034 266.51 | |
| Angola | 7 526 446 605.52 | 7 675 412 589.46 | 6 445 192 203.75 | 6 154 480 286.74 | 9 129 180 360.52 | 8 936 023 211.53 | 11 431 738 445.42 | 13 956 268 299.11 | 19 775 218 958.00 | 30 632 364 953.75 | 45 163 239 832.43 | 60 451 594 399.40 | 84 178 512 502.43 | 75 492 890 278.34 |
| Antigua and Barbuda | 541 074 082.30 | 579 851 829.76 | 620 037 014.23 | 651 851 840.34 | 664 174 062.34 | 696 251 839.56 | 713 533 320.73 | 753 107 394.11 | 815 396 281.90 | 866 818 503.21 | 1 010 881 463.63 | 1 155 366 646.26 | 1 203 314 814.81 | 1 097 688 888.89 |
| Argentina | 272 149 757 952.00 | 292 858 888 192.00 | 298 948 362 240.00 | 283 523 022 848.00 | 284 203 745 280.00 | 268 696 715 264.00 | 102 040 334 258.58 | 129 597 103 033.81 | 153 129 481 873.14 | 183 193 408 940.74 | 214 066 231 199.56 | 260 768 703 249.43 | 326 676 673 164.78 | 307 081 774 895.42 |
| Armenia | 1 596 968 913.19 | 1 639 492 424.38 | 1 893 726 437.36 | 1 845 482 181.49 | 1 911 563 665.39 | 2 118 467 913.38 | 2 376 335 048.40 | 2 807 061 008.69 | 3 576 615 240.42 | 4 900 436 758.50 | 6 384 457 744.45 | 9 206 277 478.95 | 11 662 017 844.89 | 8 541 111 814.58 |
| Aruba | 1 379 888 369.04 | 1 531 843 679.53 | 1 665 363 128.18 | 1 722 905 064.60 | 1 858 659 293.19 | 1 898 882 757.74 | 1 911 173 189.28 | | | | | | | |
| Australia | 403 660 849 772.38 | 437 674 127 406.48 | 401 216 848 673.95 | 390 208 672 766.01 | 416 923 318 470.14 | 380 427 712 783.09 | 397 239 430 724.15 | 468 468 841 001.75 | 615 275 999 430.93 | 696 033 679 145.99 | 749 316 412 099.43 | 856 816 361 780.64 | 1 039 415 095 376.83 | 924 843 128 520.74 |
| Austria | 234 143 004 938.91 | 206 878 199 346.04 | 212 150 714 762.12 | 210 929 628 169.61 | 191 200 302 192.74 | 190 155 281 431.77 | 205 954 943 534.73 | 252 034 237 020.32 | 289 038 861 882.50 | 302 921 137 392.43 | 322 340 100 433.93 | 372 291 309 786.79 | 414 670 756 948.77 | 381 083 737 703.92 |
| Azerbaijan | 3 176 749 593.12 | 3 962 710 163.11 | 4 446 396 217.63 | 4 581 222 442.46 | 5 272 617 196.05 | 5 707 618 246.57 | 6 236 024 951.20 | 7 275 766 111.24 | 8 680 511 918.49 | 13 245 421 880.83 | 20 982 270 733.25 | 33 049 380 917.70 | 46 258 154 819.86 | 43 019 407 812.89 |
| Bahamas, The | 3 609 000 000.00 | 4 204 761 925.22 | 4 714 138 318.85 | 5 150 088 040.19 | 5 528 200 494.70 | 5 658 890 129.36 | 5 912 310 096.17 | 5 942 440 639.84 | 6 031 700 548.47 | 6 508 774 909.11 | 6 875 630 000.00 | 7 233 960 000.00 | 7 297 903 886.00 | 7 077 192 101.00 |
| Bahrain | 6 101 861 655.74 | 6 349 202 600.38 | 6 183 941 092.32 | 6 621 186 419.42 | 7 970 690 894.22 | 7 928 934 209.58 | 8 491 183 200.55 | 9 747 599 583.42 | 11 235 671 061.44 | 13 460 198 289.70 | 15 854 942 950.61 | 18 473 097 688.77 | 21 902 892 583.96 | 20 594 899 945.74 |
| Bangladesh | 40 666 015 641.06 | 42 318 798 537.71 | 44 091 754 148.18 | 45 694 072 379.37 | 47 124 925 462.13 | 46 987 842 846.55 | 47 571 130 071.39 | 51 913 661 485.32 | 56 560 744 012.23 | 60 277 560 975.61 | 61 901 116 736.15 | 68 415 421 372.72 | 79 554 350 677.74 | 89 359 767 441.86 |
| Barbados | 1 982 896 516.45 | 2 192 363 132.96 | 2 364 540 276.61 | 2 468 403 492.92 | 2 558 850 048.00 | 2 554 187 133.61 | 2 476 105 823.73 | 2 694 879 717.51 | 2 824 000 000.00 | 3 005 000 000.00 | 3 190 900 000.00 | 3 409 200 000.00 | 3 670 215 312.50 | 3 595 210 912.50 |
| Belarus | 14 756 861 538.46 | 14 128 412 417.19 | 15 222 014 828.30 | 12 138 485 328.63 | 12 736 856 485.11 | 12 354 820 143.88 | 14 594 925 392.97 | 17 825 436 034.54 | 23 141 587 717.76 | 30 210 091 836.83 | 36 961 918 858.74 | 45 275 711 995.83 | 60 763 483 146.07 | 49 271 267 252.20 |
| Belgium | 275 433 224 755.70 | 249 438 430 311.23 | 255 267 837 297.18 | 254 175 367 568.72 | 232 371 475 953.57 | 232 154 809 843.40 | 252 452 475 061.17 | 311 191 873 589.17 | 361 109 559 019.82 | 376 616 674 128.24 | 399 113 833 060.90 | 458 619 726 868.85 | 505 373 713 699.78 | 471 161 072 622.78 |
| Belize | 641 271 333.36 | 654 198 121.11 | 688 872 472.72 | 732 607 993.77 | 832 072 464.65 | 871 840 755.40 | 932 676 403.18 | 988 199 088.31 | 1 056 303 706.29 | 1 114 874 607.78 | 1 213 104 430.03 | 1 276 751 655.94 | 1 358 700 000.00 | 1 351 500 000.00 |
| Benin | 2 208 067 090.28 | 2 156 753 028.13 | 2 334 564 287.17 | 2 387 363 924.06 | 2 254 838 684.51 | 2 371 785 987.12 | 2 807 357 350.89 | 3 557 983 482.45 | 4 047 438 048.57 | 4 287 463 884.07 | 4 734 839 067.49 | 5 546 177 809.03 | 6 682 744 914.14 | 6 638 062 119.59 |
| Bermuda | 2 695 390 000.00 | 2 932 827 000.00 | 3 130 748 000.00 | 3 324 433 000.00 | 3 507 864 000.00 | 3 660 790 000.00 | 3 919 849 000.00 | 4 168 843 000.00 | 4 464 576 000.00 | 4 846 147 000.00 | 5 387 377 000.00 | 5 860 745 000.00 | 6 067 898 000.00 | 5 715 300 000.00 |
| Bhutan | 300 967 232.39 | 342 864 384.23 | 355 712 835.24 | 396 694 740.65 | 427 808 817.31 | 455 709 385.90 | 507 270 767.64 | 610 970 025.74 | 702 744 043.34 | 818 869 145.81 | 897 731 525.05 | 1 196 077 342.23 | 1 257 625 054.72 | 1 264 816 920.36 |
| Bolivia | 7 396 952 017.82 | 7 925 733 799.38 | 8 497 499 275.78 | 8 285 061 590.60 | 8 397 858 205.83 | 8 141 513 227.14 | 7 905 485 150.07 | 8 082 396 474.24 | 8 773 451 753.44 | 9 549 196 301.70 | 11 451 297 465.95 | 13 120 517 443.16 | 16 675 015 771.13 | 17 339 992 191.23 |
| Bosnia and Herzegovina | 2 786 045 391.91 | 3 671 816 537.76 | 4 116 699 576.18 | 4 685 729 742.92 | 5 505 984 455.96 | 5 748 990 554.80 | 6 651 226 179.02 | 8 370 020 196.19 | 10 022 840 634.92 | 10 763 567 749.73 | 12 254 412 802.26 | 15 226 731 980.41 | 18 500 599 161.17 | 17 042 403 579.80 |
| Botswana | 4 800 126 339.31 | 5 179 680 522.00 | 5 190 543 764.48 | 5 866 964 491.10 | 5 632 391 130.01 | 6 033 896 672.57 | 6 091 305 296.51 | 8 086 707 335.42 | 10 048 660 849.75 | 10 255 448 712.79 | 11 255 175 568.25 | 12 376 435 509.55 | 13 473 345 712.55 | 11 473 685 551.29 |
| Brazil | 839 683 246 760.43 | 871 199 987 487.70 | 843 826 501 464.43 | 586 863 191 444.69 | 644 701 831 101.39 | 553 582 178 386.19 | 504 221 228 974.04 | 552 469 288 267.79 | 663 760 000 000.00 | 882 185 291 700.90 | 1 088 917 279 411.76 | 1 365 982 651 542.37 | 1 652 632 229 227.61 | 1 594 489 675 023.99 |
| Brunei Darussalam | 5 115 602 836.88 | 5 197 332 974.14 | 4 051 147 227.53 | 4 600 000 000.00 | 6 001 153 317.87 | 5 601 090 584.36 | 5 843 329 101.98 | 6 557 333 067.39 | 7 872 333 197.25 | 9 531 402 829.85 | 11 470 703 002.08 | 12 247 627 894.63 | 14 393 099 068.59 | 10 732 435 033.69 |
| Bulgaria | 8 890 314 314.92 | 10 053 468 883.36 | 13 060 786 260.89 | 13 228 374 664.81 | 12 903 546 576.09 | 13 868 600 612.00 | 15 979 194 407.51 | 20 668 176 666.37 | 25 283 228 735.92 | 28 895 083 539.80 | 33 209 188 725.28 | 42 113 655 820.48 | 51 824 867 626.65 | 48 568 714 011.52 |
| Burkina Faso | 2 586 563 406.93 | 2 447 666 540.08 | 2 804 910 748.37 | 3 014 661 262.30 | 2 610 945 548.70 | 2 812 839 821.17 | 3 289 645 662.49 | 4 270 385 658.53 | 5 108 983 826.56 | 5 427 438 071.31 | 5 771 194 544.67 | 6 766 986 320.81 | 8 045 823 005.29 | 8 140 859 745.95 |
| Burundi | 869 033 856.32 | 972 896 267.92 | 893 770 806.08 | 808 077 223.37 | 709 062 400.27 | 662 371 289.22 | 628 096 157.26 | 595 002 974.04 | 664 493 918.67 | 795 882 875.05 | 918 823 350.84 | 979 785 001.89 | 1 168 900 171.20 | 1 330 790 159.56 |
| Cambodia | 3 506 695 722.70 | 3 443 413 331.64 | 3 120 425 502.57 | 3 517 242 477.23 | 3 654 031 716.28 | 3 979 813 387.84 | 4 284 028 138.35 | 4 658 246 906.66 | 5 337 833 255.95 | 6 293 046 162.11 | 7 274 424 518.57 | 8 639 164 917.04 | 10 351 829 065.60 | 10 457 584 204.11 |
| Cameroon | 9 732 338 099.34 | 9 840 550 361.48 | 9 629 642 599.84 | 10 486 456 218.26 | 10 075 040 330.76 | 9 598 224 206.27 | 10 879 778 068.64 | 13 621 809 491.86 | 15 775 357 312.01 | 16 587 863 738.17 | 17 956 985 510.83 | 20 685 921 877.06 | 23 735 512 829.10 | 22 185 977 547.13 |
| Canada | 613 761 642 830.95 | 637 536 472 627.47 | 616 766 430 738.12 | 661 264 723 699.27 | 724 918 860 682.78 | 715 423 553 719.01 | 734 661 951 188.43 | 865 873 242 452.36 | 992 226 868 149.61 | 1 133 759 985 475.67 | 1 278 610 846 644.80 | 1 424 065 729 447.91 | 1 499 107 812 265.71 | 1 336 067 710 611.50 |
| Cape Verde | 502 176 380.16 | 506 433 841.30 | 539 517 920.09 | 583 442 832.02 | 531 386 031.90 | 550 199 629.95 | 616 209 203.88 | 797 314 309.69 | 924 644 653.09 | 999 332 627.44 | 1 107 887 282.28 | 1 331 215 013.59 | 1 550 552 391.54 | 1 586 929 006.30 |
| Cayman Islands | 1 012 444 041.02 | | | | | | | | | | | | | |
| Central African Republic | 1 070 076 555.21 | 1 003 264 949.12 | 1 047 204 550.34 | 1 051 323 696.61 | 959 413 050.59 | 967 526 420.21 | 1 041 975 238.48 | 1 139 211 629.21 | 1 269 621 728.75 | 1 350 047 284.99 | 1 476 870 078.01 | 1 696 340 453.23 | 1 982 983 854.76 | 1 980 151 889.30 |
| Chad | 1 607 352 991.07 | 1 544 687 914.87 | 1 744 651 916.44 | 1 536 917 961.53 | 1 385 050 963.93 | 1 709 344 295.52 | 1 987 873 833.50 | 2 736 667 928.42 | 4 414 969 334.44 | 5 301 938 221.08 | 6 099 009 022.99 | 7 016 297 534.48 | 8 357 142 857.14 | 6 838 983 050.85 |
| Channel Islands | | | 5 945 677 376.61 | 6 262 740 656.85 | 6 439 703 434.71 | 6 232 906 290.49 | 6 663 669 064.75 | 7 332 244 897.96 | 8 553 643 354.08 | 8 827 272 727.27 | 9 676 172 953.08 | 11 514 605 842.34 | | |
| Chile | 75 769 008 174.25 | 82 808 986 191.60 | 79 373 597 080.10 | 72 995 286 764.42 | 75 210 511 779.64 | 68 568 293 067.06 | 67 265 403 373.30 | 73 989 608 414.63 | 95 652 734 479.20 | 118 249 630 260.37 | 146 772 604 312.85 | 164 315 221 641.83 | 170 741 003 929.26 | 160 859 264 563.35 |
| China | 856 084 729 312.25 | 952 652 693 079.14 | 1 019 458 585 326.15 | 1 083 277 930 359.88 | 1 198 480 321 713.00 | 1 324 804 848 409.43 | 1 453 827 687 613.08 | 1 640 959 264 366.29 | 1 931 643 872 027.84 | 2 256 902 969 137.08 | 2 712 950 560 614.04 | 3 494 055 865 921.79 | 4 521 826 899 540.68 | 4 991 256 222 547.58 |
| Colombia | 97 160 111 573.34 | 106 659 507 963.53 | 98 443 743 190.85 | 86 186 156 584.38 | 100 363 791 870.83 | 98 745 443 239.98 | 98 229 102 138.79 | 94 916 590 095.57 | 117 188 202 054.66 | 146 570 319 333.67 | 162 807 996 675.12 | 207 410 686 361.78 | 244 645 672 494.99 | 235 836 552 597.29 |
| Comoros | 230 493 348.35 | 212 098 229.58 | 215 393 481.90 | 222 580 742.96 | 201 900 820.26 | 220 115 318.85 | 251 163 102.12 | 324 471 208.99 | 362 420 491.16 | 387 036 433.17 | 403 177 193.56 | 464 949 227.99 | 530 138 454.67 | 535 336 307.67 |
| Congo, Dem. Rep. | 5 771 454 883.83 | 6 090 840 526.87 | 6 217 806 274.76 | 4 711 272 704.00 | 4 305 797 175.65 | 4 691 816 706.56 | 5 547 714 815.20 | 5 673 197 493.84 | 6 569 986 939.62 | 7 103 539 716.57 | 8 543 323 220.41 | 9 977 079 382.54 | 11 668 379 641.83 | 11 204 139 344.77 |
| Congo, Rep. | 2 540 699 674.72 | 2 322 716 603.56 | 1 949 481 957.50 | 2 353 906 123.11 | 3 219 893 817.24 | 2 794 254 065.26 | 3 019 985 939.54 | 3 495 870 612.53 | 4 648 628 921.37 | 6 087 004 330.12 | 7 731 262 789.50 | 8 343 503 640.38 | 11 789 245 042.58 | 9 579 804 345.35 |
| Costa Rica | 11 843 228 352.02 | 12 828 976 089.82 | 14 095 921 303.32 | 15 796 567 138.06 | 15 946 443 260.83 | 16 403 603 009.26 | 16 844 378 717.94 | 17 517 535 901.83 | 18 596 365 933.71 | 19 964 893 791.98 | 22 526 464 348.10 | 26 267 157 320.27 | 29 663 614 222.94 | 29 239 504 920.38 |
| Cote d'Ivoire | 12 139 291 891.51 | 11 722 200 901.19 | 12 782 574 028.11 | 12 556 439 824.59 | 10 417 006 095.68 | 10 545 263 559.97 | 11 486 664 324.83 | 13 737 489 762.00 | 15 481 092 869.15 | 16 363 441 576.47 | 17 367 306 796.60 | 19 795 696 265.32 | 23 414 005 259.47 | 23 041 807 677.48 |
| Croatia | 23 341 405 840.23 | 23 501 676 219.69 | 25 106 400 615.72 | 23 044 198 487.59 | 21 492 679 530.98 | 23 052 044 812.56 | 26 524 896 398.24 | 34 143 409 062.04 | 41 003 558 915.70 | 44 821 408 830.94 | 49 855 078 905.41 | 59 319 467 680.82 | 69 911 233 237.79 | 63 435 948 447.17 |
| Cuba | 25 017 000 000.00 | 25 364 500 000.00 | 25 736 700 000.00 | 28 364 900 000.00 | 30 565 800 000.00 | 31 682 300 000.00 | 33 590 500 000.00 | 35 901 100 000.00 | 38 203 400 000.00 | 42 643 600 000.00 | 52 742 700 000.00 | 58 603 800 000.00 | 62 704 800 000.00 | |
| Curacao | | | | | | | | | | | | | | |
| Cyprus | 9 350 212 549.57 | 8 902 508 791.36 | 9 555 640 647.70 | 9 780 443 269.13 | 9 316 693 766.43 | 9 678 423 511.23 | 10 558 381 390.94 | 13 324 071 623.10 | 15 822 905 640.31 | 16 995 655 476.28 | 18 424 000 903.05 | 21 835 946 094.61 | 25 371 874 080.61 | 25 039 094 267.14 |
| Czech Republic | 62 010 597 343.91 | 57 134 856 184.42 | 61 846 680 469.00 | 60 192 136 074.69 | 56 720 835 330.54 | 61 842 323 433.27 | 75 276 073 338.54 | 91 357 722 712.61 | 109 524 878 646.68 | 124 548 570 554.00 | 142 610 569 174.66 | 174 214 943 906.68 | 216 084 641 518.28 | 190 204 322 509.57 |
| Denmark | 184 435 821 822.13 | 170 435 460 670.76 | 173 653 295 128.94 | 173 944 697 686.42 | 160 082 641 560.79 | 160 476 161 868.60 | 173 880 831 443.88 | 212 621 855 882.93 | 244 727 978 020.58 | 257 675 536 234.49 | 274 376 889 678.11 | 311 417 601 998.64 | 341 466 969 261.28 | 308 925 230 419.69 |
| Djibouti | 494 004 667.08 | 502 675 561.68 | 514 267 889.44 | 536 080 169.09 | 551 230 861.86 | 572 417 440.82 | 591 122 039.60 | 622 044 665.52 | 666 072 101.78 | 708 843 636.94 | 768 873 684.03 | 847 918 929.11 | 982 534 421.93 | 1 049 054 416.75 |
| Dominica | 236 444 440.27 | 245 781 477.14 | 258 440 730.25 | 267 740 736.01 | 271 166 661.88 | 266 151 847.15 | 254 855 551.05 | 262 833 328.69 | 285 218 513.48 | 299 255 555.56 | 315 659 259.26 | 344 366 666.67 | 374 422 222.22 | 375 748 148.15 |
| Dominican Republic | 18 131 813 000.63 | 19 593 449 903.26 | 21 171 235 997.85 | 21 709 041 189.32 | 23 996 656 675.83 | 24 894 907 435.14 | 26 570 402 718.80 | 21 268 012 747.27 | 22 039 232 609.96 | 34 004 033 803.94 | 35 952 845 582.50 | 41 314 666 868.56 | 45 498 608 625.37 | 46 597 346 434.62 |
| Ecuador | 21 278 200 686.28 | 23 647 336 355.16 | 23 266 151 902.58 | 16 681 996 553.87 | 15 941 641 913.47 | 21 250 000 896.00 | 24 899 481 000.00 | 28 635 909 000.00 | 32 642 225 000.00 | 37 186 942 000.00 | 41 705 000 000.00 | 45 503 600 000.00 | 54 208 500 000.00 | 52 021 900 000.00 |
| Egypt, Arab Rep. | 67 629 717 779.74 | 78 436 575 743.86 | 84 828 807 269.54 | 90 710 703 939.46 | 99 838 540 997.32 | 97 632 008 050.94 | 87 850 680 572.79 | 82 923 680 621.54 | 78 845 185 709.41 | 89 685 724 889.16 | 107 484 034 648.25 | 130 472 894 494.81 | 162 836 363 636.36 | 188 984 088 127.30 |
| El Salvador | 10 315 542 857.14 | 11 134 716 450.10 | 12 008 418 171.43 | 12 464 655 104.00 | 13 134 147 768.00 | 13 812 744 074.38 | 14 306 700 000.00 | 15 046 700 000.00 | 15 798 300 000.00 | 17 070 200 000.00 | 18 653 600 000.00 | 20 376 700 000.00 | 22 106 800 000.00 | 21 100 500 000.00 |
| Equatorial Guinea | 259 074 043.42 | 497 741 982.03 | 455 800 102.92 | 872 015 592.01 | 1 254 223 037.34 | 1 736 112 613.06 | 2 146 760 325.08 | 2 952 360 964.27 | 5 240 842 353.46 | 8 217 298 403.81 | 9 603 185 319.30 | 12 574 935 589.67 | 18 423 399 315.28 | 12 222 203 056.09 |
| Eritrea | 693 535 954.19 | 686 494 476.14 | 745 526 149.50 | 688 921 325.71 | 633 600 000.00 | 687 595 191.09 | 675 480 056.97 | 870 232 527.98 | 1 109 048 050.77 | 1 098 393 404.43 | 1 211 186 991.87 | 1 317 983 739.84 | 1 380 162 601.63 | 1 856 715 447.15 |
| Estonia | 4 728 686 725.96 | 5 051 702 326.92 | 5 598 168 503.38 | 5 705 472 609.73 | 5 675 782 344.97 | 6 240 081 240.35 | 7 324 477 178.87 | 9 845 350 163.10 | 12 031 313 315.76 | 13 903 289 149.54 | 16 604 835 552.70 | 21 383 914 640.55 | 23 517 187 207.78 | 19 083 960 202.54 |
| Ethiopia | 8 482 883 272.62 | 8 890 826 692.79 | 8 069 437 010.95 | 7 827 068 144.67 | 8 179 533 779.17 | 8 168 590 426.73 | 7 789 548 644.40 | 8 556 184 065.69 | 10 053 969 882.43 | 12 306 605 472.93 | 15 164 485 977.36 | 19 552 720 846.34 | 26 642 461 516.19 | 31 962 250 072.00 |
| Faeroe Islands | | | 1 105 688 872.97 | 1 125 684 470.06 | 1 062 339 943.83 | 1 154 899 793.34 | 1 268 445 919.41 | 1 486 861 878.96 | 1 683 997 930.26 | 1 730 894 295.39 | 1 970 135 198.76 | 2 278 229 880.41 | 2 412 859 692.83 | 2 198 138 372.29 |
| Fiji | 2 129 266 728.43 | 2 093 994 597.22 | 1 656 784 779.55 | 1 942 170 999.19 | 1 684 109 743.49 | 1 660 102 345.60 | 1 842 691 481.09 | 2 315 935 752.72 | 2 727 507 212.93 | 3 006 725 014.78 | 3 103 099 942.23 | 3 379 863 773.65 | 3 565 203 889.59 | 2 824 829 171.14 |
| Finland | 128 222 883 769.09 | 122 909 174 206.85 | 129 670 672 007.12 | 130 217 344 981.89 | 121 715 496 591.12 | 124 561 968 680.09 | 135 084 697 910.79 | 164 126 410 835.21 | 188 918 068 205.10 | 195 626 274 685.37 | 207 796 362 249.59 | 245 952 167 831.40 | 270 478 631 852.64 | 237 989 394 909.72 |
| France | 1 572 775 612 257.98 | 1 421 492 133 063.61 | 1 468 872 470 535.91 | 1 456 430 108 672.49 | 1 326 334 438 916.53 | 1 338 302 550 335.57 | 1 452 030 491 247.88 | 1 792 214 898 419.86 | 2 055 677 736 181.73 | 2 136 555 364 870.92 | 2 255 705 477 450.04 | 2 582 389 733 356.33 | 2 831 794 060 131.10 | 2 624 504 232 172.85 |
| French Polynesia | 3 954 696 873.75 | 3 567 062 511.87 | 3 775 160 797.39 | 3 797 016 068.70 | 3 447 543 137.94 | | | | | | | | | |
| Gabon | 5 694 067 051.12 | 5 326 811 383.14 | 4 483 354 803.72 | 4 662 985 220.07 | 5 067 838 984.24 | 4 712 839 681.33 | 4 931 503 861.90 | 6 054 886 441.84 | 7 178 135 732.85 | 8 665 738 964.26 | 9 545 984 815.16 | 11 570 855 623.27 | 14 532 816 809.55 | 10 950 127 945.79 |
| Gambia, The | 391 832 142.75 | 409 636 274.33 | 416 555 766.81 | 431 935 044.69 | 420 894 585.16 | 417 921 838.80 | 369 731 927.24 | 367 172 050.10 | 400 799 200.80 | 461 032 370.95 | 508 301 859.90 | 650 934 673.37 | 821 917 808.22 | 733 483 568.08 |
| Georgia | 3 094 915 506.10 | 3 510 540 843.58 | 3 613 500 141.71 | 2 800 024 342.13 | 3 057 453 460.85 | 3 219 487 823.05 | 3 395 778 661.40 | 3 991 374 539.82 | 5 125 763 952.16 | 6 411 141 777.63 | 7 745 401 717.71 | 10 172 869 673.58 | 12 795 044 475.20 | 10 766 809 096.17 |
| Germany | 2 438 497 530 543.28 | 2 160 591 021 881.34 | 2 184 483 716 794.49 | 2 143 618 154 698.49 | 1 900 221 116 639.03 | 1 890 970 917 225.95 | 2 016 920 760 399.02 | 2 442 212 189 616.25 | 2 745 214 902 559.71 | 2 788 389 792 568.27 | 2 918 555 186 598.10 | 3 329 145 212 814.01 | 3 634 525 945 728.20 | 3 330 031 687 465.18 |
| Ghana | 6 925 530 171.96 | 6 884 024 595.94 | 7 474 018 853.52 | 7 709 811 561.08 | 4 977 488 790.22 | 5 309 158 304.00 | 6 159 567 360.42 | 7 624 164 925.55 | 8 871 872 034.96 | 10 720 345 993.40 | 20 388 317 031.72 | 24 632 480 407.08 | 28 526 922 399.34 | 26 169 336 383.84 |
| Gibraltar | | | | | | | | | | | | | | |
| Greece | 139 293 479 218.57 | 135 887 062 273.81 | 136 513 785 771.94 | 134 407 989 985.08 | 125 558 321 824.21 | 131 031 555 509.62 | 147 388 648 229.81 | 194 617 482 083.52 | 230 039 338 149.78 | 242 275 723 331.10 | 265 071 896 399.76 | 310 788 749 217.81 | 347 042 265 250.67 | 326 483 368 922.11 |
| Greenland | 1 197 515 637.92 | 1 072 154 406.79 | 1 149 858 126.96 | 1 131 555 107.05 | 1 068 024 993.99 | 1 086 170 638.73 | 1 169 136 691.35 | 1 426 452 030.10 | 1 644 951 892.18 | 1 702 543 476.56 | 1 738 432 116.44 | 2 121 759 848.42 | 1 739 579 593.57 | 1 267 711 816.12 |
| Grenada | 294 651 846.65 | 304 940 747.21 | 340 814 808.80 | 379 629 397.74 | 429 579 259.83 | 422 328 925.31 | 437 249 042.89 | 480 225 509.75 | 469 329 346.14 | 553 861 241.83 | 564 437 837.58 | 610 316 806.55 | 678 487 940.52 | 614 844 433.59 |
| Guam | | | | | | | | | | | | | | |
| Guatemala | 15 781 579 950.41 | 17 788 657 193.90 | 19 393 672 243.94 | 18 317 089 473.09 | 19 290 566 570.05 | 18 702 816 768.48 | 20 776 640 958.34 | 21 917 582 105.08 | 23 965 280 312.09 | 27 211 230 373.83 | 30 231 130 542.98 | 34 113 106 486.13 | 39 136 286 496.22 | 37 679 806 311.54 |
| Guinea | 3 869 032 270.92 | 3 783 788 551.08 | 3 588 375 984.48 | 3 461 282 189.70 | 3 112 362 568.48 | 2 892 340 075.98 | 3 053 354 383.62 | 3 446 417 029.11 | 3 666 340 827.63 | 2 937 072 435.48 | 2 821 345 794.39 | 4 209 331 037.16 | 3 778 260 000.00 | 4 164 652 641.88 |
| Guinea-Bissau | 270 419 112.95 | 268 550 722.15 | 206 457 614.49 | 224 446 335.71 | 215 455 490.32 | 199 034 150.79 | 203 613 702.25 | 475 221 954.58 | 522 654 072.39 | 572 851 536.58 | 578 517 470.21 | 690 721 455.89 | 846 854 479.42 | 834 691 371.57 |
| Guyana | 705 406 032.26 | 749 138 004.17 | 717 530 696.53 | 694 754 983.97 | 712 667 925.08 | 696 281 468.80 | 722 460 911.62 | 741 929 343.02 | 785 918 769.75 | 824 880 550.34 | 1 458 449 635.42 | 1 740 335 165.86 | 1 922 600 611.44 | 2 025 496 445.21 |
| Haiti | 2 970 865 202.66 | 3 242 667 331.21 | 3 757 500 381.23 | 4 088 703 119.66 | 3 664 503 845.57 | 3 507 981 945.54 | 3 214 632 478.63 | 2 826 481 071.96 | 3 660 678 111.75 | 4 154 243 480.64 | 4 879 740 567.55 | 5 971 284 337.51 | 6 407 707 284.46 | 6 478 628 512.62 |
| Honduras | 4 034 037 162.16 | 4 663 193 916.35 | 5 202 215 657.31 | 5 372 543 554.01 | 7 105 541 205.28 | 7 566 501 475.59 | 7 776 438 040.83 | 8 233 948 656.82 | 8 871 111 446.51 | 9 757 258 851.26 | 10 917 599 271.82 | 12 392 440 366.17 | 13 969 292 165.03 | 14 317 854 031.92 |
| Hong Kong SAR, China | 158 965 769 143.74 | 176 312 232 926.11 | 166 908 762 265.45 | 163 283 016 435.71 | 169 121 013 113.14 | 166 593 107 869.85 | 163 780 952 482.72 | 158 572 061 514.75 | 165 886 363 636.36 | 177 771 729 813.13 | 189 931 598 257.77 | 207 087 259 792.56 | 215 365 875 584.32 | 209 283 263 242.09 |
| Hungary | 45 162 689 435.30 | 45 723 577 830.62 | 47 049 233 137.18 | 48 044 272 335.94 | 47 885 455 753.58 | 53 190 345 128.50 | 66 502 083 791.16 | 84 326 267 609.82 | 102 076 243 243.80 | 110 195 442 987.24 | 112 790 698 127.40 | 137 897 144 101.94 | 155 443 541 077.62 | 128 764 022 898.54 |
| Iceland | 7 330 965 239.10 | 7 422 994 705.54 | 8 291 725 774.15 | 8 742 600 398.42 | 8 697 298 234.46 | 7 922 983 042.27 | 8 907 207 933.08 | 10 967 706 061.87 | 13 233 600 471.28 | 16 301 846 837.00 | 16 651 142 958.66 | 20 428 033 904.21 | 16 863 767 020.30 | 12 094 119 523.37 |

| Country Name | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| India | 388 343 910 827.92 | 410 915 167 039.78 | 416 252 442 323.14 | 450 476 199 267.53 | 460 182 031 503.10 | 477 848 859 030.57 | 507 189 954 396.40 | 599 461 389 810.15 | 721 573 248 762.03 | 834 035 801 005.14 | 951 339 358 745.93 | 1 242 426 253 335.13 | 1 213 782 569 748.83 | 1 380 640 843 779.05 |
| Indonesia | 227 369 671 349.35 | 215 748 854 646.70 | 95 445 548 017.35 | 140 001 352 527.22 | 165 021 047 883.45 | 160 446 947 638.31 | 195 660 611 033.85 | 234 772 458 818.10 | 256 836 883 304.55 | 285 868 610 016.59 | 364 570 525 997.05 | 432 105 253 653.32 | 510 226 662 255.50 | 539 352 374 398.46 |
| Iran, Islamic Rep. | 110 573 439 131.01 | 105 298 720 965.10 | 102 661 888 397.34 | 104 656 040 167.70 | 101 286 514 977.46 | 115 438 386 681.93 | 116 420 833 373.68 | 135 409 681 532.11 | 163 226 579 221.10 | 192 014 940 324.05 | 222 880 533 511.29 | 286 057 933 325.52 | 338 187 289 004.76 | 331 014 973 186.14 |
| Iraq | | 10 113 863 358.26 | 10 468 730 246.91 | 17 942 362 576.06 | 25 857 106 735.75 | 18 936 094 867.81 | 18 969 591 211.04 | | 25 755 086 058.75 | 31 316 963 994.57 | 45 080 072 236.61 | 56 989 916 307.99 | 86 530 068 728.52 | 65 192 699 145.30 |
| Ireland | 74 057 237 196.32 | 81 180 205 000.00 | 88 007 645 411.01 | 96 292 879 615.38 | 96 754 681 824.21 | 104 819 388 536.91 | 122 777 745 866.74 | 158 022 711 467.27 | 185 436 542 613.60 | 201 852 365 461.62 | 222 473 595 430.42 | 259 189 260 141.14 | 263 652 850 517.45 | 221 778 533 696.93 |
| Isle of Man | 1 023 086 918.63 | 1 180 919 719.41 | 1 382 548 249.78 | 1 567 465 656.85 | 1 563 667 799.62 | 1 614 595 290.92 | 1 897 606 791.43 | 2 264 911 806.90 | 2 758 117 365.05 | 2 915 710 378.28 | 3 437 450 711.55 | 4 075 664 785.25 | | |
| Israel | 105 370 179 506.03 | 108 389 866 534.25 | 109 886 581 932.05 | 110 790 638 717.84 | 124 749 221 298.41 | 123 059 181 586.89 | 113 010 257 925.62 | 118 903 844 887.03 | 126 842 927 264.61 | 134 246 880 570.41 | 145 843 619 552.05 | 166 989 605 900.54 | 202 101 449 275.36 | 195 391 755 461.18 |
| Italy | 1 259 602 980 298.66 | 1 192 322 069 122.33 | 1 217 086 529 497.04 | 1 200 821 526 741.96 | 1 097 344 131 195.87 | 1 117 358 481 431.77 | 1 218 921 247 882.55 | 1 507 171 243 792.32 | 1 727 825 472 922.22 | 1 777 693 953 638.76 | 1 863 380 936 371.36 | 2 116 201 719 593.01 | 2 296 497 394 246.16 | 2 111 157 906 995.00 |
| Jamaica | 6 527 302 707.85 | 7 472 532 258.02 | 8 742 153 397.26 | 8 830 909 008.27 | 9 008 629 729.41 | 9 104 515 930.21 | 9 676 893 928.79 | 9 398 942 821.37 | 10 134 991 341.82 | 11 151 727 459.34 | 11 989 334 128.57 | 12 893 737 820.58 | 14 121 426 276.67 | 12 651 603 067.33 |
| Japan | 4 642 544 385 824.12 | 4 261 842 006 299.65 | 3 857 027 943 100.85 | 4 368 734 790 196.90 | 4 667 448 302 100.39 | 4 095 484 283 985.13 | 3 918 335 087 887.20 | 4 229 096 852 937.24 | 4 605 920 900 612.79 | 4 552 200 185 087.74 | 4 362 589 532 154.19 | 4 377 943 849 041.22 | 4 879 861 453 767.94 | 5 032 982 758 381.15 |
| Jordan | 6 928 490 840.95 | 7 248 048 122.68 | 7 914 118 276.95 | 8 151 541 084.48 | 8 463 892 909.23 | 8 980 439 920.00 | 9 584 232 160.00 | 10 197 756 160.00 | 11 411 390 546.85 | 12 588 665 467.81 | 15 645 466 528.10 | 17 765 381 659.88 | 22 696 902 203.59 | 25 092 339 119.31 |
| Kazakhstan | 21 035 357 832.80 | 22 165 932 062.97 | 22 135 245 413.23 | 16 870 817 134.78 | 18 291 990 619.14 | 22 152 689 129.56 | 24 636 598 581.02 | 30 833 692 831.40 | 43 151 647 002.61 | 57 123 671 733.90 | 81 003 864 915.51 | 104 853 480 212.16 | 133 441 571 813.62 | 115 306 081 355.93 |
| Kenya | 12 045 836 991.71 | 13 115 729 422.01 | 14 093 228 424.71 | 12 896 050 251.69 | 12 691 278 914.24 | 12 986 519 857.43 | 13 149 263 398.53 | 14 903 634 448.25 | 16 096 109 637.49 | 18 737 922 545.46 | 22 502 239 913.45 | 27 173 670 133.73 | 30 031 427 402.56 | 29 375 775 193.80 |
| Kiribati | 67 866 700.01 | 69 151 989.76 | 67 096 993.69 | 70 595 807.35 | 68 239 320.70 | 63 810 762.05 | 74 173 806.51 | 93 517 283.95 | 102 405 530.24 | 108 938 510.70 | 109 671 822.18 | 127 854 317.32 | 132 506 609.31 | 128 004 027.81 |
| Korea, Dem. Rep. | | | | | | | | | | | | | | |
| Korea, Rep. | 557 643 607 433.65 | 516 282 942 110.19 | 345 432 412 375.84 | 445 399 303 511.05 | 533 384 027 728.66 | 504 585 783 003.74 | 575 928 909 990.49 | 643 762 388 701.00 | 721 975 255 823.70 | 844 863 004 335.43 | 951 773 478 984.91 | 1 049 235 951 186.97 | 931 402 204 981.63 | 834 060 441 840.98 |
| Kosovo | | | | | 1 849 196 082.06 | 2 535 333 631.89 | 2 702 427 046.94 | 3 355 083 116.59 | 3 639 935 347.51 | 3 743 116 980.19 | 3 915 494 726.27 | 4 677 361 256.46 | 5 641 557 748.48 | 5 434 843 011.95 |
| Kuwait | 31 492 937 200.88 | 30 350 433 059.97 | 25 946 185 993.55 | 30 120 888 963.68 | 37 718 011 468.57 | 34 890 773 740.22 | 38 138 801 497.25 | 47 875 837 662.15 | 59 440 511 981.76 | 80 797 945 205.48 | 101 561 153 806.39 | 114 721 830 985.92 | 148 782 683 750.76 | 109 462 798 286.13 |
| Kyrgyz Republic | 1 827 570 586.17 | 1 767 864 035.72 | 1 645 963 749.83 | 1 249 062 025.14 | 1 369 691 955.02 | 1 525 113 501.11 | 1 605 640 633.42 | 1 919 012 780.97 | 2 211 535 311.63 | 2 459 876 151.93 | 2 834 168 889.42 | 3 802 566 170.82 | 5 139 957 784.91 | 4 690 031 791.61 |
| Lao PDR | 1 873 671 510.57 | 1 747 011 884.41 | 1 280 177 847.19 | 1 454 430 642.02 | 1 735 155 219.37 | 1 768 619 058.35 | 1 829 660 932.68 | 2 148 830 163.56 | 2 507 094 677.57 | 2 738 209 638.91 | 3 497 318 141.95 | 4 262 812 788.85 | 5 497 625 802.65 | 6 095 274 080.07 |
| Latvia | 5 585 292 782.57 | 6 133 234 179.75 | 6 616 957 681.24 | 7 288 524 472.50 | 7 833 068 425.39 | 8 313 047 743.57 | 9 314 784 080.03 | 11 186 452 600.73 | 13 761 569 544.99 | 16 041 840 426.27 | 19 935 046 397.22 | 28 765 687 041.65 | 33 669 367 720.47 | 25 875 781 250.00 |
| Lebanon | 13 690 217 120.56 | 15 751 867 489.44 | 17 247 179 483.22 | 17 391 056 436.81 | 17 260 364 842.45 | 17 649 751 243.78 | 19 152 238 805.97 | 20 082 918 739.64 | 21 801 658 374.79 | 21 838 805 970.15 | 22 437 147 595.36 | 25 056 716 417.91 | 30 079 601 990.05 | 34 924 709 784.41 |
| Lesotho | 796 081 272.54 | 837 654 100.18 | 800 117 786.22 | 783 167 363.67 | 745 832 990.09 | 686 484 199.49 | 638 601 203.29 | 947 163 200.75 | 1 234 520 116.55 | 1 354 859 672.29 | 1 414 900 686.70 | 1 581 173 531.67 | 1 600 614 922.77 | 1 720 263 875.28 |
| Liberia | 159 400 000.00 | 295 900 000.00 | 359 600 012.47 | 441 800 017.77 | 560 900 012.22 | 543 000 031.67 | 559 300 023.58 | 410 200 003.56 | 459 999 996.16 | 530 200 009.34 | 611 859 674.74 | 734 933 279.20 | 842 507 277.56 | 879 464 612.59 |
| Libya | 27 884 615 384.62 | 30 700 897 874.87 | 27 251 534 529.59 | 30 484 399 895.65 | 33 896 600 870.77 | 28 420 321 951.54 | 19 842 519 685.04 | 24 062 500 000.00 | 33 384 615 384.62 | 44 000 000 000.00 | 56 484 375 000.00 | 71 803 278 688.52 | 93 167 701 863.35 | 62 360 446 570.97 |
| Liechtenstein | 2 504 013 003.94 | 2 298 390 584.38 | 2 479 698 578.66 | 2 664 105 901.19 | 2 483 890 593.71 | 2 491 800 558.78 | 2 688 617 884.87 | 3 070 803 431.48 | 3 454 374 260.74 | 3 658 356 377.81 | 3 988 775 843.87 | 4 602 346 923.40 | 4 929 414 914.73 | 4 826 167 676.36 |
| Lithuania | 8 426 600 000.00 | 10 128 700 000.00 | 11 254 050 000.00 | 10 971 375 000.00 | 11 434 200 000.00 | 12 159 225 000.00 | 14 163 949 141.90 | 18 608 709 856.58 | 22 551 543 054.46 | 25 962 254 180.80 | 30 088 510 798.10 | 39 103 973 050.63 | 47 252 926 428.67 | 36 846 183 172.30 |
| Luxembourg | 20 581 889 250.81 | 18 516 801 984.66 | 19 353 856 412.54 | 21 187 726 401.02 | 20 269 578 035.75 | 20 198 926 174.50 | 22 578 863 165.82 | 29 158 352 144.47 | 34 091 250 550.99 | 37 659 180 221.86 | 42 552 321 358.45 | 51 312 004 029.36 | 58 071 556 743.69 | 52 890 560 858.41 |
| Macao SAR, China | 6 398 039 390.44 | 6 513 395 734.33 | 6 186 444 076.80 | 5 916 989 914.66 | 6 101 795 437.27 | 6 187 141 345.62 | 6 823 847 934.87 | 7 924 786 814.94 | 10 250 791 553.44 | 11 507 945 226.00 | 14 211 125 553.03 | 18 598 613 720.93 | 21 564 640 135.86 | 21 736 141 478.50 |
| Macedonia, FYR | 4 422 159 848.94 | 3 735 312 200.73 | 3 571 043 201.51 | 3 673 288 165.87 | 3 586 883 988.96 | 3 436 961 384.81 | 3 791 306 757.66 | 4 629 520 342.41 | 5 368 441 930.36 | 5 814 726 241.34 | 6 373 113 830.34 | 8 159 825 620.39 | 9 834 028 812.98 | 9 276 517 779.80 |
| Madagascar | 3 994 890 762.58 | 3 545 686 958.21 | 3 738 620 505.53 | 3 717 416 630.39 | 3 877 575 177.26 | 4 529 469 041.24 | 4 397 127 092.24 | 5 473 940 630.41 | 4 363 835 956.19 | 5 038 577 100.25 | 5 515 222 624.39 | 7 342 683 288.40 | 9 394 736 595.65 | 8 487 968 571.88 |
| Malawi | 2 281 034 088.69 | 2 663 348 222.11 | 1 750 585 419.50 | 1 775 921 700.01 | 1 743 506 520.29 | 1 716 502 772.12 | 2 665 159 241.85 | 2 424 655 975.58 | 2 625 187 646.93 | 2 755 429 810.91 | 3 116 942 711.16 | 3 458 333 168.70 | 4 074 143 554.30 | 4 727 486 010.93 |
| Malaysia | 100 851 784 847.52 | 100 168 847 815.19 | 72 175 310 308.04 | 79 148 423 191.08 | 93 789 738 019.01 | 92 783 948 532.71 | 100 845 527 581.23 | 110 202 369 803.91 | 124 749 475 249.61 | 137 848 284 960.42 | 156 523 433 242.51 | 186 642 151 162.79 | 221 828 443 113.77 | 193 092 897 727.27 |
| Maldives | 450 382 327.95 | 508 223 603.23 | 540 096 400.17 | 589 239 757.01 | 624 337 143.59 | 625 066 369.28 | 640 703 125.00 | 692 421 875.00 | 776 484 375.00 | 749 765 625.00 | 915 390 625.00 | 1 054 375 000.00 | 1 260 234 375.00 | 1 318 671 875.00 |
| Mali | 2 619 098 932.87 | 2 475 182 970.21 | 2 596 836 146.95 | 2 570 426 031.06 | 2 422 469 641.47 | 2 629 733 711.67 | 3 342 815 644.19 | 4 362 442 242.56 | 4 874 185 884.19 | 5 305 318 991.42 | 5 866 095 675.49 | 7 146 284 975.07 | 8 738 080 882.52 | 8 964 687 644.28 |
| Malta | 3 671 847 264.62 | 3 633 453 447.38 | 3 809 843 648.75 | 3 907 960 070.70 | 3 893 057 246.27 | 3 850 924 288.63 | 4 233 007 168.22 | 4 994 073 517.59 | 5 607 279 373.68 | 5 959 813 556.90 | 6 462 031 685.40 | 7 547 856 388.87 | 8 413 230 936.25 | 7 987 432 157.06 |
| Marshall Islands | 97 037 000.00 | 92 184 200.00 | 95 657 000.00 | 95 360 000.00 | 107 573 000.00 | 110 480 000.00 | 119 286 000.00 | 123 788 000.00 | 133 300 000.00 | 138 600 000.00 | 144 600 000.00 | 151 000 000.00 | 152 000 000.00 | 152 800 000.00 |
| Mauritania | 1 442 598 429.57 | 1 401 946 882.22 | 1 222 433 071.76 | 1 194 629 187.74 | 1 081 168 277.75 | 1 121 565 583.39 | 1 149 656 447.87 | 1 285 179 087.40 | 1 547 861 047.51 | 1 857 837 742.16 | 2 699 180 938.20 | 2 837 528 880.96 | 3 588 611 731.81 | 3 027 018 188.62 |
| Mauritius | 4 421 952 121.49 | 4 187 375 887.66 | 4 169 672 974.23 | 4 291 171 395.71 | 4 582 562 397.94 | 4 536 544 699.06 | 4 767 303 153.04 | 5 609 931 858.11 | 6 385 579 077.78 | 6 283 845 864.32 | 6 507 112 279.85 | 7 791 974 522.13 | 9 641 036 888.45 | 8 865 125 544.59 |
| Mayotte | | | | | | | | | | | | | | |
| Mexico | 332 908 981 435.72 | 401 480 129 436.30 | 421 214 803 220.42 | 481 202 434 426.85 | 581 426 421 971.45 | 622 092 637 151.16 | 649 075 575 301.68 | 700 324 664 926.97 | 759 777 472 170.45 | 848 947 464 608.98 | 952 276 430 546.77 | 1 035 929 522 496.48 | 1 096 176 334 977.08 | 882 786 797 992.37 |
| Micronesia, Fed. Sts. | 218 710 317.02 | 202 827 970.97 | 213 109 914.71 | 213 221 020.11 | 225 912 798.17 | 230 577 191.90 | 235 070 329.63 | 238 132 902.86 | 239 100 000.00 | 248 300 000.00 | 251 300 000.00 | 255 700 000.00 | 261 800 000.00 | 276 500 000.00 |
| Moldova | 1 695 130 483.84 | 1 930 071 445.21 | 1 639 497 206.70 | 1 170 785 047.79 | 1 288 420 222.95 | 1 480 656 884.38 | 1 661 818 168.42 | 1 980 901 553.51 | 2 598 231 467.44 | 2 988 172 424.47 | 3 408 454 197.89 | 4 402 495 921.29 | 6 054 806 100.85 | 5 439 439 763.81 |
| Monaco | 3 137 848 783.08 | 2 840 182 191.77 | 2 934 578 788.86 | 2 906 009 307.67 | 2 647 883 820.19 | 2 671 401 082.76 | 2 905 973 022.17 | 3 588 988 600.70 | 4 110 348 444.49 | 4 280 072 625.98 | 4 663 488 363.10 | 5 974 371 695.95 | 6 581 080 163.11 | 6 108 770 905.81 |
| Mongolia | 1 345 719 435.15 | 1 180 934 217.40 | 1 124 440 238.13 | 1 057 408 608.44 | 1 136 896 162.14 | 1 267 997 923.03 | 1 396 555 772.04 | 1 595 297 301.46 | 1 992 066 758.84 | 2 523 359 940.71 | 3 395 917 892.19 | 4 234 894 168.16 | 5 623 236 707.52 | 4 583 834 427.36 |
| Montenegro | | | | | 984 279 596.40 | 1 159 891 560.00 | 1 284 504 508.58 | 1 707 662 607.75 | 2 073 255 525.20 | 2 257 181 942.54 | 2 695 897 628.90 | 3 668 857 103.75 | 4 519 731 946.68 | 4 141 382 328.42 |
| Morocco | 36 638 763 638.87 | 33 414 747 559.57 | 40 021 694 630.90 | 39 734 023 742.79 | 37 020 609 824.96 | 37 724 674 865.08 | 40 416 114 690.14 | 49 822 651 701.73 | 56 948 015 336.04 | 59 523 857 868.02 | 65 637 107 776.26 | 75 226 318 359.38 | 88 882 967 741.94 | 91 374 705 225.27 |
| Mozambique | 3 178 648 857.48 | 3 751 832 732.05 | 4 240 336 762.55 | 4 448 023 241.58 | 4 248 747 769.46 | 4 075 057 668.80 | 4 201 325 196.38 | 4 666 190 665.52 | 5 697 991 419.08 | 6 578 515 375.57 | 7 096 128 500.86 | 8 030 015 309.93 | 9 891 264 915.12 | 9 787 997 621.73 |
| Myanmar | | | | | | | | | | | | | | |
| Namibia | 3 491 458 823.18 | 3 635 229 630.80 | 3 398 703 829.25 | 3 385 824 193.81 | 3 908 501 440.92 | 3 546 869 555.12 | | 4 934 391 534.39 | 6 605 804 204.82 | 7 261 676 364.21 | 7 980 502 215.66 | 8 805 815 602.84 | 8 967 523 024.72 | 9 182 440 405.95 |
| Nepal | 4 521 580 381.47 | 4 918 691 916.54 | 5 033 642 384.11 | 4 856 255 044.39 | 5 494 252 207.91 | 5 595 578 231.29 | 6 050 875 806.66 | 6 330 476 434.55 | 7 273 933 992.75 | 8 130 258 976.03 | 9 074 827 536.25 | 10 277 619 341.86 | 12 572 606 352.88 | 12 896 793 334.75 |
| Netherlands | 417 980 392 156.86 | 386 533 770 047.44 | 402 648 300 377.69 | 411 456 424 461.97 | 385 074 626 865.67 | 400 654 138 702.46 | 437 807 265 198.57 | 538 312 641 083.52 | 609 889 925 685.87 | 638 470 626 274.69 | 677 691 901 432.75 | 782 566 743 038.28 | 873 367 268 465.96 | 794 588 542 223.79 |
| New Caledonia | 3 606 968 433.93 | 3 291 489 840.57 | 3 158 806 480.26 | 3 056 999 988.09 | 2 682 347 064.36 | | | | | | | | | |
| New Zealand | 68 870 620 813.10 | 64 924 816 049.93 | 55 199 814 253.38 | 57 698 043 178.16 | 51 599 748 517.98 | 52 872 980 328.14 | 65 463 945 931.29 | 86 737 675 644.31 | 102 210 381 042.02 | 110 977 590 642.06 | 110 562 659 390.36 | 138 317 139 637.25 | 117 816 546 666.67 | 126 679 321 011.80 |
| Nicaragua | 3 320 533 491.40 | 3 383 442 173.56 | 3 572 495 062.42 | 3 742 404 741.74 | 3 936 327 817.18 | 4 102 656 986.86 | 4 026 408 421.05 | 4 102 111 946.13 | 4 466 767 106.09 | 4 872 941 601.91 | 5 230 337 507.41 | 5 661 593 168.50 | 6 372 242 896.56 | 6 213 677 112.18 |
| Niger | 1 987 780 224.46 | 1 845 597 711.25 | 2 076 743 693.02 | 2 018 190 752.95 | 1 798 365 122.62 | 1 945 323 583.98 | 2 170 481 508.87 | 2 731 417 756.37 | 3 052 898 739.47 | 3 405 135 477.41 | 3 645 126 125.95 | 4 290 510 300.10 | 5 369 911 346.33 | 5 259 368 130.36 |
| Nigeria | 35 299 150 000.00 | 36 229 368 991.87 | 32 143 818 181.82 | 34 776 040 200.13 | 45 983 600 313.28 | 47 999 775 242.51 | 59 116 847 820.74 | 67 656 023 323.77 | 87 845 420 491.91 | 112 248 609 249.75 | 146 867 334 823.52 | 165 920 866 365.38 | 207 117 912 034.15 | 168 567 245 570.91 |
| Northern Mariana Islands | | | | | | | | | | | | | | |
| Norway | 160 158 299 482.15 | 158 223 061 045.61 | 151 139 149 911.86 | 159 045 286 696.07 | 168 288 418 278.08 | 170 922 851 073.77 | 191 927 027 230.14 | 225 110 307 618.43 | 258 579 581 446.20 | 302 012 572 759.02 | 336 731 931 773.35 | 387 535 804 642.70 | 446 241 134 751.77 | 378 614 196 865.73 |
| Oman | 15 277 763 467.76 | 15 837 451 381.24 | 14 085 373 242.71 | 15 710 148 340.08 | 19 867 880 550.27 | 19 949 284 974.85 | 20 049 414 986.07 | 21 542 262 852.46 | 24 673 602 279.52 | 30 905 071 770.58 | 36 803 641 389.00 | 41 901 170 688.87 | 60 566 970 579.26 | 46 866 060 195.73 |
| Pakistan | 63 320 170 084.41 | 62 433 340 468.02 | 62 191 955 814.35 | 62 973 855 718.89 | 73 952 374 969.80 | 72 309 738 921.33 | 72 306 820 396.23 | 83 244 801 092.71 | 97 977 766 197.67 | 109 600 000 000.00 | 127 500 000 000.00 | 143 171 182 643.10 | 163 891 676 021.60 | 161 989 976 155.70 |
| Palau | 108 203 000.00 | 113 213 000.00 | 117 320 000.00 | 113 485 000.00 | 119 863 000.00 | 124 656 000.00 | 119 455 000.00 | 122 728 000.00 | 133 560 000.00 | 145 428 000.00 | 156 614 000.00 | 164 289 000.00 | 166 394 363.54 | 164 691 982.80 |
| Panama | 9 322 100 000.00 | 10 084 000 000.00 | 10 932 500 000.00 | 11 456 300 000.00 | 11 620 500 000.00 | 11 807 500 000.00 | 12 272 400 000.00 | 12 933 200 000.00 | 14 179 300 000.00 | 15 464 700 000.00 | 17 137 000 000.00 | 19 794 000 000.00 | 23 001 600 000.00 | 24 080 100 000.00 |
| Papua New Guinea | 5 155 485 419.70 | 4 936 605 080.00 | 3 789 428 160.00 | 3 477 060 138.33 | 3 521 348 154.80 | 3 081 029 665.98 | 2 999 542 369.42 | 3 536 459 119.88 | 3 927 114 456.84 | 4 901 584 516.13 | 5 598 700 444.44 | 6 329 292 929.29 | 8 010 370 370.37 | 7 914 594 202.90 |
| Paraguay | 8 744 408 795.70 | 8 872 095 650.40 | 7 915 133 552.91 | 7 292 038 448.91 | 7 071 265 939.08 | 6 445 764 900.75 | 5 045 545 608.57 | 5 551 643 681.11 | 6 949 760 482.96 | 7 473 231 061.96 | 9 275 210 016.39 | 12 222 355 341.26 | 16 873 155 276.09 | 14 239 629 907.37 |
| Peru | 55 876 101 187.23 | 59 222 879 292.05 | 56 751 679 594.34 | 51 509 515 206.37 | 53 290 390 318.02 | 53 935 760 985.21 | 56 772 338 815.45 | 61 346 725 170.05 | 69 725 009 964.83 | 79 385 073 422.33 | 92 303 809 835.53 | 107 233 299 364.52 | 126 822 739 599.82 | 126 923 120 548.98 |
| Philippines | 82 848 194 394.76 | 82 344 374 413.93 | 72 207 022 471.59 | 82 995 145 600.73 | 81 026 294 681.24 | 76 261 998 622.89 | 81 357 657 790.41 | 83 908 205 719.80 | 91 371 236 939.22 | 103 065 972 407.86 | 122 210 719 245.94 | 149 359 920 006.40 | 173 602 533 345.58 | 168 333 540 385.11 |
| Poland | 156 684 025 073.25 | 157 153 896 117.76 | 172 901 507 740.12 | 167 958 110 564.11 | 171 276 118 424.23 | 190 420 821 221.82 | 198 179 523 189.78 | 216 800 940 068.09 | 252 768 889 229.12 | 303 912 340 672.79 | 341 670 072 522.16 | 425 321 393 718.15 | 529 400 755 437.49 | 430 645 331 880.39 |
| Portugal | 120 986 223 030.93 | 115 472 955 974.84 | 122 555 765 805.88 | 126 113 360 323.89 | 117 014 464 713.47 | 120 033 199 105.15 | 131 886 034 255.60 | 161 416 365 688.49 | 184 794 844 573.58 | 191 175 943 888.97 | 201 060 414 656.88 | 231 741 573 802.62 | 251 925 293 880.69 | 234 232 186 740.72 |
| Puerto Rico | 45 340 798 976.00 | 48 186 998 784.00 | 54 086 402 048.00 | 57 841 000 448.00 | 61 044 899 840.00 | 67 897 098 240.00 | | | | | | | | |
| Qatar | 9 059 340 116.93 | 11 297 801 801.87 | 10 255 494 737.41 | 12 393 131 510.96 | 17 759 889 598.05 | 17 538 461 033.01 | 19 363 735 705.68 | 23 533 790 530.55 | 31 675 273 812.40 | 43 040 108 649.70 | 60 496 701 553.20 | 80 750 821 848.60 | 110 712 359 446.65 | 98 313 183 979.82 |
| Romania | 35 333 677 695.26 | 35 285 888 482.05 | 42 115 494 069.27 | 35 592 337 082.86 | 37 052 636 395.19 | 40 180 746 113.18 | 45 824 529 874.34 | 59 507 345 650.25 | 75 489 440 362.10 | 98 913 392 471.97 | 122 641 508 767.76 | 169 282 491 900.09 | 200 071 062 765.49 | 161 110 320 401.40 |
| Russian Federation | 391 721 392 325.09 | 404 926 534 140.02 | 270 953 116 950.03 | 195 905 767 668.56 | 259 708 496 267.33 | 306 602 673 980.12 | 345 110 438 693.57 | 430 347 770 733.15 | 591 016 690 742.94 | 764 000 901 160.58 | 989 930 542 278.69 | 1 299 705 764 824.48 | 1 660 846 387 626.00 | 1 221 991 353 711.76 |
| Rwanda | 1 382 334 846.45 | 1 851 557 080.93 | 1 989 343 578.56 | 1 931 185 215.71 | 1 734 921 292.59 | 1 674 685 045.58 | 1 640 603 016.65 | 1 846 148 215.56 | 2 088 892 750.27 | 2 581 168 602.04 | 3 111 203 756.26 | 3 741 050 577.82 | 4 712 306 077.48 | 5 261 963 315.48 |
| Samoa | 222 670 196.53 | 254 361 347.16 | 240 113 812.86 | 230 621 434.54 | 245 617 502.95 | 243 336 183.69 | 256 677 700.11 | 301 905 953.02 | 374 507 187.86 | 412 220 560.26 | 441 660 283.46 | 493 164 717.06 | 578 899 186.47 | 496 485 298.05 |
| San Marino | | | | 853 373 879.73 | 773 907 642.41 | 815 205 233.06 | 879 957 209.92 | 1 122 981 525.36 | 1 317 357 834.62 | 1 375 416 604.49 | 1 469 075 398.32 | 1 687 653 983.03 | 1 899 809 579.61 | |
| Sao Tome and Principe | | | | | | 76 460 459.60 | 90 713 554.54 | 97 993 841.02 | 106 764 516.41 | 113 808 429.63 | 124 185 330.71 | 143 497 348.61 | 170 904 224.75 | 189 961 808.27 |
| Saudi Arabia | 157 743 126 866.83 | 164 993 858 632.32 | 145 772 799 590.40 | 160 957 062 621.87 | 188 441 864 874.67 | 183 012 268 441.60 | 188 551 196 398.93 | 214 572 800 000.00 | 250 338 933 333.33 | 315 580 048 570.90 | 356 630 440 587.45 | 384 891 141 942.37 | 476 304 800 000.00 | 372 663 466 666.67 |
| Senegal | 5 065 832 118.54 | 4 672 258 968.03 | 5 058 224 886.78 | 5 150 798 886.58 | 4 691 828 356.93 | 4 877 598 732.50 | 5 333 863 901.81 | 6 871 327 280.44 | 8 040 528 592.74 | 8 702 730 297.55 | 9 378 279 041.45 | 11 334 237 876.90 | 13 210 074 065.47 | 12 790 851 243.84 |
| Serbia | | 21 380 951 575.53 | 16 204 161 183.55 | 17 632 705 912.62 | 6 082 791 506.18 | 11 390 468 618.53 | 15 107 552 528.56 | 19 675 596 592.19 | 23 710 517 390.81 | 25 234 408 773.00 | 29 221 081 586.64 | 39 385 398 650.21 | 48 856 609 868.37 | 41 653 965 783.08 |
| Seychelles | 503 060 037.09 | 562 954 169.78 | 608 358 684.52 | 622 976 165.07 | 614 879 764.78 | 622 262 057.19 | 697 518 248.18 | 705 704 816.04 | 699 800 000.00 | 883 818 181.82 | 967 806 221.35 | 1 018 952 362.68 | 920 991 413.95 | 788 102 778.12 |
| Sierra Leone | 941 753 014.01 | 850 231 278.66 | 672 381 683.29 | 669 392 528.54 | 635 876 870.13 | 805 663 721.27 | 935 823 725.58 | 991 113 463.09 | 1 096 030 169.23 | 1 239 397 077.93 | 1 422 009 797.58 | 1 663 712 059.14 | 1 954 828 246.02 | 1 856 392 961.88 |
| Singapore | 95 180 444 906.74 | 99 297 095 552.13 | 85 013 628 374.11 | 84 880 320 953.42 | 94 308 601 812.69 | 87 701 014 385.58 | 90 640 573 369.94 | 95 956 606 174.25 | 112 692 539 785.84 | 125 417 500 225.29 | 145 331 962 742.30 | 177 328 659 187.30 | 189 393 185 097.92 | 183 331 828 442.44 |
| Sint Maarten (Dutch part) | | | | | | | | | | | | | | |
| Slovak Republic | 27 268 441 064.64 | 27 021 853 404.33 | 29 258 362 232.91 | 29 924 856 168.76 | 28 700 755 481.85 | 30 295 516 778.52 | 34 613 485 789.57 | 45 804 232 505.64 | 56 032 071 020.61 | 61 285 897 276.46 | 69 057 257 558.65 | 84 241 814 946.62 | 98 463 512 523.80 | 87 641 512 385.92 |
| Slovenia | 21 007 770 977.13 | 20 271 553 550.47 | 21 592 759 564.47 | 22 157 534 732.85 | 19 887 999 963.71 | 20 389 746 601.52 | 23 070 243 206.12 | 29 058 085 346.60 | 33 724 037 046.54 | 35 751 727 924.71 | 38 951 918 416.45 | 47 314 863 049.64 | 54 642 842 411.02 | 49 158 599 387.33 |
| Solomon Islands | 565 163 750.56 | 567 919 502.81 | 471 177 008.06 | 482 214 092.31 | 435 101 217.23 | 400 464 593.03 | 341 663 053.75 | 332 736 306.54 | 375 109 694.53 | 413 909 879.28 | 456 735 444.87 | 586 218 381.04 | 645 796 657.50 | 601 299 089.75 |
| Somalia | | | | | | | | | | | | | | |

UNIVERSITEIT VAN PRETORIA
UNIVERSITY OF PRETORIA
YUNIBESITHI YA PRETORIA

| Country Name | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| South Africa | 143 732 002 576.51 | 148 814 150 953.26 | 134 295 556 521.53 | 133 183 580 945.09 | 132 877 648 090.74 | 118 478 978 977.56 | 111 100 827 740.94 | 168 219 302 326.32 | 219 092 937 439.46 | 247 064 310 285.63 | 261 007 039 378.85 | 286 169 133 891.57 | 275 278 721 835.79 | 282 754 441 019.85 |
| South Sudan | | | | | | | | | | | | | | |
| Spain | 622 428 740 312.62 | 572 637 500 000.00 | 600 838 623 454.73 | 617 879 821 010.02 | 580 673 484 429.70 | 609 107 829 977.63 | 686 246 941 464.33 | 883 667 042 889.39 | 1 044 299 168 699.91 | 1 130 169 626 423.92 | 1 234 767 751 251.03 | 1 441 941 152 800.70 | 1 593 912 183 689.16 | 1 464 088 697 118.68 |
| Sri Lanka | 13 897 738 375.25 | 15 091 930 835.73 | 15 794 972 847.17 | 15 656 342 015.86 | 16 330 810 303.92 | 15 746 224 409.80 | 17 102 623 876.23 | 18 881 765 437.22 | 20 662 525 941.30 | 24 405 791 044.78 | 28 267 410 542.52 | 32 351 184 234.32 | 40 715 249 699.99 | 42 067 965 895.25 |
| St. Kitts and Nevis | 245 555 551.22 | 275 089 909.08 | 287 324 365.95 | 305 008 729.11 | 326 203 986.93 | 342 746 455.58 | 351 318 063.99 | 362 654 126.53 | 399 585 548.50 | 438 718 510.77 | 487 137 028.43 | 513 233 324.27 | 570 140 740.74 | 526 214 814.81 |
| St. Lucia | 566 370 360.37 | 604 411 088.58 | 657 529 594.31 | 692 507 395.18 | 707 525 925.50 | 687 048 136.01 | 705 003 691.25 | 738 214 801.78 | 799 237 022.92 | 858 055 540.40 | 930 935 634.94 | 957 841 412.22 | 986 073 137.02 | 954 222 222.22 |
| St. Martin (French part) | | | | | | | | | | | | | | |
| St. Vincent and the Grenadines | 281 518 501.69 | 293 070 365.19 | 317 851 822.53 | 331 866 660.81 | 339 014 808.83 | 349 459 253.09 | 370 055 549.02 | 386 954 849.83 | 420 633 353.09 | 445 566 734.41 | 497 902 361.58 | 555 281 481.48 | 583 870 370.37 | 585 381 481.48 |
| Sudan | 9 018 315 170.69 | 11 681 198 236.14 | 11 250 216 339.07 | 10 682 045 000.35 | 12 366 140 065.80 | 13 362 328 043.01 | 14 975 626 178.22 | 17 780 302 166.59 | 21 684 761 535.48 | 27 386 699 507.39 | 36 393 186 003.68 | 46 533 234 126.98 | 58 032 057 416.27 | 54 633 362 293.66 |
| Suriname | 859 987 492.56 | 929 607 506.15 | 944 999 985.92 | 885 444 152.71 | 892 164 328.18 | 763 465 547.26 | 1 078 402 171.42 | 1 271 049 474.70 | 1 484 318 751.33 | 1 793 410 616.23 | 2 132 482 915.72 | 2 419 307 832.42 | 3 065 318 761.38 | 3 251 876 138.43 |
| Swaziland | 1 613 812 745.58 | 1 718 172 156.43 | 1 562 195 983.75 | 1 534 888 918.39 | 1 489 618 181.42 | 1 290 582 262.02 | 1 174 110 115.58 | 1 795 877 962.85 | 2 281 533 677.20 | 2 523 979 485.95 | 2 669 670 497.79 | 2 949 751 596.88 | 2 836 875 998.64 | 2 936 025 585.05 |
| Sweden | 276 456 158 663.88 | 253 177 906 717.84 | 254 723 204 065.46 | 258 813 540 859.80 | 247 260 155 857.76 | 227 359 498 891.48 | 250 960 758 336.67 | 314 713 404 152.70 | 362 089 648 912.97 | 370 579 639 747.41 | 399 075 661 572.87 | 462 512 853 670.12 | 486 158 607 819.64 | 403 612 967 119.69 |
| Switzerland | 304 751 566 124.60 | 264 584 062 461.93 | 272 632 435 331.77 | 268 211 560 893.36 | 249 918 732 455.00 | 254 989 746 186.89 | 278 620 794 936.48 | 325 039 777 288.19 | 362 990 618 832.33 | 372 475 755 389.58 | 391 233 703 828.24 | 434 116 631 636.91 | 502 447 278 285.28 | 491 924 171 371.33 |
| Syrian Arab Republic | 13 789 560 878.24 | 14 505 233 969.81 | 15 200 846 139.08 | 15 873 875 968.99 | 19 325 894 913.13 | 21 099 833 783.50 | 21 582 248 881.66 | 22 396 829 912.62 | 25 012 613 861.39 | 28 859 003 831.42 | 33 332 825 024.44 | 40 404 985 983.18 | 52 581 935 483.87 | 53 934 534 350.51 |
| Tajikistan | 1 043 893 062.61 | 921 843 115.77 | 1 320 126 664.95 | 1 086 567 367.91 | 860 550 294.27 | 1 080 774 005.56 | 1 221 113 794.73 | 1 554 125 542.56 | 2 076 148 710.32 | 2 312 319 579.03 | 2 830 236 053.84 | 3 719 497 371.10 | 5 161 336 170.46 | 4 978 154 343.79 |
| Tanzania | 6 496 158 706.99 | 7 683 883 940.27 | 9 345 191 090.92 | 9 697 835 544.34 | 10 185 767 294.26 | 10 383 580 744.17 | 10 805 631 194.52 | 11 659 118 661.04 | 12 825 801 580.93 | 14 141 919 722.50 | 14 331 230 928.99 | 16 825 553 272.06 | 20 715 098 399.47 | 21 368 198 377.65 |
| Thailand | 181 947 631 899.94 | 150 891 449 495.05 | 111 859 654 863.99 | 122 629 741 697.72 | 122 725 247 705.56 | 115 536 405 150.35 | 126 876 918 690.02 | 142 640 079 033.31 | 161 339 790 594.63 | 176 351 815 950.37 | 207 088 920 189.90 | 246 977 009 038.81 | 272 577 816 170.88 | 263 709 706 585.78 |
| Timor-Leste | | | | | 316 200 000.00 | 277 300 000.00 | 284 100 000.00 | 297 800 000.00 | 309 300 000.00 | 331 915 908.77 | 326 812 745.54 | 397 567 776.19 | 497 918 858.21 | 598 000 000.00 |
| Togo | 1 465 311 925.47 | 1 498 949 402.10 | 1 587 350 761.33 | 1 576 092 231.45 | 1 329 110 396.46 | 1 328 031 238.67 | 1 476 122 551.81 | 1 758 946 962.64 | 2 061 009 613.09 | 2 115 154 592.61 | 2 202 809 610.79 | 2 523 461 504.25 | 3 163 383 040.42 | 3 156 613 950.27 |
| Tonga | 219 586 403.71 | 212 148 825.35 | 188 683 875.97 | 194 664 218.93 | 188 628 160.92 | 165 865 871.01 | 180 853 022.91 | 207 622 052.79 | 238 546 865.49 | 259 662 952.07 | 294 944 991.47 | 305 069 407.51 | 348 011 965.57 | 326 082 104.23 |
| Trinidad and Tobago | 5 759 537 847.67 | 5 737 751 324.18 | 6 043 710 211.43 | 6 808 976 088.60 | 8 154 315 708.35 | 8 824 873 155.63 | 9 008 273 516.36 | 11 235 960 523.09 | 12 884 712 295.99 | 15 982 284 589.50 | 18 370 220 923.84 | 21 738 492 063.49 | 27 132 936 507.94 | 19 623 019 762.85 |
| Tunisia | 19 587 322 786.11 | 18 897 006 962.65 | 19 812 681 127.60 | 20 798 853 481.71 | 19 443 277 157.66 | 19 988 392 298.60 | 21 047 411 855.81 | 24 992 239 037.64 | 28 129 265 355.28 | 28 967 848 882.04 | 30 962 208 865.51 | 35 619 594 067.14 | 40 844 817 790.76 | 43 522 180 256.24 |
| Turkey | 181 475 555 282.56 | 189 834 649 111.26 | 269 287 100 115.08 | 249 751 470 869.15 | 266 567 531 989.76 | 196 005 288 838.12 | 232 534 560 774.95 | 303 005 302 818.31 | 392 166 274 991.23 | 482 979 839 237.87 | 530 900 094 504.73 | 647 155 131 629.44 | 730 337 495 197.85 | 614 553 921 823.29 |
| Turkmenistan | 2 379 281 767.96 | 2 450 084 970.25 | 2 605 688 065.08 | 2 450 686 659.78 | 2 904 662 604.82 | 3 534 771 968.51 | 4 462 028 988.73 | 5 977 440 582.80 | 6 838 351 088.47 | 8 104 355 716.88 | 10 277 598 152.42 | 12 664 165 103.19 | 17 017 140 631.09 | 18 476 842 105.26 |
| Turks and Caicos Islands | | | | | | | | | | | | | | |
| Tuvalu | 12 278 541.16 | 12 567 987.37 | 13 809 433.14 | 15 509 925.06 | 17 823 324.91 | 20 668 617.85 | 20 402 781.69 | 18 044 012.24 | 19 275 460.50 | 16 843 978.83 | 16 114 283.35 | 18 282 479.25 | 22 907 951.83 | 25 592 939.88 |
| Uganda | 6 044 585 326.94 | 6 269 333 313.17 | 6 584 815 846.53 | 5 998 563 257.95 | 6 193 246 632.33 | 5 840 503 702.94 | 6 178 563 467.09 | 6 336 696 289.00 | 7 940 362 663.20 | 9 237 336 678.03 | 9 977 209 198.94 | 11 916 019 462.51 | 14 440 830 267.25 | 15 803 499 656.86 |
| Ukraine | 44 558 077 827.14 | 50 150 399 813.13 | 41 883 241 479.90 | 31 580 639 053.20 | 31 261 527 363.14 | 38 009 344 576.61 | 42 392 896 031.24 | 50 132 953 288.20 | 64 883 060 725.70 | 86 142 018 069.35 | 107 753 069 306.93 | 142 719 009 900.99 | 180 354 647 630.62 | 117 227 769 791.56 |
| United Arab Emirates | 47 993 462 223.62 | 51 209 479 652.59 | 48 500 477 900.04 | 55 193 466 518.73 | 70 591 424 755.71 | 68 676 925 038.66 | 75 284 685 608.63 | 88 578 899 739.22 | 103 784 073 761.03 | 132 999 867 652.07 | 163 296 124 473.91 | 207 569 781 286.57 | 261 347 863 149.49 | 230 251 878 598.88 |
| United Kingdom | 1 219 541 341 653.67 | 1 359 027 504 911.59 | 1 455 948 989 731.70 | 1 502 556 220 676.27 | 1 477 580 571 947.34 | 1 470 891 032 100.19 | 1 612 056 354 916.07 | 1 860 809 795 918.37 | 2 202 490 021 604.60 | 2 280 113 745 868.17 | 2 444 148 618 090.22 | 2 810 971 803 142.23 | 2 657 482 269 112.41 | 2 173 154 245 317.56 |
| United States | 7 751 100 000 000.00 | 8 256 500 000 000.00 | 8 741 000 000 000.00 | 9 301 000 000 000.00 | 9 898 800 000 000.00 | 10 233 900 000 000.00 | 10 590 200 000 000.00 | 11 089 200 000 000.00 | 11 812 300 000 000.00 | 12 579 700 000 000.00 | 13 336 200 000 000.00 | 13 995 000 000 000.00 | 14 296 900 000 000.00 | 14 043 900 000 000.00 |
| Uruguay | 20 515 465 834.07 | 23 969 746 851.50 | 25 385 928 196.40 | 23 983 945 190.62 | 22 823 255 805.97 | 20 898 788 420.09 | 13 606 494 599.02 | 12 045 627 411.02 | 13 686 333 821.79 | 17 362 872 709.75 | 19 802 235 564.26 | 23 876 761 050.37 | 31 176 899 890.64 | 31 322 414 681.61 |
| Uzbekistan | 13 948 892 215.57 | 14 744 603 773.58 | 14 988 971 210.84 | 17 078 465 982.03 | 13 760 374 487.51 | 11 401 351 420.17 | 9 687 951 055.23 | 10 134 453 435.46 | 12 030 023 547.88 | 14 307 509 838.81 | 17 030 896 203.20 | 22 311 393 927.88 | 27 917 519 210.66 | 32 816 828 372.98 |
| Vanuatu | 245 177 629.28 | 255 890 215.73 | 271 052 988.83 | 276 932 016.27 | 280 776 470.78 | 267 003 870.97 | 271 626 880.50 | 324 750 468.94 | 376 357 455.94 | 406 432 100.82 | 448 572 250.59 | 544 563 540.87 | 619 283 529.06 | 616 110 011.01 |
| Venezuela, RB | 68 258 588 862.78 | 85 837 385 778.75 | 91 338 542 541.77 | 97 974 136 436.65 | 117 147 614 565.56 | 122 909 734 601.32 | 92 889 586 976.18 | 83 622 191 418.98 | 112 451 400 422.98 | 145 513 489 651.87 | 183 477 522 123.89 | 226 537 506 287.84 | 311 130 615 277.13 | 326 132 984 629.72 |
| Vietnam | 24 657 470 331.60 | 26 843 701 136.73 | 27 209 601 995.83 | 28 683 658 004.77 | 31 172 517 272.21 | 32 506 754 577.08 | 35 075 432 958.66 | 39 541 252 948.26 | 45 439 397 789.35 | 52 931 104 515.60 | 60 933 124 863.18 | 71 111 309 691.06 | 90 273 764 945.75 | 97 146 622 927.77 |
| Virgin Islands (U.S.) | | | | | | | | | | | | | | |
| West Bank and Gaza | 3 361 387 738.68 | 3 701 277 958.82 | 3 944 403 662.12 | 4 168 899 306.51 | 4 113 261 232.93 | 3 332 382 199.49 | 2 832 538 290.43 | 3 144 395 542.91 | 3 606 871 947.80 | 4 015 865 743.75 | | | | |
| Yemen, Rep. | 5 793 813 887.51 | 6 936 303 759.17 | 6 318 571 349.91 | 7 467 832 877.38 | 9 441 473 354.85 | 9 459 570 743.57 | 9 902 721 941.30 | 11 006 776 814.32 | 13 873 381 756.54 | 16 736 795 898.33 | 19 081 645 676.85 | 21 656 550 140.16 | 26 917 363 956.06 | 26 365 156 990.24 |
| Zambia | 3 270 303 736.90 | 3 910 384 000.05 | 3 237 203 900.12 | 3 131 338 936.09 | 3 237 716 324.83 | 3 636 936 435.69 | 3 716 091 408.83 | 4 373 861 968.24 | 5 439 176 259.82 | 7 178 556 949.30 | 10 702 206 685.72 | 11 541 428 666.23 | 14 640 794 797.86 | 12 805 027 606.31 |
| Zimbabwe | 8 553 146 596.98 | 8 529 571 573.46 | 6 401 968 164.11 | 6 772 312 400.63 | 6 606 515 168.83 | 6 759 128 009.55 | 6 291 329 827.36 | 5 658 028 910.72 | 5 671 234 225.95 | 5 583 363 612.44 | 5 203 343 319.97 | 5 018 218 225.57 | 4 416 000 000.00 | 5 836 000 000.00 |

Source: www.worldbank.org, October 2011

**Annexure D: World Employment Data for the period 1996 - 2009**

| Country | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Afghanistan | | | | | 5486163 | 5629658 | 4972434 | 4722894 | 4684999 | 4635677 | 4745032 | 4854280 | 5673405 | |
| Albania | | | | | 1088844 | 1100157 | 1119723 | 1142770 | 1164662 | 1182083 | 1198752 | 1214269 | 1231950 | 1238120 |
| Algeria | | 7233535 | 7517792 | 7706285 | 7800436 | 8404373 | 8910618 | 9443881 | 10525897 | 11178049 | 11970986 | 12133981 | 12849371 | 13327724 |
| Argentina | 12210072 | 12868882 | 13520963 | 13652590 | 13840332 | 13539452 | 13716049 | 14541700 | 15601566 | 16325387 | 16790765 | 17264723 | 17629086 | 17926654 |
| Armenia | | | | | 1290405 | 1325248 | 1338538 | 1368232 | 1393036 | 1431517 | 1457605 | 1478946 | 1503435 | 1516294 |
| Australia | 8365332 | 8439613 | 8597355 | 8768954 | 9022514 | 9115138 | 9300666 | 9526342 | 9702385 | 10027504 | 10240426 | 10480194 | 10654989 | 10612764 |
| Austria | 3677550 | 3661946 | 3686760 | 3720140 | 3739399 | 3730841 | 3799731 | 3823357 | 3755148 | 3867549 | 3961573 | 4065136 | 4129833 | 4089088 |
| Azerbaijan | | | | | 3531532 | 3604171 | 3332896 | 3434274 | 3551485 | 3650353 | 3750759 | 3832154 | 3917514 | 3965288 |
| Bahamas | 126974 | 132157 | 137856 | 140890 | 145203 | 148494 | 148062 | 148354 | 152437 | 155503 | 163160 | 165793 | 167508 | 160085 |
| Bangladesh | 55463208 | 56430670 | 57584652 | 58828178 | 60071098 | 61845134 | 63616714 | 65353874 | 66837077 | 68451749 | 70035003 | 71550008 | 73342107 | 74625923 |
| Barbados | 118024 | 119906 | 122445 | 125130 | 127084 | 127194 | 127319 | 127484 | 131534 | 133794 | 135521 | 138526 | 138422 | 136249 |
| Belarus | 4758871 | 4762459 | 4730941 | 4684215 | 4704343 | 4717182 | 4707081 | 4724678 | 4800131 | 4833986 | 4858549 | 4876217 | 4887347 | 4898432 |
| Belgium | 3780797 | 3821333 | 3836111 | 3970815 | 4084240 | 4004726 | 4006745 | 4010115 | 4082060 | 4212715 | 4235728 | 4344335 | 4395007 | 4368505 |
| Belize | 67049 | 70634 | 72123 | 76335 | 80730 | 86097 | 88653 | 89258 | 94169 | 98453 | 103905 | 108777 | 113041 | 115101 |
| Bhutan | | | | | 179502 | 192766 | 208233 | 224792 | 238776 | 250901 | 262065 | 269340 | 276726 | 291418 |
| Bolivia | 3095070 | 3181339 | | 3219873 | 3288560 | 3342953 | 3427903 | 3468874 | 3715410 | 3729862 | 3835715 | 3959871 | 4043942 | 4170716 |
| Bosnia and Herzegovina | | | | | 1274414 | 1297734 | 1313169 | 1322301 | 1328106 | 1333433 | 1337807 | 1380906 | 1490604 | 1481501 |
| Botswana | 545504 | | 593065 | | 672568 | | | 656506 | | | 761760 | | | |
| Brazil | 69577884 | 71365222 | 72091672 | 74060029 | 75493254 | 76888659 | 79549377 | 80702587 | 83795227 | 85165871 | 87296429 | 88834201 | 92060289 | 93284372 |
| Brunei Darussalam | | | | | 147450 | 147999 | 158237 | 160939 | 167111 | 170268 | 175433 | 181191 | 185154 | 190085 |
| Bulgaria | 3239246 | 3184219 | 3195699 | 3082910 | 2959001 | 2793103 | 2817904 | 2916321 | 3014886 | 3030775 | 3180304 | 3333623 | 3448716 | 3314350 |
| Cameroon | 3697358 | 3816427 | 3939000 | 3661956 | 3954238 | 4319094 | 4192152 | 4117276 | 4698675 | 4832552 | 4968086 | 5104798 | 5154105 | |
| Canada | 13706462 | 13983940 | 14345896 | 14733755 | 15105165 | 15269491 | 15639573 | 16040681 | 16333662 | 16551426 | 16849231 | 17240024 | 17497622 | 17417482 |
| Cape Verde | 104129 | 107616 | 112568 | 119175 | 126299 | 129412 | 134989 | 140731 | 147162 | 153315 | 159730 | 166215 | 173497 | 179522 |
| Chile | 5351387 | 5495844 | 5623130 | 5506404 | 5519296 | 5619929 | 5698851 | 5862410 | 6108628 | 6218171 | 6422112 | 6755028 | 7086399 | 6788237 |
| China | 677389018 | 683869921 | 691159409 | 698585241 | 706067700 | 710107634 | 714724810 | 719720581 | 727366775 | 733823198 | 740502457 | 746632079 | 750933502 | 756962825 |
| Colombia | | | | | | 13300649 | 13593164 | 14090705 | 14558487 | 15304842 | 15575120 | 16063355 | 16463303 | 16679458 |
| Costa Rica | 1280610 | 1389530 | 1468198 | 1490697 | 1516628 | 1612487 | 1649362 | 1685208 | 1705884 | 1802327 | 1861342 | 1960418 | 2008713 | 1965339 |
| Croatia | 1882102 | 1866256 | 1805672 | 1750649 | 1681865 | 1665337 | 1662599 | 1678042 | 1728989 | 1745116 | 1758659 | 1800236 | 1823290 | 1805679 |
| Cuba | 4346006 | 4387823 | 4443504 | 4448444 | 4498844 | 4566558 | 4608494 | 4658554 | 4679429 | 4706767 | 4734626 | 4860575 | 5003932 | |
| Cyprus | 323737 | 328974 | 334240 | 340698 | 344154 | 362887 | 371396 | 382662 | 388596 | 389550 | 401209 | 413776 | 421647 | 422296 |
| Czech Republic | 4952945 | 4880804 | 4804808 | 4705965 | 4674662 | 4688742 | 4735755 | 4702906 | 4674590 | 4746674 | 4803547 | 4901059 | 4958389 | 4815529 |
| Denmark | 2634847 | 2696398 | 2697069 | 2726599 | 2737923 | 2745680 | 2755754 | 2714092 | 2738062 | 2759322 | 2812688 | 2812382 | 2847071 | 2749831 |
| Dominican Republic | | | | | 3203542 | 3213986 | 3267188 | 3318239 | 3323456 | 3415165 | 3558840 | 3658911 | 3801084 | 3834396 |
| Ecuador | 3834427 | 3992415 | 3997887 | 3995505 | 4353698 | 4389112 | 4578825 | 4574003 | 4815489 | 4953081 | 5069960 | 5285951 | 5321933 | 5326231 |
| Egypt | 17710013 | 18316581 | 18931067 | 19486066 | 19704428 | 20288304 | 20553122 | 20826081 | 21543803 | 21897217 | 22599691 | 23406619 | 24019498 | 24831491 |
| El Salvador | 1990723 | 2003636 | 2098275 | 2104386 | 2111320 | 2110772 | 2127571 | 2180791 | 2157505 | 2192284 | 2253353 | 2295746 | 2348607 | 2275842 |
| Estonia | 626990 | 622071 | 610569 | 580274 | 566346 | 573093 | 576623 | 598117 | 602865 | 615929 | 649784 | 660050 | 662566 | 600079 |
| Fiji | | | | | 285936 | 286708 | 291342 | 289618 | 294000 | 305394 | 306990 | 309880 | 311355 | 312863 |
| Finland | 2106183 | 2193296 | 2238053 | 2383200 | 2413256 | 2446918 | 2457072 | 2451065 | 2438426 | 2407215 | 2456274 | 2505677 | 2541433 | 2479604 |
| Former Yugoslav Republic of Macedonia | | | | | 564356 | 587288 | 575861 | 543321 | 522028 | 539239 | 566082 | 586375 | 598796 | 602460 |
| France | 22911433 | 22900613 | 23178932 | 23583231 | 24089127 | 24327734 | 24537482 | 24965836 | 25118661 | 25351348 | 25487897 | 25933587 | 26286419 | 25841425 |

| Country | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| French Guiana | 44216 | 43543 | 44225 | 45489 | 47717 | 49260 | 53334 | 54774 | 55642 | 57628 | 57615 | | | |
| French Polynesia | 78389 | 79848 | 81282 | 82756 | 84301 | 85945 | 87643 | 89657 | 91639 | 93640 | 95585 | 97506 | | |
| Gabon | 373344 | 384257 | 396006 | 410182 | 423732 | 437129 | 451340 | 465564 | 480399 | 495378 | 511028 | 526277 | 539023 | |
| Georgia | | | | | 2113783 | 2164284 | 2053464 | 2115572 | 2040966 | 1998263 | 1991768 | 1984932 | 1900542 | 1874355 |
| Germany | 36340355 | 36244087 | 36509273 | 37062525 | 37270977 | 37295554 | 37053501 | 36856131 | 36571747 | 36916093 | 37565026 | 38571112 | 39252337 | 39188955 |
| Greece | 4196074 | 4226894 | 4272485 | 4292750 | 4360434 | 4339166 | 4411288 | 4496959 | 4541543 | 4576684 | 4671928 | 4712931 | 4761104 | 4657180 |
| Guadeloupe | 137966 | 139802 | 139760 | 143772 | 154063 | 151467 | 156498 | 154776 | 160265 | 158484 | 156906 | 168242 | | |
| Guam | | 61743 | 63832 | 60192 | 60162 | 62788 | 65073 | | | | | | | |
| Guatemala | | | | 3781942 | 3903835 | 4016077 | 4052623 | 4158459 | 4293971 | 4550672 | 4883095 | | | |
| Honduras | 2036119 | 2129594 | 2179843 | 2256648 | 2268982 | 2289833 | 2330392 | 2340103 | 2362404 | 2460951 | 2542390 | 2639078 | 2731521 | 2707305 |
| Hong Kong Special Administrati | 3049784 | 3124463 | 3109776 | 3114375 | 3208767 | 3254172 | 3242981 | 3243915 | 3317477 | 3384927 | 3446606 | 3558981 | 3588415 | 3509237 |
| Hungary | 3689297 | 3671809 | 3754756 | 3856586 | 3898982 | 3911378 | 3908213 | 3972909 | 3944962 | 3958087 | 3979210 | 3973940 | 3927082 | 3837888 |
| Iceland | 153425 | 153587 | 160103 | 166278 | 169828 | 170651 | 168500 | 171498 | 171421 | 174555 | 180006 | 186946 | 189774 | 184419 |
| India | | | | | | 367932196 | 374147818 | 381366870 | 390337036 | 398129412 | 411780649 | 423545210 | 417777615 | 423828043 |
| Indonesia | 82780558 | 84703896 | 84847020 | 89152692 | 91064128 | 90670164 | 91179997 | 92797519 | 94463493 | 95021393 | 97835267 | 100879778 | 103386723 | 106498567 |
| Iran (Islamic Republic of) | | | | | 20313668 | 20918761 | 22221700 | 23146974 | 24112167 | 24374567 | 24750388 | 25291929 | 25348593 | |
| Iraq | | | | | | | | 4640573 | 4859488 | 5597400 | 5768007 | | 6193251 | 6341106 |
| Ireland | 1331448 | 1389586 | 1499588 | 1602608 | 1685536 | 1734410 | 1775943 | 1822235 | 1881336 | 1982528 | 2049740 | 2103051 | 2085666 | 2009592 |
| Israel | 2002279 | 2037741 | 2086458 | 2146994 | 2217323 | 2252275 | 2266156 | 2312831 | 2384080 | 2476244 | 2556714 | 2673427 | 2851560 | 2736212 |
| Italy | 20379765 | 20370118 | 20457681 | 20691014 | 20959811 | 21363862 | 21800484 | 22188822 | 22726007 | 22716063 | 23097692 | 23292279 | 23436363 | 23244459 |
| Jamaica | | | | | 987068 | 996825 | 1006701 | 1041733 | 1046288 | 1064496 | 1088719 | 1106672 | 1109824 | 1101799 |
| Japan | 65114466 | 65661158 | 65172473 | 64543134 | 64317787 | 64020353 | 63295966 | 63207689 | 63249173 | 63511850 | 63738927 | 64115539 | 63947499 | 62194895 |
| Jordan | 1133270 | 1155598 | 1198615 | 1211457 | 1251882 | 1271739 | 1292285 | 1350104 | 1393931 | 1449983 | 1530078 | 1629905 | 1726369 | 1768065 |
| Kazakhstan | | | | | 6614053 | 6845640 | 7015848 | 7114923 | 7187878 | 7340916 | 7489552 | 7653101 | 7830655 | 7864809 |
| Kenya | 7638241 | 7881308 | 8122193 | 8366340 | 8628444 | 8879911 | 9136293 | 9386150 | 9572690 | 9747350 | 9909693 | 10061284 | 10908364 | |
| Kuwait | 877747 | 935541 | 1007075 | 1082113 | 1152577 | 1217833 | 1274470 | 1329003 | 1370526 | 1406323 | 1446023 | 1477560 | 1504170 | 1541903 |
| Kyrgyzstan | | | | | 1932951 | 1963201 | 1980074 | 1980740 | 2041326 | 2129388 | 2200344 | 2286364 | 2358994 | 2340116 |
| Latvia | 921901 | 975165 | 981556 | 965603 | 934208 | 958401 | 997627 | 1001199 | 1009999 | 1029367 | 1080291 | 1112968 | 1120210 | 988306 |
| Lithuania | 1482575 | 1482009 | 1472319 | 1479793 | 1408616 | 1375588 | 1417580 | 1496464 | 1449168 | 1474349 | 1497433 | 1523387 | 1501276 | 1344027 |
| Luxembourg | 165998 | 169889 | 172260 | 177749 | 184211 | 185791 | 191170 | 189761 | 193159 | 199827 | 203351 | 205499 | 205882 | 210647 |
| Macau Special Administrative R | 201187 | 204589 | 204696 | 203652 | 206567 | 218968 | 220285 | 224329 | 240679 | 256780 | 275507 | 298218 | 316101 | 313336 |
| Malaysia | 8212009 | 8491240 | 8708557 | 8960734 | 9434009 | 9655663 | 9899642 | 10119698 | 10355955 | 10592583 | 10854341 | 11101721 | 11339138 | 11569585 |
| Malta | | | | | 145266 | 147562 | 149289 | 150519 | 149591 | 152871 | 154819 | 159873 | 162532 | 158544 |
| Martinique | 122421 | 120693 | 120845 | 123850 | 128348 | 132283 | 140525 | 142676 | 142188 | 148254 | 139923 | 144059 | 144158 | |
| Mauritius | 470159 | 474210 | 480524 | 483984 | 485536 | 491029 | 489113 | 487364 | 497179 | 501172 | 509560 | 516141 | 535681 | 527250 |
| Mexico | 34280325 | 36625603 | 37650528 | 38344559 | 39242061 | 39413582 | 40218007 | 40432234 | 41871207 | 42664872 | 44089402 | 45049680 | 45730799 | 45487567 |
| Mongolia | | | | | 1081579 | 1114184 | 1163184 | 1197959 | 1234017 | 1274474 | 1304727 | 1336300 | 1362900 | 1388550 |
| Morocco | 7574562 | 7969171 | 7950434 | 8737307 | 8837880 | 8847663 | 9068094 | 9421251 | 9798984 | 9893565 | 10223703 | 10458631 | 10672004 | 10897434 |
| Myanmar | | | | | 24169228 | 24422759 | 24603511 | 24728518 | 24860108 | 25011617 | 25194932 | 25414127 | 25758479 | 25927629 |
| Nepal | 4861673 | 4990581 | 5126204 | 5262148 | 5403753 | 5551037 | 5981086 | 6295117 | 6626354 | 6769555 | 6912686 | 7055703 | 6981445 | |
| Netherlands | 7008804 | 7268756 | 7487816 | 7683430 | 7894974 | 8066414 | 8142619 | 8092431 | 8081653 | 8119143 | 8290847 | 8522802 | 8698848 | 8676758 |
| New Caledonia | 66342 | 68023 | 69287 | 71069 | 73042 | 75154 | 77008 | 79251 | 80054 | 81568 | 83108 | 84649 | | |
| New Zealand | 1759336 | 1759202 | 1747186 | 1781069 | 1822136 | 1881340 | 1932551 | 1966491 | 2031184 | 2092024 | 2140189 | 2181047 | 2195369 | 2185761 |
| Nicaragua | 1353658 | 1433585 | 1488904 | 1587043 | 1669835 | 1686385 | 1712521 | 1732762 | 1791891 | 1823715 | 1872535 | 1936252 | 2007012 | 2071088 |

| Country | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Nigeria | | | | | 34083840 | 34890081 | 36362966 | 36338364 | 37849683 | 39562364 | 40438427 | 41319439 | 41369392 | 40148588 |
| Norway | 2177550 | 2256616 | 2314998 | 2316676 | 2330416 | 2347700 | 2361541 | 2329994 | 2344155 | 2351199 | 2415148 | 2498095 | 2570601 | 2529077 |
| Pakistan | | | | | 41121919 | 42344347 | 43344721 | 45235001 | 47399596 | 49795380 | 53140542 | 54845276 | 56432501 | 58477477 |
| Panama | 984708 | 1019963 | 1057414 | 1099778 | 1106164 | 1117841 | 1152571 | 1190020 | 1242421 | 1305138 | 1332440 | 1406354 | 1505713 | 1470239 |
| Papua New Guinea | | | | | 2229699 | 2302215 | 2377256 | 2443775 | 2511079 | 2578394 | 2649134 | 2712926 | 2782607 | |
| Paraguay | | | | | 2109846 | 2168923 | 2160709 | 2295972 | 2387399 | 2503271 | 2555298 | 2662055 | 2768338 | 2841532 |
| Peru | 9256191 | 9366425 | 9840213 | 9865268 | 10310909 | 10494533 | 10653707 | 10848445 | 11196280 | 11412245 | 11773145 | 11997231 | 12195301 | 12483688 |
| Philippines | 26360362 | 26974510 | 27504582 | 28232262 | 27956407 | 29419968 | 29978863 | 30737234 | 31092941 | 32769595 | 33179234 | 34124959 | 35071432 | 35918152 |
| Poland | 15244838 | 15304359 | 15398025 | 14798984 | 14621850 | 14432178 | 13957349 | 13940665 | 14021252 | 14448942 | 14958957 | 15716131 | 16383868 | 15962488 |
| Portugal | 4534282 | 4642702 | 4861276 | 4925560 | 5010485 | 5100021 | 5132197 | 5100393 | 5088069 | 5104038 | 5155121 | 5183168 | 5223581 | 5132247 |
| Puerto Rico | 1140196 | 1173524 | 1187467 | 1216822 | 1219425 | 1227653 | 1239936 | 1270855 | 1300208 | 1328741 | 1336103 | 1322150 | 1294469 | |
| Republic of Korea | 21193530 | 21527989 | 20222324 | 20533461 | 21395245 | 21727592 | 22262678 | 22185073 | 22588666 | 22770177 | 23038500 | 23328145 | 23408743 | 23592913 |
| Republic of Moldova | | | | 1688039 | 1697911 | 1677982 | 1643082 | 1536685 | 1448639 | 1379356 | 1373403 | 1404454 | 1419448 | 1390139 |
| Reunion | 173461 | 181238 | 181001 | 185567 | 193526 | 218764 | 227782 | 224220 | 223678 | 236625 | 247340 | 262638 | 265496 | |
| Romania | 11060696 | 11265674 | 11093484 | 11016069 | 10838144 | 10677635 | 9584751 | 9466706 | 9315589 | 9143411 | 9291546 | 9323393 | 9309669 | 8798030 |
| Russian Federation | 64779692 | 63311034 | 62229367 | 62286278 | 64776724 | 66547119 | 67717208 | 67693956 | 67835226 | 68926260 | 69735063 | 71437937 | 70955980 | 68987781 |
| Saint Lucia | 47876 | 46602 | 47127 | 50535 | 52996 | | 53364 | 53568 | 55968 | | | | | |
| Saint Vincent and the Grenadin | 39067 | 39504 | 39961 | 40443 | 40994 | 41616 | 42262 | 42936 | 43568 | 44152 | 44644 | 45079 | | |
| Samoa | | | | | | 60727 | 59639 | 58474 | 57786 | 58327 | 60944 | 60890 | 61318 | |
| Saudi Arabia | | | | 6393523 | 6634221 | 6929724 | 7200781 | 7453677 | 7714535 | 7956352 | 8198758 | 8498086 | 8772227 | 8969251 |
| Serbia | | | | | 3896365 | 3882778 | 3825752 | 3758021 | 3548038 | 3450585 | 3463342 | 3610657 | 3722096 | 3660718 |
| Singapore | 1785047 | 1841203 | 1880164 | 1902782 | 1935789 | 2036334 | 2033617 | 2055105 | 2065578 | 2118150 | 2209087 | 2343261 | 2434189 | 2487222 |
| Slovakia | 2229838 | 2215927 | 2202307 | 2127395 | 2095991 | 2124227 | 2136314 | 2197070 | 2193717 | 2235945 | 2310208 | 2373086 | 2444274 | 2394764 |
| Slovenia | 870675 | 888492 | 905866 | 894642 | 895411 | 907999 | 919843 | 895984 | 944782 | 950573 | 960471 | 983056 | 985333 | 964948 |
| South Africa | 11201817 | 11323457 | 11049898 | 11658854 | 11633807 | 11311300 | 11440512 | 12149935 | 12707166 | 12885417 | 13387426 | 14177932 | 14666357 | 14581217 |
| Spain | 12958310 | 13413888 | 13945329 | 14744293 | 15554728 | 16145530 | 16619528 | 17251350 | 17890927 | 18848407 | 19509916 | 19923450 | 19697117 | 18375650 |
| Sri Lanka | | | | | 7184941 | 7237415 | 7246821 | 7360457 | 7421234 | 7524510 | 7803649 | 7776941 | 7818692 | 7835697 |
| Sudan | | | | | 8908977 | 9170806 | 9318317 | 9572241 | 9795370 | 9978566 | 10196960 | 10230595 | 10378330 | 10882590 |
| Suriname | 134227 | 137854 | 140551 | 137810 | 136568 | 139167 | 149622 | 158371 | 159271 | 155834 | 156564 | 161692 | 169265 | |
| Sweden | 4129668 | 4094175 | 4126361 | 4244624 | 4259302 | 4392218 | 4409094 | 4420807 | 4413540 | 4451875 | 4521621 | 4634536 | 4678948 | 4588902 |
| Switzerland | 3788512 | 3778425 | 3841492 | 3877595 | 3889436 | 3953698 | 3973561 | 3972567 | 3972222 | 3987770 | 4056489 | 4116782 | 4177059 | 4112705 |
| Syrian Arab Republic | | | | | 4018538 | 4509598 | 4629430 | 4863143 | 5020404 | 5518317 | 5799367 | 6067593 | 6188404 | |
| Tajikistan | | | | | 1955516 | 2070323 | 2162549 | 2267086 | 2381113 | 2467854 | 2550275 | 2642903 | 2750057 | 2877585 |
| Thailand | 32889254 | 33367304 | 32558306 | 32630072 | 33480942 | 34046205 | 34879594 | 35516343 | 36168335 | 36790846 | 37030777 | 37682505 | 37984803 | 38105039 |
| Trinidad and Tobago | 453728 | 471720 | 487215 | 503012 | 517858 | 535193 | 547385 | 565444 | 598094 | 618241 | 636843 | 645682 | 656908 | 660053 |
| Tunisia | | | | | 2676354 | 2748412 | 2800413 | 2879893 | 2944048 | 3050941 | 3135226 | 3204413 | 3271361 | 3282250 |
| Turkey | 21205553 | 21206200 | 21780752 | 22080668 | 21631817 | 21581623 | 21424767 | 21243965 | 21896363 | 22094439 | 22061370 | 22417647 | 22940582 | 22023946 |
| Turkmenistan | 668538 | 604778 | 604102 | 649225 | 694554 | 738849 | 778299 | 816558 | 852712 | 867257 | 867551 | 866712 | | |
| Ukraine | 22533646 | 21966837 | 21130454 | 20768181 | 20570943 | 20497852 | 20779324 | 20822074 | 20942146 | 21468319 | 21502099 | 21536560 | 21496396 | 20836347 |
| United Arab Emirates | | | | | 1825106 | 1954672 | 2087050 | 2219172 | 2347138 | 2461922 | 2564254 | 2656300 | 2700446 | 2763371 |
| United Kingdom | 26241777 | 26714252 | 27048114 | 27355490 | 27730490 | 27831484 | 28124115 | 28406865 | 28718640 | 29055344 | 29246111 | 29420627 | 29658105 | 29200434 |
| United States | 134218616 | 137353650 | 139999351 | 142387354 | 144756437 | 144626497 | 144099060 | 144573406 | 146454947 | 148882625 | 151629744 | 152959487 | 152872357 | 147811896 |
| Uruguay | 1297905 | 1320966 | 1362131 | 1360499 | 1339651 | 1323385 | 1305209 | 1310287 | 1376878 | 1402427 | 1436647 | 1495519 | 1519361 | 1542317 |
| Uzbekistan | | | | | 9138710 | 9459350 | 9784517 | 10131462 | 10533854 | 10941457 | 11352268 | 11778880 | 12183243 | 12503892 |

| Country | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Venezuela | 7787116 | 8203041 | 8462985 | 8423732 | 8833999 | 9186408 | 9134384 | 9361586 | 9861597 | 10601706 | 11179027 | 11560076 | 11929261 | 12215096 |
| Vietnam | 33774767 | 34052653 | 34479962 | 35431484 | 35933891 | 37411895 | 38164399 | 39036038 | 39854156 | 40717544 | 41853165 | 42867473 | 43892064 | 44210833 |
| Yemen | | | | | | | | | 4223795 | 4407636 | 4617847 | 4837494 | 5062432 | 5301056 |

**Annexure E: FDI, GDP and Employment for South Africa for the period 1996 to 2009**

**FDI inflows and GDP (R-millions)**

| | Years | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Factor** | **1996** | **1997** | **1998** | **1999** | **2000** | **2001** | **2002** | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** |
| GDP (R-millions) | 1 183 226 | 1 213 990 | 1 220 060 | 1 249 341 | 1 301 813 | 1 336 962 | 1 386 435 | 1 427 322 | 1 492 330 | 1 571 082 | 1 659 122 | 1 751 499 | 1 814 134 | 1 783 617 |
| GDP Growth Rate | 4.3% | 2.6% | 0.5% | 2.4% | 4.2% | 2.7% | 3.7% | 2.9% | 4.6% | 5.3% | 5.6% | 5.6% | 3.6% | -1.7% |
| FDI Inflow (R-millions) | 3 515 | 17 587 | 3 104 | 9 184 | 6 158 | 58 404 | 16 540 | 5 550 | 5 155 | 42 270 | -3 567 | 40 120 | 74 403 | 45 465 |
| % FDI Inflow as a % of GI | 0.30% | 1.45% | 0.25% | 0.74% | 0.47% | 4.37% | 1.19% | 0.39% | 0.35% | 2.69% | -0.21% | 2.29% | 4.10% | 2.55% |
| FDI Stock | 58 708 | 82 463 | 91 862 | 318 630 | 328 859 | 370 695 | 264 419 | 311 208 | 362 858 | 499 586 | 611 722 | 751 925 | 632 619 | 866 664 |
| FDI Stock as a % of GDP | 4.96% | 6.79% | 7.53% | 25.50% | 25.26% | 27.73% | 19.07% | 21.80% | 24.31% | 31.80% | 36.87% | 42.93% | 34.87% | 48.59% |

**Sectoral Stock Composition of FDI (R-millions)**

| | Years | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sectors** | **1996** | **1997** | **1998** | **1999** | **2000** | **2001** | **2002** | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** |
| Mining | 2 897 | 3 642 | 7 269 | 114 095 | 91 540 | 124 063 | 80 617 | 103 093 | 111 639 | 168 271 | 250 361 | 332 254 | 195 365 | 289 836 |
| Manufacturing | 25 422 | 35 088 | 40 429 | 79 486 | 86 783 | 89 443 | 67 248 | 75 427 | 111 354 | 136 028 | 165 432 | 197 099 | 204 754 | 242 217 |
| Finance | 21 622 | 29 357 | 29 357 | 104 992 | 129 162 | 130 562 | 81 634 | 86 626 | 100 215 | 157 590 | 162 521 | 178 580 | 182 420 | 234 955 |
| Transport, ICT | 534 | 5 373 | 5 779 | 8 411 | 8 521 | 8 825 | 10 131 | 22 043 | 14 112 | 9 449 | 13 809 | 12 840 | 15 525 | 64 943 |
| Retail | 7 619 | 8 307 | 8 237 | 10 596 | 11 895 | 15 141 | 13 312 | 13 425 | 14 517 | 14 722 | 16 172 | 27 766 | 30 990 | 31 148 |
| Other | 614 | 696 | 791 | 1 050 | 958 | 2 661 | 11 477 | 10 594 | 11 021 | 13 526 | 3 427 | 3 386 | 3 565 | 3 565 |
| Total | 58 708 | 82 463 | 91 862 | 318 630 | 328 859 | 370 695 | 264 419 | 311 208 | 362 858 | 499 586 | 611 722 | 751 925 | 632 619 | 866 664 |

| | Years | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Spillover** | **1996** | **1997** | **1998** | **1999** | **2000** | **2001** | **2002** | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** |
| Employment | 4 972 497 | 5 000 667 | 4 918 934 | 4 811 216 | 4 711 214 | 4 987 472 | 5 909 000 | 6 522 000 | 7 097 000 | 7 248 000 | 8 222 000 | 8 410 000 | 8 512 000 | 8 163 000 |
| Mining | 480 601 | 498 765 | 443 372 | 417 777 | 415 957 | 438 045 | 444 000 | 448 000 | 456 000 | 439 000 | 475 000 | 506 000 | 518 000 | 488 000 |
| Manufacturing | 1 322 834 | 1 354 778 | 1 327 823 | 1 316 010 | 1 281 417 | 1 363 092 | 1 233 000 | 1 361 000 | 1 178 000 | 1 195 000 | 1 333 000 | 1 315 000 | 1 275 000 | 1 185 000 |
| Finance | 221 090 | 222 703 | 214 944 | 198 394 | 196 449 | 191 868 | 1 978 000 | 1 702 000 | 1 565 000 | 1 559 000 | 1 799 000 | 1 872 000 | 1 914 000 | 1 796 000 |
| Transport, ICT | 252 811 | 246 734 | 248 497 | 234 209 | 217 279 | 212 361 | 285 000 | 309 000 | 313 000 | 312 000 | 364 000 | 360 000 | 366 000 | 359 000 |
| Retail | 818 001 | 801 909 | 833 399 | 897 583 | 893 351 | 900 004 | 1 198 000 | 1 301 000 | 1 388 000 | 1 430 000 | 1 739 000 | 1 774 000 | 1 747 000 | 1 665 000 |
| Other | 1 877 160 | 1 875 778 | 1 850 899 | 1 747 243 | 1 706 761 | 1 882 102 | 771 000 | 1 401 000 | 2 197 000 | 2 313 000 | 2 512 000 | 2 583 000 | 2 692 000 | 2 670 000 |

**Annexure F: South Africa GDP per sector**
**1996 to 2009**

| **Year** | **1996** | | | |
|---|---|---|---|---|
| Quarters | Q1 | Q2 | Q3 | Q4 |
| **Total** | **284 435** | **294 811** | **300 201** | **303 779** |
| Mining | 24 907 | 24 737 | 25 181 | 25 170 |
| Manufacturing | 48 083 | 48 477 | 51 529 | 51 603 |
| Finance | 44 425 | 45 833 | 47 500 | 48 817 |
| Transport, ICT | 19 268 | 19 181 | 20 490 | 20 603 |
| Retail | 31 777 | 32 290 | 33 855 | 38 599 |
| Other | 115 975 | 124 293 | 121 646 | 118 987 |

| **Year** | **1997** | | | |
|---|---|---|---|---|
| Quarters | Q1 | Q2 | Q3 | Q4 |
| **Total** | **293 427** | **304 209** | **307 247** | **309 107** |
| Mining | 24 809 | 25 306 | 25 838 | 25 742 |
| Manufacturing | 48 886 | 50 565 | 53 014 | 52 618 |
| Finance | 48 115 | 48 887 | 49 172 | 49 182 |
| Transport, ICT | 20 408 | 20 600 | 22 022 | 22 558 |
| Retail | 32 450 | 32 661 | 33 915 | 38 042 |
| Other | 118 759 | 126 190 | 123 286 | 120 965 |

| **Year** | **1998** | | | |
|---|---|---|---|---|
| Quarters | Q1 | Q2 | Q3 | Q4 |
| **Total** | **296 337** | **306 135** | **308 019** | **309 569** |
| Mining | 25 391 | 25 393 | 25 469 | 25 340 |
| Manufacturing | 49 840 | 50 694 | 52 238 | 51 901 |
| Finance | 48 537 | 49 922 | 50 635 | 50 759 |
| Transport, ICT | 22 051 | 22 140 | 22 920 | 23 184 |
| Retail | 32 465 | 33 179 | 34 404 | 38 801 |
| Other | 118 053 | 124 807 | 122 353 | 119 584 |

| **Year** | **1999** | | | |
|---|---|---|---|---|
| Quarters | Q1 | Q2 | Q3 | Q4 |
| **Total** | **299 561** | **311 995** | **316 710** | **321 076** |
| Mining | 24 819 | 24 945 | 25 190 | 25 217 |
| Manufacturing | 48 788 | 50 065 | 52 918 | 54 130 |
| Finance | 51 054 | 52 293 | 53 177 | 53 543 |
| Transport, ICT | 22 545 | 23 059 | 24 413 | 24 974 |
| Retail | 33 900 | 35 209 | 37 235 | 43 058 |
| Other | 118 455 | 126 424 | 123 777 | 120 154 |

| **Year** | **2000** | | | |
|---|---|---|---|---|
| Quarters | Q1 | Q2 | Q3 | Q4 |
| **Total** | **310 335** | **322 671** | **333 332** | **335 476** |
| Mining | 24 545 | 24 844 | 24 830 | 24 850 |
| Manufacturing | 52 236 | 54 092 | 57 401 | 58 850 |
| Finance | 52 888 | 53 700 | 54 622 | 55 538 |
| Transport, ICT | 24 539 | 25 167 | 26 412 | 26 757 |
| Retail | 37 121 | 38 512 | 40 140 | 45 730 |
| Other | 119 006 | 126 356 | 129 927 | 123 751 |

| Year | 2001 | | | |
|---|---|---|---|---|
| Quarters | Q1 | Q2 | Q3 | Q4 |
| **Total** | **321 922** | **334 571** | **338 363** | **342 105** |
| Mining | 24 394 | 24 949 | 24 964 | 24 663 |
| Manufacturing | 55 590 | 56 708 | 58 319 | 59 085 |
| Finance | 56 219 | 58 089 | 59 463 | 60 680 |
| Transport, ICT | 25 921 | 26 414 | 27 868 | 28 741 |
| Retail | 38 628 | 39 421 | 40 506 | 46 016 |
| Other | 121 170 | 128 990 | 127 243 | 122 920 |

| Year | 2002 | | | |
|---|---|---|---|---|
| Quarters | Q1 | Q2 | Q3 | Q4 |
| **Total** | **333 306** | **347 204** | **350 397** | **355 528** |
| Mining | 24 272 | 24 939 | 25 304 | 25 444 |
| Manufacturing | 55 853 | 57 999 | 61 089 | 61 192 |
| Finance | 62 383 | 62 225 | 61 925 | 62 632 |
| Transport, ICT | 28 219 | 28 977 | 30 426 | 31 128 |
| Retail | 39 113 | 40 079 | 41 610 | 47 556 |
| Other | 123 466 | 132 985 | 130 043 | 127 576 |

| Year | 2003 | | | |
|---|---|---|---|---|
| Quarters | Q1 | Q2 | Q3 | Q4 |
| **Total** | **343 995** | **358 345** | **360 923** | **364 059** |
| Mining | 24 977 | 25 819 | 26 341 | 26 218 |
| Manufacturing | 56 905 | 57 095 | 59 577 | 59 004 |
| Finance | 65 193 | 64 824 | 65 121 | 65 985 |
| Transport, ICT | 30 280 | 30 872 | 32 080 | 33 055 |
| Retail | 39 758 | 40 820 | 43 057 | 49 210 |
| Other | 126 882 | 138 915 | 134 747 | 130 587 |

| Year | 2004 | | | |
|---|---|---|---|---|
| Quarters | Q1 | Q2 | Q3 | Q4 |
| **Total** | **356 887** | **371 714** | **379 044** | **384 685** |
| Mining | 26 218 | 26 148 | 26 941 | 25 608 |
| Manufacturing | 57 990 | 59 585 | 63 263 | 63 127 |
| Finance | 69 261 | 69 354 | 69 721 | 71 208 |
| Transport, ICT | 31 536 | 32 203 | 33 963 | 34 757 |
| Retail | 41 559 | 42 792 | 44 739 | 53 085 |
| Other | 130 323 | 141 632 | 140 417 | 136 900 |

| Year | 2005 | | | |
|---|---|---|---|---|
| Quarters | Q1 | Q2 | Q3 | Q4 |
| **Total** | **376 327** | **391 002** | **399 722** | **404 032** |
| Mining | 27 314 | 26 780 | 26 436 | 25 462 |
| Manufacturing | 60 083 | 63 866 | 67 716 | 67 436 |
| Finance | 73 169 | 73 288 | 73 956 | 75 091 |
| Transport, ICT | 33 325 | 34 035 | 35 687 | 36 425 |
| Retail | 44 714 | 45 741 | 47 897 | 56 661 |
| Other | 137 722 | 147 292 | 148 030 | 142 957 |

| **Year** | **2006** | | | |
|---|---|---|---|---|
| Quarters | Q1 | Q2 | Q3 | Q4 |
| **Total** | **395 450** | **410 299** | **420 696** | **432 677** |
| Mining | 25 829 | 26 141 | 26 338 | 27 055 |
| Manufacturing | 64 270 | 67 358 | 71 460 | 72 694 |
| Finance | 79 405 | 80 254 | 81 374 | 83 069 |
| Transport, ICT | 34 860 | 35 709 | 37 790 | 38 248 |
| Retail | 47 122 | 48 496 | 50 913 | 60 105 |
| Other | 143 964 | 152 341 | 152 821 | 151 506 |

| **Year** | **2007** | | | |
|---|---|---|---|---|
| Quarters | Q1 | Q2 | Q3 | Q4 |
| **Total** | **421 731** | **433 011** | **442 243** | **454 515** |
| Mining | 26 386 | 26 250 | 26 459 | 26 240 |
| Manufacturing | 68 753 | 71 153 | 74 004 | 76 336 |
| Finance | 86 091 | 85 714 | 87 185 | 90 511 |
| Transport, ICT | 37 390 | 38 228 | 40 002 | 40 669 |
| Retail | 50 059 | 51 313 | 53 701 | 62 534 |
| Other | 153 052 | 160 353 | 160 892 | 158 225 |

| **Year** | **2008** | | | |
|---|---|---|---|---|
| Quarters | Q1 | Q2 | Q3 | Q4 |
| **Total** | **438 730** | **453 884** | **459 016** | **462 503** |
| Mining | 24 068 | 25 314 | 24 891 | 25 124 |
| Manufacturing | 70 732 | 75 970 | 77 530 | 73 667 |
| Finance | 93 058 | 91 791 | 93 580 | 96 661 |
| Transport, ICT | 38 811 | 39 566 | 41 322 | 41 973 |
| Retail | 52 124 | 52 253 | 52 989 | 61 994 |
| Other | 159 937 | 168 990 | 168 704 | 163 084 |

| **Year** | **2009** | | | |
|---|---|---|---|---|
| Quarters | Q1 | Q2 | Q3 | Q4 |
| **Total** | **432 656** | **441 909** | **449 356** | **459 697** |
| Mining | 22 669 | 24 209 | 23 962 | 24 346 |
| Manufacturing | 63 490 | 64 629 | 68 873 | 69 940 |
| Finance | 94 069 | 93 135 | 93 950 | 97 267 |
| Transport, ICT | 39 542 | 39 764 | 41 382 | 42 034 |
| Retail | 50 871 | 50 496 | 52 207 | 60 366 |
| Other | 162 015 | 169 676 | 168 982 | 165 744 |

Source: Statistics South Africa