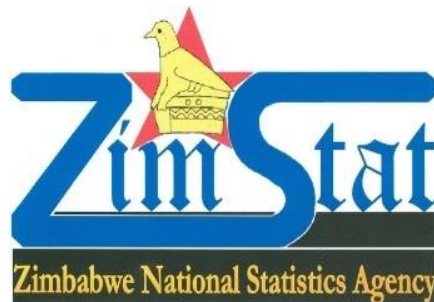




TRADE IN SERVICES (Foreign Affiliates Statistics)

SURVEY REPORT

2015



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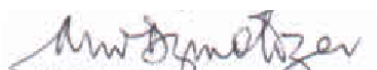
Foreword

The Zimbabwe National Statistics Agency (ZIMSTAT) conducted the second Trade in Services (Foreign Affiliates Statistics) Survey in Zimbabwe in 2016. The survey collected data for the year 2015. The statistics on foreign affiliates largely could be used to monitor globalization and its impact on the national economy. The purpose and main objective of the survey was to establish the supply of services into Zimbabwe by foreign affiliates as well as to assess the economic effects of the operations of these affiliates.

In line with the Manual on Statistics of International Trade in Services (MSITS) 2010, the survey reported on a number of economic variables for foreign affiliates. These variables include country of residence, economic activity, turnover, assets, liabilities, number of employees and value added among others.

The statistical units covered in the survey were enterprises in Zimbabwe under foreign control. The International Standard Industrial Classification (ISIC) Rev. 4 was used to define the economic activities of these foreign affiliates. Furthermore, these were further disaggregated using ISIC Classification for Foreign Affiliates (ICFA) Rev 1 to report on the supply of services.

I would like to thank the European Union (EU), the Common Market for Eastern and Southern Africa (COMESA) and the Ministry of Industry and Commerce (MIC) for the financial and logistical support towards this and other activities conducted by the Agency. I would also like to extend my gratitude to all the enterprises which provided information and led to the success of this project.



M. Dzinotizei
Director General, ZIMSTAT

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Abbreviations

COMESA:	Common Market for Eastern and Southern Africa
CSPro:	Census and Survey Processing System
EU	European Union
FATS:	Foreign Affiliates Statistics
FPC:	Foreign Private Capital
ICFA:	ISIC Classification for Foreign Affiliates Rev 1
ISIC:	International Standard Industrial Classification
MIC	Ministry of Industry and Commerce
MSITS:	Manual on Statistics of International Trade in Services
SAS:	Statistical Analysis System
TIS:	Trade in Services
ZIMSTAT:	Zimbabwe National Statistics Agency

Executive Summary

- The total turnover recorded by foreign affiliates in 2015 was US\$3.5 billion.
 - Foreign affiliates trading in services recorded a total turnover of US\$1.7 billion in 2015.
- Gross output of foreign affiliates in the year 2015 amounted to US\$3.8 billion.
 - The gross output of foreign affiliates trading in services in 2015 was US\$2.1 billion.
- Total value added from foreign affiliates amounted to US\$2.9 billion in 2015.
 - Total value added from foreign affiliates trading in services amounted to US\$1.7 billion in 2015.
- The total number of people who were employed by foreign affiliates stood at 35 536 in 2015.
 - The total number of people employed by foreign affiliates trading in services was 17 597 in 2015.
- In 2015, the total compensation of employees by foreign affiliate enterprises amounted to US\$499.2 million.
 - Total compensation of employees by foreign affiliates trading in services amounted to US\$270.4 million in 2015.
- Foreign affiliates imported goods worth US\$881.5 million in 2015.
 - Foreign affiliates trading in services imported goods worth a total of US\$718.9 million in the year under review.
- In 2015, foreign affiliates exported goods amounting to US\$645.5 million.
 - During the same period, foreign affiliates trading in services exported goods amounting to US\$8.9 million.
- Liabilities of foreign affiliates were US\$7.7 billion in 2015.
 - Foreign affiliates trading in services had liabilities amounting to US\$6.4 billion in 2015.
- In 2015, foreign affiliates had a total net worth of US\$2.1 billion.
 - Foreign affiliates trading in services had a total net worth of US\$1.5 billion in 2015.
- The total value of gross fixed capital formation by foreign affiliates for the year 2015 was US\$618.8 million.
 - The total value of gross fixed capital formation by foreign affiliates trading in services was US\$193.9 million.

Chapter 1: Introduction

1.1 Background

This report covers the period 2015. The table below provides a snapshot of the economy during this period.

Summary of macroeconomic data for 2015

Total number of employees	1 358 827
Total earnings	US\$ 6.5 billion
Gross Domestic Product at current prices	US\$16.1 billion
Total Imports	US\$6.0 billion
Total exports	US\$2.7 billion
Gross fixed Capital Formation	US\$2.0 billion
Annual Inflation Rate	-2.4%

1.2 Methodology

A five day training workshop was conducted to equip enumerators with the knowledge of FATs based on the Manual on Statistics of International Trade in Services (MSITS) 2010. The training was attended by staff from the Zimbabwe National Statistics Agency (ZIMSTAT) and the Ministry of Industry and Commerce. The training covered understanding of the survey questionnaire and field manual as well as source documents from which data may have to be extracted.

Enterprises for this survey were drawn from the 2015 Foreign Private Capital (FPC) Survey by identifying those that reported to have a single shareholder who held 50% or more. Out of the seventy five companies which qualified for FATs survey, forty nine responded giving a response rate of about sixty five percent.

The questionnaire had more than the minimum required variables recommended by MSITS 2010. Data was collected on turnover, gross output, value added, employment, imports/exports, assets, liabilities, net-worth and gross fixed capital formation as well as other variables contained in the report.

A dispatch and recovery data collection approach was used. Field staff physically visited the enterprises to identify the respondents, seek consent, explain questionnaire requirements, assist on completing the questionnaire where need arises, dispatch and recover questionnaires.

The recovered questionnaires were checked for completeness and consistency. The enterprises were classified using ISIC Rev. 4 and ICFA Rev 1 to allow presentation of data by industry and to identify the trade in services component within the foreign affiliates' framework.

In cases where financial statements were available, the data was validated using the financial statements. After editing, the data was captured using CSPro software and processed using SAS software.

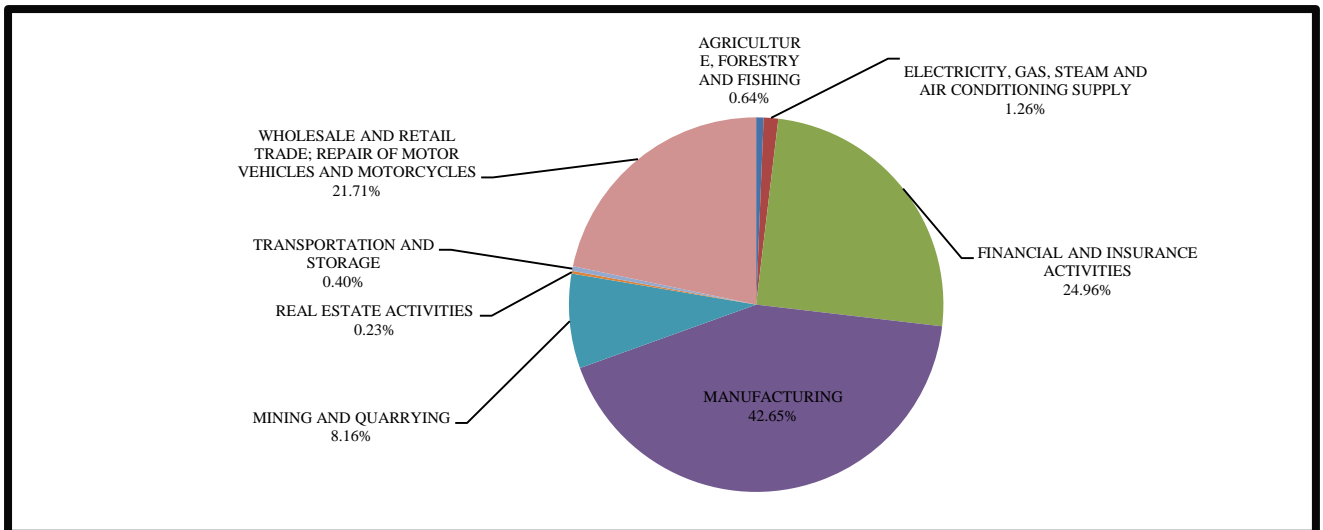
Chapter 2: Turnover

Table 2.1: Turnover and related variables by industry in US\$; 2015

INDUSTRY	Turnover	Net Operating Surplus /Loss	Taxes on Income	Net Profit after Tax	Total Declared Dividends
AGRICULTURE, FORESTRY AND FISHING	22,537,749	(4,894,495)	1,627,092	(3,267,403)	-
Crop and animal production, hunting and related service activities	22,537,749	(4,894,495)	1,627,092	(3,267,403)	-
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	44,383,755	8,856,515	2,930,010	5,926,505	4,449,294
FINANCIAL AND INSURANCE ACTIVITIES	881,834,735	229,595,879	47,074,311	108,330,457	63,150,028
Activities auxiliary to financial service activities, except insurance and pension funding	5,974,981	28,795	285,867	(314,910)	-
Financial service activities, except insurance and pension funding	485,923,254	201,587,191	44,274,073	83,179,839	25,446,425
Life insurance	389,936,499	27,979,893	2,514,371	25,465,528	37,703,604
MANUFACTURING	1,507,179,907	62,764,440	35,665,860	36,727,561	36,624,229
MINING AND QUARRYING	288,167,502	(78,022,989)	7,712	(68,109,163)	-
REAL ESTATE ACTIVITIES	8,156,065	(594,222)	(6,799,187)	(10,796,302)	-
TRANSPORTATION AND STORAGE	14,199,830	195,285	189,729	19,726	-
Postal and courier activities	14,199,830	195,285	189,729	19,726	-
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	767,104,676	79,979,788	14,391,055	45,466,807	26,062,674
Retail trade, except of motor vehicles and motorcycles	213,597,528	32,228,656	4,808,307	7,232,524	-
Wholesale trade, except of motor vehicles and motorcycles	553,507,147	47,751,132	9,582,748	38,234,282	26,062,674
TIS Total	1,693,833,054	304,282,235	56,483,000	139,753,284	89,212,702
FATS total	3,533,564,218	297,880,202	95,086,582	114,298,187	130,286,225

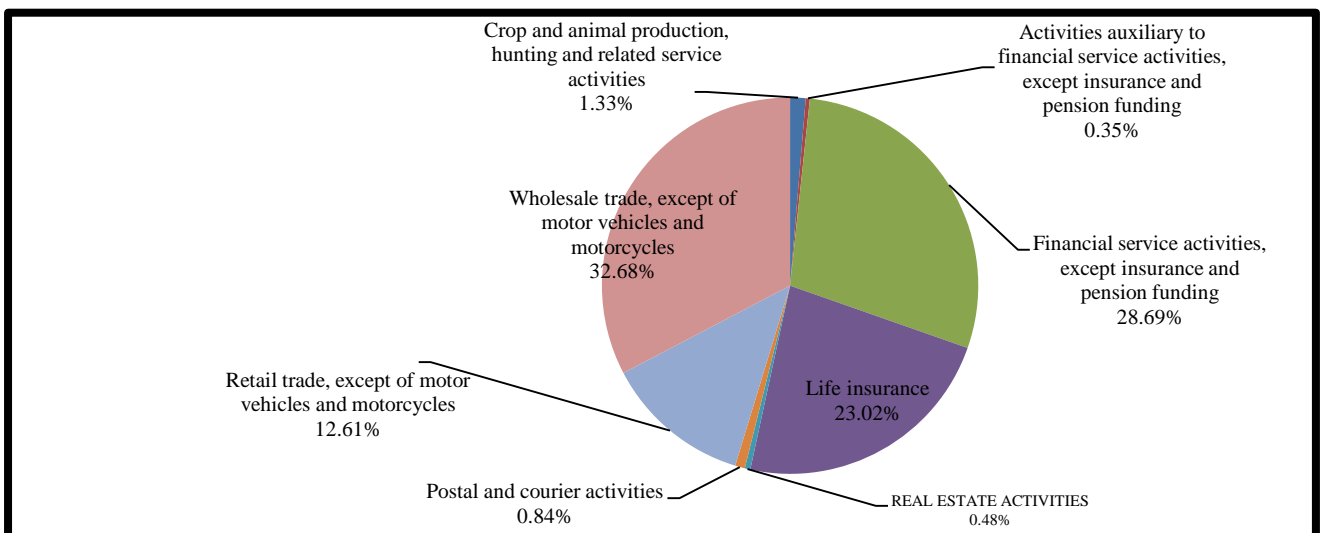
N.B: Data for Foreign affiliates classified by ISIC Rev.4 is shown in bold while data for Foreign Affiliates Trading in Services classified by ICFA Rev. 1 is not bold

Fig. 2.1: Distribution of Turnover of Foreign Affiliates by industry in 2015



In 2015 the total turnover of foreign affiliates was US\$3.5 billion. The top three major contributors were manufacturing (43%), financial and insurance activities (25%) and wholesale and retail trade, repair of motor vehicles and motor cycles (22%).

Fig. 2.2: Distribution of Turnover of Foreign Affiliates Trading in Services by Industry in 2015



The total turnover of foreign affiliates trading in services was US\$1.7 billion in 2015. Wholesale trade; except of motor vehicles and motorcycles was the leading contributor with US\$553.5 million accounting for 33%. Financial service activities, except insurance and pension funding had a turnover of US\$485.9 million accounting for 29%. The third major contributor was life insurance which had a turnover of \$389.9 million accounting for 23%.

Fig 2.3: Comparison of Turnover and Net Profit after Tax of Foreign Affiliates in US\$; 2015

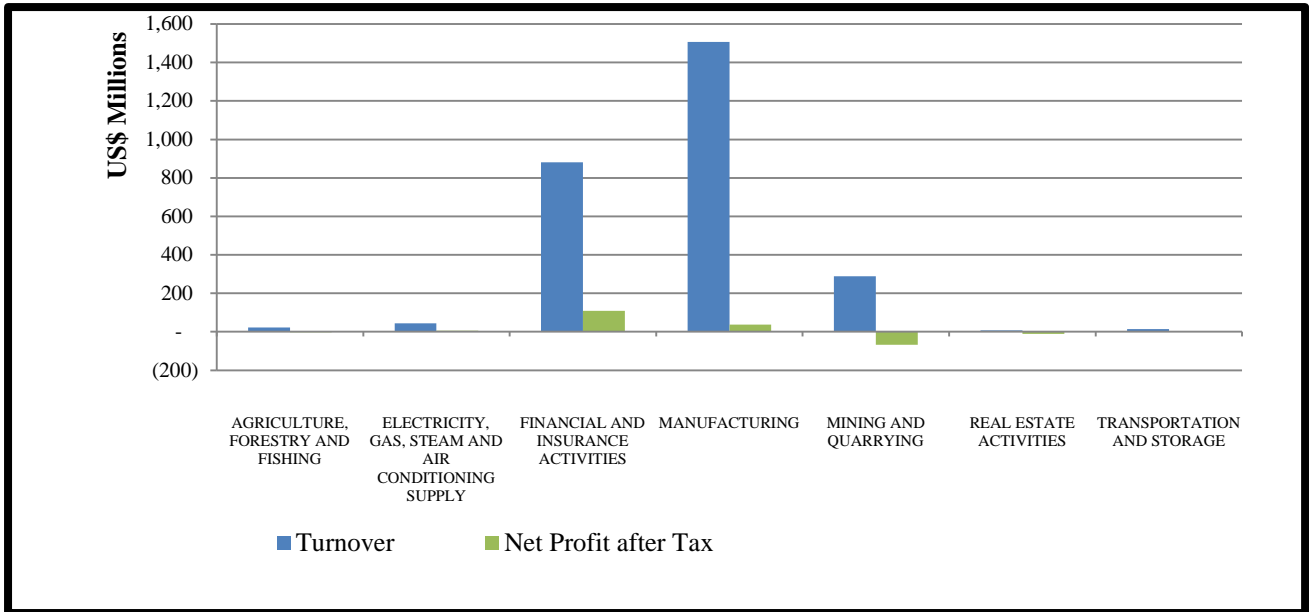
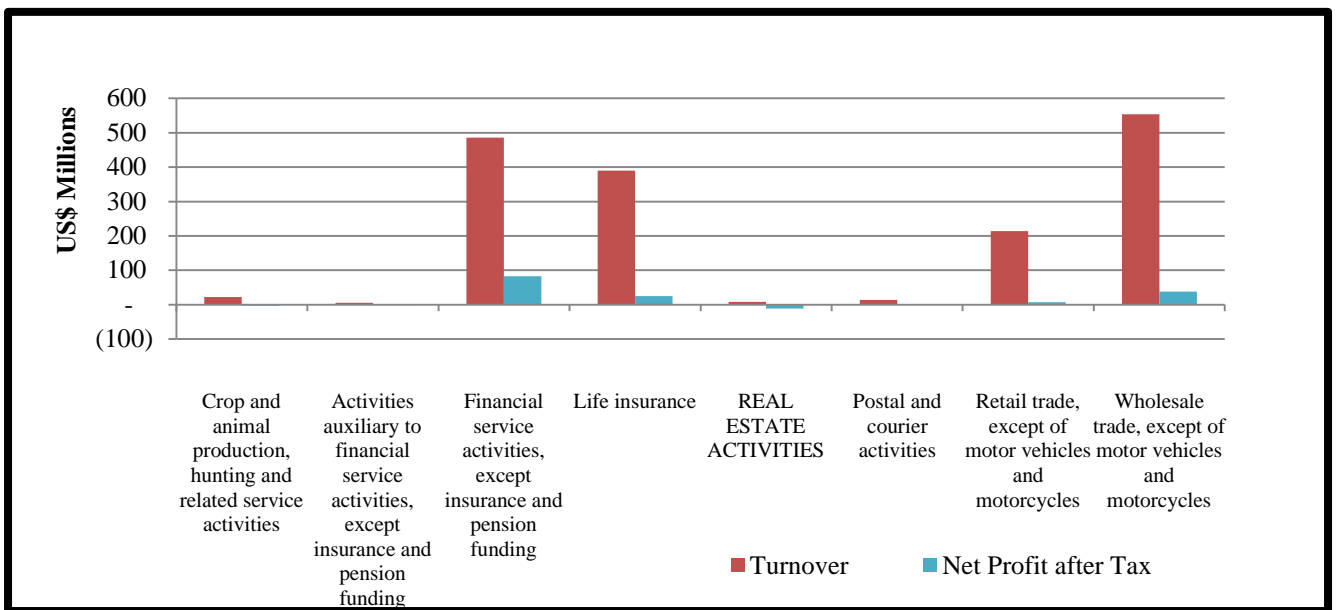


Fig 2.4: Comparison of Turnover and Net Profit after Tax of Foreign Affiliates Trading in Services in US\$; 2015



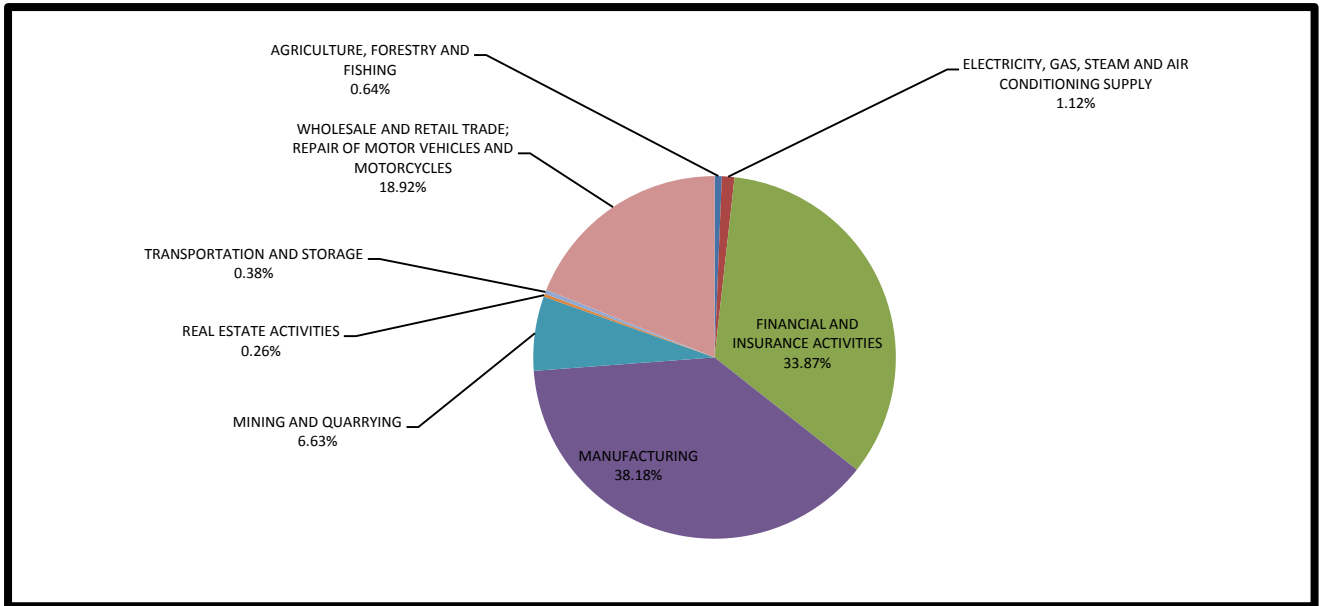
Chapter 3: Gross Output and Value-Added

Table 3.1: Gross Output, Operating Expenditure, and Value Added by Industry in US\$; 2015

INDUSTRY	Gross Output	Operating Expenditure	Value Added
AGRICULTURE, FORESTRY AND FISHING	24,513,266	12,228,419	12,284,847
Crop and animal production, hunting and related service activities	24,513,266	12,228,419	12,284,847
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	42,728,536	36,870,677	5,857,859
FINANCIAL AND INSURANCE ACTIVITIES	1,291,187,151	271,516,064	1,019,671,086
Activities auxiliary to financial service activities, except insurance and pension funding	5,974,981	5,662,055	312,926
Financial service activities, except insurance and pension funding	634,376,780	223,076,473	411,300,307
Life insurance	650,835,389	42,777,537	608,057,853
MANUFACTURING	1,455,684,345	455,645,424	1,000,038,921
MINING AND QUARRYING	252,681,132	(2,310,074)	254,991,206
REAL ESTATE ACTIVITIES	9,825,197	9,079,313	745,884
TRANSPORTATION AND STORAGE	14,393,241	3,933,103	10,460,138
Air transport	193,411	53,571	3,827
Postal and courier activities	14,199,830	3,879,531	10,320,299
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	721,273,088	92,637,810	628,635,278
Retail trade, except of motor vehicles and motorcycles	204,016,387	32,150,231	171,866,156
Wholesale trade, except of motor vehicles and motorcycles	517,256,701	60,487,578	456,769,123
TIS TOTAL	2,061,191,943	389,394,709	1,671,661,221
FATS TOTAL	3,812,285,955	879,600,736	2,932,685,220

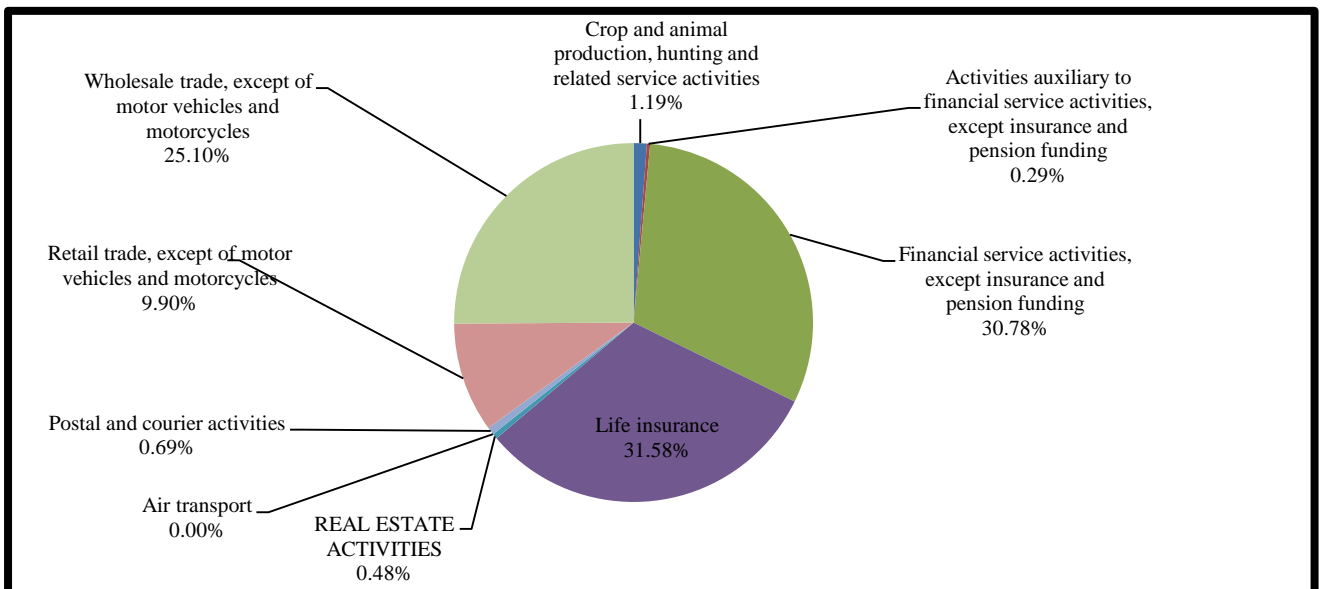
N.B: Data for Foreign affiliates classified by ISIC Rev.4 is shown in bold while data for Foreign Affiliates Trading in Services classified by ICFA Rev. 1 is not bold

Fig 3.1: Distribution of Gross Output of Foreign Affiliates by Industry in 2015



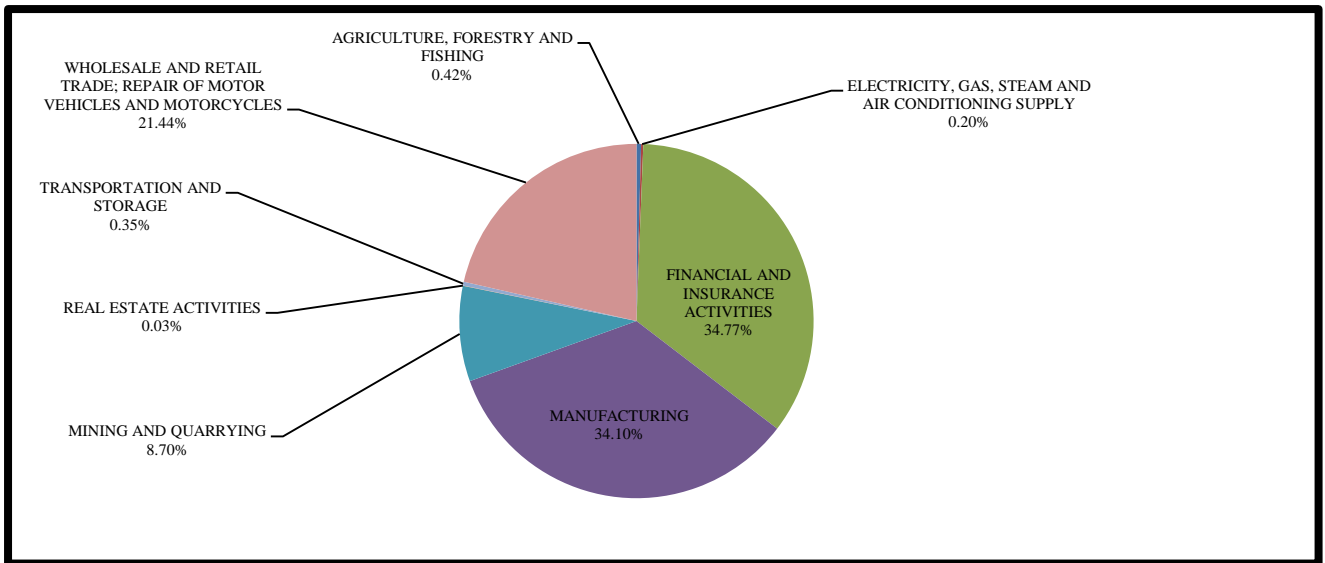
The gross output of foreign affiliates was US\$3.8 billion in 2015. Manufacturing was the leading contributor (38.18%), followed by financial and insurance activities (33.87%) and wholesale and retail trade, repair of motor vehicles and motorcycles (18.92%).

Fig 3.2: Distribution of Gross Output of Foreign Affiliates Trading in Services by Industry in 2015



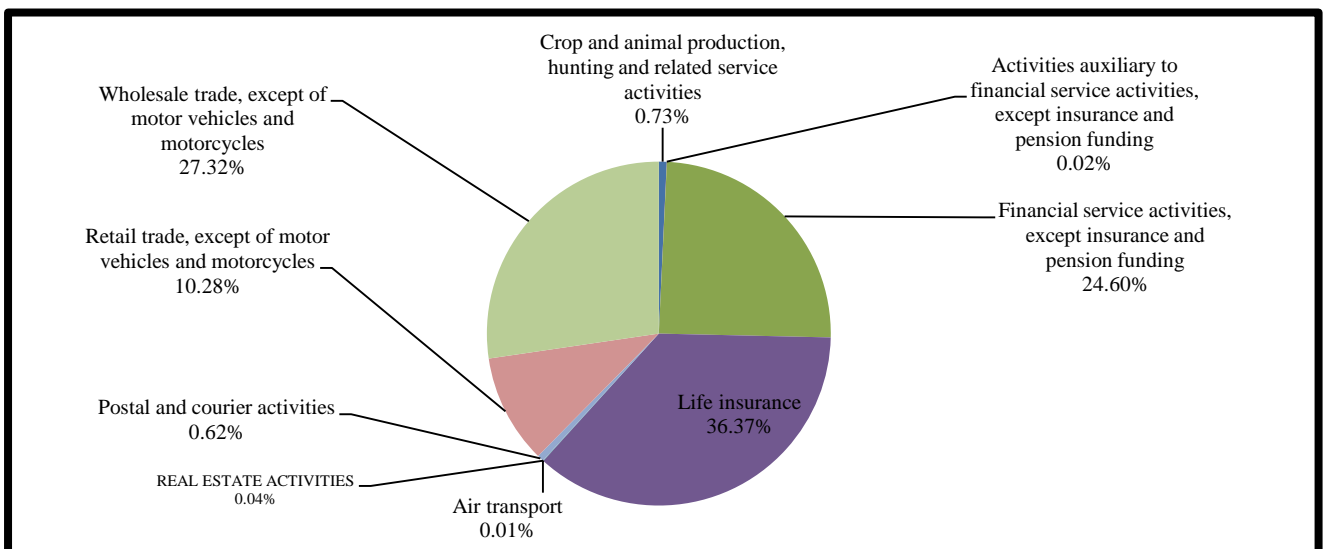
In 2015, the gross output of foreign affiliates trading in services was US\$2.1 billion. It was distributed as follows: life insurance (31.58%), financial service activities, except insurance and pension funding (30.78%), wholesale trade; except of motor vehicles and motorcycles (25.10%) and the remaining 12.54% across the other industries.

Fig 3.3: Distribution of Value Added of Foreign Affiliates by Industry in 2015



The value added of foreign affiliates in 2015 was US\$2.9 billion. Most of it came from financial and insurance activities (34.77%), manufacturing (34.10%) and wholesale and retail trade; repair of motor vehicles and motorcycles (21.44%).

Fig 3.4: Distribution of Value Added of Foreign Affiliates Trading in Services by Industry in 2015



In 2015, the total amount of value added of foreign affiliates trading in services was US\$1.7 billion. The top three contributors were life insurance (36.37%), wholesale trade; except of motor vehicles and motorcycles (27.32%) and financial service activities except insurance and pension funding (24.60%).

Fig 3.5: Comparison of Gross Output and Value Added of Foreign Affiliates in 2015

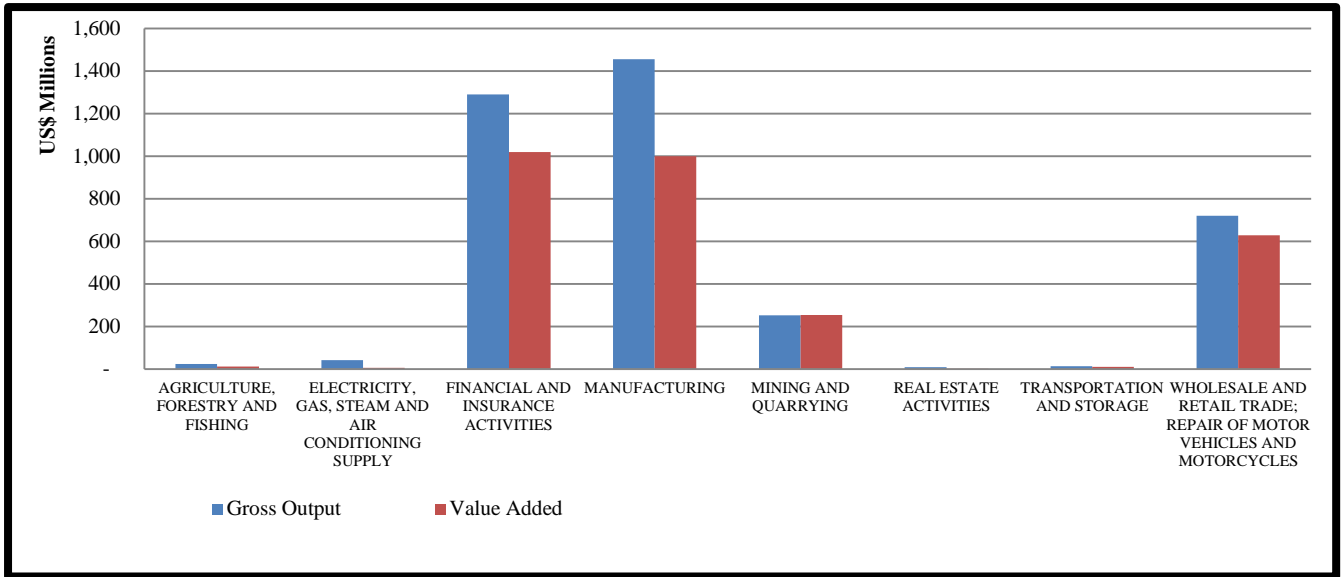
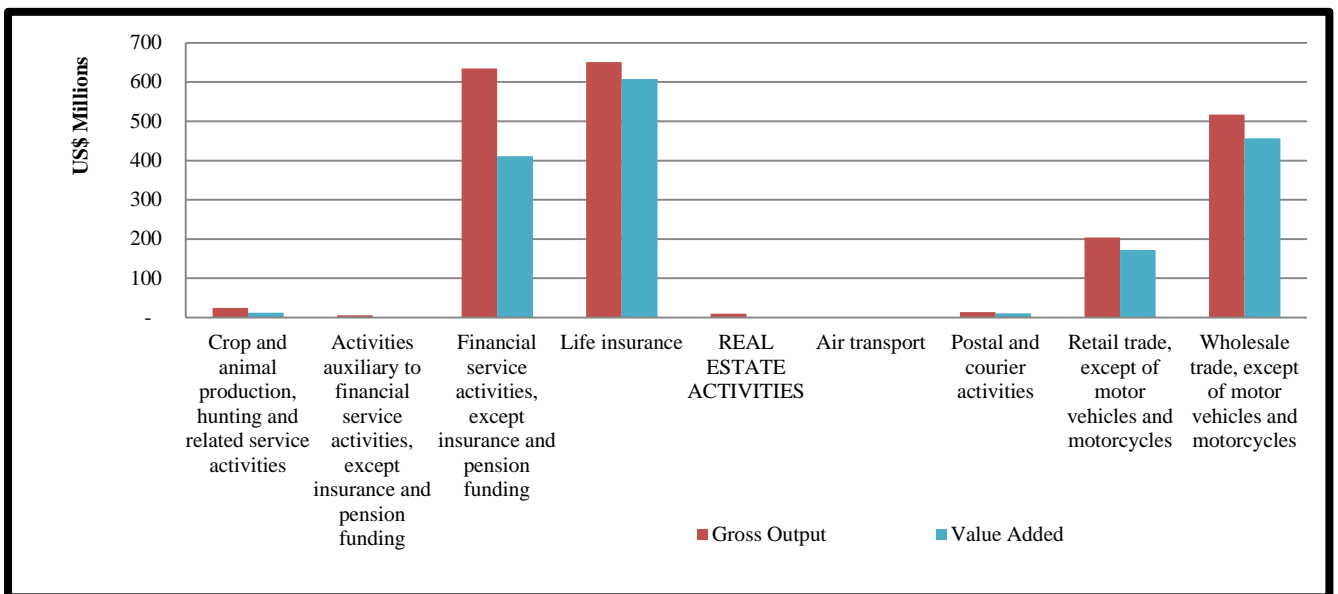


Fig 3.6: Comparison of Gross Output and Value Added of Foreign Affiliates Trading in Services in 2015



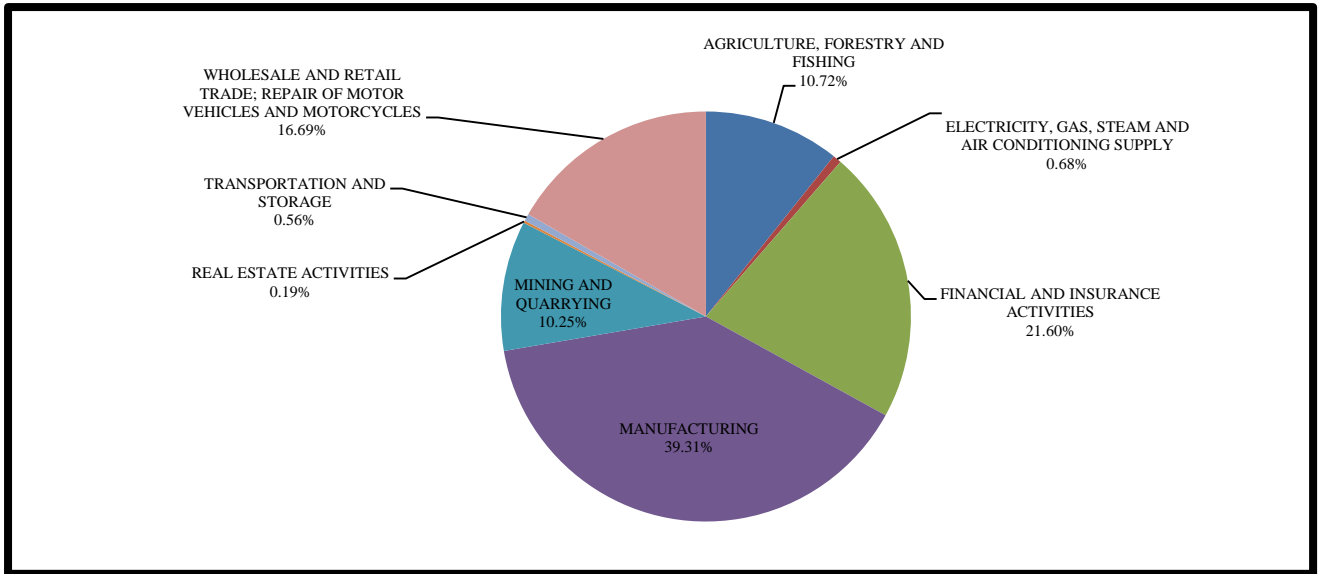
Chapter 4: Employment

Table 4.1: Number of Employees

INDUSTRY	Compensation of Employees; US\$	Number of Employees
AGRICULTURE, FORESTRY AND FISHING	8,615,865	3,827
Crop and animal production, hunting and related service activities	8,615,865	3,827
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	8,015,453	243
FINANCIAL AND INSURANCE ACTIVITIES	190,493,765	7,714
Activities auxiliary to financial service activities, except insurance and pension funding	3,493,913	101
Financial service activities, except insurance and pension funding	116,836,676	4,758
Life insurance	70,163,176	2,855
MANUFACTURING	170,643,801	14,036
MINING AND QUARRYING	50,142,901	3,660
REAL ESTATE ACTIVITIES	1,759,737	67
TRANSPORTATION AND STORAGE	4,770,948	201
Air transport	38,265	29
Postal and courier activities	4,732,683	172
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	64,750,614	5,960
Retail trade, except of motor vehicles and motorcycles	34,876,087	4,192
Wholesale trade, except of motor vehicles and motorcycles	29,874,527	1,768
TIS Total	270,390,929	18,200
FATS Total	499,193,084	36,139

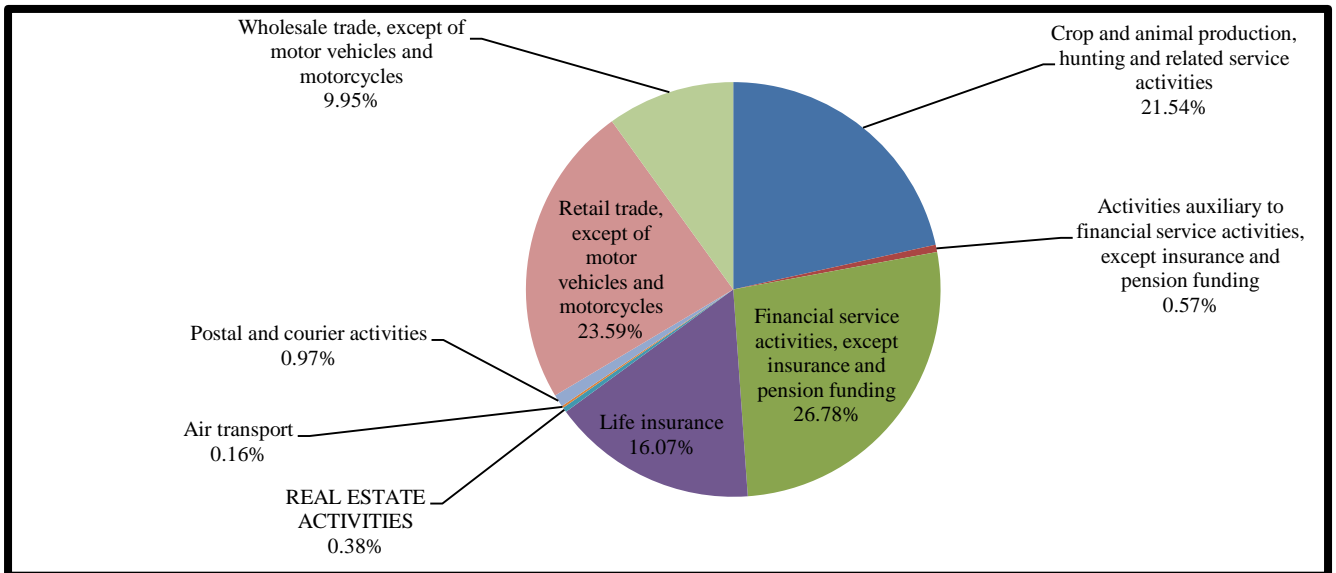
N.B Data for foreign affiliates classified by ISIC Rev.4 is shown in bold for Foreign Affiliates Trading in Services classified by ICFA Rev.1 is not bold

Fig 4.1: Distribution of Number of Employees in Foreign Affiliates by Industry in 2015



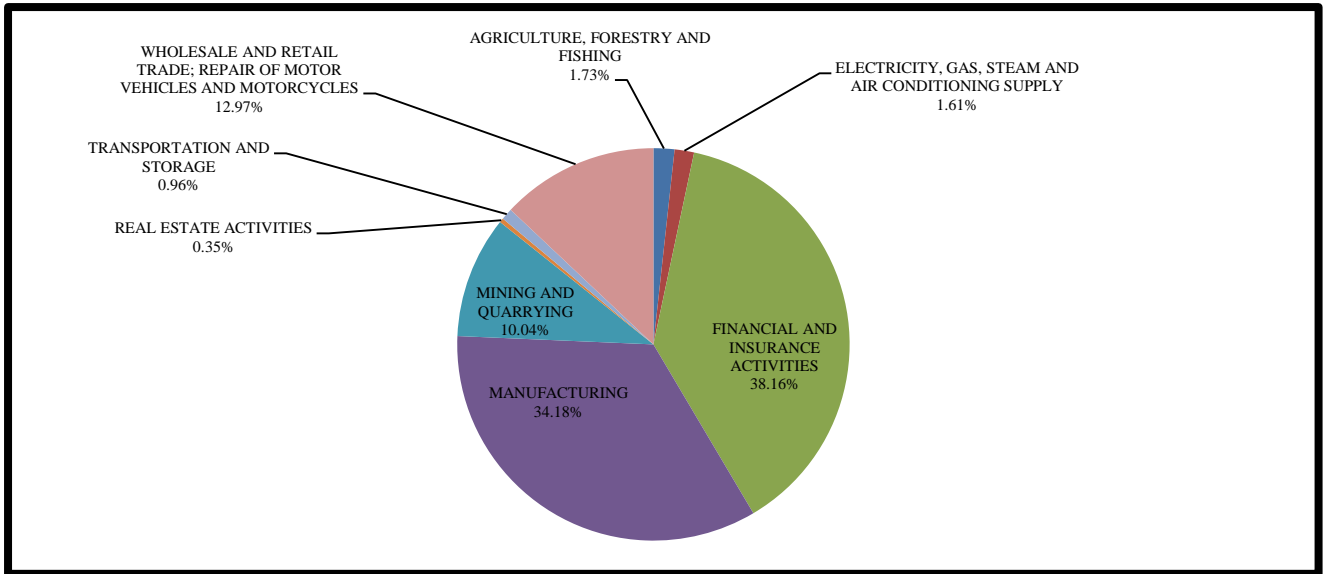
The total number of people who were employed by foreign affiliates stood at 36 139 in 2015. The dominant sectors were manufacturing (39.3%), followed by financial and insurance activities (21.6%), and wholesale and retail trade; repair of motorcycles (16.7%).

Fig 4.2: Distribution of Number of Employees in Foreign Affiliates Trading in Services by Industry in 2015



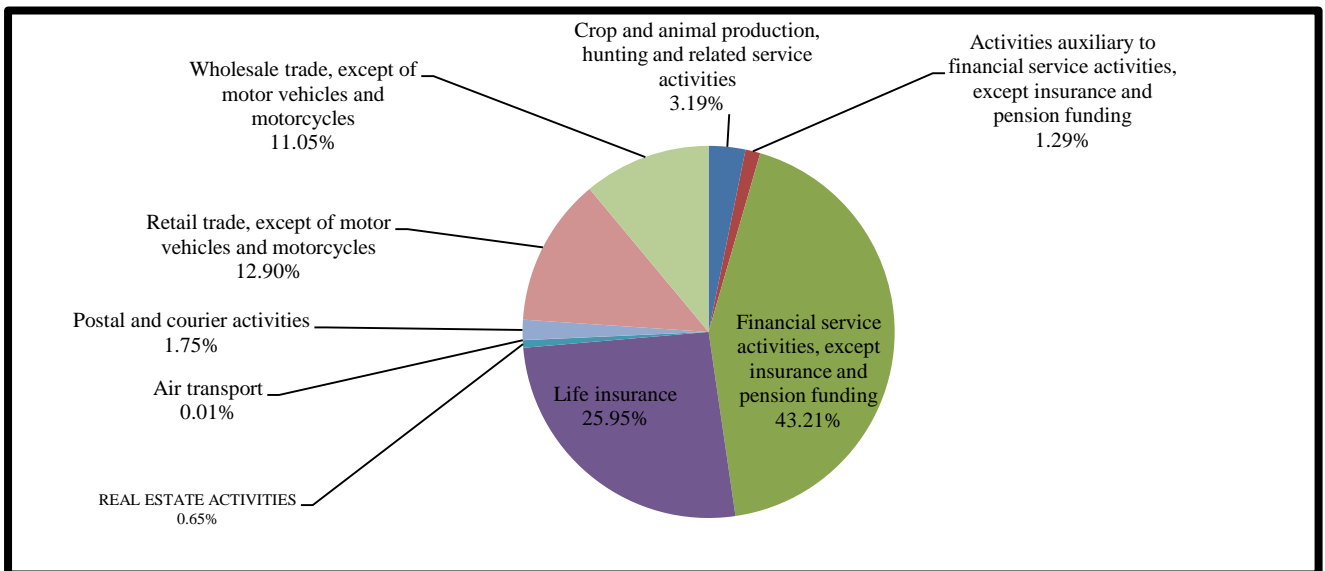
The total number of people employed by foreign affiliates trading in services was 18 200 in 2015. The leading employers were in financial services, except pension funding and insurance occupying (26.8%), followed by retail trade except of motor vehicles and motorcycles (23.6%) and crop and animal production (21.5%).

Fig 4.3: Distribution of Compensation of Employees in Foreign Affiliates by Industry in 2015



Compensation of employees by foreign affiliates in 2015 amounted to US\$499.2 million. The major contributors were financial and insurance activities contributing (38.2%), manufacturing (34.2%) and wholesale and retail trade; repair of motor vehicles and motorcycles contributing (13.0%).

Fig 4.4: Distribution of Compensation of Employees in Foreign Affiliates Trading in Services by Industry in 2015



In 2015, total compensation of employees by foreign affiliates trading in services amounted to US\$270.4 million. Financial services activities contributed the most (43.2%), followed by Life insurance (26.0%) and retail trade (12.9%) of the industry.

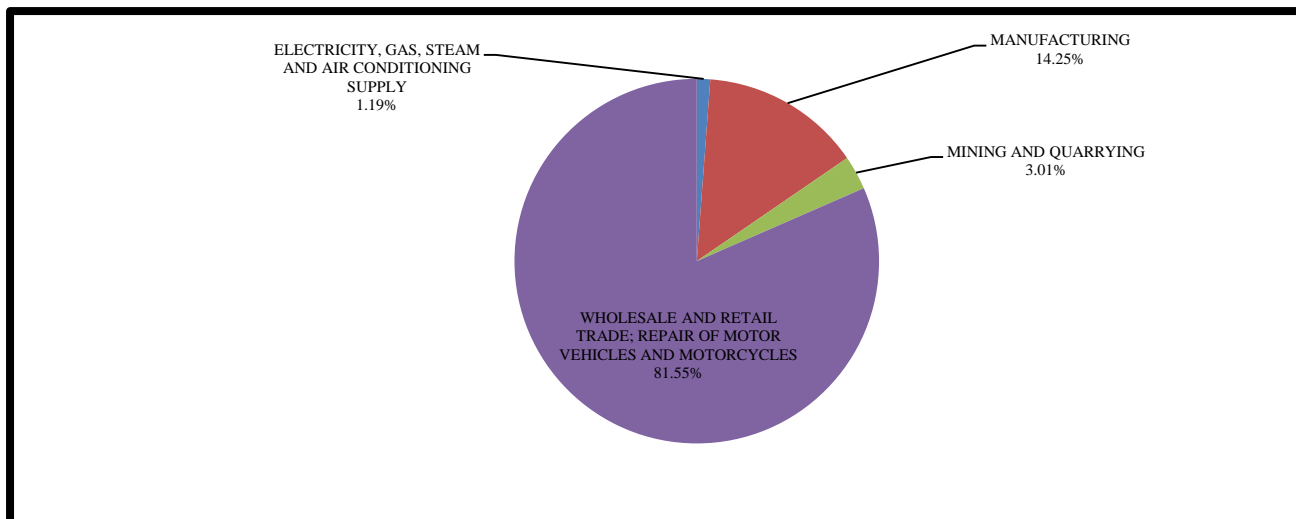
Chapter 5: Imports and Exports

Table 5.1 Imports and Exports by Industry in US\$; 2015

INDUSTRY	Imports of goods	Imports of services	Exports of goods	Exports of services
AGRICULTURE, FORESTRY AND FISHING	-	-	8,541,578	-
Crop and animal production, hunting and related service activities	-	-	8,541,578	-
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	10,449,419	-	566,634	-
FINANCIAL AND INSURANCE ACTIVITIES	-	40,030,918	-	-
Financial service activities, except insurance and pension funding	-	32,680,822	-	-
Life insurance	-	7,350,096	-	-
MANUFACTURING	125,596,641	146,078	368,065,410	267,857
MINING AND QUARRYING	26,572,693	882,997	267,989,936	-
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	718,861,500	4,534,503	382,653	-
Retail trade, except of motor vehicles and motorcycles	595,661,771	4,534,503	-	-
Wholesale trade, except of motor vehicles and motorcycles	123,199,729	-	382,653	-
TIS Total	718,861,500	44,565,421	8,924,231	-
FATS Total	881,480,252	45,594,496	645,546,212	267,857

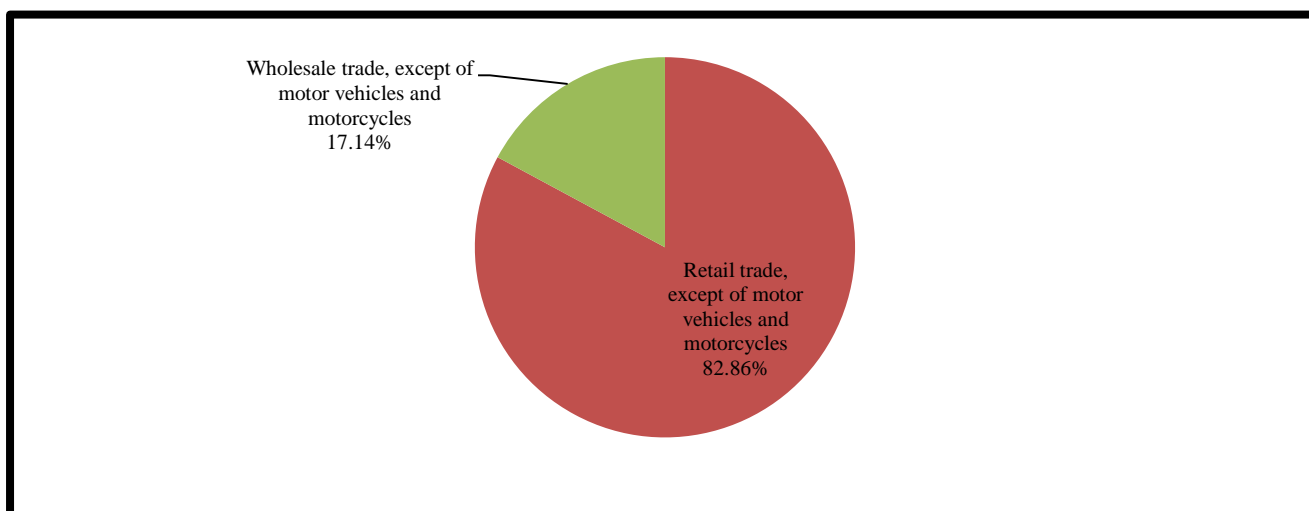
N.B Data for foreign affiliates classified by ISIC Rev.4 is shown in bold for Foreign Affiliates Trading in Services classified by ICFA Rev.1 is not bold

Fig 5.1 Distribution of Imports of goods by Foreign Affiliates by Industry in 2015



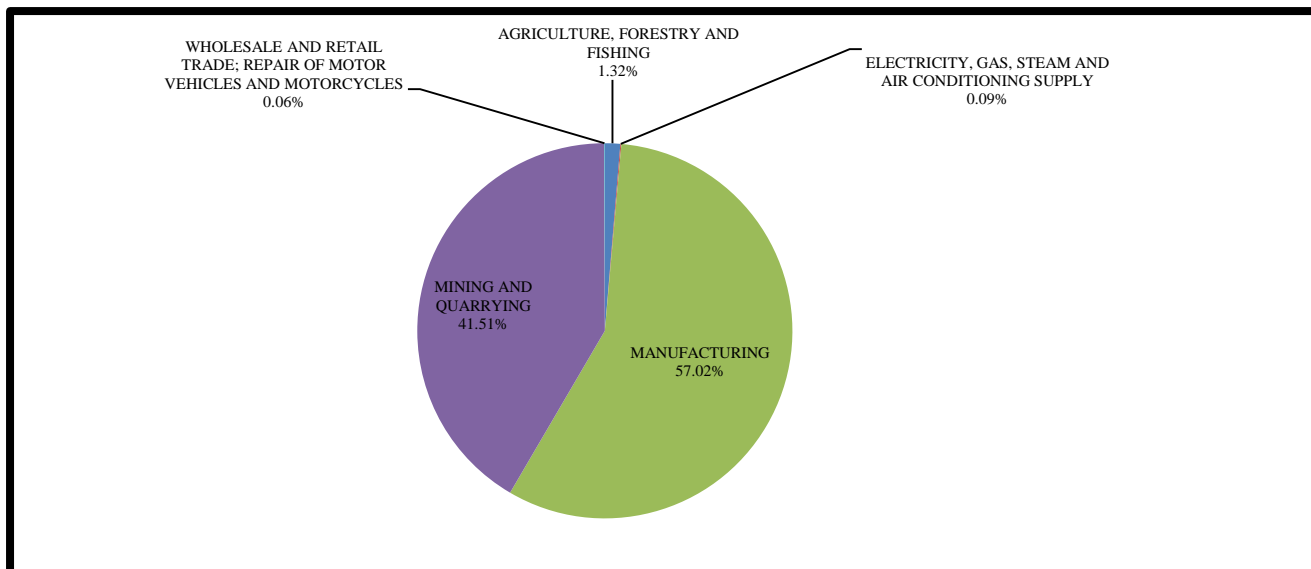
In 2015, goods imported by foreign affiliates amounted to US\$881.5 million. The leading industry being wholesale and retail trade; repair of motor vehicles and motorcycles occupying highest share (81.6%), followed by manufacturing industry (14.3%) and mining and quarrying with a relatively lower share (3.0%).

Fig 5.2 Distribution of Imports of goods by Foreign Affiliates Trading in Services by Industry in 2015



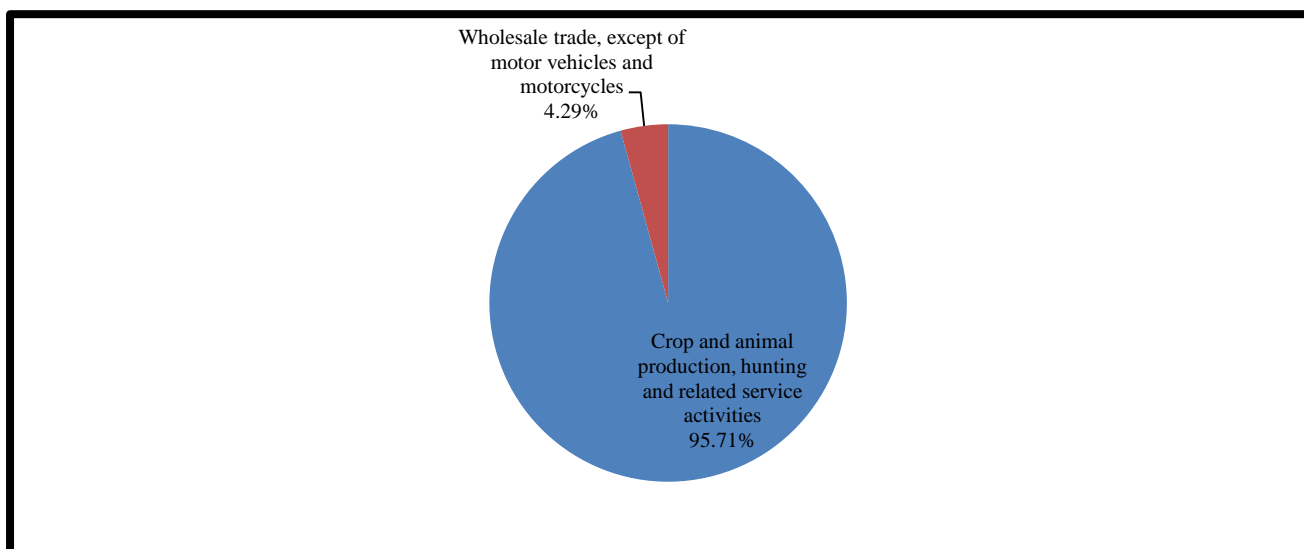
Imports of goods by foreign affiliates trading in services were US\$718.9 million in 2015. Retail and trade, except of motor vehicles and motorcycles contributed 82.9% while wholesale trade, except of motor vehicles and motorcycles had 17.1%.

Fig 5.3 Distribution of Exports of goods by Foreign Affiliates by Industry in 2015



Exports of goods from foreign affiliates by industry amounted to US\$645.5 million in 2015. The leading exporters were in the manufacturing sector (57.0%) and mining and quarrying (41.5%).

Fig 5.4 Distribution of Exports of goods by Foreign Affiliates Trading in Services by Industry in 2015



The total exports of goods by foreign affiliates trading in services in 2015 amounted to US\$8.9 million. Much of the export earnings were from crop and animal production, hunting and related service activities (95.7%) and very little was realized from wholesale trade except of motor vehicles and motor cycles (4.3%).

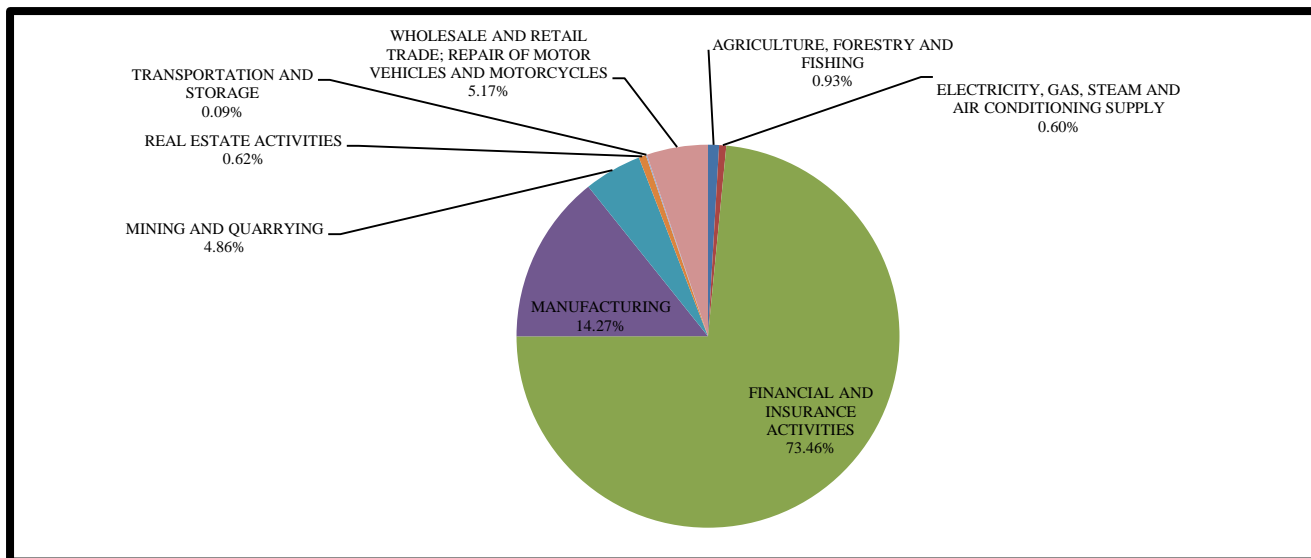
Chapter 6: Assets, Liabilities and Net Worth

Table 6.1: Assets, Liabilities and Net Worth by Industry in US\$; 2015

INDUSTRY	Assets	Liabilities (excluding equity)	Net worth
AGRICULTURE, FORESTRY AND FISHING	90,876,984	63,856,672	27,020,313
Crop and animal production, hunting and related service activities	90,876,984	63,856,672	27,020,313
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	59,120,466	6,288,016	52,832,450
FINANCIAL AND INSURANCE ACTIVITIES	7,203,523,507	6,007,934,138	1,195,589,369
Activities auxiliary to financial service activities, except insurance and pension funding	3,692,563	828,876	2,863,687
Financial service activities, except insurance and pension funding	3,417,076,326	2,833,026,436	584,049,890
Life insurance	3,782,754,617	3,174,078,826	608,675,792
MANUFACTURING	1,399,538,068	926,076,072	473,461,996
MINING AND QUARRYING	476,963,556	438,643,061	38,320,496
REAL ESTATE ACTIVITIES	60,409,994	13,660,729	1,339,286
TRANSPORTATION AND STORAGE	8,831,052	4,704,556	-
Postal and courier activities	8,831,052	4,704,556	-
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	507,158,794	273,563,266	233,595,529
Retail trade, except of motor vehicles and motorcycles	184,253,023	121,850,973	62,402,051
Wholesale trade, except of motor vehicles and motorcycles	322,905,771	151,712,293	171,193,478
TIS Total	7,870,800,331	6,363,719,361	1,457,544,496
FATS Total	9,806,422,421	7,734,726,509	2,022,159,438

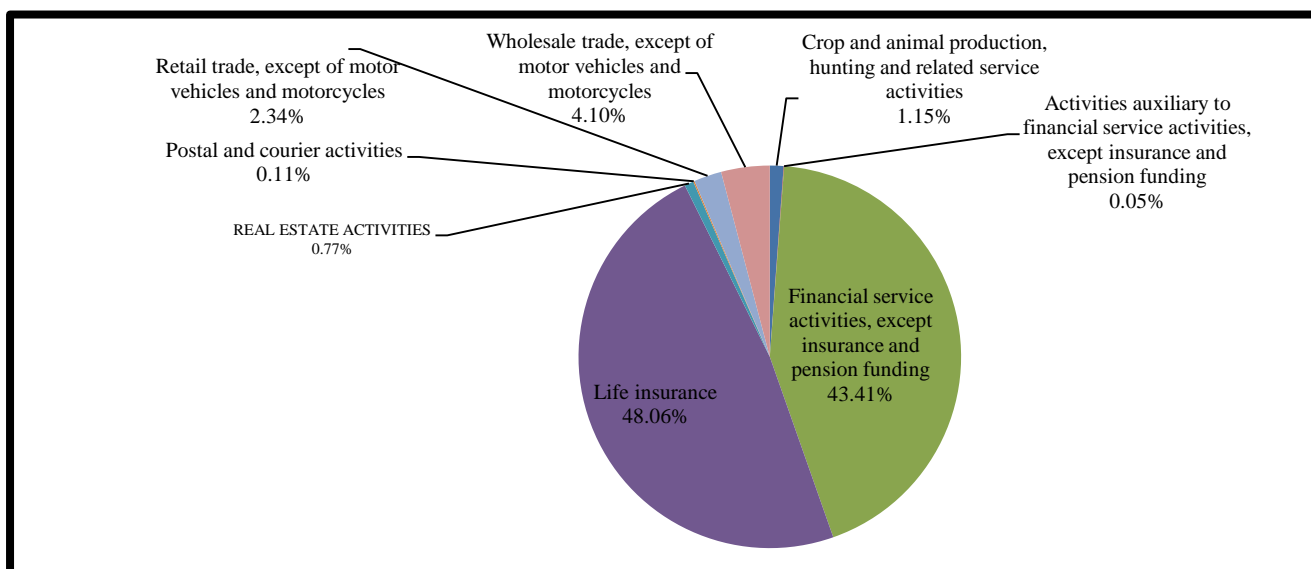
N.B: Data for Foreign affiliates classified by ISIC Rev.4 is shown in bold while data for Foreign Affiliates Trading in Services classified by ICFA Rev. 1 is not bold

Fig 6.1 Distribution of Assets of Foreign Affiliates by Industry at the end of 2015



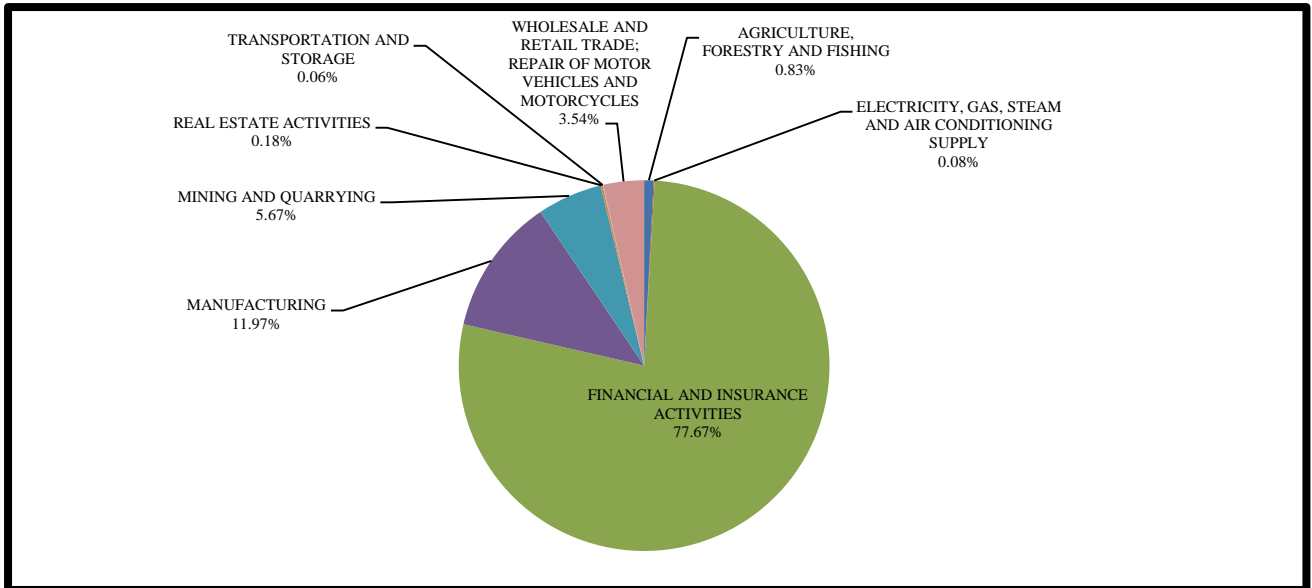
The total value of assets by foreign affiliates in 2015 was US\$9.8 billion. Financial and insurance activities had the highest value of assets (73.46%). Manufacturing was on second position (27%) and on third position was wholesale and retail trade; repair of motor vehicles and motor cycles (5.17%).

Fig 6.2 Distribution of Assets of Foreign Affiliates Trading in Services by Industry at the end of 2015



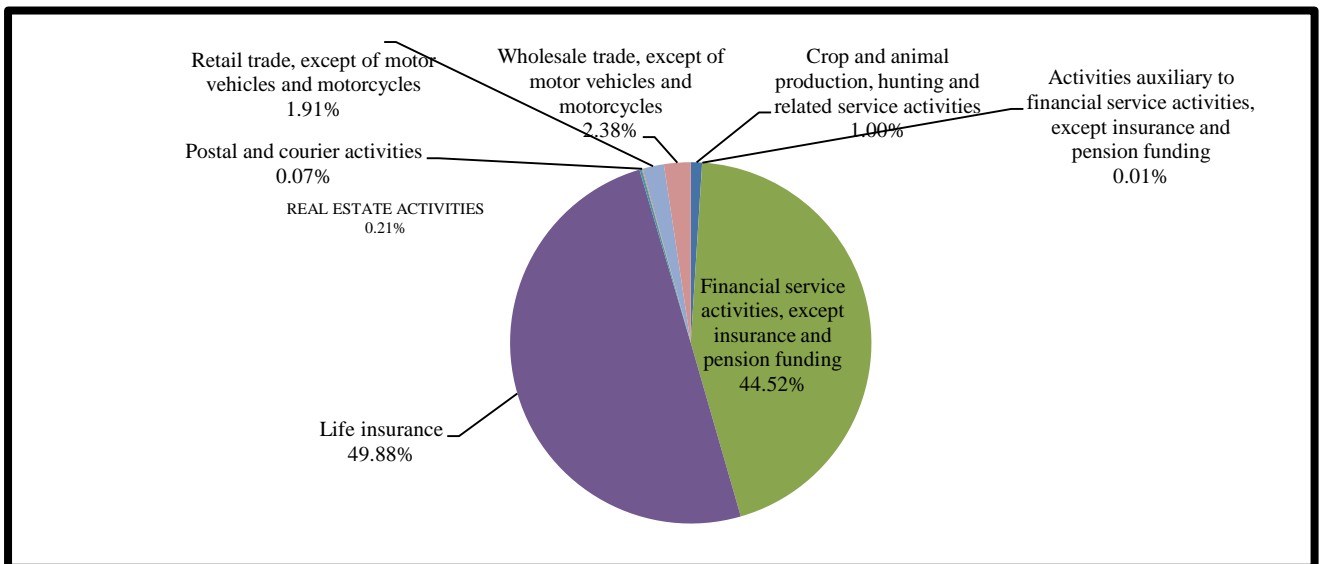
In the year 2015, foreign affiliates trading in services had assets amounting to US\$7.8 billion. Life insurance was the most dominant sector (48.1%). This was followed by financial service activities, except insurance and pension funding (43.4%). Wholesale trade, except of motor vehicles and motor cycles was on third position (4.1%).

Fig 6.3 Distribution of Liabilities of Foreign Affiliates by Industry at the end of 2015



Total liabilities of foreign affiliates were US\$7.7 billion in 2015. Financial and insurance activities liabilities accounted for 77.7%, followed by manufacturing (12.0%) and mining and quarrying was on third position (5.7%).

Fig 6.4 Distribution of Liabilities of Foreign Affiliates Trading in Services by Industry at the end of 2015



Foreign affiliates trading in services had liabilities amounting to US\$6.4 billion in 2015. Life insurance (49.9%) and financial services activities (44.5%) had most liabilities.

Fig 6.5: Comparison of Assets and Liabilities of Foreign Affiliates by Industry in US\$ at the end of 2015

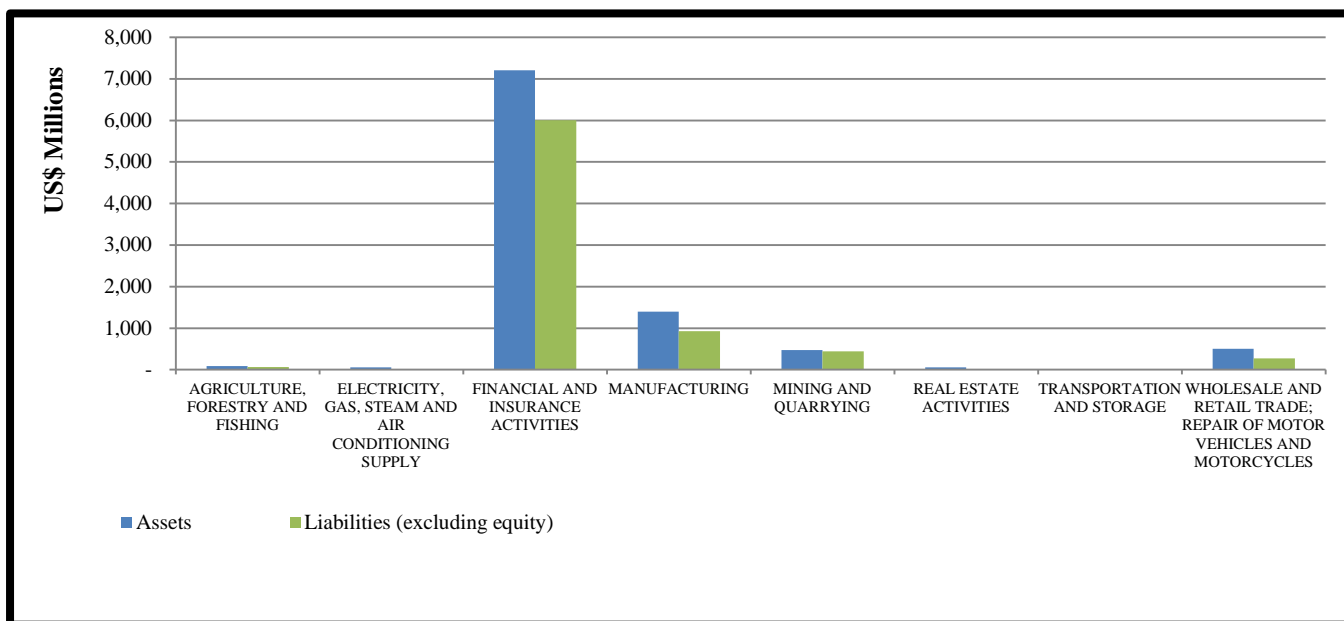


Fig 6.6: Comparison of Assets and Liabilities of Foreign Affiliates Trading in Services by Industry in US\$ at end of 2015.

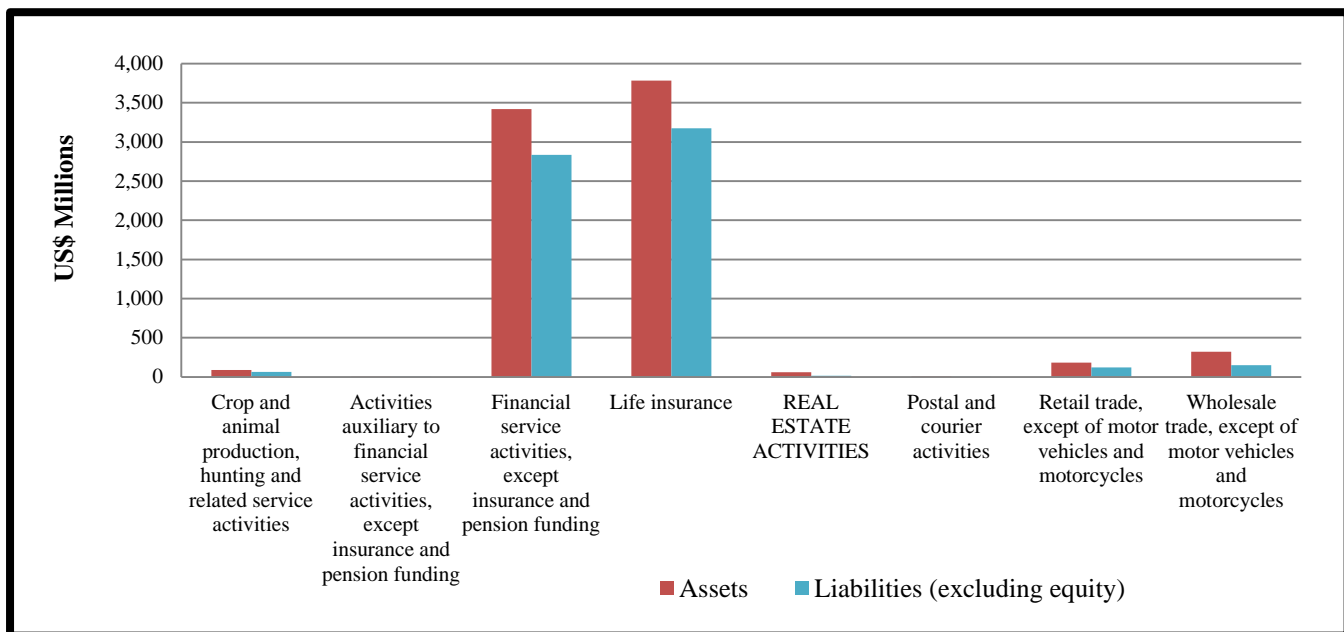
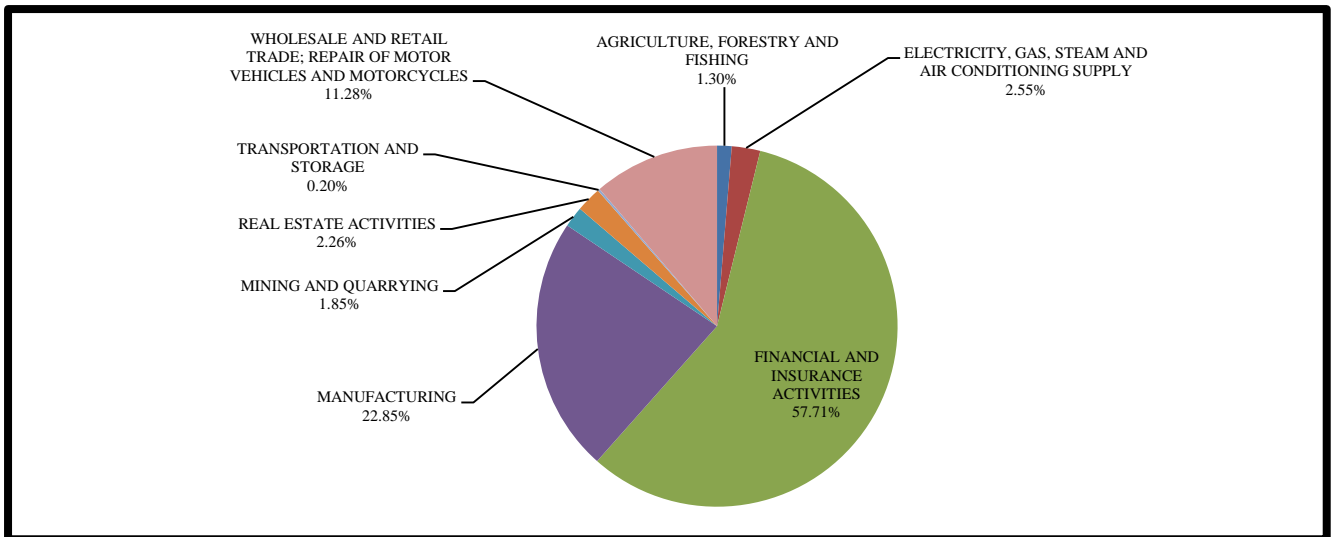
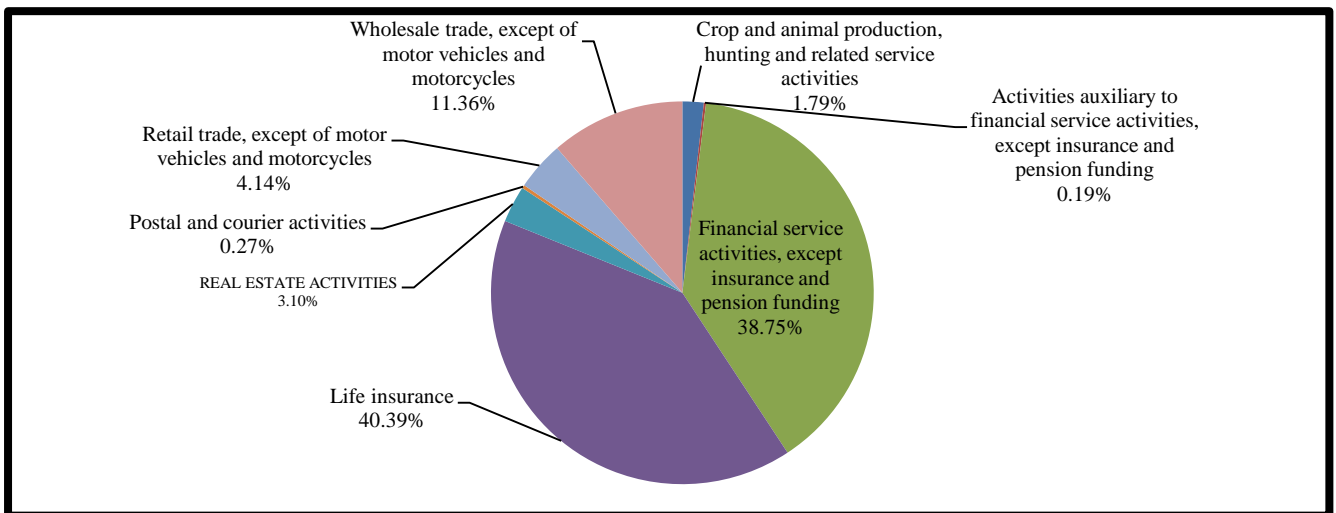


Fig 6.7: Net worth of foreign Affiliates by Industry in US\$; 2015



Net worth of foreign affiliates in 2015 was US\$2 billion. Financial and insurance activities had the highest contribution (57.7%), followed by manufacturing (22.9%) and wholesale and retail trade (11.3%).

Fig 6.8: Net Worth of foreign Affiliates Trading in Services by Industry in US\$; 2015



In 2015, foreign affiliates trading in services had a net worth of US\$1.5 billion. Life insurance contributed 40.4%, followed by financial service activities (38.8%). Wholesale trade; except of motor vehicles and motorcycles was third (11.4%).

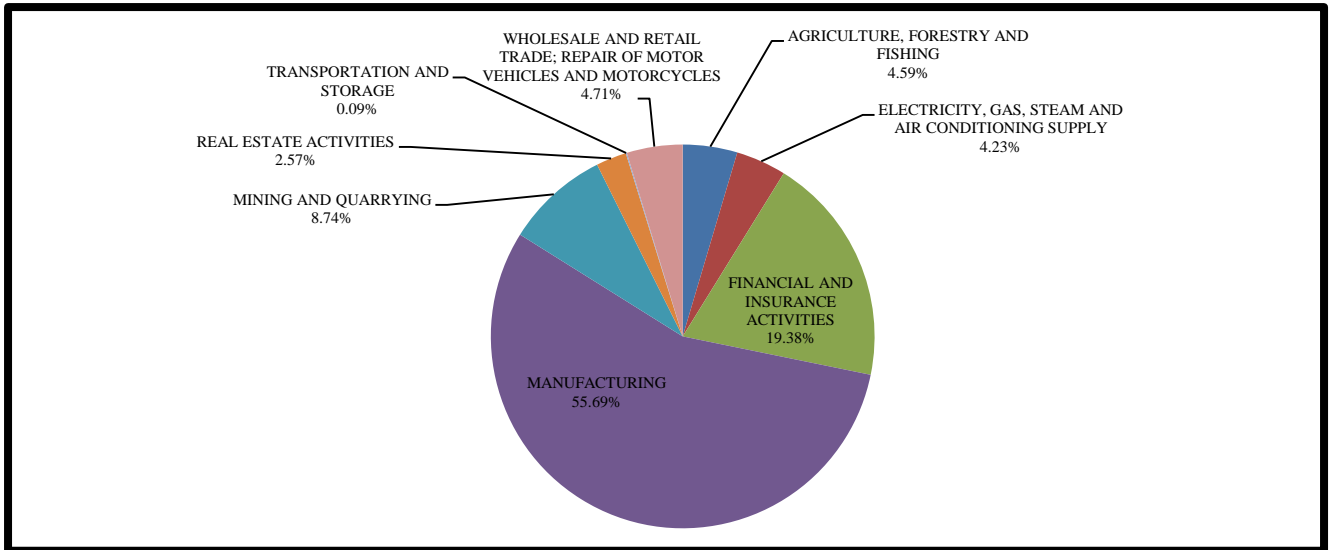
Chapter 7: Gross Fixed Capital Formation

Table 7.1: Gross Fixed Capital Formation by Foreign Affiliates by Industry in US\$; 2015

INDUSTRY	Gross Fixed Capital Formation	Research and Development Expenditure	Buildings and other structures	Machinery and Equipment	Other Capital
AGRICULTURE, FORESTRY AND FISHING	28,431,215	20,306,756	2,197,825	5,398,182	528,453
Crop and animal production, hunting and related service activities	28,431,215	20,306,756	2,197,825	5,398,182	528,453
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	26,203,341	-	6,960,116	6,956,796	12,286,429
FINANCIAL AND INSURANCE ACTIVITIES	119,911,835	371,281	33,286,741	22,404,209	63,849,604
Activities auxiliary to financial service activities, except insurance and pension funding	589,284	371,281	-	218,003	-
Financial service activities, except insurance and pension funding	74,627,933	-	33,286,741	22,186,206	19,154,985
Life insurance	44,694,618	-	-	-	44,694,618
MANUFACTURING	344,561,910	-	51,581,144	283,379,855	9,600,911
MINING AND QUARRYING	54,072,808	-	9,802,837	43,419,230	850,741
REAL ESTATE ACTIVITIES	15,904,813	-	14,540,814	24,714	1,339,286
TRANSPORTATION AND STORAGE	547,385	-	-	7,102	540,283
Postal and courier activities	547,385	-	-	7,102	540,283
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	29,119,363	-	6,684,648	11,745,559	10,689,157
Retail trade, except of motor vehicles and motorcycles	(1,821,065)	-	(11,517,035)	7,233,896	2,462,074
Wholesale trade, except of motor vehicles and motorcycles	30,940,428	-	18,201,682	4,511,663	8,227,084
TIS Total	193,914,612	20,678,036	56,710,028	39,579,765	76,946,783
FATS Total	618,752,671	20,678,036	125,054,125	373,335,646	99,684,864

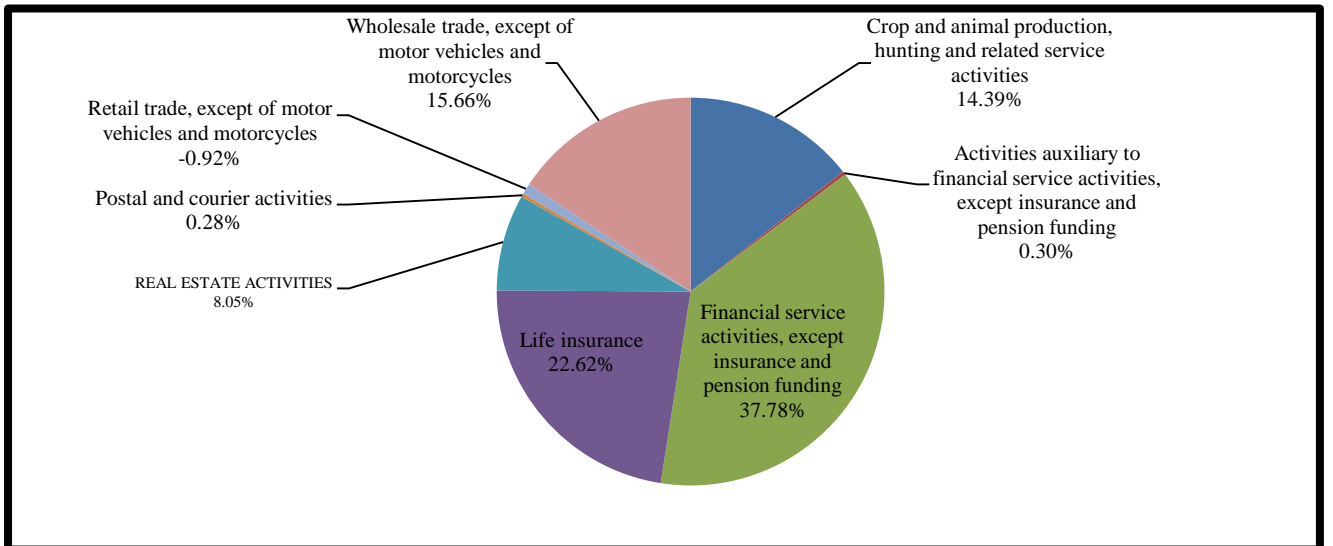
N.B: Data for Foreign affiliates classified by ISIC Rev.4 is shown in bold while data for Foreign Affiliates Trading in Services classified by ICFA Rev. 1 is not bold

Fig 7.1: Distribution of Gross Fixed Capital Formation by Foreign Affiliates by Industry in 2015



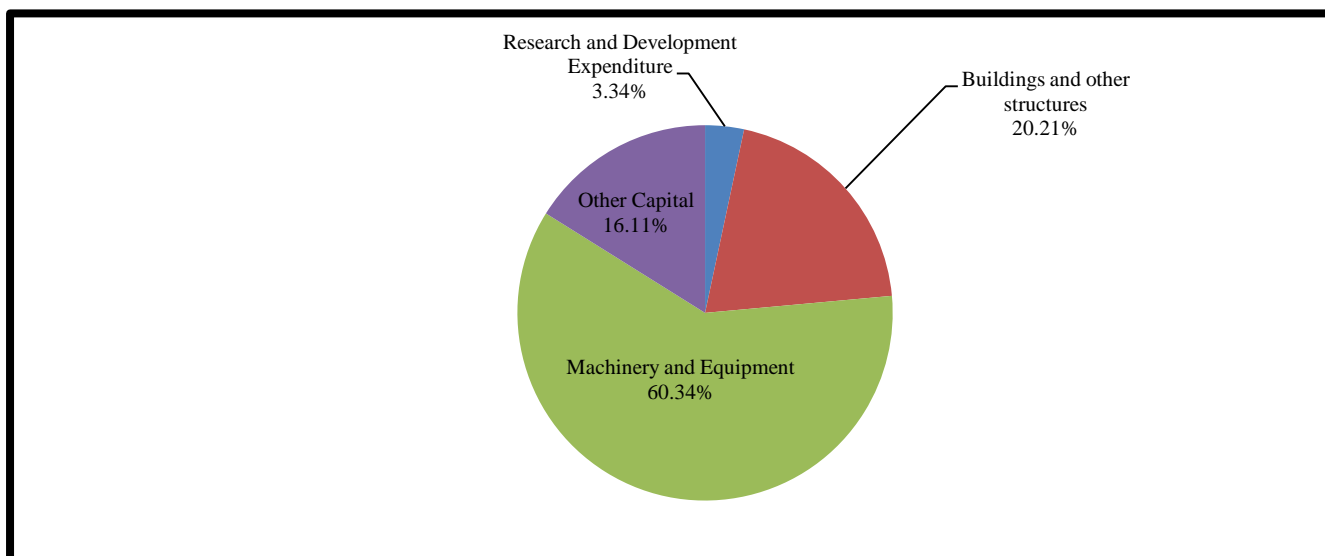
The total value of gross fixed capital formation by foreign affiliates for the year 2015 was US\$618.7 million. Manufacturing contributed the most (55.7%), followed by financial and insurance activities (19.4%) and mining and quarrying (8.7%).

Fig 7.2: Distribution of Gross Fixed Capital Formation by Foreign Affiliates Trading in Services by Industry in 2015



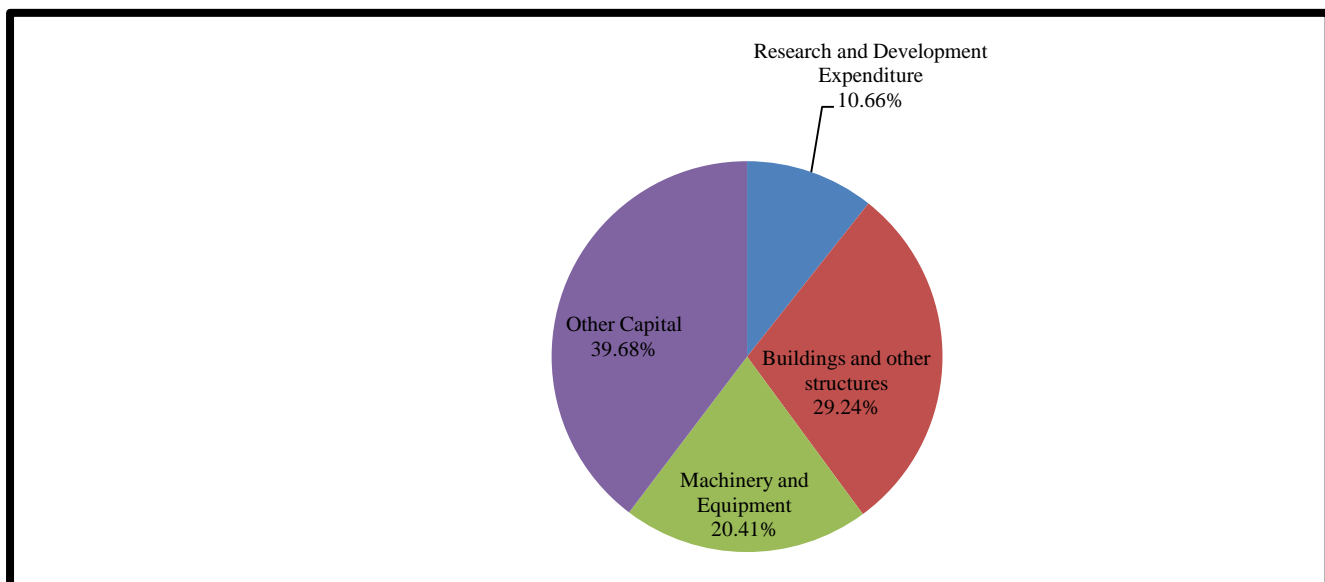
In the year 2015, the total value of gross fixed capital formation by foreign affiliates trading in services was US\$193.9 million. Most of it was in financial service activities (37.8%), followed by life insurance (22.6%). Wholesale trade, except of motor vehicles and motorcycles contributed 15.7% of gross fixed capital formation.

Fig 7.3: Distribution of Gross Fixed Capital Formation by Foreign Affiliates by Component in 2015



Gross fixed capital formation by foreign affiliates in 2015 was distributed as follows: machinery and equipment (60.3%), buildings and other structures (20.2%), other capital (16.1%) and research and development expenditure (3.3%).

Fig 7.4: Distribution of Gross Fixed Capital Formation by Foreign Affiliates Trading in Services by Component in 2015



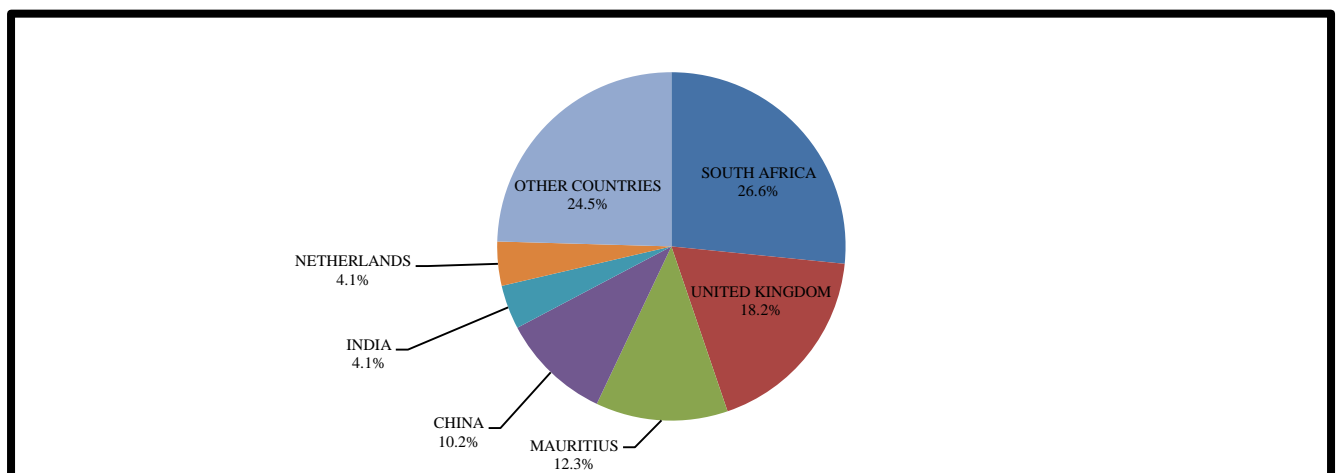
Gross fixed capital formation by foreign affiliates trading in services in 2015 was distributed as follows: other capital (39.7%), buildings and other structures (29.2%), machinery and equipment (20.4%) and research and development expenditure (10.7%).

Chapter 8: Partner Country Attribution by Number of Enterprises and Turnover in 2015

Table 8.1: Partner Country Attribution by Number of Enterprises in 2015

COUNTRY	NUMBER OF ENTERPRISES
AUSTRALIA	2
BOTSWANA	2
BRITISH VIRGIN ISLANDS	2
CAYMEN ISLANDS	2
CHINA	10
FRANCE	2
GERMANY	2
INDIA	4
KENYA	2
MAURITIUS	11
NETHERLANDS	4
SAUDI ARABIA	2
SINGAPORE	2
SOUTH AFRICA	25
SWEDEN	2
TOGO	2
UNITED KINGDOM	17
UNITED STATES OF AMERICA	2
GRAND TOTAL	94

Fig 8.1: Partner Country Attribution to Foreign Affiliates in 2015

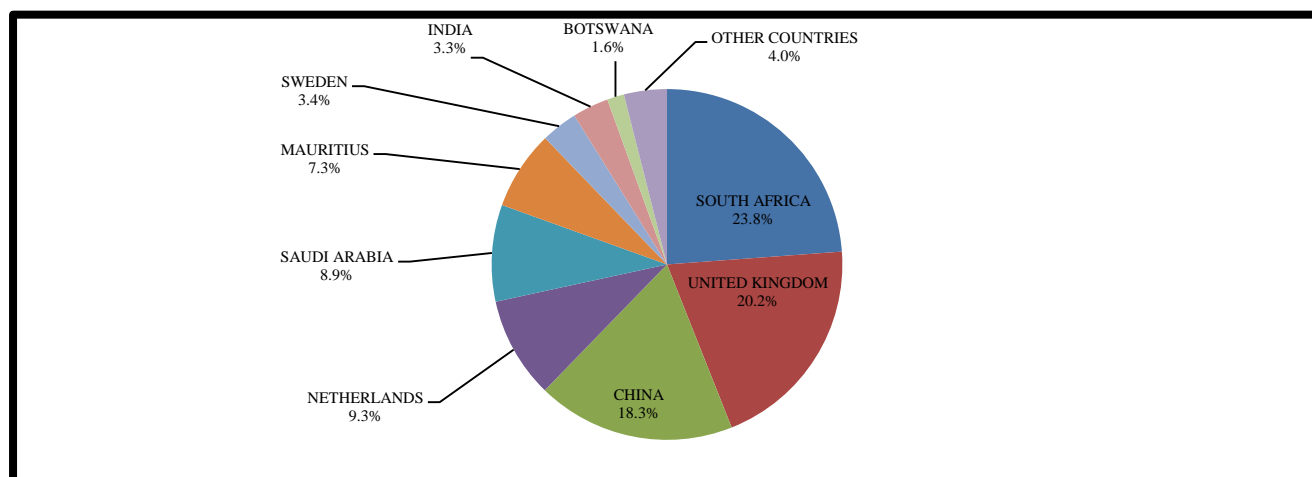


26.6% of foreign affiliates were attributed to South Africa, followed by United Kingdom (18.2%), Mauritius (12.3%) and China (10.2%).

Table 8.2: Partner Country Attribution by Turnover in US\$ in 2015

COUNTRY	TURNOVER
AUSTRALIA	2,571,799
BOTSWANA	55,538,920
CAYMEN ISLANDS	21,311,698
CHINA	646,018,483
GERMANY	44,383,755
INDIA	117,709,803
KENYA	10,294,598
MAURITIUS	257,485,007
NETHERLANDS	329,462,287
SAUDI ARABIA	314,853,537
SINGAPORE	8,823,927
SOUTH AFRICA	842,040,864
SWEDEN	118,552,927
TOGO	42,503,182
UNITED KINGDOM	712,207,493
UNITED STATES OF AMERICA	9,805,938
GRAND TOTAL	3,533,564,218

Table 8.2: Partner Country Attribution by Turnover in US\$; 2015



South Africa had the highest contribution to total turnover of foreign affiliates (23.8%), followed by United Kingdom (20.2%), China (18.3%) and Netherlands (9.3%).