

## **Chapter VI**

### **The effects of consolidation on payment and settlement systems**

#### **1. Introduction**

This chapter consists of three sections. Section 2 reviews the types of consolidation identified in Chapter I and discusses applications to payment systems. Section 3 provides a review of the main causes of and obstacles to consolidation covered in Chapter II in the context of payment systems. Section 4 analyses efficiency, competition, risk and oversight aspects of the consolidation of the financial industry on payment and settlement systems. The chapter ends with some preliminary conclusions concerning those issues that deserve further consideration from a policy perspective.

#### **2. Types of consolidation**

Consolidation in a payment and settlement context includes both mergers and acquisitions (M&As) and other developments within the financial industry, such as alliances, joint ventures and the outsourcing of payment processing, that result in a higher degree of concentration of payment and securities settlement activities. In addition, reorganisation measures within individual financial institutions and the consolidation of market infrastructures have significantly influenced the structure and dynamics of the payment and securities settlement industry.

##### **Institutional consolidation**

Merger decisions are generally not driven by payment or securities settlement considerations. Nevertheless, M&As often have important implications for payment and securities settlement activities: they are usually followed by internal reorganisation and consolidation of information technology (IT) infrastructures, payment functions and accounting systems. They may also stimulate a rationalisation of the payment and securities settlement policy of the banks concerned.

##### **Specialisation, outsourcing, alliances and joint ventures**

Consolidation in the payment and securities settlement industry also occurs through structural and business developments such as alliances, specialisation, joint ventures and outsourcing. At a domestic level, cooperative joint ventures, outsourcing and specialisation have been the predominant forces of concentration. At the international level, fewer correspondent banks (due to industry consolidation) and the emergence of new cross-border infrastructures have been key factors.

At the domestic level, cooperational approaches in the G10 countries have a long tradition, particularly in the savings, cooperative and community banking sectors. Small and medium-sized savings and cooperative banks often outsource payment activities or securities-related back office activities to sector-specific cooperative interbank clearing mechanisms. In Germany, for example, the savings and cooperative banking sectors have established their own giro networks based on internally agreed exchange and settlement procedures. In the United States, credit unions often clear some of their payments through a network of so-called corporate credit

unions and a central corporate credit union. Corporate credit unions are cooperative entities owned by the credit unions and chartered to supply transaction services to the credit unions. Similarly, in the US community banking sector, payment transactions may flow through bankers' banks owned by several community banks.

Another domestic development is the emergence in Europe of transaction banks (sometimes also called "white-label providers") that specialise in the provision of payment or back office services to other banks. These banks are often established as separate legal entities, even when they are sponsored by one large bank. This ensures confidentiality of operations, which is an important condition for being chosen as a service provider by other banks, and leaves open the possibility for other banks to become shareholders. In the United States, specialised banks known as bankers' banks provide a wide array of payment and settlement services to other banks.<sup>305</sup>

Another domestic phenomenon, particularly in the United States, is the outsourcing of payment and securities clearing to a third party, which may be a bank or a non-bank entity. Banks increasingly have recourse to such entities, allowing them to specialise in the "sales function" (covering direct relations with customers, including account holding) while outsourcing the "production function", ie the processing of payments and securities, to third-party service providers. In the United States, for example, the top five non-bank service providers already account for nearly 20% of the outsourcing market. Third-party service providers are confident that the rapid convergence of financial services providers will increase their business even further in the coming years. These companies forecast that traditional financial institutions, such as banks, will increasingly focus on offering existing and new products that are in line with their core competencies rather than expending effort on conquering the more repetitive back office tasks.

At the international level, consolidation is leading to an increasing concentration of correspondent banking<sup>306</sup> and custody services<sup>307</sup> in a smaller number of large market players. Correspondent and global custody institutions are normally selected by other banks according to the range of products they offer, the ease of access to their services (including the issue of how the exchange of payment and securities settlement-related information between the service provider and the customer is handled), the payment and settlement systems in which they participate, their financial standing and their ability to raise liquidity.

The role of traditional correspondent banks is also changing with consolidation. Most international banks have reviewed and reduced the number of nostro accounts they maintain with other banks and correspondent relationships based on reciprocity are largely being replaced by commercially based relationships, joint ventures or alliances. In addition, the emergence of cross-border settlement mechanisms, such as TARGET,<sup>308</sup> the Euro Banking Association's (EBA) Euro 1 system and the impending CLS Bank, are eroding the traditional payment "bridging" function of international correspondents. Networks have also been established for the purpose of making low-value cross-border retail payments in Europe. TIPA, for example, is a network of correspondent banks, mainly from the cooperative banking sector, which hold

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<sup>305</sup> See "Bankers' Banks: A Correspondent Alternative for Community Banks", Camden R Fine, Thesis, Stonier Graduate School of Banking, American Bankers Association, June 1992.

<sup>306</sup> The term "correspondent banking" describes an arrangement where one bank provides payment and other services to another bank. Payments through correspondents are often executed through reciprocal accounts ("nostro" and "loro" accounts), to which standing credit lines may be attached. Correspondent banking services are primarily provided across national boundaries.

<sup>307</sup> Custody services include the safekeeping and administration of securities and financial instruments on behalf of others.

<sup>308</sup> The information on TARGET can be found in the annex to this chapter.

accounts for each other and which have thereby established a multilateral correspondent arrangement. Via the receiving correspondents, the respective local payment systems can be accessed. S-Interpay is a network founded in 1994 by the German savings banks to facilitate cross-border retail payments. The system consists of a network of correspondent banks, most of them also from the savings bank sector, in different countries.

Economic and monetary union (EMU), for example, has substantially reduced the number of correspondent relationships needed to operate in Europe and, as a result, has accelerated the trend towards concentration of the correspondent banking business. In Japan some of the largest banks have gained most of the yen payment and securities settlement business originating from small or medium-sized banks located in the United States and Europe. Similarly, several large US banks indicated that they have consolidated their correspondent and custody banks to the extent that they use only one or two local correspondents in each major currency. With regard to global custody, the assets held in custody by the 20 largest global custodians increased by more than 80% between 1996 and 1999.<sup>309</sup>

### **Internal consolidation**

Internal consolidation describes a reorganisation process within an individual financial institution (or within a banking group) that leads to the concentration of payment and securities-related processing and back office activities within a few processing centres. This evolution is in contrast with the traditional organisation of major international banks, where payment and securities settlement business is distributed among their branches and subsidiaries abroad, each of them having responsibility for settlements in the local currencies. Large international banks now tend to concentrate most of their worldwide payment activities in one (or a few) processing centre(s). The future establishment of the Continuous Linked Settlement (CLS) mechanism, which is intended to limit foreign exchange settlement risks, is likely to support this trend.

In the case of banking groups consisting of legally independent banks controlled by a holding company, consolidation is sometimes achieved by centralising a number of payment-related activities (eg direct access to payment systems, liquidity management for the group as a whole, correspondent banking and custody services) at the holding company or at one of the banks of the group. Centralisation of access to large-value payment systems and liquidity management may provide significant cost savings as well as greater efficiency in liquidity management.

Furthermore, individual systems, including those that are run by central banks, may be subject to some form of internal consolidation. For example, in the United States, the IT platform supporting the Fedwire funds and securities transfer systems has been consolidated from 12 district data processing centres and four backup locations into three sites. In the euro area, the Eurosystem has started discussions on how to overcome the difficulties related to the fragmented nature of the present TARGET system.

### **Consolidation of market infrastructures**

Consolidation concerns not only financial institutions, but also the market infrastructures for making payments and settling securities transactions. Market participants are increasingly seeking to produce interbank payment and securities settlement services in a cost-minimising approach, leaving the creation of value added payment services to the commercial relationship between a bank and its customer. In this respect, a global trend towards consolidation is observable both at the horizontal level (eg the merger of two securities settlement systems) and at the vertical level (eg in the securities industry, the integration of trading, clearing, settlement and custody services within a single institution).

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<sup>309</sup> *Institutional Investor*, September 1999, volume 24, issue 9, pp 199-200.

Securities settlement in the United States offers a good example of horizontal and vertical consolidation. First, the Depository Trust Company (DTC), the largest securities depository in United States, merged with two regional depositories, the Midwest Securities Trust Company and the Philadelphia Depository Trust Company, resulting in a single central securities depository (CSD); second, in 1999, DTC and the National Securities Clearing Corporation, which compares and nets almost all broker-to-broker corporate and municipal securities trades in the United States, affiliated their organisations under a common holding company, the Depository Trust and Clearing Corporation.

In the European Union (EU) the consolidation of the securities settlement industry has accelerated since the start of Stage Three of EMU. It is taking place through the merging of CSDs that operate securities settlement systems. In January 2000 the owners of Cedelbank, the Luxembourg-based international central securities depository (ICSD), and the owners of Deutsche Börse Clearing, the German CSD, set up a new holding company called Clearstream International, which owns both depository institutions. These have been renamed Clearstream Banking S.A. and Clearstream Banking AG respectively. The legally separate entities will use a common technical infrastructure and intend to create a pan-European clearing house. In March 2000 the boards of Euroclear, the Belgium-based ICSD, and Sicovam, the French CSD, also announced their agreement in principle to merge fully the two organisations. The agreement states that Euroclear will take over Sicovam and that it has an option of taking an ownership interest of up to 20% in Clearnet, the Paris Bourse's subsidiary for clearing and netting. In turn, Sicovam will receive a certain share in Euroclear.

Consolidation, in the form of international joint ventures, is also occurring among securities clearing organisations. An example is the establishment of the European Securities Clearing Corporation (ESCC). The ESCC is a pan-European clearing house, which was set up by Euroclear and the US Government Securities Clearing Corporation (GSCC) to provide trade comparison and netting services for European government debt securities. The London Clearing House (LCH) has joined this partnership.

### **3. Causes of and obstacles to consolidation**

#### **Causes of consolidation**

Although consolidation in the financial sector is driven by a variety of factors (see Chapter II), two have been the main driving forces behind the consolidation of payment and securities processing: cost reduction and leveraging specialised business opportunities. For banks, it is becoming increasingly important that the provision of payment and securities settlement services is produced at minimal cost due to increased competition as a result of EMU and nationwide banking in the United States. In addition, increased concentration in processing payments will drive the demand for rationalisation of market infrastructures.

A move towards consolidation of payment and settlement processes, for example, is one natural consequence of the European integration process stemming from the introduction of the euro. This integration process will allow banks, whether based in Europe or not, to take full advantage of economies of scale and scope inherent in the payment and settlement business. Major players in the financial markets, especially, tend to ask for a higher degree of harmonisation of the different domestic systems or even to require a consolidation of infrastructures across borders in order to save costs. For example, in the securities industry, the introduction of the euro and the elimination of currency risk permit investors to adjust their portfolios by targeting new financial instruments and markets. The increasing importance of cross-border trades, in turn, has put pressure on service providers to integrate their infrastructures in order to provide cost-efficient mechanisms for the transfer of cash and of securities. An outgrowth of these pressures has been the creation of the European Central Securities Depository Association (ECSDA), which is looking at methods of integrating or linking European central securities depositories. As banks

globalise, their need for more efficient payment and settlement processes has also manifested itself in the growing demand for direct remote access<sup>310</sup> to payment and settlement systems and a global collateral pool.<sup>311</sup>

On the business opportunity side, the interviews indicate that, as cross-border mergers occur in order to diversify business portfolios, international banks also want the ability to offer a wide range of payment and settlement services to sophisticated customers. Such services are complementary, and in some cases essential, in order to seize business opportunities in such areas as asset management, global custody and corporate cash management services.

Closely related to technology investment is the requirement for real-time payment processing. Furthermore, providers of payment and securities settlement services have to accommodate requests for more sophisticated services, such as intraday (or even real-time) delivery versus payment (DVP) settlement (ie the simultaneous settlement of the securities leg and the cash leg of a securities market transaction), cash management services and related information services. Other requirements stem from the goal to increase processing efficiency through systems integration and straight-through processing. The Global Straight Through Processing Association (GSTPA), for example, is an initiative set up by financial intermediaries composed of broker/dealers, global custodians and investment managers involved in the processing of cross-border securities trades. The primary objective of the GSTPA is to reduce the risks and costs of cross-border trade activities by accelerating the flow of cross-border trade information and reducing the number of failed trades.

On the other hand, technological progress has also reduced processing costs and made many options more affordable to all market participants, irrespective of size. Several interviewees expect certain non-bank institutions to provide payment-related services via the internet in the coming years and thus to become direct competitors of banks.

### **Obstacles to consolidation**

In the field of cross-border consolidation, the political and regulatory environment has the potential to increase the difficulties facing mergers and internal consolidation of payment and securities settlement processes. Certain tax regulations, different legal frameworks (eg with regard to employment law, bookkeeping rules and the nature of the legal title to securities in different countries, such as bearer versus registration) and differences in reporting requirements have been the main impediments to consolidation. A higher degree of harmonisation in these fields – if desired – would probably not be easy to achieve. Moreover, restrictions concerning direct remote access to payment and settlement systems or to intraday and overnight central bank credit (including the issue of locally accepted collateral) often make it necessary for banks to continue to rely on foreign subsidiaries or branches or correspondents in order to have access to the respective systems.

The existence of non-harmonised internal IT platforms may prevent banks from consolidating their payment and back office activities at fewer locations, whether domestically or cross-border. The general lack of standardisation (with regard to message formats, etc) between payment and settlement systems in different countries causes similar problems. Banks, however, might now be expected to make greater efforts to streamline their internal systems and

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<sup>310</sup> Direct remote access to an interbank funds transfer system (IFTS) is the ability of a credit institution established in one country (“home country”) to become a direct participant in an established IFTS in another country (“host country”) and, for that purpose, to have a settlement account in its own name with the central bank (or, more generally, with the settlement agent) in the host country without necessarily having established a legal physical presence in the host country.

<sup>311</sup> A global collateral pool would contain collateral denominated in several currencies, which would be accepted by several central banks for the collateralisation of intraday and/or overnight credit provided to their eligible counterparties.

procedures given the end of Year 2000 transition efforts, which hampered the consolidation process.

On the other hand, advances in information and network technology have also reduced the obstacles to consolidation in the payment and securities settlement industry. Declining technology costs and increasing technological capabilities have allowed for the emergence of new payment and settlement processing arrangements. For example, centralised processing and remote access through telecommunications networks have reduced geographical barriers. As a result, for those banks that have or can attract a critical mass of transactions, the provision of payment and securities services can leverage their business opportunities across other banking services (eg credit provision, custody services, information services, cash management services, etc). At the international level, specialised correspondent and custodian banks acting on a global basis may seek to provide payment and settlement services. For those institutions without a critical mass of transactions, technology has also enabled them to outsource their payment and settlement activities to other processors that can capture economies of scale. One of the main advantages for the outsourcing bank is that it shifts the investment costs (as well as the operational risk) to the service provider and converts fixed costs to variable costs. In this respect, consolidation is a rational outcome made possible by declining technology costs and increasing technological capabilities.

#### **4. The effects of consolidation**

This section analyses the efficiency, competition, risk and oversight aspects of the consolidation of payment and settlement systems. It concentrates on the major issues related to consolidation and does not attempt to describe all possible implications of all the different types of consolidation.

##### **Effects on efficiency**

Consolidation has an impact on the efficiency of payment and securities settlement since it affects the way in which these activities are conducted and thus the resources that are used for the provision of the respective services. A first effect is related to the fact that consolidation tends to lead to a greater concentration of payment and settlement flows among fewer parties within the financial sector. For example, in the United States the top five originators of automated clearing house (ACH) transactions accounted for 49% of total ACH transactions in 1998, compared with only 25% in 1989. At the international level, regional or global banks that specialise in correspondent banking are emerging, while banks of a smaller size are tending to abandon this activity, for which the profit margins are shrinking. Evidence from US commercial banks suggests that concentrations of correspondent deposits have increased over the last five years among both the 10 largest banks and the next 90 largest banks by asset size. By contrast, the share of correspondent deposits at other US banks declined sharply from around 38% in 1995 to some 16% in 1999.

As a result of such concentration, a greater number of transactions are internalised within fewer institutions. Interbank transactions become intrabank transactions which do not involve external exchanges of payment messages via an interbank funds transfer system (IFTS) and hence tend to be cheaper to process.<sup>312</sup> The degree of payment internalisation, however, is dependent upon factors such as the type of businesses in which each entity participated prior to the consolidation, the extent to which the merged institutions consolidate their internal payment processing, and the existing concentration within the market. In Switzerland, for example, two

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<sup>312</sup> A comprehensive description of, inter alia, the effects of consolidation on payment system efficiency is provided in the text by Berger, Demsetz and Strahan (1999).

large banks, prior to their merger, had similar types of businesses and nearly the same daily turnover in the national real-time gross settlement (RTGS) system. After the merger and the consolidation of the two RTGS accounts, the turnover of the new institution was roughly the same size as that of one of the pre-merger banks. The total volume and value of payments processed in the RTGS system decreased by around 25%. By contrast, owing to the large number of depository institutions in the United States, the two largest mergers in the fourth quarter of 1999 reduced the overall average value of daily Fedwire flows by less than 0.4%.

Large banks that have specialised in payment processing now increasingly compete directly with interbank systems. Large banks have two main advantages over their smaller competitors with regard to efficiency in payment and securities settlement. First, they typically have the financial strength to invest in new, sometimes costly, technologies that may increase efficiency and reduce risk in payment and securities settlement. Second, their high market share in the payment business enables them to decrease unit costs by capturing economies of scale. Lower unit costs may attract additional volume and increase profits. In the case of specialisation and outsourcing, the market power of the service provider and the contestability of the outsourcing market largely determine whether such efficiencies result in lower prices for downstream users or increased profits for service providers.

Similarly to consolidation in the form of specialisation and outsourcing, internal consolidation may yield scale efficiencies. The cost savings that financial institutions can realise through internal consolidation may sometimes be so great that internal consolidation even becomes an alternative to outsourcing. The cost savings through internal reorganisation also apply to payment and settlement systems: for instance, when the Federal Reserve consolidated the IT platforms that supported Fedwire operations, it was able to eliminate redundant resources and reduce operating costs. These efficiencies permitted dramatic Fedwire fee reductions over a three-year period (a 50% reduction for funds transfers, and a 25% reduction for securities transfers). A recent study found substantial long-run benefits in terms of economies of scale and an improvement in the cost efficiency of Fedwire as a result of consolidation, although there were significant transition costs.<sup>313</sup> Consequences of consolidation for the efficiency of a payment system can also be found in a study<sup>314</sup> of the Federal Reserve's costs of processing cheques, ACH transfers and wire transfers. Both electronic services, ACH and Fedwire, were found to have significant economies of scale. The electronic services have also experienced rapid technological change over the last five years. This finding is consistent with the rapid decline in the prices of computer and communications equipment. Cheque processing, on the other hand, has shown little measurable progress over time. This may, in part, have been due to the fact that easier-to-process items such as payroll cheques may have tended to migrate to ACH. The results of both studies may carry over to consolidation of private sector processors.

The concentration of payment and settlement flows within fewer institutions might also lead to increased efficiency because a reduction in the number of banks can facilitate agreements on technical standards and market conventions. In fact, one study found that countries with more consolidated banking systems have greater use of electronic payments and attributed this to the greater ease experienced in agreeing on common standards, technology and the use of centralised account information.<sup>315</sup> However, there are also examples of countries with a less consolidated banking industry where interbank cooperation in the field of payment systems (including standardisation issues) works well owing to the fact that banking associations – or similar common entities – have been given a mandate by their member banks to act on their behalf in this special area. Furthermore, in cases where a few large institutions dominate the

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<sup>313</sup> Hancock, Humphrey and Wilcox (1999).

<sup>314</sup> Bauer and Ferrier (1996).

<sup>315</sup> Humphrey, Pulley and Vesala (1996).

market, each with a legacy system geared to a somewhat different standard, ultimate agreement on common standards and conventions might not be quickly attained.

Finally, financial sector consolidation leads to the emergence of large market players that often have very demanding business needs with regard to the functionality of interbank payment and settlement systems. This is the case at the domestic level, and even more so at the international level. Global players normally participate in several systems and would thus prefer a higher degree of cross-system standardisation. The demand for standardisation includes technical aspects, such as message formats, as well as support for global cash management, DVP procedures and professional information systems. Thus, under the pressure from global market players, the system operators need to enhance market infrastructures continuously. An example of this phenomenon is the efforts of the Federal Reserve, CHIPS and SWIFT over the years to maintain compatible funds transfer message formats (ie an ability to map fields between formats) in order to facilitate straight through processing of cross-system domestic and cross-border payments. With regard to TARGET, in particular large banks operating in several EU countries request a higher degree of harmonisation of the service provided by the different RTGS systems participating in TARGET. The requests from these banks range from the harmonisation of message formats to the provision of a uniform service throughout TARGET. Another example is the work undertaken by ECSDA to standardise the procedures and messages for securities settlement.

### **Effects on competition**

As described in the previous section, the consolidation processes in the financial industry have the potential to increase the efficiency of payment and settlement activities. In many cases, these benefits come from a reduction in the number of market participants. There might, however, be a limit to concentration beyond which the reduction in the number of institutions involved in payment and settlement activities results in reduced competition. This may in turn have negative effects, such as increased prices for settlement services and lower incentives for innovation.

Consolidation also concerns the number of institutions with access to interbank infrastructures (interbank funds transfer systems, securities settlement systems, etc) and the volume of traffic in the systems. Should the volumes processed via traditional IFTSs (or the number of participants) decrease substantially, processing fees might have to be increased in order to ensure cost recovery. As a result, smaller participants may face higher fees or be forced to become indirect participants in the system via the large participants, running higher credit and liquidity risks than is currently the case.

The overall effects of consolidation on competition are likely to vary according to the type of consolidation being considered (eg consolidation of financial institutions or market infrastructures), the definition of the market (ie local, national or global) as well as its contestability, the extent of existing market concentration, and the legal and policy framework governing competition.

With regard to the definition of the relevant market, it would, for example, be inappropriate for the evaluation of the competitive situation in global correspondent banking to assess the market power of a global player which is active in that field against one of the smaller, domestically oriented institutions in its home market. Depending on how the relevant market has been defined, the number of banks that are active in that market or their competitive strengths might differ considerably. It is also interesting to note that, as recent developments in the custody business have shown, two institutions can be both partners in some countries and competitors in others.

As mentioned above, whether consolidation leads to a decrease in competition depends largely on the contestability of the market. If the market is easily accessible to new entrants and there are no sunk costs from entry, the incumbent will not be able to reap excessive profits if it wants to remain in the market. Some of the entry barriers to a market, or barriers to continuing participation by smaller participants, may include the criteria for access to payment and



settlement systems, the fee structures of interbank systems, high fixed costs, switching costs, compliance costs and critical mass of participants and transaction volume to capture economies of scale. These considerations may reduce the contestability of the payment processing market. One response to fears about excessive market concentration has been reasonably open and objective criteria for direct access to interbank facilities.

Most of the banks that were interviewed expect that, despite consolidation, competition in the provision of payment and settlement services will increase in the coming years. One of the reasons is that an increasing number of banks and non-banks are establishing transaction banks intended to act as new third-party service providers. In addition, the possibilities offered by the internet and other technological advances will lower the cost barriers to entering the processing business, and will probably increasingly foster disintermediation of the traditional banking activities, leading to a more pronounced distinction between “sales banks” and “production banks”. In general, market participants expect competition to be more intense in the fields of service level and innovation than in the field of pricing policy. Non-price features are, however, often difficult to compare across organisations, so it is difficult to assess the degree of competition in a specific market.

Despite these market expectations, policymakers should be aware that competition is a dynamic process. Competition effects observed over the short term may not be indicative of competition over the longer term. In particular, an increase in competition as a result of consolidation may exist only for an interim period. The picture may change once the market situation has become more stable and the remaining institutions exercise their market power. In short, policymakers should always make sure that a market is contestable.

In this framework, consolidation among payment and settlement infrastructures may represent a special, albeit complex, case. Consolidation among infrastructure systems seems to be driven largely by economies of scale, network effects, and consolidation in the banking industry. For example, banking consolidation increases the likelihood of common membership between two systems. To the extent that two systems have common membership, those common members may seek to achieve cost savings by consolidating systems. These cost savings would arise from elimination of redundant costs and economies of scale. In addition, consolidation would probably expand the network of participants served by the system and provide a larger financing base for investments in new products and technologies. Three policy views of system consolidation exist in the literature – a competing network model, a public utility model, and a model for promoting intra-network competition.<sup>316</sup> The competing network model is premised on the assumption of sufficient transaction volume to sustain multiple networks in a region and that banks have a choice as to which network they can join. Under these assumptions, interbank payment networks would compete on both a price and non-price basis, thus motivating efficiency and innovation. The public utility model sees interbank payment systems as essential facilities that should have open access in order to provide a level playing field for the provision of downstream payment services by the participating banks. In the United States, the public utility model generally exists at the wholesale level for the clearance and settlement of securities transactions. Central securities depositories and clearing organisations, for example, are highly regulated by federal authorities. In a public utility model, efficiency and innovation is achieved through greater economies of scale and network effects, and greater investment capacity resulting from network consolidation. The intra-system competition model also assumes open access and equitable governance that allows all participants a common infrastructure on which to base downstream services and products. For example, in ATM networks, consolidation may enhance competition for retail deposits by allowing small and large banks equal access to a large number of ATM locations.

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<sup>316</sup> See Robert Anderson and Brian Rivard: “The Competition Policy Treatment of Shared EFT Networks”, and David Balto and James McAndrews: “Joint Venture Payment Networks and Public Policy”, Proceedings of the Bank Structure and Competition Conference, Federal Reserve Bank of Chicago.

The competitive effects of system consolidation, however, largely depend on such factors as the governance structure of the surviving system, access criteria, market demand for downstream services, and economies of scale levels. For example, if the governance structure acts to restrict access, limit the introduction of innovative services by the system, or implement anticompetitive pricing schemes, then overall competition may be adversely affected. Determining the competitive effects of system consolidation (ie the social welfare effects) is a complex task requiring the evaluation of highly uncertain costs and benefits.<sup>317</sup>

The multidimensional effects of consolidation on competition are not limited to retail payments, but also apply to wholesale payments and securities settlement. However, in the latter field, system consolidation seems generally to be regarded as having positive competitive effects. In the current restructuring process of the respective European systems, which is, however, a very specific case owing to the introduction of the euro only one and a half years ago, most large banks are in favour of a higher degree of consolidation. In certain fields, such as securities settlement and the settlement of foreign exchange transactions, several interviewees even expressed their preference for monopolies. With regard to securities settlement systems, some took the view that it could be useful to separate the business into areas that could be monopolies (eg registration of ownership) and areas where competition might be favourable (eg transfer of ownership). Others were, however, of the opinion that competing utilities would be preferable, since advances in technology increasingly allow the different systems to connect to each other. This connection was seen as an opportunity to combine the advantages of a more integrated general infrastructure with those of competition between different systems.

The overall market infrastructure should always be considered from the standpoint of risk, competitiveness and cost efficiency. The ownership structure and the governance of a specific system also play an important role in this respect. In some systems, control is vested in the largest users. These large users may not be sympathetic to the needs of smaller users. Other systems may operate on a shared basis or a more representative governance basis. Whether a system is organised on a profit or non-profit basis may also influence competition effects.

### **Effects on financial, operational and systemic risk**

Consolidation in the financial sector may affect the nature and the size of risks associated with payment and securities settlement activities in four areas – transparency, scope, concentration and incentives. These effects may necessitate changes in risk management within individual financial institutions and payment and settlement systems, as well as changes in oversight and supervisory practices.

Settlement risks, for example, may become less transparent as risks shift from rule-based interbank systems with relatively open disclosure to large private sector payment service providers with more discretionary credit management practices and less transparency. Critical operational “choke points” may shift from well recognised and understood interbank systems to private sector firms whose payment and settlement roles may not be recognised fully by market participants or authorities. Risks must be identified and monitored as a first step in risk management. To the degree that consolidation makes settlement risks less transparent to counterparties and the markets by shifting transactions to private systems, risk management may be weakened.

On the more positive side, consolidation also has the potential to improve the scope, integration and coverage of an institution’s settlement risk management across settlement transactions such

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<sup>317</sup> For opposing views on the effects of ATM network consolidation in the United States, see Elizabeth S Laderman: “The Public Policy Implications of State Laws Pertaining to Automated Teller Machines”, *Federal Reserve Bank of San Francisco Economic Review* (Winter 1990), and Robin A Prager: “ATM network mergers and the creation of market power”, *The Antitrust Bulletin* (Summer 1999).

as foreign exchange, domestic large-value payments and securities. Some banks, for example, have or intend to implement a single global operations, treasury or risk management centre working on a 24-hour basis, especially to meet the requirements stemming from the use of the CLS system. Some large international banks, such as Chase, Bankers Trust and Deutsche Bank, already have regional or global centres. Consolidations among institutions may also reduce the number of counterparties a large bank must assess for settlement risk purposes, but may also complicate assessment due to the increased complexity of larger, merged institutions.

Chapter III discusses the possibility that consolidation may create firms that may be too large to fail, liquidate, or discipline effectively. One important attribute of such large, complex firms is their extensive participation in large-value payment and securities settlement systems. Consolidation of payment and settlement activity within such firms will also consolidate settlement risks (credit and liquidity risks) and operational risk. In particular, those large, complex firms that specialise in trading, settlement, correspondent banking or custody activities are likely to be the most intertwined with the global payment and settlement infrastructure and become the focal points for much of the settlement activity. The key question, therefore, is: has consolidation increased the risk that the failure or operational disruption of a large, complex firm would be disorderly to the payment or securities settlement systems? Consolidation of payment flows among a few major processors may lead to a significant shift of credit risk from interbank settlement systems that are relatively transparent public utilities to private firms that are relatively more opaque. In particular, financial firms may be extending to or receiving from a large private sector payment processing firm a significant amount of intraday and overnight credit. As a consequence, the failure or disruption of a large payment provider in terms of credit risk could be significant.<sup>318</sup> Furthermore, by shifting credit risk from interbank settlement mechanisms to private firms, the financial markets may forgo some of the risk management benefits of interbank settlement mechanisms, such as settlement guarantees, backup liquidity facilities and settlement failure resolution procedures that help to mitigate the effects of credit risks and buffer systemic shocks.<sup>319</sup> In order to properly manage this shift in settlement risk, bank and non-bank service providers need to have well developed securities settlement and payment risk control mechanisms in place, including adequate liquidity, monitoring of intraday exposures, and counterparty/customer credit and liquidity risk assessments.

With regard to the effects of consolidation on liquidity risk, it is not clear whether positive or negative effects prevail. For example, as payment flows become more concentrated among fewer participants, the likelihood of offsetting incoming and outgoing payments for any particular participant increases. Therefore, there are indications that concentration may facilitate banks' intraday liquidity management and reduce intraday liquidity tensions in a given payment system.

Nevertheless, consolidation may also negatively affect the general liquidity situation in the interbank market. Should the local money market, for instance, be dominated by one or two banks, the possibility of disrupting banks' liquidity management may increase (and, in fact, the dominant participant might also have difficulty investing a large amount of excess reserves in the local money market), as experience in some countries such as Switzerland has shown. For example, if such a major market player fails or, owing to a malfunctioning of its internal IT

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<sup>318</sup> In the global custody business, the risk situation might be somewhat different, because securities owned by customers are typically segregated from the custodians' own assets. In this case, the customer may be better protected in the event of the failure of the custodian than in the case of deposit balances with a settlement agent.

<sup>319</sup> The issue of risks within payment and settlement systems has been extensively studied by central banks, especially with regard to RTGS systems, hybrid and net settlement systems, DVP securities settlement systems and foreign exchange settlements. Several central bank reports have outlined procedures for reducing or managing risks in these systems (eg Lamfalussy standards and the Core Principles for Systemically Important Payment Systems). See the website of the Bank for International Settlements for a listing of the relevant reports ([www.bis.org](http://www.bis.org)).

systems, is no longer able to process payment orders, this may give rise to serious repercussions not only for the liquidity situation of individual market participants which do not receive expected incoming funds, but also for the money, capital and foreign exchange markets in general.

A particular consolidation issue at the international level is the emergence of global correspondent banks that participate directly in multiple foreign payment systems and process high payment volumes in the respective currencies, but which have only limited liquidity resources (eg collateral) in these currencies. Liquidity problems may arise, especially when full collateralisation of central bank credit is required. In the past, these banks usually relied on locally based correspondents that had ample home country assets to pledge for liquidity purposes. Some institutions consider the establishment of a multi-country common collateral pool to be a possible solution to this problem. Such a global collateral pool (see footnote 5) may reduce liquidity cost, since the same collateral could be used for central bank credit in several currencies. In the context of CLS, where banks will have to issue payments in several currencies simultaneously, a global collateral pool might facilitate their operations considerably. Establishing such a common collateral pool, however, would raise important monetary policy, legal and technical issues which would need to be resolved. Another alternative would be for individual central banks (or other liquidity providers) to accept a broader range of collateral. In particular, instruments denominated in foreign currencies might be accepted, subject to an appropriate haircut to cover currency risk. This is, in fact, the approach being followed in the development of the US dollar clearing system in Hong Kong, where the settlement institution proposes to accept certain Hong Kong dollar instruments as collateral for US dollar credit.

Consolidation also affects operational risk. In the short term, banks indicated that operational risk tends to increase after a merger of two financial institutions, until the IT platforms of the two institutions can be integrated.<sup>320</sup> In the longer term, to avoid the liquidity problems linked to a malfunctioning in the internal IT systems of a major player (see above), banks should have robust backup systems and contingency arrangements that are reviewed and enhanced on an ongoing basis. To the extent that consolidation results in the emergence of certain key operational “choke points” in the payment system, public authorities may wish to increase their supervision and monitoring of financial institutions’ backup systems and contingency arrangements with an emphasis on the continuity of payment operations.

Finally, consolidation may also affect systemic risk. The stability of the financial system can be endangered when the failure of a financial institution leads to considerable adverse effects on one or several other financial institutions.<sup>321</sup> Payment and securities settlement systems determine to an important extent the exposures among and linkages between financial institutions, because they provide the technical infrastructure through which market transactions are settled. Therefore, they are one of the channels through which contagion effects can be transferred through the financial system. One basic premise is that the greater the degree of consolidation, the more concentrated payment flows will be among fewer, larger institutions and the greater the adverse effects on other financial institutions from the failure to settle of another financial institution.<sup>322</sup> It is not clear, however, what net effect consolidation will have on the settlement risk profile of individual institutions. As mentioned previously, consolidation

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<sup>320</sup> In this report, the term “operational risk” mainly refers to major failures of information technology systems. In a broader sense, however, operational risk also includes breakdowns in internal controls and corporate governance. Such breakdowns - which might also be more likely to occur in the restructuring phase after a merger - can lead to financial losses through error, fraud or failure to perform in a timely manner. A detailed analysis of this issue is provided in the Report on Operational Risk Management of the Basel Committee on Banking Supervision (1998).

<sup>321</sup> This is a narrow definition of systemic events or systemic risk. For a comprehensive analysis of the concept of systemic risk, see de Bandt and Hartmann (1998).

<sup>322</sup> See also Berger, Demsetz and Strahan (1999).

may allow institutions to improve their risk management practices by getting a more comprehensive picture of their settlement exposures across multiple markets and systems. Larger institutions would also have the resources to invest in more sophisticated risk management systems. On the other hand, consolidation may shift payment flows and their attendant risks from relatively transparent, rule-based interbank systems to more opaque, discretionary private institutions.

Second, it should also be considered that a smaller number of market players might facilitate the monitoring of risks by supervisors and counterparties. On the other hand, the structure of a merged institution may be so complex, at least in the initial period after the merger, that it raises additional concerns and makes supervision more difficult (this is especially true for cross-border mergers). In any case, it is clear that even if consolidation does not necessarily increase the probability that individual institutions will fail, it makes the consequences of the failure more likely to have wide-ranging systemic effects.

Third, the rapid changes in the financial markets and organisations as a result of consolidation coupled with technological changes and the entry of non-banks into payment and settlement activities might also have systemic risk implications. Supervision of the credit, liquidity and operational risks posed by non-bank service providers of payment services is still an evolving issue. Organisational change, unless managed proactively, can pose significant risks. Technology can be a powerful tool or a significant risk, depending on the level of understanding of the issues by management.

Fourth, a shift of settlement activity from interbank settlement mechanisms with risk-averse objectives to private sector firms with a more positive risk appetite, in the aggregate, may increase systemic risk. The incentives for risk management, particularly under adverse market conditions, may shift from the collective protection of the clearing house to the protection of an individual firm. Such a shift in incentives may be destabilising during a market crisis as payment service providers look to the protection of their firm first. Since robust interbank payment systems play a role in buffering credit and liquidity shocks by dampening their transmission to other market participants, the shock absorber role may be minimised or forgone as consolidation progresses. To the extent that most payment flows continue to go through interbank systems, systemic effects depend largely on the design and the robustness of the payment system's risk controls. A payment system can function in a neutral way as a simple transmitter of contagion effects, increase contagion effects or, by contrast, act as a shock absorber, depending on its approach to settlement risk management. Central banks have undertaken several major efforts in the past two decades to strengthen risk management in systems and to reduce and contain systemic risk. For example, they have promoted and operated RTGS systems and insisted on the implementation of risk control measures in net settlement systems. RTGS systems, for instance, can offer a powerful mechanism for limiting systemic risks in the interbank settlement process, because they can effect final settlement of individual funds transfers on a continuous basis during the processing day. With regard to public and private net settlement systems, the Lamfalussy standards (ie minimum standards for the design and operation of netting schemes) define one basis for effective risk control. Systems fulfilling the Lamfalussy standards will be able, at the very least, to withstand the failure of the participant with the largest single net debit position. Due to the risk control measures in such a system (eg limit systems, collateral requirements and loss-sharing agreements), this is independent of the size of an individual participant. For example, after a merger of two participants in the same system, the new institution might have higher limits in the system, but will also have to provide more collateral to cover the higher exposure. It is, however, also true that, in the event of the failure of a participant during the settlement day, counterparties in both an RTGS system and a net settlement system complying with the Lamfalussy standards would not receive expected incoming funds from the failed participant if the failed participant had not submitted the payments to the system prior to its failure.

Finally, consolidation as it affects the size of a participant, its settlement business or the role of interbank payment systems may have implications from a systemic risk perspective.<sup>323</sup>

For example, certain developments at the level of both financial institutions and payment and settlement systems may increase systemic risks by increasing the dependencies between systems. Interdependencies between systems have increased as a result of the emergence of multinational institutions and specialised service providers that have access to several payment and securities settlement systems in different countries. Furthermore, consolidation has caused an increasing interdependence between different systems as evidenced by the development of systems such as CLS or by the implementation of DVP procedures. On the one hand, DVP mechanisms, for example, eliminate principal risk in securities settlement. On the other hand, by connecting payment and securities settlement systems, they may accelerate the transmission of settlement problems from one system to another.<sup>324</sup> Likewise, CLS acts as a bridge mechanism between multiple payment systems, potentially increasing the operational and liquidity interdependencies between such payment systems. These examples indicate the growing importance of payment and settlement systems in the potential transmission of contagion effects caused by consolidation among participants and systems. Finally, market participants may assume that global correspondent and custodian banks are “too big to fail” from the perspective of settlement system and financial system stability. Market participants may also mistakenly believe that settlements on the books of these institutions have the same quality as settlements on the books of a central bank. Consequently, a moral hazard problem might occur not only with regard to the global clearing and custodian banks themselves, but also with regard to other market participants.

In conclusion, financial consolidation may shift credit and liquidity settlement risks from relatively transparent, risk-averse interbank utilities to more opaque, risk-taking private firms. At the same time, operational “choke points” in the payment system may shift from well recognised and understood systems to private firms whose role in the payment system may not be fully recognised by market participants or authorities. Consolidation may shift risk management incentives from a risk-avoidance, collective protection to a risk-taking, individual firm protection bias. Such a shift may be destabilising during a market crisis as individual payment processors seek to protect their firm interests first. Finally, consolidation may be increasing the interdependencies and linkages between payment and settlement systems. Taken together, these effects may create additional opportunities for spillover effects or negative externalities to arise.<sup>325</sup> Consolidation’s effect on financial, operational and systemic risks in a particular venue, however, depends in part on the initial conditions of the banking system in that venue regarding payment flows, concentrations and merger patterns.

### **Effects on the oversight role of central banks**

Consolidation processes lead to the expansion of very large institutions with a high share of in-house payment and settlement transactions. Many of these institutions provide payment services to other banks or other payment intermediaries by effecting payments between the accounts of these entities in their books. To some extent, these institutions can be considered alternatives for traditional payment and settlement channels. As consolidation progresses, the concentration of payment activity among a few large institutions will challenge the traditional oversight role of

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<sup>323</sup> See Chapter III for a working definition of systemic risk.

<sup>324</sup> However, DVP is often achieved via systems where the securities settlement system also settles the cash leg of a transaction through its own processing system. In such a system design, the interdependencies between payment and securities settlement systems are significantly reduced.

<sup>325</sup> Spillover effects, negative externalities and interdependencies are key components of systemic risk as defined in Chapter III.

central banks over the payment system and the bank supervisors' role over individual institutions. Central banks will need to better understand the role played by key institutions in the flow of payments and bank supervisors will need to analyse whether existing supervisory tools are suited to coping with institutions' growing role in the payment and settlement business. New cooperative arrangements between banking supervisors and overseers may be needed to identify and analyse the interactions, dynamics and risk at both the institutional and system levels. With regard to major payment systems, the Core Principles for Systemically Important Payment Systems now provide a key set of evaluative standards for the relevant authorities.<sup>326</sup> Moreover, the increasing importance of cross-border consolidation may require an intensification of cross-border cooperation between payment and settlement systems overseers and banking supervisory authorities and securities supervisory authorities. Examples in this direction include the joint IOSCO/CPSS working group to develop standards for securities settlement systems and the joint IOSCO/CPSS effort to establish a disclosure framework for securities settlement systems.

Finally, the expected increased entrance of non-banks in payment and settlement-related activities might present a further challenge to central banks and bank supervisors. Most of the interviewees did not express a general concern about this fact, although they expect increased competition. However, what the banks clearly have requested is a level playing field between themselves and any kind of new market participant.

## 5. Conclusions

The current situation of the financial industry in the G10 countries is characterised by an accelerated consolidation process, not only changing the banking structures through M&As, but also affecting the market infrastructures for payment and securities settlement and banks' internal systems and procedures for payment and back office activities. In parallel, the global correspondent banking and the global custody businesses are tending to be concentrated among a smaller number of large market players and, at the domestic level, banks are increasingly starting to outsource payment and settlement activities to bank and non-bank payment service providers.

The emergence of large, specialised service providers is driven primarily by both the benefits of size and, consequently, of the potential to make large investments in the necessary IT infrastructure, and the internationalisation of the interbank and capital markets. The latter factor has been made possible by a general trend towards deregulation and liberalisation of financial markets and is connected with sharply increasing cost-cutting pressure. Global players, in turn, are becoming more demanding vis-à-vis market infrastructures in terms of their business needs for efficiency of payment and securities processing. Consequently, they are often the main drivers of a greater harmonisation and consolidation of systems, both domestically and across borders.

All the types of consolidation analysed in this report affect efficiency, competition, risk and the oversight role of central banks. Many of these effects can be considered to be quite positive and may, for instance, lead to lower prices for payment and securities transactions for banks as well as for customers. M&As may result in stronger financial institutions, which are able to invest in risk-reducing technologies, and internal consolidation may allow banks to manage credit and liquidity risk better. However, there are also possible long-term negative effects with regard to competition, which are difficult to predict today. It cannot be ruled out that a decrease in the number of financial institutions or payment and settlement systems competing in the relevant

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<sup>326</sup> See Committee on Payment and Settlement Systems, Consultative Report on *Core Principles for Systemically Important Payment Systems*, Part 2 - Implementing the Core Principles, page 3.

markets may ultimately result in higher prices for settlement services and lower rates of innovation. Moreover, certain changes in the role of financial institutions in the field of payment and securities processing have the potential to affect the nature and the size of risks arising in connection with these activities which, in turn, may require oversight and supervisory authorities to adapt their policies.

The complexity and different effects of the consolidation processes taking place within the payment and settlement industry make it impossible to categorise consolidation either as purely positive or as purely negative from a social welfare viewpoint. Furthermore, consolidation cannot be analysed only from a payment and securities settlement or even central bank perspective. In general, at the present stage, it does not seem to be advisable for public authorities to interfere with the market competition between financial institutions or between payment and settlement systems. In fact, public authorities, as a public policy objective, may wish to remove potential obstacles to the consolidation process when it enables the market to develop initiatives aimed at reducing risks and enhancing efficiency in the field of payment and securities settlement.

However, authorities should carefully monitor the impact of consolidation in the field of payment and settlement businesses from a risk, efficiency and competition viewpoint. Authorities should not refrain from defining safety or access standards when appropriate, especially regarding the potential risks stemming, on the one hand, from very large players participating in payment systems and, on the other hand, from the emergence of consolidated systems. There are some issues related to consolidation of the payment and settlement system that might become key areas of interest for central banks in the coming years and which they – or public authorities in general – might need to examine more closely. First, the providers of payment and securities settlement systems (including central banks as providers of RTGS systems) might face an increasing demand for remote access from large correspondent and custody banks operating on a global basis. Closely related to the issue of remote access are the ideas of a global collateral pool and of an extension of the range of eligible collateral accepted by individual central banks, both of which are aimed at avoiding temporary liquidity tensions within and across payment systems, eg in connection with the operation of CLS.

Second, the increased entrance of non-bank service providers into a market which used to be occupied only by banks, and the development of the internet and e-commerce might increasingly affect central banks in discharging their responsibility to ensure the soundness and the efficiency of the payment system. Although the current developments might be regarded as improving competition, banks expect public authorities to ensure a level playing field in this area in terms of safety and soundness.

Third, the provision of payment and settlement services usually requires significant IT investments. This fosters the emergence of large, specialised service providers that, to some extent, can be considered as alternatives to traditional interbank payment and settlement systems. Consequently, there might be a shift from risks within interbank settlement systems to risks between customer banks and service providers. Banks should be aware of these risks and need to have well developed risk control mechanisms in place. A failure of a large service provider, or even a temporary technical problem in one of its IT systems, might have serious systemic liquidity and credit effects.

Fourth, a closely related issue is the fact that customer banks might perceive global correspondent and custodian banks as “too big to fail”. Consequently, moral hazard problems might occur in the market. This is an additional reason for central banks to insist on effective risk management procedures.

Fifth, the emergence of large bank and non-bank service providers and concentrated payment flows through these providers raises a question concerning the respective roles of overseers and banking supervisors and the suitability of the tools they currently use to fulfil their responsibilities. This issue has both functional and, owing to the increased cross-border consolidation, jurisdictional aspects. The appropriateness of the current cooperative



arrangements between central banks and supervisors – domestically and cross-border – should be carefully analysed to ensure the soundness and the efficiency of the payment and settlement systems and, at the same time, to strive for synergies.

## Annex VI.1: TARGET<sup>327</sup>

Before the start of economic and monetary union (EMU), separate RTGS systems existed in the EU countries. Some of them had been operating for several years, others were established only recently in view of the requirements of EMU. With the introduction of the euro, these individual RTGS systems were interconnected to form one single system: TARGET. TARGET is a decentralised system consisting of 15 national RTGS systems, the European Central Bank payment mechanism (EPM) and the Interlinking system, which is a telecommunications network (S.W.I.F.T.) interconnecting these systems. TARGET is needed under EMU in order to achieve – between the national central banks of the euro area – the same easy transferability of central bank money which had previously existed within the individual countries. The integration of the euro money market, made possible by TARGET, is a prerequisite for a single monetary stance in the euro area. Apart from the monetary policy considerations, TARGET also reflects the central banks' willingness, during the 1990s, to develop RTGS systems as a safe way of processing payments, minimising systemic risk and promoting the efficiency of cross-border payments.

The TARGET experience provides several lessons regarding the consolidation of payment infrastructure in the areas of market demands for further infrastructure consolidation, implications for liquidity management, and operational risks arising from interdependencies.

Today, participants consider TARGET to be one system rather than a hotchpotch of 15 different ones and they have requested further harmonisation. In particular larger banks (representing 70 to 80% of payment flows), which typically access TARGET through more than one national RTGS system, are strongly in favour of a more uniform service level. As consolidation in the European banking sector progresses, the pressures for further harmonisation of the TARGET system are likely to increase. The Eurosystem has recently started a discussion on the long-term evolution of TARGET in order to eliminate some existing shortcomings of the present system and to be able to adapt the system to meet future developments in technology and the financial sector in general.

The TARGET experience has also shown that banks needed some time to learn to manage their liquidity efficiently across several interlinked large-value payment systems operating in euros. Market conventions concerning the efficient movement of funds that, prior to TARGET, existed only at the national levels had to be developed for the euro area level. Further developments in liquidity management are expected as banks gain experience in euro markets.

In addition to changes in liquidity management, it became clear that consolidation raised important operational issues. An incident in one component of TARGET or at a major bank, for example, has repercussions across borders, given the interdependencies that exist. For instance, in 1999 there was a system error at one of the very large banks, which resulted in a breakdown in the control system for online applications on the mainframe. As a result, payment orders for foreign exchange and money market transactions, securities settlement and customer payments could not be processed. The backup system of this bank could not be used since it exhibited the same software error. As a consequence, various emergency and manual procedures were used. However, they were not sufficient to cope with the number of payments to be processed and, as a result, the execution of many large-value payment and securities orders had to be postponed until the next business day.

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<sup>327</sup> TARGET is the Trans-European Automated Real-time Gross settlement Express Transfer system. It processes over 190,000 payments each day valued at over EUR 1 trillion, of which more than 41,000 payments valued at over EUR 450 billion were cross-border payments.

TARGET represents a specific form of consolidation that originated from the central banks, rather than the markets, in order to facilitate the implementation of the single monetary policy of the Eurosystem. The TARGET experience demonstrates some of the implications from cross-border consolidation of national payment systems such as liquidity effects and operational dependencies. As consolidation of financial services continues, market participants are likely to put increasing pressure on the Eurosystem to further harmonise TARGET. Despite TARGET's central bank origins and objectives, the Eurosystem is being responsive to market needs by continuously seeking input and feedback on TARGET-related issues from the banking and financial community. At the national level this is done through regular TARGET User Group meetings. At the euro area level the Eurosystem has regular discussions with European banking associations and representatives of individual financial institutions.

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The Summary of the report was drafted under the oversight of Roger Ferguson by a committee chaired by Myron Kwast that included the task force chairs and Gavin Bingham. Federal Reserve Board staff members of the working party also assisted in drafting the Summary.

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## **Data Annex A: Patterns in consolidation transactions**

The data presented in this annex were obtained from the Securities Data Company (SDC) Merger and Acquisition (M&A) Database, which is produced by Thomson Financial Securities Services. The SDC database attempts to cover all transactions that involve at least 5% of one of the parties participating in the transaction. Before 1992, only transactions with no reported value or a reported value of at least USD 1 million were included in the sample, but no such limit has been used since that date. This methodological change may contribute to the observed rise in consolidation activity over the decade.

The information used to compile the database is collected regularly by SDC from prospectuses, more than 200 English and foreign language news sources, company regulatory filings, direct contact with financial institutions, and surveys of investment banks, lawyers and other advisers. Besides typical mergers and acquisitions of entire, healthy firms, the M&A database also includes some other deals such as spin-offs, purchases of failing firms and privatisations of state-owned institutions.

Only transactions announced between 1990 and 1999 were included in the analysis. The year that the deal was announced is used as the year of the merger, acquisition, joint venture or strategic alliance. Only deals that were completed or pending as of May 2000 were included in the sample. Transactions that were cancelled after being announced were excluded. If a deal involved more than two financial firms, it would typically be listed as several two-firm deals.

For inclusion in the tables, mergers and acquisitions were restricted to transactions that involved financial firms only. Likewise, joint ventures and strategic alliances were limited to deals where the jointly controlled entity was a financial firm. The industry of the “parents” was not taken into account, as the data do not lend themselves well to assessing the industries of the firms that own and control a joint venture.

Financial firms involved in mergers and acquisitions are classified as belonging to one of three segments of the financial sector: banking, insurance or securities/other. Banking comprises commercial banks, bank holding companies, credit institutions, real estate mortgage bankers and brokers, and savings and mutual savings banks. Insurance includes both life and non-life insurance firms. Lastly, as the name indicates, the third group consists of securities firms, including investment banks, securities and commodities firms, and all other financial firms, such as exchanges. With the joint venture and strategic alliance data, no distinction was made among the three categories of financial firms.

It should be noted that inspection of the M&A data revealed that some firms were not classified in the most appropriate groups. In large transactions where problems were identified, corrections were made to reflect the appropriate industry. However, it is highly likely that at least some firms are still improperly classified. Reported figures may also be influenced by similar problems with the country of transaction participants. Specifically, some firms may be classified as being located in the wrong country. As a result of improper classifications and other issues associated with obtaining accurate and consistent data, some of the figures reported in the tables in Annex A exhibit minor inconsistencies.

Two sets of tables are presented in this annex. The first and much larger set reports data on mergers and acquisitions. These transactions are defined as deals characterised by SDC as either mergers or acquisitions of majority interest (ie the acquirer’s ownership share of the target exceeded 50% as a result of the transaction). The second set of tables presents data on joint ventures and strategic alliances. Such deals are defined as agreements where two or more entities combined resources to form a new, mutually advantageous business arrangement to achieve predetermined objectives.

An important issue that may affect figures in the table is the lack of information on the transaction values for some deals. In the context of this chapter, deal value is a somewhat

ambiguous term, as SDC obtains its estimates from announcements available from public sources. In the case of share exchanges, deal value is based on the market price of shares. In the case of a merger of equals, transaction value is calculated as the value of shares that are exchanged. Values are also not necessarily based on a consistent date relative to the merger process, as the recorded transaction value may vary during the period between announcement and consummation of a deal as information becomes available or deal terms are changed during post-announcement negotiations. As a result of these issues surrounding value estimates, such figures are best used as indicators of the size of deals and the relative level of merger activity.

In about 40% of the cases that are included in our analysis of M&A activity, SDC was not able to collect data on the value of the deal. Therefore, that information is not included in the analysis for those transactions, even though the transactions themselves are included. Thus, in the mergers and acquisitions tables, reported figures for the total value of transactions actually refer to the total value for the subset of transactions for which values was reported. As a result, reported figures should understate the true total value. However, it is likely that the understatement is modest, because values should be available for most large deals.

Average value is based on the number of deals with an associated value. All deal values are reported in USD millions, with the exchange rate conversion based on the exchange rate at the time the deals were announced. In addition, value is reported in nominal terms, so changes over time are influenced at least somewhat by inflation. No deal value or analogous measure is available for joint ventures and strategic alliances.

Using a single database for all of the transactions data provides some consistency across countries and segments of the financial sector. However, consistency may come at the price of coverage not being universal or uniform across countries. Thomson relies on company disclosures and press reports to collect data, and although these sources are relatively thorough, they do not cover every transaction. As a result, smaller deals, which are less likely to be covered by the media or followed closely by investors and analysts, are more likely to be inadvertently excluded. In addition, differences in the nature of business reporting may influence the extent of coverage in different countries.

Although efforts are made to ensure that transactions data for each country are comparable, such a task is inherently difficult given differences in various financial sectors. Therefore, besides differences in coverage and ability to obtain value estimates, additional differences among countries may exist in the ability of SDC to consistently identify and classify deals.

**Table A.1**  
**All countries**  
All values in USD millions  
**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total		
<b>Deal type</b>	Within border/ within industry	Number	213	403	473	532	583	605	602	635	620	594	5260	
		Total value	17762.5	32606.4	31340.5	53605.7	43621.0	127777.9	73039.3	221869.8	354225.2	271276.8	1227125.1	
		Ave value	158.6	174.4	141.2	169.1	114.5	350.1	202.3	514.8	803.2	788.6	388.2	
	Within border/ cross industry	Number	53	78	83	90	112	135	140	147	121	172	1131	
		Total value	12295.8	4399.0	3604.7	6125.6	3679.8	8857.5	7174.3	38203.0	107903.6	21957.2	214200.5	
		Ave value	396.6	125.7	94.9	113.4	62.4	142.9	99.6	444.2	1332.1	196.0	340.0	
	Cross-border/ within industry	Number	39	45	44	46	59	87	75	87	96	90	668	
		Total value	6407.0	812.5	1291.5	5008.0	5074.9	11629.4	13353.2	25714.2	24975.5	48661.4	142927.6	
		Ave value	400.4	67.7	86.1	263.6	169.2	290.7	381.5	547.1	480.3	1013.8	455.2	
	Cross-border/ cross industry	Number	19	23	16	14	19	29	25	32	37	31	245	
		Total value	1536.4	382.0	2122.6	542.8	1027.3	3342.3	3410.0	7187.3	8011.5	11275.5	38837.7	
		Ave value	192.1	42.4	235.8	90.5	114.1	222.8	284.2	378.3	320.5	593.4	296.5	
<b>Deal type</b>	Within border	Number	266	481	556	622	695	740	742	782	741	766	6391	
		Total value	30058.3	37005.4	34945.2	59731.3	47300.8	136635.4	80213.6	260072.8	462128.8	293234.0	1441325.6	
		Ave value	210.2	166.7	134.4	161.0	107.5	320.0	185.3	503.0	885.3	643.1	380.2	
	Cross-border	Number	58	68	60	60	78	116	100	119	133	121	913	
		Total value	7943.4	1194.5	3414.1	5550.8	6102.2	14971.7	16763.2	32901.5	32987.0	59936.9	181765.3	
		Ave value	331.0	56.9	142.3	222.0	156.5	272.2	356.7	498.5	428.4	894.6	408.5	
	<b>Deal type</b>	Within industry	Number	252	448	517	578	642	692	677	722	716	684	5928
			Total value	24169.5	33418.9	32632.0	58613.7	48695.9	139407.3	86392.5	247584.0	379200.7	319938.2	1370052.7
			Ave value	188.8	167.9	137.7	174.4	118.5	344.2	218.2	518.0	769.2	816.2	394.3
		Cross industry	Number	72	101	99	104	131	164	165	179	158	203	1376
			Total value	13832.2	4781.0	5727.3	6668.4	4707.1	12199.8	10584.3	45390.3	115915.1	33232.7	253038.2
			Ave value	354.7	108.7	121.9	111.1	69.2	158.4	126.0	432.3	1093.5	253.7	332.5
<b>Industry</b>		Banking	Number	199	311	381	461	525	532	480	534	533	488	4444
			Total value	31041.2	31535.2	26653.4	29707.3	34556.7	136241.4	46370.9	187074.1	373030.6	270277.9	1166488.7
			Ave value	250.3	193.5	131.9	98.4	95.2	404.3	149.6	482.1	921.1	826.5	399.3
		Insurance	Number	54	89	102	87	80	123	149	145	146	103	1078
			Total value	5039.5	3409.9	9003.8	16945.7	11499.1	6968.9	32966.7	55064.5	89270.8	44506.5	274675.4
			Ave value	210.0	106.6	191.6	434.5	267.4	131.5	439.6	724.5	1115.9	927.2	531.3
	Securities/ Other	Number	71	149	133	134	168	201	213	222	195	296	1782	
		Total value	1921.0	3254.8	2702.1	18629.1	7347.2	8396.8	17639.2	50835.7	32814.4	38386.5	181926.8	
		Ave value	101.1	67.8	77.2	338.7	100.6	91.3	185.7	427.2	287.8	259.4	228.0	
	<b>Total</b>	Number	324	549	616	682	773	856	842	901	874	887	7304	
		Total value	38001.7	38199.9	38359.3	65282.1	53403.0	151607.1	96976.8	292974.3	495115.8	353170.9	1623090.9	
		Ave value	227.6	157.2	135.1	164.9	111.5	314.5	202.0	502.5	826.6	675.3	383.2	
	GDP Value/GDP	16147400 0.24%	17041128 0.22%	18265215 0.21%	18447147 0.35%	19726512 0.27%	21571033 0.70%	21637942 0.45%	21242306 1.38%	21480085 2.30%	22549762 1.57%	198108531 0.82%		

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ within industry	Number	139	244	318	390	433	435	395	425	417	367	3563
	Total value	16765.9	27738.3	23652.0	26683.8	31016.0	122349.5	38919.3	172040.5	257247.1	241114.2	957526.6
	Ave value	182.2	216.7	135.9	100.7	97.2	429.3	148.0	529.4	781.9	976.2	394.5
Within border/ cross industry	Number	37	39	40	45	59	58	53	71	62	79	543
	Total value	10663.5	2999.9	922.7	1443.8	1539.6	4787.2	1653.0	4214.5	99532.1	8270.7	136027.0
	Ave value	484.7	136.4	54.3	55.5	57.0	171.0	55.1	110.9	2211.8	162.2	444.5
Cross-border/ within industry	Number	14	18	14	19	24	30	21	30	36	29	235
	Total value	2343.5	562.8	229.7	1159.7	1846.3	8511.8	3172.2	5699.9	13484.1	13790.1	50800.1
	Ave value	390.6	70.4	76.6	165.7	153.9	472.9	288.4	335.3	749.1	766.1	430.5
Cross-border/ cross industry	Number	9	10	9	7	9	9	11	8	18	13	103
	Ttl value	1268.3	234.2	1849.0	420.0	154.8	592.9	2626.4	5119.2	2767.3	7102.9	22135.0
	Ave value	317.1	46.8	264.1	105.0	31.0	98.8	437.7	639.9	212.9	645.7	320.8
<b>Insurance</b>												
Within border/ within industry	Number	30	56	63	57	46	68	89	72	83	44	608
	Total value	896.6	1836.6	5940.3	12296.4	8031.4	2534.0	25312.2	23363.1	71013.9	16374.0	167598.5
	Ave value	69.0	87.5	220.0	558.9	308.9	70.4	575.3	599.1	1775.3	861.8	584.0
Within border/ cross industry	Number	4	14	21	11	11	23	27	27	18	27	183
	Total value	17.6	1259.9	2124.3	1262.8	512.1	925.6	2513.1	18198.0	4401.8	585.5	31800.7
	Ave value	17.6	180.0	212.4	140.3	73.2	154.3	147.8	1299.9	440.2	45.0	338.3
Cross-border/ within industry	Number	17	15	16	16	21	30	30	39	40	27	251
	Total value	4032.7	211.2	939.2	3375.4	2929.6	1553.0	5019.3	13434.2	10023.4	27139.9	68657.9
	Ave value	448.1	105.6	93.9	482.2	325.5	172.6	386.1	639.7	371.2	2087.7	572.1
Cross-border/ cross industry	Number	3	4	2	3	2	2	3	7	5	5	36
	Total value	92.6	102.2	0.0	11.1	26.0	1956.3	122.1	69.2	3831.7	407.1	6618.3
	Ave value	92.6	51.1	0.0	11.1	26.0	978.2	122.1	34.6	1277.2	135.7	413.6
<b>Securities/ Other</b>												
Within border/ within industry	Number	44	103	92	85	104	102	118	138	120	183	1089
	Total value	100.0	3031.5	1748.2	14625.5	4573.6	2894.4	8807.8	26466.2	25964.2	13788.6	102000.0
	Ave value	14.3	79.8	87.4	487.5	127.0	65.8	163.1	395.0	360.6	176.8	228.7
Within border/ cross industry	Number	12	25	22	34	42	54	60	49	41	66	540
	Total value	1614.7	139.2	557.7	3419.0	1628.1	3144.7	3008.2	15790.5	3969.7	13101.0	46372.8
	Ave value	201.8	23.2	50.7	179.9	65.1	112.3	120.3	464.4	152.7	272.9	201.6
Cross-border/ Within industry	Number	8	12	14	11	14	27	24	18	20	34	182
	Total value	30.8	38.5	122.6	472.9	299.0	1564.6	5161.7	6580.1	1468.0	7731.4	23469.6
	Ave value	30.8	19.3	61.3	94.6	33.2	120.4	469.2	731.1	209.7	454.8	308.8
Cross-border/ cross industry	Number	7	9	5	4	8	18	11	17	14	13	106
	Total value	175.5	45.6	273.6	111.7	846.5	793.1	661.5	1998.9	1412.5	3765.5	10084.4
	Ave value	58.5	22.8	136.8	111.7	282.2	113.3	132.3	222.1	156.9	753.1	219.2
<b>Total</b>	Number	324	549	616	682	773	856	842	901	874	887	7304
	Total value	38001.7	38199.9	38359.3	65282.1	53403.0	151607.1	96976.8	292974.3	495115.8	353170.9	1623090.9
	Ave value	227.6	157.2	135.1	164.9	111.5	314.5	202.0	502.5	826.6	675.3	383.2

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ within industry	Number	213	403	473	532	583	605	602	635	620	594	5260
	Total value	17762.5	32606.4	31340.5	53605.7	43621.0	127777.9	73039.3	221869.8	354225.2	271276.8	1227125.1
	Ave value	158.6	174.4	141.2	169.1	114.5	350.1	202.3	514.8	803.2	788.6	388.2
Within border/ cross industry	Number	53	78	83	90	112	135	140	147	121	172	1131
	Total value	12295.8	4399.0	3604.7	6125.6	3679.8	8857.5	7174.3	38203.0	107903.6	21957.2	214200.5
	Ave value	396.6	125.7	94.9	113.4	62.4	142.9	99.6	444.2	1332.1	196.0	340.0
Cross-border/ within industry	Number	51	58	53	54	79	121	103	112	138	146	915
	Total value	6923.0	914.4	3044.9	5298.1	4805.8	13366.1	15400.9	30063.1	28258.1	59362.8	167437.2
	Ave value	329.7	57.2	152.2	252.3	145.6	252.2	358.2	556.7	387.1	791.5	409.4
Cross-border/ cross industry	Number	20	26	21	16	18	40	33	42	54	58	328
	Total value	1698.4	441.9	2270.2	712.6	950.1	3600.3	3763.0	8836.6	8601.5	16403.6	47278.2
	Ave value	212.3	36.8	206.4	79.2	158.4	211.8	313.6	401.7	253.0	431.7	279.8
<b>Deal type</b>												
Within border	Number	266	481	556	622	695	740	742	782	741	766	6391
	Total value	30058.3	37005.4	34945.2	59731.3	47300.8	136635.4	80213.6	260072.8	462128.8	293234.0	1441325.6
	Ave value	210.2	166.7	134.4	161.0	107.5	320.0	185.3	503.0	885.3	643.1	380.2
Cross-border	Number	71	84	74	70	97	161	136	154	192	204	1243
	Total value	8621.4	1356.3	5315.1	6010.7	5755.9	16966.4	19163.9	38899.7	36859.6	75766.4	214715.4
	Ave value	297.3	48.4	171.5	200.4	147.6	242.4	348.4	511.8	344.5	670.5	371.5
<b>Deal type</b>												
Within industry	Number	264	461	526	586	662	726	705	747	758	740	6175
	Total value	24685.5	33520.8	34385.4	58903.8	48426.8	141144.0	88440.2	251932.9	382483.3	330639.6	1394562.3
	Ave value	185.6	165.1	142.1	174.3	117.0	337.7	218.9	519.4	744.1	789.1	390.6
Cross industry	Number	73	104	104	106	130	175	173	189	175	230	1459
	Total value	13994.2	4840.9	5874.9	6838.2	4629.9	12457.8	10937.3	47039.6	116505.1	38360.8	261478.7
	Ave value	358.8	103.0	119.9	108.5	71.2	157.7	130.2	435.6	1013.1	255.7	327.3
<b>Industry</b>												
Banking	Number	180	297	366	454	503	552	504	533	528	506	4423
	Total value	20028.0	29421.9	25430.6	32582.2	34189.3	135338.0	50166.6	204302.6	279260.5	274660.1	1085379.8
	Ave value	180.4	202.9	136.0	109.0	97.7	398.1	158.8	527.9	710.6	805.5	378.3
Insurance	Number	69	98	97	94	100	142	147	148	163	124	1182
	Total value	14913.0	2750.1	7486.0	16820.6	12391.7	5736.3	30853.9	52278.5	162714.5	59019.5	364964.1
	Ave value	451.9	83.3	149.7	410.3	229.5	92.5	489.7	697.0	1892.0	1035.4	658.8
Securities/ Other	Number	88	170	167	144	189	207	227	255	242	340	2029
	Total value	3738.7	6189.7	7343.7	16339.2	6475.7	12527.5	18357.0	42391.4	57013.4	35320.8	205697.1
	Ave value	133.5	86.0	138.6	267.9	87.5	131.9	168.4	323.6	380.1	206.6	217.9
<b>Total</b>	Number	337	565	630	692	792	901	878	936	933	970	7634
Total value	38679.7	38361.7	40260.3	65742.0	53056.7	153601.8	99377.5	298972.5	498988.4	369000.4	1656041.0	
Ave value	224.9	153.4	138.4	163.9	110.8	309.1	203.6	504.2	793.3	648.5	379.0	
GDP	16147400	17041128	18265215	18447147	19726512	21571033	21637942	21242306	21480085	22549762	198108531	
Value/GDP	0.24%	0.23%	0.22%	0.36%	0.27%	0.71%	0.46%	1.41%	2.32%	1.64%	0.84%	

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ within industry	Number	139	244	318	390	433	435	395	425	417	367	3563
	Total value	16765.9	27738.3	23652.0	26683.8	31016.0	122349.5	38919.3	172040.5	257247.1	241114.2	957526.6
	Ave value	182.2	216.7	135.9	100.7	97.2	429.3	148.0	529.4	781.9	976.2	394.4
Within border/ cross industry	Number	13	25	22	35	36	52	60	49	45	72	409
	Total value	251.9	1126.5	516.0	4490.7	770.7	2088.4	5061.3	20339.0	5668.4	9705.2	50018.1
	Ave value	42.0	160.9	86.0	204.1	40.6	90.8	163.3	598.2	195.5	194.1	220.3
Cross-border/ within industry	Number	22	20	19	22	25	44	34	42	51	50	329
	Total value	2834.7	368.3	989.0	1276.7	1652.6	10249.4	5122.3	10702.7	15498.3	20255.4	68949.4
	Ave value	283.5	61.4	197.8	141.9	150.2	379.6	301.3	509.7	596.1	613.8	415.4
Cross-border/ cross industry	Number	6	8	7	7	9	21	15	17	15	17	122
	Total value	175.5	188.8	273.6	131.0	750.0	650.7	1063.7	1220.4	846.7	3585.3	8885.7
	Ave value	58.5	47.2	136.8	43.7	750.0	130.1	212.7	174.3	94.1	325.9	177.7
<b>Insurance</b>												
Within border/ within industry	Number	30	56	63	57	46	68	89	72	83	44	608
	Total value	896.6	1836.6	5940.3	12296.4	8031.4	2534.0	25312.2	23363.1	71013.9	16374.0	167598.5
	Ave value	69.0	87.5	220.0	558.9	308.9	70.4	575.3	599.1	1775.3	861.8	584.0
Within border/ cross industry	Number	13	9	11	17	20	23	13	20	12	17	155
	Total value	9107.5	227.1	532.2	508.5	1339.8	1402.4	212.2	9193.7	80912.7	5854.9	109291.0
	Ave value	1011.9	75.7	66.5	56.5	89.3	175.3	212.2	1021.5	13485.5	650.5	1419.4
Cross-border/ within industry	Number	21	26	20	18	33	46	39	48	57	53	361
	Total value	4052.5	536.7	992.6	3478.7	2960.6	1772.7	5251.0	12793.2	9442.3	31305.9	72586.2
	Ave value	450.3	89.5	82.7	434.8	246.7	110.8	328.2	609.2	269.8	1361.1	459.4
Cross-border/ cross industry	Number	5	7	3	2	1	5	6	8	11	10	58
	Total value	856.4	149.7	20.9	537.0	59.9	27.2	78.5	6928.5	1345.6	5484.7	15488.4
	Ave value	428.2	49.9	7.0	268.5	59.9	13.6	39.3	1154.8	269.1	914.1	484.0
<b>Securities/ Other</b>												
Within border/ within industry	Number	44	103	92	85	104	102	118	138	120	183	1089
	Total value	100.0	3031.5	1748.2	14625.5	4573.6	2894.4	8807.8	26466.2	25964.2	13788.6	102000.0
	Ave value	14.3	79.8	87.4	487.5	127.0	65.8	163.1	395.0	360.6	176.8	228.7
Within border/ cross industry	Number	27	44	50	38	56	60	67	78	64	83	567
	Total value	2936.4	3045.4	2556.5	1126.4	1569.3	5366.7	1900.8	8670.3	21322.5	6397.1	54891.4
	Ave value	183.5	121.8	106.5	49.0	62.8	173.1	47.5	201.6	463.5	120.7	168.4
Cross-border/ within industry	Number	8	12	14	14	21	31	30	22	30	43	225
	Total value	35.8	9.4	1063.3	542.7	192.6	1344.0	5027.6	6567.2	3317.5	7801.5	25901.6
	Ave value	17.9	2.4	354.4	135.7	21.4	134.4	502.8	547.3	276.5	410.6	304.7
Cross-border/ cross industry	Number	9	11	11	7	8	14	12	17	28	31	148
	Total value	666.5	103.4	1975.7	44.6	140.2	2922.4	2620.8	687.7	6409.2	7333.6	22904.1
	Ave value	222.2	20.7	329.3	11.2	35.1	292.2	524.2	76.4	320.5	349.2	263.3
<b>Total</b>	Number	337	565	630	692	792	901	878	936	933	970	7634
	Total value	38679.7	38361.7	40260.3	65742.0	53056.7	153601.8	99377.5	298972.5	498988.4	369000.4	1656041.0
	Ave value	224.9	153.4	138.4	163.9	110.8	309.1	203.6	504.2	793.3	648.5	379.0

Source: Thomson Financial, SDC Platinum.

Table A.2  
**All North American countries**  
All values in USD millions  
**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ within industry	Number	152	204	293	373	412	453	418	469	435	301	3510
	Total value	4839.7	21792.7	18773.4	29314.2	30706.6	71258.7	44591.6	171470.8	284734.3	76733.3	754215.3
	Ave value	56.9	162.6	103.7	111.5	95.1	230.6	154.8	477.6	818.2	335.1	299.4
Within border/ cross industry	Number	25	28	33	41	47	57	60	76	78	88	533
	Total value	392.2	659.6	2092.7	3675.6	1965.1	5803.8	4196.7	19806.3	87786.8	11889.6	138268.4
	Ave value	28.0	34.7	130.8	141.4	67.8	181.4	119.9	430.6	1567.6	201.5	416.5
Cross-border/ within industry	Number	14	11	6	12	11	19	19	21	27	26	166
	Total value	1487.0	291.2	9.8	815.7	1393.8	3974.2	8667.4	9035.8	15401.9	30935.1	72011.9
	Ave value	247.8	58.2	4.9	116.5	154.9	331.2	619.1	645.4	855.7	1933.4	699.1
Cross-border/ cross industry	Number	9	5	5	2	3	5	4	8	6	9	56
	Total value	49.0	48.5	88.2	25.8	789.7	2244.9	2801.6	2012.2	533.1	3447.3	12040.3
	Ave value	24.5	24.3	29.4	25.8	263.2	748.3	700.4	335.4	106.6	689.5	354.1
<b>Deal type</b>												
Within border	Number	177	232	326	414	459	510	478	545	513	389	4043
	Total value	5231.9	22452.3	20866.1	32989.8	32671.7	77062.5	48788.3	191277.1	372521.1	88622.9	892483.7
	Ave value	52.8	146.7	105.9	114.2	92.8	226.0	151.0	472.3	922.1	307.7	313.0
Cross-border	Number	23	16	11	14	14	24	23	29	33	35	222
	Total value	1536.0	339.7	98.0	841.5	2183.5	6219.1	11469.0	11048.0	15935.0	34382.4	84052.2
	Ave value	192.0	48.5	19.6	105.2	182.0	414.6	637.2	552.4	692.8	1637.3	613.5
<b>Deal type</b>												
Within industry	Number	166	215	299	385	423	472	437	490	462	327	3676
	Total value	6326.7	22083.9	18783.2	30129.9	32100.4	75232.9	53259.0	180506.6	300136.2	107668.4	826227.2
	Ave value	69.5	158.9	102.6	111.6	96.7	234.4	176.4	483.9	820.0	439.5	315.1
Cross industry	Number	34	33	38	43	50	62	64	84	84	97	589
	Total value	441.2	708.1	2180.9	3701.4	2754.8	8048.7	6998.3	21818.5	88319.9	15336.9	150308.7
	Ave value	27.6	33.7	114.8	137.1	86.1	230.0	179.4	419.6	1447.9	239.6	410.7
<b>Industry</b>												
Banking	Number	136	164	247	333	369	396	348	397	362	261	3013
	Total value	5153.1	21045.6	15075.4	18784.7	23204.4	73568.7	35076.8	139274.0	300112.2	80384.8	711679.7
	Ave value	56.6	175.4	93.1	74.8	75.6	263.7	134.9	428.5	965.0	370.4	306.4
Insurance	Number	26	39	48	39	41	59	74	64	79	50	519
	Total value	1451.8	1262.0	4986.9	6279.6	5792.5	5119.4	14752.4	19364.1	59114.2	23217.9	141340.8
	Ave value	121.0	63.1	172.0	314.0	231.7	142.2	335.3	586.8	1257.7	829.2	480.8
Securities/ Other	Number	38	45	42	56	63	79	79	113	105	113	733
	Total value	163.0	484.4	901.8	8767.0	5858.3	4593.5	10428.1	43687.0	29229.7	19402.6	123515.4
	Ave value	40.8	24.2	82.0	337.2	183.1	112.0	281.8	652.0	423.6	303.2	332.9
<b>Total</b>	Number	200	248	337	428	473	534	501	574	546	424	4265
	Total value	6767.9	22792.0	20964.1	33831.3	34855.2	83281.6	60257.3	202325.1	388456.1	123005.3	976535.9
	Ave value	63.3	142.5	103.8	113.9	95.8	233.9	176.7	476.1	909.7	398.1	326.8
	GDP	6384403	6582621	6897278	7204432	7616368	7988801	8424152	8935031	9368628	9901033	79302747
	Value/GDP	0.11%	0.35%	0.30%	0.47%	0.46%	1.04%	0.72%	2.26%	4.15%	1.24%	1.23%

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ within industry	Number	109	142	227	307	337	361	310	340	316	211	2660
	Total value	4618.9	20235.8	14924.1	17640.4	21678.8	66484.6	28836.1	131268.6	207302.6	62512.7	575502.6
	Ave value	60.0	194.6	98.2	75.1	75.3	262.8	124.3	455.8	751.1	339.7	275.5
Within border/ cross industry	Number	20	15	16	19	24	28	29	46	37	40	274
	Total value	297.2	513.7	63.1	375.6	279.6	3634.2	1163.5	2977.9	83336.2	4984.0	97625.0
	Ave value	27.0	46.7	9.0	34.1	23.3	191.3	58.2	110.3	2976.3	199.4	570.9
Cross-border/ within industry	Number	3	6	0	6	6	7	8	7	5	8	56
	Total value	188.0	286.1	0.0	742.9	1206.3	3449.9	2948.6	4707.6	9270.4	12502.5	35302.3
	Ave value	188.0	71.5	0.0	185.7	241.3	492.8	421.2	784.6	3090.1	2083.8	821.0
Cross-border/ cross industry	Number	4	1	4	1	2	0	1	4	4	2	23
	Total value	49.0	10.0	88.2	25.8	39.7	0.0	2128.6	319.9	203.0	385.6	3249.8
	Ave value	24.5	10.0	29.4	25.8	19.9	0.0	2128.6	80.0	50.8	192.8	162.5
<b>Insurance</b>												
Within border/ within industry	Number	18	29	33	30	33	44	57	45	54	20	363
	Total value	152.8	1214.9	3164.9	5281.2	5210.3	2372.0	8536.2	14603.5	53225.3	4741.5	98502.6
	Ave value	21.8	71.5	143.9	377.2	260.5	84.7	266.8	608.5	1774.2	395.1	478.2
Within border/ Cross industry	Number	0	7	11	6	6	7	9	9	11	19	85
	Total value	0.0	47.1	1812.2	953.7	462.4	481.3	1996.1	1670.8	838.7	200.7	8463.0
	Ave value	0.0	15.7	362.4	190.7	115.6	160.4	285.2	417.7	167.7	25.1	192.3
Cross-border/ within industry	Number	7	1	3	3	2	7	7	9	14	9	62
	Total value	1299.0	0.0	9.8	44.7	119.8	393.7	4098.0	3089.8	5050.2	18271.9	32376.9
	Ave value	259.8	0.0	4.9	44.7	119.8	98.4	1024.5	618.0	420.9	2610.3	789.7
Cross-border/ cross industry	Number	1	2	1	0	0	1	1	1	0	2	9
	Total value	0.0	0.0	0.0	0.0	0.0	1872.4	122.1	0.0	0.0	3.8	1998.3
	Ave value	0.0	0.0	0.0	0.0	0.0	1872.4	122.1	0.0	0.0	3.8	666.1
<b>Securities/ Other</b>												
Within border/ within industry	Number	25	33	33	36	42	48	51	84	65	70	487
	Total value	68.0	342.0	684.4	6392.6	3817.5	2402.1	7219.3	25598.7	24206.4	9479.1	80210.1
	Ave value	68.0	26.3	97.8	456.6	254.5	85.8	300.8	544.7	576.3	287.2	358.1
Within border/ cross industry	Number	5	6	6	16	17	22	22	21	30	29	174
	Total value	95.0	98.8	217.4	2346.3	1223.1	1688.3	1037.1	15157.6	3611.9	6704.9	32180.4
	Ave value	31.7	19.8	54.4	234.6	94.1	168.8	129.6	1010.5	157.0	257.9	275.0
Cross-border/ within industry	Number	4	4	3	3	3	5	4	5	8	9	48
	Total value	0.0	5.1	0.0	28.1	67.7	130.6	1620.8	1238.4	1081.3	160.7	4332.7
	Ave value	0.0	5.1	0.0	14.1	22.6	130.6	540.3	412.8	360.4	53.6	228.0
Cross-border/ cross industry	Number	4	2	0	1	1	4	2	3	2	5	24
	Total value	0.0	38.5	0.0	0.0	750.0	372.5	550.9	1692.3	330.1	3057.9	6792.2
	Ave value	0.0	38.5	0.0	0.0	750.0	186.3	275.5	846.2	330.1	1529.0	617.5
<b>Total</b>	Number	200	248	337	428	473	534	501	574	546	424	4265
	Total value	6767.9	22792.0	20964.1	33831.3	34855.2	83281.6	60257.3	202325.1	388456.1	123005.3	976535.9
	Ave value	63.3	142.5	103.8	113.9	95.8	233.9	176.7	476.1	909.7	398.1	326.8



**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ within industry	Number	152	204	293	373	412	453	418	469	434	301	3509
	Total value	4839.7	21792.7	18773.4	29314.2	30706.6	71258.7	44591.6	171470.8	284684.3	76733.3	754165.3
	Ave value	56.9	162.6	103.7	111.5	95.1	230.6	154.8	477.6	820.4	335.1	299.5
Within border/ cross industry	Number	25	28	33	41	46	57	60	76	78	88	532
	Total value	392.2	659.6	2092.7	3675.6	1965.1	5803.8	4196.7	19806.3	87786.8	11889.6	138268.4
	Ave value	28.0	34.7	130.8	141.4	67.8	181.4	119.9	430.6	1567.6	201.5	416.5
Cross-border/ within industry	Number	9	15	7	17	23	37	32	46	57	37	280
	Total value	636.0	502.4	922.8	401.8	1121.7	4727.1	1390.3	10647.3	8395.3	8138.5	36883.2
	Ave value	127.2	71.8	307.6	67.0	112.2	278.1	106.9	409.5	299.8	406.9	273.2
Cross-border/ cross industry	Number	6	3	7	5	6	6	8	14	20	16	91
	Total value	254.6	10.6	264.1	27.0	39.7	222.0	693.0	1851.5	2870.5	2440.5	8673.5
	Ave value	254.6	5.3	132.1	6.8	19.9	111.0	173.3	205.7	179.4	221.9	163.7
<b>Deal type</b>												
Within border	Number	177	232	326	414	458	510	478	545	512	389	4041
	Total value	5231.9	22452.3	20866.1	32989.8	32671.7	77062.5	48788.3	191277.1	372471.1	88622.9	892433.7
	Ave value	52.8	146.7	105.9	114.2	92.8	226.0	151.0	472.3	924.2	307.7	313.1
Cross-border	Number	15	18	14	22	29	43	40	60	77	53	371
	Total value	890.6	513.0	1186.9	428.8	1161.4	4949.1	2083.3	12498.8	11265.8	10579.0	45556.7
	Ave value	148.4	57.0	237.4	42.9	96.8	260.5	122.5	357.1	256.0	341.3	242.3
<b>Deal type</b>												
Within industry	Number	161	219	300	390	435	490	450	515	491	338	3789
	Total value	5475.7	22295.1	19696.2	29716.0	31828.3	75985.8	45981.9	182118.1	293079.6	84871.8	791048.5
	Ave value	60.8	158.1	107.0	110.5	95.6	233.1	152.8	473.0	781.5	340.9	298.2
Cross industry	Number	31	31	40	46	52	63	68	90	98	104	623
	Total value	646.8	670.2	2356.8	3702.6	2004.8	6025.8	4889.7	21657.8	90657.3	14330.1	146941.9
	Ave value	43.1	31.9	130.9	123.4	64.7	177.2	125.4	393.8	1259.1	204.7	381.7
<b>Industry</b>												
Banking	Number	120	154	238	336	360	391	351	383	375	263	2971
	Total value	5233.6	20600.3	15197.0	21166.8	23082.4	71463.5	33481.0	143345.9	213168.8	74644.1	621383.4
	Ave value	63.8	182.3	98.0	83.7	76.2	266.7	131.3	450.8	685.4	334.7	272.4
Insurance	Number	24	38	39	41	48	71	73	76	84	41	535
	Total value	374.8	1612.8	3372.6	5460.2	6248.9	3245.7	8831.2	24935.1	138680.0	9076.8	201838.1
	Ave value	34.1	76.8	124.9	303.3	215.5	83.2	245.3	656.2	2666.9	394.6	686.5
Securities/ Other	Number	48	58	63	59	79	91	94	146	130	138	906
	Total value	514.1	752.2	3483.4	6791.6	4501.8	7302.4	8559.4	35494.9	31888.1	15481.0	114768.9
	Ave value	42.8	26.9	174.2	242.6	140.7	137.8	174.7	422.6	379.6	212.1	247.9
<b>Total</b>	Number	192	250	340	436	487	553	518	605	589	442	4412
	Total value	6122.5	22965.3	22053.0	33418.6	33833.1	82011.6	50871.6	203775.9	383736.9	99201.9	937990.4
	Ave value	58.3	141.8	109.2	111.8	92.9	227.8	149.6	463.1	858.5	311.0	308.8
	GDP Value/GDP	6384403 0.10%	6582621 0.35%	6897278 0.32%	7204432 0.46%	7616368 0.44%	7988801 1.03%	8424152 0.60%	8935031 2.28%	9368628 4.10%	9901033 1.00%	79302747 1.18%

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ within industry	Number	109	142	227	307	338	361	310	340	316	211	2661
	Total value	4618.9	20235.8	14924.1	17640.4	21678.8	66484.6	28836.1	131268.6	207302.6	62512.7	575502.6
	Ave value	60.0	194.6	98.2	75.1	75.3	262.8	124.3	455.8	751.1	339.7	275.5
Within border/ cross industry	Number	5	5	7	18	15	17	25	20	34	37	183
	Total value	95.0	78.4	24.5	3182.8	470.6	1602.2	3019.9	7224.9	3315.5	6541.4	25555.2
	Ave value	31.7	15.7	12.3	265.2	42.8	228.9	232.3	516.1	132.6	225.6	211.2
Cross-border/ within industry	Number	4	7	1	8	6	11	13	18	22	12	102
	Total value	519.7	286.1	0.0	324.3	933.0	3376.7	952.0	3953.2	2491.3	4901.7	17738.0
	Ave value	259.9	71.5	0.0	81.1	233.3	422.1	136.0	304.1	311.4	612.7	305.8
Cross-border/ cross industry	Number	2	0	3	3	1	2	3	5	3	3	25
	Total value	0.0	0.0	248.4	19.3	0.0	0.0	673.0	899.2	59.4	688.3	2587.6
	Ave value	0.0	0.0	248.4	9.7	0.0	0.0	224.3	299.7	29.7	344.2	199.0
<b>Insurance</b>												
Within border/ within industry	Number	18	29	33	30	32	44	57	45	53	20	361
	Total value	152.8	1214.9	3164.9	5281.2	5210.3	2372.0	8536.2	14603.5	53175.3	4741.5	98452.6
	Ave value	21.8	71.5	143.9	377.2	260.5	84.7	266.8	608.5	1833.6	395.1	480.3
Within border/ cross industry	Number	2	3	4	6	8	10	5	9	7	7	61
	Total value	110.7	186.7	197.9	176.6	892.9	426.5	0.0	9044.0	80829.5	1608.8	93473.6
	Ave value	55.4	93.4	66.0	58.9	148.8	85.3	0.0	1808.8	16165.9	402.2	2670.7
Cross-border/ within industry	Number	3	5	2	5	8	17	10	19	20	13	102
	Total value	111.3	211.2	9.8	2.4	145.7	447.2	295.0	763.2	4603.5	2726.5	9315.8
	Ave value	55.7	105.6	4.9	2.4	48.6	74.5	73.8	109.0	306.9	389.5	190.1
Cross-border/ cross industry	Number	1	1	0	0	0	0	1	3	4	1	11
	Total value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	524.4	71.7	0.0	596.1
	Ave value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	262.2	23.9	0.0	119.2
<b>Securities/ Other</b>												
Within border/ within industry	Number	25	33	33	36	42	48	51	84	65	70	487
	Total value	68.0	342.0	684.4	6392.6	3817.5	2402.1	7219.3	25598.7	24206.4	9479.1	80210.1
	Ave value	68.0	26.3	97.8	456.6	254.5	85.8	300.8	544.7	576.3	287.2	358.1
Within border/ cross industry	Number	18	20	22	17	23	30	30	47	37	44	288
	Total value	186.5	394.5	1870.3	316.2	601.6	3775.1	1176.8	3537.4	3641.8	3739.4	19239.6
	Ave value	20.7	32.9	170.0	28.7	50.1	188.8	53.5	131.0	140.1	143.8	109.3
Cross-border/ within industry	Number	2	3	4	4	9	9	9	9	15	12	76
	Total value	5.0	5.1	913.0	75.1	43.0	903.2	143.3	5930.9	1300.5	510.3	9829.4
	Ave value	5.0	5.1	913.0	75.1	14.3	301.1	71.7	988.5	260.1	102.1	351.1
Cross-border/ cross industry	Number	3	2	4	2	5	4	4	6	13	12	55
	Total value	254.6	10.6	15.7	7.7	39.7	222.0	20.0	427.9	2739.4	1752.2	5489.8
	Ave value	254.6	5.3	15.7	3.9	19.9	111.0	20.0	107.0	249.0	194.7	156.9
<b>Total</b>	Number	192	250	340	436	487	553	518	605	589	442	4412
	Total value	6122.5	22965.3	22053.0	33418.6	33833.1	82011.6	50871.6	203775.9	383736.9	99201.9	937990.4
	Ave value	58.3	141.8	109.2	111.8	92.9	227.8	149.6	463.1	858.5	311.0	308.8

Source: Thomson Financial, SDC Platinum.

Table A.3

## All Pacific Rim countries

All values in USD millions

## Deals classified by country and sector of target firm

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ within industry	Number	10	18	6	22	12	20	27	43	44	112	314
	Total value	8242.9	421.7	5.4	196.9	2074.0	34524.3	2896.8	1413.6	1661.2	78164.2	129601.0
	Ave value	1648.6	84.3	5.4	24.6	345.7	4315.5	482.8	176.7	103.8	2233.3	1322.5
Within border/ cross industry	Number	3	3	2	4	5	8	10	12	7	25	79
	Total value	221.3	164.7	34.1	998.9	160.9	202.5	666.5	848.6	239.8	1281.7	4819.0
	Ave value	73.8	82.4	34.1	249.7	40.2	101.3	133.3	121.2	60.0	91.6	104.8
Cross-border/ within industry	Number	1	6	7	3	7	12	7	5	7	12	67
	Total value	0.0	33.4	216.1	116.9	196.5	1515.5	124.2	62.8	1002.2	2305.8	5573.4
	Ave value	0.0	33.4	72.0	116.9	49.1	378.9	62.1	20.9	501.1	288.2	199.1
Cross-border/ cross industry	Number	0	2	0	3	1	8	4	3	6	3	30
	Total value	0.0	7.1	0.0	8.0	36.6	32.4	83.2	17.2	673.5	1388.3	2246.3
	Ave value	0.0	7.1	0.0	4.0	36.6	8.1	41.6	8.6	168.4	694.2	124.8
<b>Deal type</b>												
Within border	Number	13	21	8	26	17	28	37	55	51	137	393
	Total value	8464.2	586.4	39.5	1195.8	2234.9	34726.8	3563.3	2262.2	1901.0	79445.9	134420.0
	Ave value	1058.0	83.8	19.8	99.7	223.5	3472.7	323.9	150.8	95.1	1621.3	933.5
Cross-border	Number	1	8	7	6	8	20	11	8	13	15	97
	Total value	0.0	40.5	216.1	124.9	233.1	1547.9	207.4	80.0	1675.7	3694.1	7819.7
	Ave value	0.0	20.3	72.0	41.6	46.6	193.5	51.9	16.0	279.3	369.4	170.0
<b>Deal type</b>												
Within industry	Number	11	24	13	25	19	32	34	48	51	124	381
	Total value	8242.9	455.1	221.5	313.8	2270.5	36039.8	3021.0	1476.4	2663.4	80470.0	135174.4
	Ave value	1648.6	75.9	55.4	34.9	227.1	3003.3	377.6	134.2	148.0	1871.4	1072.8
Cross industry	Number	3	5	2	7	6	16	14	15	13	28	109
	Total value	221.3	171.8	34.1	1006.9	197.5	234.9	749.7	865.8	913.3	2670.0	7065.3
	Ave value	73.8	57.3	34.1	167.8	39.5	39.2	107.1	96.2	114.2	166.9	110.4
<b>Industry</b>												
Banking	Number	12	12	3	18	9	20	23	27	23	58	205
	Total value	8463.9	32.2	0.0	526.4	2246.5	35251.4	2817.2	1816.6	1392.9	76182.2	128729.3
	Ave value	1209.1	16.1	0.0	52.6	374.4	3916.8	402.5	227.1	154.8	3312.3	1589.3
Insurance	Number	1	4	5	4	2	8	5	5	6	12	52
	Total value	0.0	164.7	162.1	0.0	0.5	952.0	302.8	29.1	1946.9	3210.7	6768.8
	Ave value	0.0	82.4	54.0	0.0	0.5	317.3	151.4	29.1	486.7	535.1	307.7
Securities/ Other	Number	1	13	7	10	14	20	20	31	35	82	233
	Total value	0.3	430.0	93.5	794.3	221.0	71.3	650.7	496.5	236.9	3747.1	6741.6
	Ave value	0.3	86.0	46.8	158.9	27.6	11.9	108.5	45.1	18.2	124.9	77.5
<b>Total</b>	Number	14	29	15	32	25	48	48	63	64	152	490
	Total value	8464.2	626.9	255.6	1320.7	2468.0	36274.7	3770.7	2342.2	3576.7	83140.0	142239.7
	Ave value	1058.0	69.7	51.1	88.0	164.5	2015.3	251.4	117.1	137.6	1409.2	748.6
	GDP Value/GDP	3290581	3719670	4024401	4584213	5037737	5521440	5015633	4626124	4189702	4759985	44769487
		0.26%	0.02%	0.01%	0.03%	0.05%	0.66%	0.08%	0.05%	0.09%	1.75%	0.32%

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ within industry	Number	8	12	2	11	3	8	15	19	12	43	133
	Total value	8242.6	32.2	0.0	173.9	2044.9	34363.3	2482.0	1131.0	93.3	74389.7	122952.9
	Ave value	2060.7	16.1	0.0	43.5	1022.5	8590.8	827.3	565.5	46.7	6199.1	3512.9
Within border/ cross industry	Number	3	0	1	3	4	6	5	6	5	11	44
	Total value	221.3	0.0	0.0	227.6	149.8	202.5	329.6	655.9	239.8	533.4	2559.9
	Ave value	73.8	0.0	0.0	75.9	49.9	101.3	109.9	131.2	60.0	66.7	82.6
Cross-border/ within industry	Number	1	0	0	1	2	3	1	2	3	3	16
	Total value	0.0	0.0	0.0	116.9	51.8	680.4	0.0	29.7	994.8	109.1	1982.7
	Ave value	0.0	0.0	0.0	116.9	51.8	680.4	0.0	29.7	994.8	54.6	283.2
Cross-border/ cross industry	Number	0	0	0	3	0	3	2	0	3	1	12
	Total value	0.0	0.0	0.0	8.0	0.0	5.2	5.6	0.0	65.0	1150.0	1233.8
	Ave value	0.0	0.0	0.0	4.0	0.0	2.6	5.6	0.0	32.5	1150.0	154.2
<b>Insurance</b>												
Within border/ within industry	Number	1	1	1	3	1	4	1	2	3	5	22
	Total value	0.0	0.0	0.0	0.0	0.5	134.9	0.0	29.1	1345.6	883.4	2393.5
	Ave value	0.0	0.0	0.0	0.0	0.5	67.5	0.0	29.1	672.8	441.7	299.2
Within border/ cross industry	Number	0	2	1	0	0	1	2	3	0	3	12
	Total value	0.0	164.7	34.1	0.0	0.0	0.0	270.7	0.0	0.0	0.0	469.5
	Ave value	0.0	82.4	34.1	0.0	0.0	0.0	270.7	0.0	0.0	0.0	117.4
Cross-border/ within industry	Number	0	1	3	1	1	3	2	0	2	3	16
	Total value	0.0	0.0	128.0	0.0	0.0	817.1	32.1	0.0	7.4	2089.0	3073.6
	Ave value	0.0	0.0	64.0	0.0	0.0	817.1	32.1	0.0	7.4	696.3	384.2
Cross-border/ cross industry	Number	0	0	0	0	0	0	0	0	1	1	2
	Total value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	593.9	238.3	832.2
	Ave value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	593.9	238.3	416.1
<b>Securities/ Other</b>												
Within border/ within industry	Number	1	5	3	8	8	8	11	22	29	64	159
	Total value	0.3	389.5	5.4	23.0	28.6	26.1	414.8	253.5	222.3	2891.1	4254.6
	Ave value	0.3	129.8	5.4	5.8	9.5	13.1	138.3	50.7	18.5	137.7	77.4
Within border/ cross industry	Number	0	1	0	1	1	1	3	3	2	11	23
	Total value	0.0	0.0	0.0	771.3	11.1	0.0	66.2	192.7	0.0	748.3	1789.6
	Ave value	0.0	0.0	0.0	771.3	11.1	0.0	66.2	96.4	0.0	124.7	162.7
Cross-border/ within industry	Number	0	5	4	1	4	6	4	3	2	6	35
	Total value	0.0	33.4	88.1	0.0	144.7	18.0	92.1	33.1	0.0	107.7	517.1
	Ave value	0.0	33.4	88.1	0.0	48.2	9.0	92.1	16.6	0.0	35.9	39.8
Cross-border/ cross industry	Number	0	2	0	0	1	5	2	3	2	1	16
	Total value	0.0	7.1	0.0	0.0	36.6	27.2	77.6	17.2	14.6	0.0	180.3
	Ave value	0.0	7.1	0.0	0.0	36.6	13.6	77.6	8.6	14.6	0.0	22.5
<b>Total</b>	Number	14	29	15	32	25	48	48	63	64	152	490
	Total value	8464.2	626.9	255.6	1320.7	2468.0	36274.7	3770.7	2342.2	3576.7	83140.0	142239.7
	Ave value	1058.0	69.7	51.1	88.0	164.5	2015.3	251.4	117.1	137.6	1409.2	748.6

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ within industry	Number	10	18	6	22	12	20	27	42	44	112	313
	Total value	8242.9	421.7	5.4	196.9	2074.0	34524.3	2896.8	1413.6	1661.2	78164.2	129601.0
	Ave value	1648.6	84.3	5.4	24.6	345.7	4315.5	482.8	176.7	103.8	2233.3	1322.5
Within border/ cross industry	Number	3	3	2	4	5	8	10	12	7	25	79
	Total value	221.3	164.7	34.1	998.9	160.9	202.5	666.5	848.6	239.8	1281.7	4819.0
	Ave value	73.8	82.4	34.1	249.7	40.2	101.3	133.3	121.2	60.0	91.6	104.8
Cross-border/ within industry	Number	5	4	7	5	6	10	8	5	7	12	69
	Total value	1661.2	3.4	980.8	34.6	137.2	1826.1	1316.9	1296.1	77.7	224.3	7558.3
	Ave value	553.7	3.4	326.9	17.3	34.3	456.5	439.0	648.1	25.9	44.9	251.9
Cross-border/ cross industry	Number	2	1	0	3	0	7	2	1	5	4	25
	Total value	48.0	0.0	0.0	25.8	0.0	103.4	77.6	9.3	3904.1	160.9	4329.1
	Ave value	48.0	0.0	0.0	25.8	0.0	25.9	77.6	9.3	976.0	160.9	333.0
<b>Deal type</b>												
Within border	Number	13	21	8	26	17	28	37	54	51	137	392
	Total value	8464.2	586.4	39.5	1195.8	2234.9	34726.8	3563.3	2262.2	1901.0	79445.9	134420.0
	Ave value	1058.0	83.8	19.8	99.7	223.5	3472.7	323.9	150.8	95.1	1621.3	933.5
Cross-border	Number	7	5	7	8	6	17	10	6	12	16	94
	Total value	1709.2	3.4	980.8	60.4	137.2	1929.5	1394.5	1305.4	3981.8	385.2	11887.4
	Ave value	427.3	3.4	326.9	20.1	34.3	241.2	348.6	435.1	568.8	64.2	276.5
<b>Deal type</b>												
Within industry	Number	15	22	13	27	18	30	35	47	51	124	382
	Total value	9904.1	425.1	986.2	231.5	2211.2	36350.4	4213.7	2709.7	1738.9	78388.5	137159.3
	Ave value	1238.0	70.9	246.6	23.2	221.1	3029.2	468.2	271.0	91.5	1959.7	1071.6
Cross industry	Number	5	4	2	7	5	15	12	13	12	29	104
	Total value	269.3	164.7	34.1	1024.7	160.9	305.9	744.1	857.9	4143.9	1442.6	9148.1
	Ave value	67.3	82.4	34.1	204.9	40.2	51.0	124.0	107.2	518.0	96.2	155.1
<b>Industry</b>												
Banking	Number	11	13	3	16	5	17	23	25	13	59	185
	Total value	9848.0	32.2	809.1	979.2	2096.7	36243.9	4103.7	2611.0	93.3	75142.9	131960.0
	Ave value	1969.6	16.1	809.1	163.2	698.9	5177.7	586.2	522.2	46.7	3954.9	2315.1
Insurance	Number	5	2	3	4	5	9	5	5	8	12	58
	Total value	137.6	0.0	83.6	0.0	14.8	162.1	109.7	47.2	1977.0	1010.7	3542.7
	Ave value	45.9	0.0	83.6	0.0	4.9	40.5	54.9	15.7	494.3	336.9	154.0
Securities/ Other	Number	4	11	9	14	13	19	19	30	42	82	243
	Total value	187.8	557.6	127.6	277.0	260.6	250.3	744.4	909.4	3812.5	3677.5	10804.7
	Ave value	47.0	92.9	42.5	30.8	32.6	35.8	124.1	90.9	181.5	111.4	101.0
<b>Total</b>	Number	20	26	15	34	23	45	47	60	63	153	486
	Total value	10173.4	589.8	1020.3	1256.2	2372.1	36656.3	4957.8	3567.6	5882.8	79831.1	146307.4
	Ave value	847.8	73.7	204.1	83.7	169.4	2036.5	330.5	198.2	217.9	1451.5	782.4
	GDP Value/GDP	3290581	3719670	4024401	4584213	5037737	5521440	5015633	4626124	4189702	4759985	44769487
		0.31%	0.02%	0.03%	0.03%	0.05%	0.66%	0.10%	0.08%	0.14%	1.68%	0.33%

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ within industry	Number	8	12	2	11	3	8	15	19	12	43	133
	Total value	8242.6	32.2	0.0	173.9	2044.9	34363.3	2482.0	1131.0	93.3	74389.7	122952.9
	Ave value	2060.7	16.1	0.0	43.5	1022.5	8590.8	827.3	565.5	46.7	6199.1	3512.9
Within border/ cross industry	Number	0	0	0	1	0	2	4	2	1	12	22
	Total value	0.0	0.0	0.0	771.3	0.0	0.0	336.9	183.9	0.0	748.3	2040.4
	Ave value	0.0	0.0	0.0	771.3	0.0	0.0	168.5	183.9	0.0	124.7	204.0
Cross-border/ within industry	Number	3	0	1	3	2	4	4	4	0	2	23
	Total value	1605.4	0.0	809.1	34.0	51.8	1808.1	1284.8	1296.1	0.0	4.9	6894.2
	Ave value	1605.4	0.0	809.1	34.0	51.8	904.1	642.4	648.1	0.0	4.9	626.7
Cross-border/ cross industry	Number	0	1	0	1	0	3	0	0	0	2	7
	Total value	0.0	0.0	0.0	0.0	0.0	72.5	0.0	0.0	0.0	0.0	72.5
	Ave value	0.0	0.0	0.0	0.0	0.0	72.5	0.0	0.0	0.0	0.0	72.5
<b>Insurance</b>												
Within border/ within industry	Number	1	1	1	3	1	4	1	2	3	5	22
	Total value	0.0	0.0	0.0	0.0	0.5	134.9	0.0	29.1	1345.6	883.4	2393.5
	Ave value	0.0	0.0	0.0	0.0	0.5	67.5	0.0	29.1	672.8	441.7	299.2
Within border/ cross industry	Number	1	1	0	0	2	2	0	2	1	2	11
	Total value	64.6	0.0	0.0	0.0	11.1	0.0	0.0	8.8	0.0	0.0	84.5
	Ave value	64.6	0.0	0.0	0.0	11.1	0.0	0.0	8.8	0.0	0.0	28.2
Cross-border/ within industry	Number	1	0	2	1	2	1	2	0	3	4	16
	Total value	25.0	0.0	83.6	0.0	3.2	0.0	32.1	0.0	3.0	127.3	274.2
	Ave value	25.0	0.0	83.6	0.0	3.2	0.0	32.1	0.0	3.0	127.3	45.7
Cross-border/ cross industry	Number	2	0	0	0	0	2	2	1	1	1	9
	Total value	48.0	0.0	0.0	0.0	0.0	27.2	77.6	9.3	628.4	0.0	790.5
	Ave value	48.0	0.0	0.0	0.0	0.0	13.6	77.6	9.3	628.4	0.0	131.8
<b>Securities/ Other</b>												
Within border/ within industry	Number	1	5	3	8	8	8	11	21	29	64	158
	Total value	0.3	389.5	5.4	23.0	28.6	26.1	414.8	253.5	222.3	2891.1	4254.6
	Ave value	0.3	129.8	5.4	5.8	9.5	13.1	138.3	50.7	18.5	137.7	77.4
Within border/ cross industry	Number	2	2	2	3	3	4	6	8	5	11	46
	Total value	156.7	164.7	34.1	227.6	149.8	202.5	329.6	655.9	239.8	533.4	2694.1
	Ave value	78.4	82.4	34.1	75.9	49.9	101.3	109.9	131.2	60.0	66.7	81.6
Cross-border/ within industry	Number	1	4	4	1	2	5	2	1	4	6	30
	Total value	30.8	3.4	88.1	0.6	82.2	18.0	0.0	0.0	74.7	92.1	389.9
	Ave value	30.8	3.4	88.1	0.6	41.1	9.0	0.0	0.0	37.4	30.7	30.0
Cross-border/ cross industry	Number	0	0	0	2	0	2	0	0	4	1	9
	Total value	0.0	0.0	0.0	25.8	0.0	3.7	0.0	0.0	3275.7	160.9	3466.1
	Ave value	0.0	0.0	0.0	25.8	0.0	3.7	0.0	0.0	1091.9	160.9	577.7
<b>Total</b>	Number	20	26	15	34	23	45	47	60	63	153	486
	Total value	10173.4	589.8	1020.3	1256.2	2372.1	36656.3	4957.8	3567.6	5882.8	79831.1	146307.4
	Ave value	847.8	73.7	204.1	83.7	169.4	2036.5	330.5	198.2	217.9	1451.5	782.4

Source: Thomson Financial, SDC Platinum.

Table A.4

## All European countries

All values in USD millions

## Deals classified by country and sector of target firm

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ within industry	Number	51	181	174	137	159	132	157	123	141	181	1436
	Total value	4679.9	10392.0	12561.7	24094.6	10840.4	21994.9	25550.9	48985.4	67829.7	116379.3	343308.8
	Ave value	212.7	216.5	314.0	523.8	208.5	458.2	381.4	765.4	880.9	1454.7	631.1
Within border/ cross industry	Number	25	47	48	45	60	70	70	59	36	59	519
	Total value	11682.3	3574.7	1477.9	1451.1	1553.8	2851.2	2311.1	17548.1	19877.0	8785.9	71113.1
	Ave value	834.5	255.3	70.4	60.5	59.8	101.8	72.2	531.8	946.5	225.3	282.2
Cross-border/ within industry	Number	24	28	31	31	41	56	49	61	62	52	435
	Total value	4920.0	487.9	1065.6	4075.4	3484.6	6139.7	4561.6	16615.6	8571.4	15420.5	65342.3
	Ave value	492.0	81.3	106.6	370.5	205.0	255.8	240.1	553.9	267.9	642.5	357.1
Cross-border/ cross industry	Number	10	16	11	9	15	16	17	21	25	19	159
	Total value	1487.4	326.4	2034.4	509.0	201.0	1065.0	525.2	5157.9	6804.9	6439.9	24551.1
	Ave value	247.9	54.4	339.1	169.7	40.2	133.1	87.5	468.9	425.3	536.7	310.8
<b>Deal type</b>												
Within border	Number	76	228	222	182	219	202	227	182	177	240	1955
	Total value	16362.2	13966.7	14039.6	25545.7	12394.2	24846.1	27862.0	66533.5	87706.7	125165.2	414421.9
	Ave value	454.5	225.3	230.2	364.9	158.9	326.9	281.4	685.9	895.0	1051.8	520.6
Cross-border	Number	34	44	42	40	56	72	66	82	87	71	594
	Total value	6407.4	814.3	3100.0	4584.4	3685.6	7204.7	5086.8	21773.5	15376.3	21860.4	89893.4
	Ave value	400.5	67.9	193.8	327.5	167.5	225.1	203.5	531.1	320.3	607.2	343.1
<b>Deal type</b>												
Within industry	Number	75	209	205	168	200	188	206	184	203	233	1871
	Total value	9599.9	10879.9	13627.3	28170.0	14325.0	28134.6	30112.5	65601.0	76401.1	131799.8	408651.1
	Ave value	300.0	201.5	272.5	494.2	207.6	390.8	350.1	697.9	700.9	1267.3	562.1
Cross industry	Number	35	63	59	54	75	86	87	80	61	78	678
	Total value	13169.7	3901.1	3512.3	1960.1	1754.8	3916.2	2836.3	22706.0	26681.9	15225.8	95664.2
	Ave value	658.5	195.1	130.1	72.6	56.6	108.8	74.6	516.0	721.1	298.5	289.0
<b>Industry</b>												
Banking	Number	51	135	131	110	147	116	109	110	148	169	1226
	Total value	17424.2	10457.4	11578.0	10396.2	9105.8	27421.3	8476.9	45983.5	71525.5	113710.9	326079.7
	Ave value	670.2	255.1	289.5	253.6	182.1	559.6	197.1	836.1	841.5	1307.0	630.7
Insurance	Number	27	46	49	44	37	56	70	76	61	41	507
	Total value	3587.7	1983.2	3854.8	10666.1	5706.1	897.5	17911.5	35671.3	28209.7	18077.9	126565.8
	Ave value	299.0	198.3	257.0	561.4	335.7	64.1	617.6	849.3	972.7	1291.3	629.7
Securities/ Other	Number	32	91	84	68	91	102	114	78	55	101	816
	Total value	1757.7	2340.4	1706.8	9067.8	1267.9	3732.0	6560.4	6652.2	3347.8	15236.8	51669.8
	Ave value	125.6	101.8	77.6	377.8	38.4	82.9	126.2	162.2	104.6	282.2	152.0
<b>Total</b>	Number	110	272	264	222	275	274	293	264	264	311	2549
	Total value	22769.6	14781.0	17139.6	30130.1	16079.8	32050.8	32948.8	88307.0	103083.0	147025.6	504315.3
	Ave value	437.9	199.7	222.6	358.7	160.8	296.8	265.7	639.9	706.0	948.6	476.7
	GDP Value/GDP	6472416	6738836	7343535	6658502	7072407	8060793	8198157	7681151	7921755	7888743	74036296
		0.35%	0.22%	0.23%	0.45%	0.23%	0.40%	0.40%	1.15%	1.30%	1.86%	0.68%

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ within industry	Number	22	90	89	72	93	66	70	66	89	113	770
	Total value	3904.4	7470.3	8727.9	8869.5	7292.3	21501.6	7601.2	39640.9	49851.2	104211.8	259071.1
	Ave value	354.9	339.6	396.7	341.1	251.5	767.9	271.5	1132.6	977.5	2043.4	855.0
Within border/ cross industry	Number	14	24	23	23	31	24	19	19	20	28	225
	Total value	10145.0	2486.2	859.6	840.6	1110.2	950.5	159.9	580.7	15956.1	2753.3	35842.1
	Ave value	1268.1	226.0	86.0	70.1	92.5	135.8	22.8	96.8	1227.4	153.0	344.6
Cross-border/ within industry	Number	10	12	14	12	16	20	12	21	28	18	163
	Total value	2155.5	276.7	229.7	299.9	588.2	4381.5	223.6	962.6	3218.9	1178.5	13515.1
	Ave value	431.1	69.2	76.6	150.0	98.0	438.2	55.9	96.3	229.9	117.9	198.8
Cross-border/ cross industry	Number	5	9	5	3	7	6	8	4	11	10	68
	Total value	1219.3	224.2	1760.8	386.2	115.1	587.7	492.2	4799.3	2499.3	5567.3	17651.4
	Ave value	609.7	56.1	440.2	386.2	38.4	146.9	123.1	1199.8	357.0	695.9	430.5
<b>Insurance</b>												
Within border/ within industry	Number	11	26	29	24	12	20	31	25	26	19	223
	Total value	743.8	621.7	2775.4	7015.2	2820.6	27.1	16776.0	8730.5	16443.0	10749.1	66702.4
	Ave value	124.0	155.4	555.1	876.9	564.1	4.5	1398.0	623.6	2055.4	2149.8	913.7
Within border/ cross industry	Number	4	5	9	5	5	15	16	15	7	5	86
	Total value	17.6	1048.1	278.0	309.1	49.7	444.3	246.3	16527.2	3563.1	384.8	22868.2
	Ave value	17.6	524.1	69.5	77.3	16.6	148.1	27.4	1652.7	712.6	77.0	497.1
Cross-border/ within industry	Number	10	13	10	12	18	20	21	30	24	15	173
	Total value	2733.7	211.2	801.4	3330.7	2809.8	342.2	889.2	10344.4	4965.8	6779.0	33207.4
	Ave value	683.4	105.6	133.6	555.1	351.2	85.6	111.2	646.5	354.7	2259.7	467.7
Cross-border/ cross industry	Number	2	2	1	3	2	1	2	6	4	2	25
	Total value	92.6	102.2	0.0	11.1	26.0	83.9	0.0	69.2	3237.8	165.0	3787.8
	Ave value	92.6	51.1	0.0	11.1	26.0	83.9	0.0	34.6	1618.9	165.0	344.3
<b>Securities/ Other</b>												
Within border/ within industry	Number	18	65	56	41	54	46	56	32	26	49	443
	Total value	31.7	2300.0	1058.4	8209.9	727.5	466.2	1173.7	614.0	1535.5	1418.4	17535.3
	Ave value	6.3	104.5	88.2	684.2	40.4	33.3	43.5	40.9	85.3	59.1	105.0
Within border/ cross industry	Number	7	18	16	17	24	31	35	25	9	26	208
	Total value	1519.7	40.4	340.3	301.4	393.9	1456.4	1904.9	440.2	357.8	5647.8	12402.8
	Ave value	303.9	40.4	48.6	37.7	35.8	80.9	119.1	25.9	119.3	353.0	121.6
Cross-border/ within industry	Number	4	3	7	7	7	16	16	10	10	19	99
	Total value	30.8	0.0	34.5	444.8	86.6	1416.0	3448.8	5308.6	386.7	7463.0	18619.8
	Ave value	30.8	0.0	34.5	148.3	28.9	141.6	492.7	1327.2	96.7	678.5	423.2
Cross-border/ cross industry	Number	3	5	5	3	6	9	7	11	10	7	66
	Total value	175.5	0.0	273.6	111.7	59.9	393.4	33.0	289.4	1067.8	707.6	3111.9
	Ave value	58.5	0.0	136.8	111.7	59.9	131.1	16.5	57.9	152.5	235.9	115.3
<b>Total</b>	Number	110	272	264	222	275	274	293	264	264	311	2549
	Total value	22769.6	14781.0	17139.6	30130.1	16079.8	32050.8	32948.8	88307.0	103083.0	147025.6	504315.3
	Ave value	437.9	199.7	222.6	358.7	160.8	296.8	265.7	639.9	706.0	948.6	476.7



**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ within industry	Number	51	181	174	137	159	132	157	124	142	181	1438
	Total value	4679.9	10392.0	12561.7	24094.6	10840.4	21994.9	25550.9	48985.4	67879.7	116379.3	343358.8
	Ave value	212.7	216.5	314.0	523.8	208.5	458.2	381.4	765.4	870.3	1454.7	630.0
Within border/ cross industry	Number	25	47	48	45	61	70	70	59	36	59	520
	Total value	11682.3	3574.7	1477.9	1451.1	1553.8	2851.2	2311.1	17548.1	19877.0	8785.9	71113.1
	Ave value	834.5	255.3	70.4	60.5	59.8	101.8	72.2	531.8	946.5	225.3	282.2
Cross-border/ within industry	Number	37	39	39	32	50	74	63	61	74	97	566
	Total value	4625.8	408.6	1141.3	4861.7	3546.9	6812.9	12693.7	18119.7	19785.1	51000.0	122995.7
	Ave value	355.8	51.1	81.5	374.0	186.7	212.9	470.1	696.9	471.1	1020.0	504.1
Cross-border/ cross industry	Number	12	22	14	8	12	27	23	27	29	38	212
	Total value	1395.8	431.3	2006.1	659.8	910.4	3274.9	2992.4	6975.8	1826.9	13802.2	34275.6
	Ave value	232.6	43.1	222.9	165.0	227.6	297.7	427.5	581.3	130.5	530.9	332.8
<b>Deal type</b>												
Within border	Number	76	228	222	182	220	202	227	183	178	240	1958
	Total value	16362.2	13966.7	14039.6	25545.7	12394.2	24846.1	27862.0	66533.5	87756.7	125165.2	414471.9
	Ave value	454.5	225.3	230.2	364.9	158.9	326.9	281.4	685.9	886.4	1051.8	520.0
Cross-border	Number	49	61	53	40	62	101	86	88	103	135	778
	Total value	6021.6	839.9	3147.4	5521.5	4457.3	10087.8	15686.1	25095.5	21612.0	64802.2	157271.3
	Ave value	316.9	46.7	136.8	324.8	193.8	234.6	461.4	660.4	385.9	852.7	453.2
<b>Deal type</b>												
Within industry	Number	88	220	213	169	209	206	220	185	216	278	2004
	Total value	9305.7	10800.6	13703.0	28956.3	14387.3	28807.8	38244.6	67105.1	87664.8	167379.3	466354.5
	Ave value	265.9	192.9	253.8	490.8	202.6	360.1	406.9	745.6	730.5	1287.5	591.1
Cross industry	Number	37	69	62	53	73	97	93	86	65	97	732
	Total value	13078.1	4006.0	3484.0	2110.9	2464.2	6126.1	5303.5	24523.9	21703.9	22588.1	105388.7
	Ave value	653.9	166.9	116.1	75.4	82.1	157.1	136.0	545.0	620.1	347.5	296.9
<b>Industry</b>												
Banking	Number	49	130	125	102	138	144	130	125	140	184	1267
	Total value	4946.4	8789.4	9424.5	10436.2	9010.2	27630.6	12581.9	58345.7	65998.4	124873.1	332036.4
	Ave value	206.1	293.0	304.0	260.9	204.8	425.1	233.0	911.7	825.0	1261.3	625.3
Insurance	Number	40	58	55	49	47	62	69	67	71	71	589
	Total value	14400.6	1137.3	4029.8	11360.4	6128.0	2328.5	21913.0	27296.2	22057.5	48932.0	159583.3
	Ave value	757.9	94.8	183.2	493.9	278.5	122.6	876.5	802.8	735.3	1578.5	673.3
Securities /Other	Number	36	101	95	71	97	97	114	79	70	120	880
	Total value	3036.8	4879.9	3732.7	9270.6	1713.3	4974.8	9053.2	5987.1	21312.8	16162.3	80123.5
	Ave value	253.1	128.4	124.4	386.3	50.4	142.1	167.7	161.8	473.6	248.7	214.2
<b>Total</b>	Number	125	289	275	222	282	303	313	271	281	375	2736
Total value	22383.8	14806.6	17187.0	31067.2	16851.5	34933.9	43548.1	91629.0	109368.7	189967.4	571743.2	
Ave value	407.0	185.1	204.6	357.1	166.8	293.6	327.4	678.7	705.6	974.2	499.8	
GDP	6472416	6738836	7343535	6658502	7072407	8060793	8198157	7681151	7921755	7888743	74036296	
Value/GDP	0.35%	0.22%	0.23%	0.47%	0.24%	0.43%	0.53%	1.19%	1.38%	2.41%	0.77%	

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ within industry	Number	22	90	89	72	92	66	70	66	89	113	769
	Total value	3904.4	7470.3	8727.9	8869.5	7292.3	21501.6	7601.2	39640.9	49851.2	104211.8	259071.1
	Ave value	354.9	339.6	396.7	341.1	251.5	767.9	271.5	1132.6	977.5	2043.4	852.2
Within border/ cross industry	Number	8	20	15	16	21	33	31	27	10	23	204
	Total value	156.9	1048.1	491.5	536.6	300.1	486.2	1704.5	12930.2	2352.9	2415.5	22422.5
	Ave value	52.3	524.1	122.9	59.6	37.5	30.4	106.5	680.5	588.2	161.0	233.6
Cross-border/ within industry	Number	15	13	17	11	17	29	17	20	29	36	204
	Total value	709.6	82.2	179.9	918.4	667.8	5064.6	2885.5	5453.4	13007.0	15348.8	44317.2
	Ave value	101.4	41.1	45.0	229.6	111.3	297.9	360.7	908.9	722.6	639.5	456.9
Cross-border/ cross industry	Number	4	7	4	3	8	16	12	12	12	12	90
	Total value	175.5	188.8	25.2	111.7	750.0	578.2	390.7	321.2	787.3	2897.0	6225.6
	Ave value	58.5	47.2	25.2	111.7	750.0	144.6	195.4	80.3	112.5	321.9	172.9
<b>Insurance</b>												
Within border/ within industry	Number	11	26	29	24	13	20	31	25	27	19	225
	Total value	743.8	621.7	2775.4	7015.2	2820.6	27.1	16776.0	8730.5	16493.0	10749.1	66752.4
	Ave value	124.0	155.4	555.1	876.9	564.1	4.5	1398.0	623.6	1832.6	2149.8	902.1
Within border/ cross industry	Number	10	5	7	11	10	11	8	9	4	8	83
	Total value	8932.2	40.4	334.3	331.9	435.8	975.9	212.2	140.9	83.2	4246.1	15732.9
	Ave value	1488.7	40.4	66.9	55.3	54.5	325.3	212.2	47.0	83.2	849.2	403.4
Cross-border/ within industry	Number	17	21	16	12	23	28	27	29	34	36	243
	Total value	3916.2	325.5	899.2	3476.3	2811.7	1325.5	4923.9	12030.0	4835.8	28452.1	62996.2
	Ave value	652.7	81.4	99.9	496.6	351.5	132.6	447.6	859.3	254.5	1896.8	611.6
Cross-border/ cross industry	Number	2	6	3	2	1	3	3	4	6	8	38
	Total value	808.4	149.7	20.9	537.0	59.9	0.0	0.9	6394.8	645.5	5484.7	14101.8
	Ave value	808.4	49.9	7.0	268.5	59.9	0.0	0.9	2131.6	645.5	914.1	671.5
<b>Securities/ Other</b>												
Within border/ within industry	Number	18	65	56	41	54	46	56	33	26	49	444
	Total value	31.7	2300.0	1058.4	8209.9	727.5	466.2	1173.7	614.0	1535.5	1418.4	17535.3
	Ave value	6.3	104.5	88.2	684.2	40.4	33.3	43.5	40.9	85.3	59.1	105.0
Within border/ cross industry	Number	7	22	26	18	30	26	31	23	22	28	233
	Total value	2593.2	2486.2	652.1	582.6	817.9	1389.1	394.4	4477.0	17440.9	2124.3	32957.7
	Ave value	518.6	226.0	54.3	64.7	81.8	154.3	26.3	407.0	1090.1	111.8	281.7
Cross border/ Within industry	Number	5	5	6	9	10	17	19	12	11	25	119
	Total value	0.0	0.9	62.2	467.0	67.4	422.8	4884.3	636.3	1942.3	7199.1	15682.3
	Ave value	0.0	0.5	62.2	233.5	16.9	84.6	610.5	106.1	388.5	654.5	356.4
Cross border/ Cross industry	Number	6	9	7	3	3	8	8	11	11	18	84
	Total value	411.9	92.8	1960.0	11.1	100.5	2696.7	2600.8	259.8	394.1	5420.5	13948.2
	Ave value	206.0	30.9	392.0	11.1	50.3	385.2	650.2	52.0	65.7	492.8	303.2
<b>Total</b>	Number	125	289	275	222	282	303	313	271	281	375	2736
	Total value	22383.8	14806.6	17187.0	31067.2	16851.5	34933.9	43548.1	91629.0	109368.7	189967.4	571743.2
	Ave value	407.0	185.1	204.6	357.1	166.8	293.6	327.4	678.7	705.6	974.2	499.8

Source: Thomson Financial, SDC Platinum.

Table A.5

## Country: United States

All values in USD millions

## Deals classified by country and sector of target firm

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ within industry	Number	145	192	280	358	401	441	401	437	414	273	3342
	Total value	4117.6	21742.1	18743.4	28702.8	30683.4	71135.4	43697.9	167025.3	284220.7	70105.0	740173.6
	Ave value	50.2	167.2	105.9	111.7	95.6	234.0	153.3	485.5	851.0	323.1	302.0
Within border/ cross industry	Number	21	17	28	36	42	52	50	65	68	77	456
	Total value	338.4	335.3	1870.8	3285.6	1665.7	5541.9	3627.0	19727.2	87616.8	9672.7	133681.4
	Ave value	28.2	30.5	143.9	136.9	61.7	178.8	134.3	458.8	1788.1	193.5	465.8
Cross-border/ within industry	Number	13	9	4	10	9	14	15	20	19	23	136
	Total value	1379.2	291.2	9.8	770.2	1267.7	3697.9	8530.4	9005.5	14124.1	28209.2	67285.2
	Ave value	275.8	58.2	4.9	154.0	181.1	369.8	775.5	692.7	1086.5	2169.9	801.0
Cross-border/ cross industry	Number	7	5	5	2	3	5	3	7	6	7	50
	Total value	49.0	48.5	88.2	25.8	789.7	2244.9	2679.5	1986.9	533.1	3438.7	11884.3
	Average value	24.5	24.3	29.4	25.8	263.2	748.3	893.2	397.4	106.6	859.7	383.4
<b>Deal type</b>												
Within border	Number	166	209	308	394	443	493	451	502	482	350	3798
	Total value	4456.0	22077.4	20614.2	31988.4	32349.1	76677.3	47324.9	186752.5	371837.5	79777.7	873855.0
	Ave value	47.4	156.6	108.5	113.8	93.0	228.9	151.7	482.6	970.9	298.8	319.2
Cross-border	Number	20	14	9	12	12	19	18	27	25	30	186
	Total value	1428.2	339.7	98.0	796.0	2057.4	5942.8	11209.9	10992.4	14657.2	31647.9	79169.5
	Ave value	204.0	48.5	19.6	132.7	205.7	457.1	800.7	610.7	814.3	1861.6	688.4
<b>Deal type</b>												
Within industry	Number	158	201	284	368	410	455	416	457	433	296	3478
	Total value	5496.8	22033.3	18753.2	29473.0	31951.1	74833.3	52228.3	176030.8	298344.8	98314.2	807458.8
	Ave value	63.2	163.2	104.8	112.5	97.4	238.3	176.4	493.1	859.8	427.5	318.5
Cross industry	Number	28	22	33	38	45	57	53	72	74	84	506
	Total value	387.4	383.8	1959.0	3311.4	2455.4	7786.8	6306.5	21714.1	88149.9	13111.4	145565.7
	Ave value	27.7	29.5	122.4	132.5	81.8	229.0	210.2	452.4	1632.4	242.8	457.8
<b>Industry</b>												
Banking	Number	131	152	243	326	365	390	334	374	348	248	2911
	Total value	4413.9	20780.1	15046.4	18540.0	23204.4	73260.7	34942.2	136957.6	299610.0	70414.5	697169.8
	Ave value	50.2	183.9	93.5	74.8	75.6	266.4	138.7	439.0	998.7	340.2	308.1
Insurance	Number	23	36	46	36	37	56	66	56	69	47	472
	Total value	1329.4	1262.0	4986.9	5744.6	5656.8	4973.7	13635.1	17218.1	58583.0	23172.1	136561.7
	Ave value	132.9	63.1	172.0	337.9	245.9	142.1	349.6	573.9	1394.8	891.2	503.9
Securities /Other	Number	32	35	28	44	53	66	69	99	90	85	601
	Total value	140.9	375.0	678.9	8499.8	5545.3	4385.7	9957.5	43569.2	28301.7	17839.0	119293.0
	Ave value	47.0	25.0	135.8	386.4	198.0	115.4	284.5	691.6	479.7	349.8	374.0
<b>Total</b>	Number	186	223	317	406	455	512	469	529	507	380	3984
Total value	5884.2	22417.1	20712.2	32784.4	34406.5	82620.1	237.4	58534.8	197744.9	386494.7	111425.6	953024.5
Ave value	58.3	151.5	106.2	114.2	96.1	237.4	179.6	488.3	963.8	392.3	334.0	
GDP	5803250	5986225	6318950	6642325	7054300	7400550	7813175	8300725	8759950	9256150	73335600	
Value/GDP	0.10%	0.37%	0.33%	0.49%	0.49%	1.12%	0.75%	2.38%	4.41%	1.20%	1.30%	

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ within industry	Number	107	136	225	302	336	356	305	325	308	208	2608
	Total value	3911.4	20216.8	14924.1	17565.2	21678.8	66438.5	28826.2	128987.6	206908.6	56873.3	566330.5
	Ave value	52.2	198.2	98.2	75.4	75.3	265.8	124.8	465.7	766.3	312.5	274.9
Within border/ cross industry	Number	17	9	14	17	21	27	22	38	31	32	228
	Total value	265.5	267.2	34.1	206.1	279.6	3372.3	1050.5	2942.5	83228.0	3351.9	94997.7
	Ave value	26.6	44.5	5.7	20.6	23.3	187.4	75.0	117.7	3618.6	176.4	664.3
Cross-border/ within industry	Number	3	6	0	6	6	7	6	7	5	7	53
	Total value	188.0	286.1	0.0	742.9	1206.3	3449.9	2936.9	4707.6	9270.4	9812.3	32600.4
	Ave value	188.0	71.5	0.0	185.7	241.3	492.8	489.5	784.6	3090.1	1962.5	795.1
Cross-border/ cross industry	Number	4	1	4	1	2	0	1	4	4	1	22
	Total value	49.0	10.0	88.2	25.8	39.7	0.0	2128.6	319.9	203.0	377.0	3241.2
	Ave value	24.5	10.0	29.4	25.8	19.9	0.0	2128.6	80.0	50.8	377.0	170.6
<b>Insurance</b>												
Within border/ within industry	Number	16	28	33	28	30	43	52	38	51	19	338
	Total value	138.2	1214.9	3164.9	4790.9	5194.4	2372.0	7652.4	12487.8	53225.3	4713.9	94954.7
	Ave value	23.0	71.5	143.9	399.2	273.4	84.7	255.1	567.6	1774.2	428.5	482.0
Within border/ cross industry	Number	0	6	10	6	6	7	8	9	8	18	78
	Total value	0.0	47.1	1812.2	953.7	462.4	481.3	1988.0	1670.8	779.0	182.5	8377.0
	Ave value	0.0	15.7	362.4	190.7	115.6	160.4	331.3	417.7	194.8	26.1	204.3
Cross-border/ within industry	Number	6	0	2	2	1	5	6	8	10	9	49
	Total value	1191.2	0.0	9.8	0.0	0.0	248.0	3994.7	3059.5	4578.7	18271.9	31353.8
	Ave value	297.8	0.0	4.9	0.0	0.0	82.7	1331.6	764.9	572.3	2610.3	1011.4
Cross-border/ cross industry	Number	1	2	1	0	0	1	0	1	0	1	7
	Total value	0.0	0.0	0.0	0.0	0.0	1872.4	0.0	0.0	0.0	3.8	1876.2
	Ave value	0.0	0.0	0.0	0.0	0.0	1872.4	0.0	0.0	0.0	3.8	938.1
<b>Securities/ Other</b>												
Within border/ within industry	Number	22	28	22	28	35	42	44	74	55	46	396
	Total value	68.0	310.4	654.4	6346.7	3810.2	2324.9	7219.3	25549.9	24086.8	8517.8	78888.4
	Ave value	68.0	28.2	218.1	528.9	272.2	89.4	300.8	567.8	708.4	354.9	406.6
Within border/ cross industry	Number	4	2	4	13	15	18	20	18	29	27	150
	Total value	72.9	21.0	24.5	2125.8	923.7	1688.3	588.5	15113.9	3609.8	6138.3	30306.7
	Ave value	36.5	10.5	12.3	236.2	84.0	168.8	84.1	1079.6	164.1	255.8	294.2
Cross-border/ within industry	Number	4	3	2	2	2	2	3	5	4	7	34
	Total value	0.0	5.1	0.0	27.3	61.4	0.0	1598.8	1238.4	275.0	125.0	3331.0
	Ave value	0.0	5.1	0.0	27.3	30.7	0.0	799.4	412.8	137.5	125.0	277.6
Cross-border/ cross industry	Number	2	2	0	1	1	4	2	2	2	5	21
	Total value	0.0	38.5	0.0	0.0	750.0	372.5	550.9	1667.0	330.1	3057.9	6766.9
	Ave value	0.0	38.5	0.0	0.0	750.0	186.3	275.5	1667.0	330.1	1529.0	676.7
<b>Total</b>												
Total	Number	186	223	317	406	455	512	469	529	507	380	3984
	Total value	5884.2	22417.1	20712.2	32784.4	34406.5	82620.1	58534.8	197744.9	386494.7	111425.6	953024.5
	Ave value	58.3	151.5	106.2	114.2	96.1	237.4	179.6	488.3	963.8	392.3	334.0

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ within industry	Number	145	192	280	358	401	441	401	437	413	272	3340
	Total value	4117.6	21742.1	18743.4	28702.8	30683.4	71135.4	43697.9	167025.3	284170.7	70105.0	740123.6
	Ave value	50.2	167.2	105.9	111.7	95.6	234.0	153.3	485.5	853.4	323.1	302.1
Within border/ cross industry	Number	21	17	28	36	41	52	50	65	68	77	455
	Total value	338.4	335.3	1870.8	3285.6	1665.7	5541.9	3627.0	19727.2	87616.8	9672.7	133681.4
	Ave value	28.2	30.5	143.9	136.9	61.7	178.8	134.3	458.8	1788.1	193.5	465.8
Cross-border/ within industry	Number	7	9	5	15	18	35	29	32	44	31	225
	Total value	448.0	437.2	922.8	397.4	747.8	4727.1	1182.2	8161.3	6537.9	8098.0	31659.7
	Ave value	112.0	109.3	307.6	79.5	93.5	278.1	107.5	583.0	311.3	449.9	301.5
Cross-border/ cross industry	Number	4	3	4	3	5	4	5	12	18	16	74
	Total value	254.6	10.6	248.4	19.3	10.6	222.0	3.0	1755.6	2807.2	2440.5	7771.8
	Ave value	254.6	5.3	248.4	9.7	10.6	111.0	3.0	219.5	187.1	221.9	176.6
<b>Deal type</b>												
Within border	Number	166	209	308	394	442	493	451	502	481	349	3795
	Total value	4456.0	22077.4	20614.2	31988.4	32349.1	76677.3	47324.9	186752.5	371787.5	79777.7	873805.0
	Ave value	47.4	156.6	108.5	113.8	93.0	228.9	151.7	482.6	973.3	298.8	319.3
Cross-border	Number	11	12	9	18	23	39	34	44	62	47	299
	Total value	702.6	447.8	1171.2	416.7	758.4	4949.1	1185.2	9916.9	9345.1	10538.5	39431.5
	Ave value	140.5	74.6	292.8	59.5	84.3	260.5	98.8	450.8	259.6	363.4	264.6
<b>Deal type</b>												
Within industry	Number	152	201	285	373	419	476	430	469	457	303	3565
	Total value	4565.6	22179.3	19666.2	29100.2	31431.2	75862.5	44880.1	175186.6	290708.6	78203.0	771783.3
	Ave value	53.1	165.5	109.3	111.1	95.5	236.3	151.6	489.3	821.2	332.8	302.1
Cross industry	Number	25	20	32	39	46	56	55	77	86	93	529
	Total value	593.0	345.9	2119.2	3304.9	1676.3	5763.9	3630.0	21482.8	90424.0	12113.2	141453.2
	Ave value	45.6	26.6	151.4	127.1	59.9	174.7	129.6	421.2	1412.9	198.6	427.4
<b>Industry</b>												
Banking	Number	113	142	235	327	356	381	339	361	362	255	2871
	Total value	4316.0	20471.0	15197.0	20866.7	22528.9	71417.4	32239.6	138935.1	212713.0	68393.8	607078.5
	Ave value	55.3	191.3	98.0	83.8	75.1	269.5	129.5	460.1	702.0	315.2	272.8
Insurance	Number	22	34	37	38	43	67	67	61	74	36	479
	Total value	360.2	1426.1	3179.7	4800.4	6113.2	2983.8	7844.1	22494.4	136854.6	7685.6	193742.1
	Ave value	36.0	75.1	127.2	320.0	226.4	78.5	237.7	703.0	2975.1	366.0	728.4
Securities/ Other	Number	42	45	45	47	66	84	79	124	107	105	744
	Total value	482.4	628.1	3408.7	6738.0	4465.4	7225.2	8426.4	35239.9	31565.0	14236.8	112415.9
	Ave value	43.9	29.9	243.5	280.8	148.8	141.7	200.6	469.9	457.5	245.5	284.6
<b>Total</b>	Number	177	221	317	412	465	532	485	546	543	396	4094
Total value	5158.6	22525.2	21785.4	32405.1	33107.5	81626.4	48510.1	196669.4	381132.6	90316.2	913236.5	
Ave value	52.1	153.2	112.3	112.5	92.7	230.6	149.7	480.9	911.8	305.1	316.4	
GDP	5803250	5986225	6318950	6642325	7054300	7400550	7813175	8300725	8759950	9256150	7335600	
Value/GDP	0.09%	0.38%	0.34%	0.49%	0.47%	1.10%	0.62%	2.37%	4.35%	0.98%	1.25%	

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ within industry	Number	107	136	225	302	337	356	305	325	308	208	2609
	Total value	3911.4	20216.8	14924.1	17565.2	21678.8	66438.5	28826.2	128987.6	206908.6	56873.3	566330.5
	Ave value	52.2	198.2	98.2	75.4	75.3	265.8	124.8	465.7	766.3	312.5	274.9
Within border/ cross industry	Number	4	3	6	15	13	14	22	19	32	34	162
	Total value	72.9	28.2	24.5	2962.3	171.2	1602.2	2563.2	7224.9	3253.7	5956.6	23859.7
	Ave value	36.5	9.4	12.3	269.3	19.0	228.9	233.0	516.1	141.5	229.1	220.9
Cross border/ within industry	Number	2	3	1	7	5	11	11	13	19	10	82
	Total value	331.7	226.0	0.0	319.9	678.9	3376.7	847.2	1823.4	2491.3	4875.6	14970.7
	Ave value	331.7	113.0	0.0	106.6	226.3	422.1	141.2	227.9	311.4	696.5	325.5
Cross-border/ cross industry	Number	0	0	3	3	1	0	1	4	3	3	18
	Total value	0.0	0.0	248.4	19.3	0.0	0.0	3.0	899.2	59.4	688.3	1917.6
	Ave value	0.0	0.0	248.4	9.7	0.0	0.0	3.0	299.7	29.7	344.2	174.3
<b>Insurance</b>												
Within border/ within industry	Number	16	28	33	28	29	43	52	38	50	19	336
	Total value	138.2	1214.9	3164.9	4790.9	5194.4	2372.0	7652.4	12487.8	53175.3	4713.9	94904.7
	Ave value	23.0	71.5	143.9	399.2	273.4	84.7	255.1	567.6	1833.6	428.5	484.2
Within border/ cross industry	Number	2	0	2	5	8	8	5	6	7	5	48
	Total value	110.7	0.0	5.0	7.1	892.9	164.6	0.0	9000.3	80829.5	245.2	91255.3
	Ave value	55.4	0.0	5.0	3.6	148.8	41.2	0.0	2250.1	16165.9	81.7	3379.8
Cross-border/ within industry	Number	3	5	2	5	6	16	9	14	14	11	85
	Total value	111.3	211.2	9.8	2.4	25.9	447.2	191.7	481.9	2778.1	2726.5	6986.0
	Ave value	55.7	105.6	4.9	2.4	13.0	74.5	63.9	120.5	308.7	389.5	183.8
Cross-border/ cross industry	Number	1	1	0	0	0	0	1	3	3	1	10
	Total value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	524.4	71.7	0.0	596.1
	Ave value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	262.2	23.9	0.0	119.2
<b>Securities/ Other</b>												
Within border/ within industry	Number	22	28	22	28	35	42	44	74	55	45	395
	Total value	68.0	310.4	654.4	6346.7	3810.2	2324.9	7219.3	25549.9	24086.8	8517.8	78888.4
	Ave value	68.0	28.2	218.1	528.9	272.2	89.4	300.8	567.8	708.4	354.9	406.6
Within border/ cross industry	Number	15	14	20	16	20	30	23	40	29	38	245
	Total value	154.8	307.1	1841.3	316.2	601.6	3775.1	1063.8	3502.0	3533.6	3470.9	18566.4
	Ave value	19.4	38.4	184.1	28.7	50.1	188.8	66.5	140.1	168.3	165.3	122.1
Cross-border/ within industry	Number	2	1	2	3	7	8	9	5	11	10	58
	Total value	5.0	0.0	913.0	75.1	43.0	903.2	143.3	5856.0	1268.5	495.9	9703.0
	Ave value	5.0	0.0	913.0	75.1	14.3	301.1	71.7	2928.0	317.1	124.0	462.0
Cross-border/ cross industry	Number	3	2	1	0	4	4	3	5	12	12	46
	Total value	254.6	10.6	0.0	0.0	10.6	222.0	0.0	332.0	2676.1	1752.2	5258.1
	Ave value	254.6	5.3	0.0	0.0	10.6	111.0	0.0	110.7	267.6	194.7	187.8
<b>Total</b>	Number	177	221	317	412	465	532	485	546	543	396	4094
	Total value	5158.6	22525.2	21785.4	32405.1	33107.5	81626.4	48510.1	196669.4	381132.6	90316.2	913236.5
	Ave value	52.1	153.2	112.3	112.5	92.7	230.6	149.7	480.9	911.8	305.1	316.4

Source: Thomson Financial, SDC Platinum.

Table A.6

## Country: Canada

All values in USD millions

## Deals classified by country and sector of target firm

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ within industry	Number	7	12	13	15	11	12	17	32	21	28	168
	Total value	722.1	50.6	30.0	611.4	23.2	123.3	893.7	4445.5	513.6	6628.3	14041.7
	Ave value	240.7	12.7	7.5	101.9	11.6	24.7	297.9	296.4	36.7	552.4	206.5
Within border/ cross industry	Number	4	11	5	5	5	5	10	11	10	11	77
	Total value	53.8	324.3	221.9	390.0	299.4	261.9	569.7	79.1	170.0	2216.9	4587.0
	Ave value	26.9	40.5	74.0	195.0	149.7	261.9	71.2	26.4	24.3	246.3	101.9
Cross-border/ within industry	Number	1	2	2	2	2	5	4	1	8	3	30
	Total value	107.8	0.0	0.0	45.5	126.1	276.3	137.0	30.3	1277.8	2725.9	4726.7
	Ave value	107.8	0.0	0.0	22.8	63.1	138.2	45.7	30.3	255.6	908.6	248.8
Cross-border/ cross industry	Number	2	0	0	0	0	0	1	1	0	2	6
	Total value	0.0	0.0	0.0	0.0	0.0	0.0	122.1	25.3	0.0	8.6	156.0
	Ave value	0.0	0.0	0.0	0.0	0.0	0.0	122.1	25.3	0.0	8.6	52.0
<b>Deal type</b>												
Within border	Number	11	23	18	20	16	17	27	43	31	39	245
	Total value	775.9	374.9	251.9	1001.4	322.6	385.2	1463.4	4524.6	683.6	8845.2	18628.7
	Ave value	155.2	31.2	36.0	125.2	80.7	64.2	133.0	251.4	32.6	421.2	164.9
Cross-border	Number	3	2	2	2	2	5	5	2	8	5	36
	Total value	107.8	0.0	0.0	45.5	126.1	276.3	259.1	55.6	1277.8	2734.5	4882.7
	Ave value	107.8	0.0	0.0	22.8	63.1	138.2	64.8	27.8	255.6	683.6	221.9
<b>Deal type</b>												
Within industry	Number	8	14	15	17	13	17	21	33	29	31	198
	Total value	829.9	50.6	30.0	656.9	149.3	399.6	1030.7	4475.8	1791.4	9354.2	18768.4
	Ave value	207.5	12.7	7.5	82.1	37.3	57.1	171.8	279.7	94.3	623.6	215.7
Cross industry	Number	6	11	5	5	5	5	11	12	10	13	83
	Total value	53.8	324.3	221.9	390.0	299.4	261.9	691.8	104.4	170.0	2225.5	4743.0
	Ave value	26.9	40.5	74.0	195.0	149.7	261.9	76.9	26.1	24.3	222.6	98.8
<b>Industry</b>												
Banking	Number	5	12	4	7	4	6	14	23	14	13	102
	Total value	739.2	265.5	29.0	244.7	0.0	308.0	134.6	2316.4	502.2	9970.3	14509.9
	Ave value	246.4	37.9	29.0	81.6	0.0	77.0	16.8	178.2	45.7	997.0	241.8
Insurance	Number	3	3	2	3	4	3	8	8	10	3	47
	Total value	122.4	0.0	0.0	535.0	135.7	145.7	1117.3	2146.0	531.2	45.8	4779.1
	Ave value	61.2	0.0	0.0	178.3	67.9	145.7	223.5	715.3	106.2	22.9	207.8
Securities/ Other	Number	6	10	14	12	10	13	10	14	15	28	132
	Total value	22.1	109.4	222.9	267.2	313.0	207.8	470.6	117.8	928.0	1563.6	4222.4
	Ave value	22.1	21.9	37.2	66.8	78.3	69.3	235.3	29.5	92.8	120.3	81.2
<b>Total</b>	Number	14	25	20	22	18	22	32	45	39	44	281
Total value	883.7	374.9	251.9	1046.9	448.7	661.5	1722.5	4580.2	1961.4	11579.7	23511.4	
Ave value	147.3	31.2	36.0	104.7	74.8	82.7	114.8	229.0	75.4	463.2	174.2	
GDP	581153	596396	578328	562107	562068	588251	610977	634306	608678	644883	5967147	
Value/GDP	0.15%	0.06%	0.04%	0.19%	0.08%	0.11%	0.28%	0.72%	0.32%	1.80%	0.39%	

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ within industry	Number	2	6	2	5	1	5	5	15	8	3	52
	Total value	707.5	19.0	0.0	75.2	0.0	46.1	9.9	2281.0	394.0	5639.4	9172.1
	Ave value	353.8	9.5	0.0	37.6	0.0	15.4	9.9	207.4	65.7	2819.7	316.3
Within border/ cross industry	Number	3	6	2	2	3	1	7	8	6	8	46
	Total value	31.7	246.5	29.0	169.5	0.0	261.9	113.0	35.4	108.2	1632.1	2627.3
	Ave value	31.7	49.3	29.0	169.5	0.0	261.9	18.8	17.7	21.6	272.0	93.8
Cross-border/ within industry	Number	0	0	0	0	0	0	2	0	0	1	3
	Total value	0.0	0.0	0.0	0.0	0.0	0.0	11.7	0.0	0.0	2690.2	2701.9
	Ave value	0.0	0.0	0.0	0.0	0.0	0.0	11.7	0.0	0.0	2690.2	1351.0
Cross-border/ cross industry	Number	0	0	0	0	0	0	0	0	0	1	1
	Total value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.6	8.6
	Ave value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.6	8.6
<b>Insurance</b>												
Within border/ within industry	Number	2	1	0	2	3	1	5	7	3	1	25
	Total value	14.6	0.0	0.0	490.3	15.9	0.0	883.8	2115.7	0.0	27.6	3547.9
	Ave value	14.6	0.0	0.0	245.2	15.9	0.0	441.9	1057.9	0.0	27.6	394.2
Within border/ cross industry	Number	0	1	1	0	0	0	1	0	3	1	7
	Total value	0.0	0.0	0.0	0.0	0.0	0.0	8.1	0.0	59.7	18.2	86.0
	Ave value	0.0	0.0	0.0	0.0	0.0	0.0	8.1	0.0	59.7	18.2	28.7
Cross-border/ within industry	Number	1	1	1	1	1	2	1	1	4	0	13
	Total value	107.8	0.0	0.0	44.7	119.8	145.7	103.3	30.3	471.5	0.0	1023.1
	Ave value	107.8	0.0	0.0	44.7	119.8	145.7	103.3	30.3	117.9	0.0	102.3
Cross-border/ cross industry	Number	0	0	0	0	0	0	1	0	0	1	2
	Total value	0.0	0.0	0.0	0.0	0.0	0.0	122.1	0.0	0.0	0.0	122.1
	Ave value	0.0	0.0	0.0	0.0	0.0	0.0	122.1	0.0	0.0	0.0	122.1
<b>Securities/ Other</b>												
Within border/ within industry	Number	3	5	11	8	7	6	7	10	10	24	91
	Total value	0.0	31.6	30.0	45.9	7.3	77.2	0.0	48.8	119.6	961.3	1321.7
	Ave value	0.0	15.8	7.5	23.0	7.3	38.6	0.0	24.4	15.0	106.8	44.1
Within border/ cross industry	Number	1	4	2	3	2	4	2	3	1	2	24
	Total value	22.1	77.8	192.9	220.5	299.4	0.0	448.6	43.7	2.1	566.6	1873.7
	Ave value	22.1	25.9	96.5	220.5	149.7	0.0	448.6	43.7	2.1	283.3	133.8
Cross-border/ within industry	Number	0	1	1	1	1	3	1	0	4	2	14
	Total value	0.0	0.0	0.0	0.8	6.3	130.6	22.0	0.0	806.3	35.7	1001.7
	Ave value	0.0	0.0	0.0	0.8	6.3	130.6	22.0	0.0	806.3	17.9	143.1
Cross-border/ cross industry	Number	2	0	0	0	0	0	0	1	0	0	3
	Total value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.3	0.0	0.0	25.3
	Ave value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.3	0.0	0.0	25.3
<b>Total</b>	Number	14	25	20	22	18	22	32	45	39	44	281
	Total value	883.7	374.9	251.9	1046.9	448.7	661.5	1722.5	4580.2	1961.4	11579.7	23511.4
	Ave value	147.3	31.2	36.0	104.7	74.8	82.7	114.8	229.0	75.4	463.2	174.2



**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
	Within border/ within industry	Number 7 Total value 722.1 Ave value 240.7	12 50.6 12.7	13 30.0 7.5	15 611.4 101.9	11 23.2 11.6	12 123.3 24.7	17 893.7 297.9	32 4445.5 296.4	21 513.6 36.7	29 6628.3 552.4	169 14041.7 206.5
	Within border/ cross industry	Number 4 Total value 53.8 Ave value 26.9	11 324.3 40.5	5 221.9 74.0	5 390.0 195.0	5 299.4 149.7	5 261.9 261.9	10 569.7 71.2	11 79.1 26.4	10 170.0 24.3	11 2216.9 246.3	77 4587.0 101.9
Cross-border/ within industry	Number 2 Total value 188.0 Ave value 188.0	6 65.2 21.7	2 0.0 0.0	2 4.4 4.4	5 373.9 187.0	2 0.0 0.0	3 208.1 104.1	14 2486.0 207.2	13 1857.4 265.3	6 40.5 20.3	55 5223.5 174.1	
Cross-border/ cross industry	Number 2 Total value 0.0 Ave value 0.0	0 0.0 0.0	3 15.7 15.7	2 7.7 3.9	1 29.1 29.1	2 0.0 0.0	3 690.0 230.0	2 95.9 95.9	2 63.3 63.3	0 0.0 0.0	17 901.7 7	
<b>Deal type</b>												
Within border	Number 11 Total value 775.9 Ave value 155.2	23 374.9 31.2	18 251.9 36.0	20 1001.4 125.2	16 322.6 80.7	17 385.2 64.2	27 1463.4 133.0	43 4524.6 251.4	31 683.6 32.6	40 8845.2 421.2	246 18628.7 164.9	
Cross-border	Number 4 Total value 188.0 Ave value 188.0	6 65.2 21.7	5 15.7 15.7	4 12.1 4.0	6 403.0 134.3	4 0.0 0.0	6 898.1 179.6	16 2581.9 198.6	15 1920.7 240.1	6 40.5 20.3	72 6125.2 157.1	
<b>Deal type</b>												
Within industry	Number 9 Total value 910.1 Ave value 227.5	18 115.8 16.5	15 30.0 7.5	17 615.8 88.0	16 397.1 99.3	14 123.3 24.7	20 1101.8 220.4	46 6931.5 256.7	34 2371.0 112.9	35 6668.8 476.3	224 19265.2 196.6	
Cross industry	Number 6 Total value 53.8 Ave value 26.9	11 324.3 40.5	8 237.6 59.4	7 397.7 99.4	6 328.5 109.5	7 261.9 261.9	13 1259.7 114.5	13 175.0 43.8	12 233.3 29.2	11 2216.9 246.3	94 5488.7 101.6	
<b>Industry</b>												
Banking	Number 7 Total value 917.6 Ave value 229.4	12 129.3 21.6	3 0.0 0.0	9 300.1 75.0	4 553.5 184.5	10 46.1 15.4	12 1241.4 206.9	22 4410.8 275.7	13 455.8 57.0	8 6250.3 1041.7	100 14304.9 255.4	
Insurance	Number 2 Total value 14.6 Ave value 14.6	4 186.7 93.4	2 192.9 96.5	3 659.8 219.9	5 135.7 67.9	4 261.9 261.9	6 987.1 329.0	15 2440.7 406.8	10 1825.4 304.2	5 1391.2 695.6	56 8096.0 289.1	
Securities/ Other	Number 6 Total value 31.7 Ave value 31.7	13 124.1 17.7	18 74.7 12.5	12 53.6 13.4	13 36.4 18.2	7 77.2 38.6	15 133.0 19.0	22 255.0 28.3	23 323.1 21.5	33 1244.2 82.9	162 2353.0 34.6	
<b>Total</b>	Number 15 Total value 963.9 Ave value 160.7 GDP Value/GDP 581153 0.17%	29 440.1 29.3 596396 0.07%	23 267.6 33.5 578328 0.05%	24 1013.5 92.1 562107 0.18%	22 725.6 103.7 562068 0.13%	21 385.2 64.2 588251 0.07%	33 2361.5 147.6 610977 0.39%	59 7106.5 229.2 634306 1.12%	46 2604.3 89.8 608678 0.43%	46 8885.7 386.3 644883 1.38%	318 24753.9 162.9 5967147 0.41%	

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/within industry	Number	2	6	2	5	1	5	5	15	8	3	52
	Tot Value	707.5	19.0	0.0	75.2	0.0	46.1	9.9	2281.0	394.0	5639.4	9172.1
	Ave Value	353.8	9.5	0.0	37.6	0.0	15.4	9.9	207.4	65.7	2819.7	316.3
Within border/cross industry	Number	1	2	1	3	2	3	3	1	2	3	21
	Tot Value	22.1	50.2	0.0	220.5	299.4	0.0	456.7	0.0	61.8	584.8	1695.5
	Ave Value	22.1	25.1	0.0	220.5	149.7	0.0	228.4	0.0	30.9	194.9	130.4
Cross-border/within industry	Number	2	4	0	1	1	0	2	5	3	2	20
	Tot Value	188.0	60.1	0.0	4.4	254.1	0.0	104.8	2129.8	0.0	26.1	2767.3
	Ave Value	188.0	30.1	0.0	4.4	254.1	0.0	104.8	426.0	0.0	26.1	230.6
Cross-border/cross industry	Number	2	0	0	0	0	2	2	1	0	0	7
	Tot Value	0.0	0.0	0.0	0.0	0.0	0.0	670.0	0.0	0.0	0.0	670.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	335.0	0.0	0.0	0.0	335.0
<b>Insurance</b>												
Within border/within industry	Number	2	1	0	2	3	1	5	7	3	1	25
	Tot Value	14.6	0.0	0.0	490.3	15.9	0.0	883.8	2115.7	0.0	27.6	3547.9
	Ave Value	14.6	0.0	0.0	245.2	15.9	0.0	441.9	1057.9	0.0	27.6	394.2
Within border/cross industry	Number	0	3	2	1	0	2	0	3	0	2	13
	Tot Value	0.0	186.7	192.9	169.5	0.0	261.9	0.0	43.7	0.0	1363.6	2218.3
	Ave Value	0.0	93.4	96.5	169.5	0.0	261.9	0.0	43.7	0.0	1363.6	277.3
Cross-border/within industry	Number	0	0	0	0	2	1	1	5	6	2	17
	Tot Value	0.0	0.0	0.0	0.0	119.8	0.0	103.3	281.3	1825.4	0.0	2329.8
	Ave Value	0.0	0.0	0.0	0.0	119.8	0.0	103.3	93.8	304.2	0.0	211.8
Cross-border/cross industry	Number	0	0	0	0	0	0	0	0	1	0	1
	Tot Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Securities/Other</b>												
Within border/within industry	Number	3	5	11	8	7	6	7	10	10	25	92
	Total value	0.0	31.6	30.0	45.9	7.3	77.2	0.0	48.8	119.6	961.3	1321.7
	Ave Value	0.0	15.8	7.5	23.0	7.3	38.6	0.0	24.4	15.0	106.8	44.1
Within border/cross industry	Number	3	6	2	1	3	0	7	7	8	6	43
	Total value	31.7	87.4	29.0	0.0	0.0	0.0	113.0	35.4	108.2	268.5	673.2
	Ave Value	31.7	21.9	29.0	0.0	0.0	0.0	18.8	17.7	21.6	53.7	28.1
Cross-border/within industry	Number	0	2	2	1	2	1	0	4	4	2	18
	Total value	0.0	5.1	0.0	0.0	0.0	0.0	0.0	74.9	32.0	14.4	126.4
	Ave Value	0.0	5.1	0.0	0.0	0.0	0.0	0.0	18.7	32.0	14.4	18.1
Cross-border/cross industry	Number	0	0	3	2	1	0	1	1	1	0	9
	Total value	0.0	0.0	15.7	7.7	29.1	0.0	20.0	95.9	63.3	0.0	231.7
	Ave Value	0.0	0.0	15.7	3.9	29.1	0.0	20.0	95.9	63.3	0.0	33.1
<b>Total</b>	Number	15	29	23	24	22	21	33	59	46	46	318
	Total value	963.9	440.1	267.6	1013.5	725.6	385.2	2361.5	7106.5	2604.3	8885.7	24753.9
	Ave Value	160.7	29.3	33.5	92.1	103.7	64.2	147.6	229.2	89.8	386.3	162.9

Source: Thomson Financial, SDC Platinum.

Table A.7

## Country: Japan

All values in USD millions

## Deals classified by country and sector of target firm

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ Within industry	Number	4	9	4	7	2	7	15	29	27	94	198
	Total Value	8092.5	0.0	0.0	0.0	2000.3	33797.5	0.0	0.0	81.1	75931.7	119903.1
	Ave Value	8092.5	0.0	0.0	0.0	2000.3	16898.8	0.0	0.0	13.5	3615.8	3867.8
Within border/ Cross industry	Number	1	2	0	2	0	1	2	1	2	12	23
	Total Value	66.1	164.7	0.0	961.9	0.0	0.0	14.7	0.0	0.0	27.3	1234.7
	Ave Value	66.1	82.4	0.0	481.0	0.0	0.0	14.7	0.0	0.0	9.1	137.2
Cross border/ Within industry	Number	0	0	1	0	1	1	0	1	4	3	11
	Total Value	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	1002.2	2024.4	3028.9
	Ave Value	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	501.1	1012.2	605.8
Cross border/ Cross industry	Number	0	0	0	0	0	0	1	1	2	2	6
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	593.9	1388.3	1982.2
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	593.9	694.2	660.7
<b>Deal type</b>												
Within border	Number	5	11	4	9	2	8	17	30	29	106	221
	Total Value	8158.6	164.7	0.0	961.9	2000.3	33797.5	14.7	0.0	81.1	75959.0	121137.8
	Ave Value	4079.3	82.4	0.0	481.0	2000.3	16898.8	14.7	0.0	13.5	3165.0	3028.4
Cross border	Number	0	0	1	0	1	1	1	2	6	5	17
	Total Value	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	1596.1	3412.7	5011.1
	Ave Value	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	532.0	853.2	626.4
<b>Deal type</b>												
Within industry	Number	4	9	5	7	3	8	15	30	31	97	209
	Total Value	8092.5	0.0	0.0	0.0	2002.6	33797.5	0.0	0.0	1083.3	77956.1	122932.0
	Ave Value	8092.5	0.0	0.0	0.0	1001.3	16898.8	0.0	0.0	135.4	3389.4	3414.8
Cross-industry	Number	1	2	0	2	0	1	3	2	4	14	29
	Total Value	66.1	164.7	0.0	961.9	0.0	0.0	14.7	0.0	593.9	1415.6	3216.9
	Ave Value	66.1	82.4	0.0	481.0	0.0	0.0	14.7	0.0	593.9	283.1	268.1
<b>Industry</b>												
Banking	Number	5	8	2	6	1	4	9	14	10	49	108
	Total Value	8158.6	0.0	0.0	190.6	2000.3	33787.7	14.7	0.0	994.8	75617.0	120763.7
	Ave Value	4079.3	0.0	0.0	190.6	2000.3	33787.7	14.7	0.0	994.8	4726.1	5250.6
Insurance	Number	0	2	0	0	0	0	2	2	3	7	16
	Total Value	0.0	164.7	0.0	0.0	0.0	0.0	0.0	0.0	601.3	2192.7	2958.7
	Ave Value	0.0	82.4	0.0	0.0	0.0	0.0	0.0	0.0	300.7	1096.4	493.1
Securities/ Other	Number	0	1	3	3	2	5	7	16	22	55	114
	Total Value	0.0	0.0	0.0	771.3	2.3	9.8	0.0	0.0	81.1	1562.0	2426.5
	Ave Value	0.0	0.0	0.0	771.3	2.3	9.8	0.0	0.0	13.5	156.2	127.7
<b>Total</b>	Number	5	11	5	9	3	9	18	32	35	111	238
	Total Value	8158.6	164.7	0.0	961.9	2002.6	33797.5	14.7	0.0	1677.2	79371.7	126148.9
	Ave Value	4079.3	82.4	0.0	481.0	1001.3	16898.8	14.7	0.0	186.4	2834.7	2628.1
	GDP Value/GDP	2982567	3408808	3719360	4287023	4698160	5157826	4607412	4217808	3824738	4365415	41269118
		0.27%	0.00%	0.00%	0.02%	0.04%	0.66%	0.00%	0.00%	0.04%	1.82%	0.31%

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ industry	Number	4	8	2	5	1	4	7	13	8	42	94
	Total Value	8092.5	0.0	0.0	0.0	2000.3	33787.7	0.0	0.0	0.0	74369.7	118250.2
	Ave Value	8092.5	0.0	0.0	0.0	2000.3	33787.7	0.0	0.0	0.0	6760.9	8446.4
Within border/ industry	Number	1	0	0	1	0	0	1	0	0	5	8
	Total Value	66.1	0.0	0.0	190.6	0.0	0.0	14.7	0.0	0.0	27.3	298.7
	Ave Value	66.1	0.0	0.0	190.6	0.0	0.0	14.7	0.0	0.0	9.1	49.8
Cross border/ industry	Number	0	0	0	0	0	0	0	1	2	1	4
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	994.8	70.0	1064.8
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	994.8	70.0	532.4
Cross border/ industry	Number	0	0	0	0	0	0	1	0	0	1	2
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1150.0	1150.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1150.0	1150.0
<b>Insurance</b>												
Within border/ industry	Number	0	0	0	0	0	0	1	1	1	2	5
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Within border/ industry	Number	0	2	0	0	0	0	1	1	0	3	7
	Total Value	0.0	164.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	164.7
	Ave Value	0.0	82.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82.4
Cross border/ industry	Number	0	0	0	0	0	0	0	0	1	1	2
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4	1954.4	1961.8
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4	1954.4	980.9
Cross border/ industry	Number	0	0	0	0	0	0	0	0	1	1	2
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	593.9	238.3	832.2
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	593.9	238.3	416.1
<b>Securities/ Other</b>												
Within border/ industry	Number	0	1	2	2	1	3	7	15	18	50	99
	Total Value	0.0	0.0	0.0	0.0	0.0	9.8	0.0	0.0	81.1	1562.0	1652.9
	Ave Value	0.0	0.0	0.0	0.0	0.0	9.8	0.0	0.0	13.5	156.2	97.2
Within border/ industry	Number	0	0	0	1	0	1	0	0	2	4	8
	Total Value	0.0	0.0	0.0	771.3	0.0	0.0	0.0	0.0	0.0	0.0	771.3
	Ave Value	0.0	0.0	0.0	771.3	0.0	0.0	0.0	0.0	0.0	0.0	771.3
Cross border/ industry	Number	0	0	1	0	1	1	0	0	1	1	5
	Total Value	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0	2.3
	Ave Value	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0	2.3
Cross border/ industry	Number	0	0	0	0	0	0	0	1	1	0	2
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	Number	5	11	5	9	3	9	18	32	35	111	238
	Total Value	8158.6	164.7	0.0	961.9	2002.6	33797.5	14.7	0.0	1677.2	79371.7	126148.9
	Ave Value	4079.3	82.4	0.0	481.0	1001.3	16898.8	14.7	0.0	186.4	2834.7	2628.1

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ industry	Number	4	9	4	7	2	7	15	28	27	94	197
	Total Value	8092.5	0.0	0.0	0.0	2000.3	33797.5	0.0	0.0	81.1	75931.7	119903.1
	Ave Value	8092.5	0.0	0.0	0.0	2000.3	16898.8	0.0	0.0	13.5	3615.8	3867.8
Within border/ Cross industry	Number	1	2	0	2	0	1	2	1	2	12	23
	Total Value	66.1	164.7	0.0	961.9	0.0	0.0	14.7	0.0	0.0	27.3	1234.7
	Ave Value	66.1	82.4	0.0	481.0	0.0	0.0	14.7	0.0	0.0	9.1	137.2
Cross border/ Within industry	Number	0	1	1	3	2	1	1	1	7	4	21
	Total Value	0.0	0.0	0.0	34.6	24.5	0.0	0.0	0.0	77.7	0.2	137.0
	Ave Value	0.0	0.0	0.0	17.3	24.5	0.0	0.0	0.0	25.9	0.2	19.6
Cross border/ Cross industry	Number	1	1	0	1	0	0	0	0	0	2	5
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Deal type</b>												
Within border	Number	5	11	4	9	2	8	17	29	29	106	220
	Total Value	8158.6	164.7	0.0	961.9	2000.3	33797.5	14.7	0.0	81.1	75959.0	121137.8
	Ave Value	4079.3	82.4	0.0	481.0	2000.3	16898.8	14.7	0.0	13.5	3165.0	3028.4
Cross border	Number	1	2	1	4	2	1	1	1	7	6	26
	Total Value	0.0	0.0	0.0	34.6	24.5	0.0	0.0	0.0	77.7	0.2	137.0
	Ave Value	0.0	0.0	0.0	17.3	24.5	0.0	0.0	0.0	25.9	0.2	19.6
<b>Deal type</b>												
Within industry	Number	4	10	5	10	4	8	16	29	34	98	218
	Total Value	8092.5	0.0	0.0	34.6	2024.8	33797.5	0.0	0.0	158.8	75931.9	120040.1
	Ave Value	8092.5	0.0	0.0	17.3	1012.4	16898.8	0.0	0.0	17.6	3451.5	3159.0
Cross industry	Number	2	3	0	3	0	1	2	1	2	14	28
	Total Value	66.1	164.7	0.0	961.9	0.0	0.0	14.7	0.0	0.0	27.3	1234.7
	Ave Value	66.1	82.4	0.0	481.0	0.0	0.0	14.7	0.0	0.0	9.1	137.2
<b>Industry</b>												
Banking	Number	4	9	2	9	2	6	8	14	9	48	111
	Total Value	8092.5	0.0	0.0	805.3	2000.3	33787.7	0.0	0.0	0.0	74369.7	119055.5
	Ave Value	8092.5	0.0	0.0	402.7	2000.3	33787.7	0.0	0.0	0.0	6760.9	7441.0
Insurance	Number	1	0	0	0	0	0	1	1	5	6	14
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.0
Securities/ Other	Number	1	4	3	4	2	3	9	15	22	58	121
	Total Value	66.1	164.7	0.0	191.2	24.5	9.8	14.7	0.0	155.8	1589.5	2216.3
	Ave Value	66.1	82.4	0.0	95.6	24.5	9.8	14.7	0.0	19.5	113.5	73.9
<b>Total</b>	Number	6	13	5	13	4	9	18	30	36	112	246
	Total Value	8158.6	164.7	0.0	996.5	2024.8	33797.5	14.7	0.0	158.8	75959.2	121274.8
	Ave Value	4079.3	82.4	0.0	249.1	1012.4	16898.8	14.7	0.0	17.6	3038.4	2580.3
	GDP Value/GDP	2982567 0.27%	3408808 0.00%	3719360 0.00%	4287023 0.02%	4698160 0.04%	5157826 0.66%	4607412 0.00%	4217808 0.00%	3824738 0.00%	4365415 1.74%	41269118 0.29%

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ Within industry	Number	4	8	2	5	1	4	7	13	8	42	94
	Total Value	8092.5	0.0	0.0	0.0	2000.3	33787.7	0.0	0.0	0.0	74369.7	118250.2
	Ave Value	8092.5	0.0	0.0	0.0	2000.3	33787.7	0.0	0.0	0.0	6760.9	8446.4
Within border/ Cross industry	Number	0	0	0	1	0	1	0	0	1	5	8
	Total Value	0.0	0.0	0.0	771.3	0.0	0.0	0.0	0.0	0.0	0.0	771.3
	Ave Value	0.0	0.0	0.0	771.3	0.0	0.0	0.0	0.0	0.0	0.0	771.3
Cross border/ Within industry	Number	0	0	0	2	1	1	1	1	0	0	6
	Total Value	0.0	0.0	0.0	34.0	0.0	0.0	0.0	0.0	0.0	0.0	34.0
	Ave Value	0.0	0.0	0.0	34.0	0.0	0.0	0.0	0.0	0.0	0.0	34.0
Cross border/ Cross industry	Number	0	1	0	1	0	0	0	0	0	1	3
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Insurance</b>												
Within border/ Within industry	Number	0	0	0	0	0	0	1	1	1	2	5
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Within border/ Cross industry	Number	0	0	0	0	0	0	0	0	1	2	3
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cross border/ Within industry	Number	0	0	0	0	0	0	0	0	3	1	4
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.0
Cross border/ Cross industry	Number	1	0	0	0	0	0	0	0	0	1	2
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Within border/ Within industry	Number	0	1	2	2	1	3	7	14	18	50	98
	Total Value	0.0	0.0	0.0	0.0	0.0	9.8	0.0	0.0	81.1	1562.0	1652.9
	Ave Value	0.0	0.0	0.0	0.0	0.0	9.8	0.0	0.0	13.5	156.2	97.2
Within border/ Cross industry	Number	1	2	0	1	0	0	2	1	0	5	12
	Total Value	66.1	164.7	0.0	190.6	0.0	0.0	14.7	0.0	0.0	27.3	463.4
	Ave Value	66.1	82.4	0.0	190.6	0.0	0.0	14.7	0.0	0.0	9.1	57.9
Cross border/ Within industry	Number	0	1	1	1	1	0	0	0	4	3	11
	Total Value	0.0	0.0	0.0	0.6	24.5	0.0	0.0	0.0	74.7	0.2	100.0
	Ave Value	0.0	0.0	0.0	0.6	24.5	0.0	0.0	0.0	37.4	0.2	20.0
Cross border/ Cross industry	Number	0	0	0	0	0	0	0	0	0	0	0
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	Number	6	13	5	13	4	9	18	30	36	112	246
	Total Value	8158.6	164.7	0.0	996.5	2024.8	33797.5	14.7	0.0	158.8	75959.2	121274.8
	Ave Value	4079.3	82.4	0.0	249.1	1012.4	16898.8	14.7	0.0	17.6	3038.4	2580.3

Source: Thomson Financial, SDC Platinum.

Table A.8

**Country: Australia**

All values in USD millions

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ Within industry	Number	6	9	2	15	10	13	12	14	17	18	116
	Total Value	150.4	421.7	5.4	196.9	73.7	726.8	2896.8	1413.6	1580.1	2232.5	9697.9
	Ave Value	37.6	84.3	5.4	24.6	14.7	121.1	482.8	176.7	158.0	159.5	144.7
Within border/ Cross industry	Number	2	1	2	2	5	7	8	11	5	13	56
	Total Value	155.2	0.0	34.1	37.0	160.9	202.5	651.8	848.6	239.8	1254.4	3584.3
	Ave Value	77.6	0.0	34.1	18.5	40.2	101.3	163.0	121.2	60.0	114.0	96.9
Cross border/ Within industry	Number	1	6	6	3	6	11	7	4	3	9	56
	Total Value	0.0	33.4	216.1	116.9	194.2	1515.5	124.2	62.8	0.0	281.4	2544.5
	Ave Value	0.0	33.4	72.0	116.9	64.7	378.9	62.1	20.9	0.0	46.9	110.6
Cross border/ Cross industry	Number	0	2	0	3	1	8	3	2	4	1	24
	Total Value	0.0	7.1	0.0	8.0	36.6	32.4	83.2	17.2	79.6	0.0	264.1
	Ave Value	0.0	7.1	0.0	4.0	36.6	8.1	41.6	8.6	26.5	0.0	17.6
<b>Deal type</b>												
Within border	Number	8	10	4	17	15	20	20	25	22	31	172
	Total Value	305.6	421.7	39.5	233.9	234.6	929.3	3548.6	2262.2	1819.9	3486.9	13282.2
	Ave Value	50.9	84.3	19.8	23.4	26.1	116.2	354.9	150.8	130.0	139.5	127.7
Cross border	Number	1	8	6	6	7	19	10	6	7	10	80
	Total Value	0.0	40.5	216.1	124.9	230.8	1547.9	207.4	80.0	79.6	281.4	2808.6
	Ave Value	0.0	20.3	72.0	41.6	57.7	193.5	51.9	16.0	26.5	46.9	73.9
<b>Deal type</b>												
Within industry	Number	7	15	8	18	16	24	19	18	20	27	172
	Total Value	150.4	455.1	221.5	313.8	267.9	2242.3	3021.0	1476.4	1580.1	2513.9	12242.4
	Ave Value	37.6	75.9	55.4	34.9	33.5	224.2	377.6	134.2	158.0	125.7	136.0
Cross industry	Number	2	3	2	5	6	15	11	13	9	14	80
	Total Value	155.2	7.1	34.1	45.0	197.5	234.9	735.0	865.8	319.4	1254.4	3848.4
	Ave Value	77.6	7.1	34.1	11.3	39.5	39.2	122.5	96.2	45.6	114.0	74.0
<b>Industry</b>												
Banking	Number	7	4	1	12	8	16	14	13	13	9	97
	Total Value	305.3	32.2	0.0	335.8	246.2	1463.7	2802.5	1816.6	398.1	565.2	7965.6
	Ave Value	61.1	16.1	0.0	37.3	49.2	183.0	467.1	227.1	49.8	80.7	137.3
Insurance	Number	1	2	5	4	2	8	3	3	3	5	36
	Total Value	0.0	0.0	162.1	0.0	0.5	952.0	302.8	29.1	1345.6	1018.0	3810.1
	Ave Value	0.0	0.0	54.0	0.0	0.5	317.3	151.4	29.1	672.8	254.5	238.1
Securities/ Other	Number	1	12	4	7	12	15	13	15	13	27	119
	Total Value	0.3	430.0	93.5	23.0	218.7	61.5	650.7	496.5	155.8	2185.1	4315.1
	Ave Value	0.3	86.0	46.8	5.8	31.2	12.3	108.5	45.1	22.3	109.3	63.5
<b>Total</b>	Number	9	18	10	23	22	39	30	31	29	41	252
	Total Value	305.6	462.2	255.6	358.8	465.4	2477.2	3756.0	2342.2	1899.5	3768.3	16090.8
	Ave Value	50.9	66.0	51.1	27.6	35.8	154.8	268.3	117.1	111.7	121.6	113.3
	GDP Value/GDP	308014 0.10%	310862 0.15%	305040 0.08%	297190 0.12%	339577 0.14%	363613 0.68%	408222 0.92%	408317 0.57%	364964 0.52%	394570 0.96%	3500370 0.46%

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ Within industry	Number	4	4	0	6	2	4	8	6	4	1	39
	Total Value	150.1	32.2	0.0	173.9	44.6	575.6	2482.0	1131.0	93.3	20.0	4702.7
	Ave Value	50.0	16.1	0.0	43.5	44.6	191.9	827.3	565.5	46.7	20.0	223.9
Within border/ Cross industry	Number	2	0	1	2	4	6	4	6	5	6	36
	Total Value	155.2	0.0	0.0	37.0	149.8	202.5	314.9	655.9	239.8	506.1	2261.2
	Ave Value	77.6	0.0	0.0	18.5	49.9	101.3	157.5	131.2	60.0	101.2	90.4
Cross border/ Within industry	Number	1	0	0	1	2	3	1	1	1	2	12
	Total Value	0.0	0.0	0.0	116.9	51.8	680.4	0.0	29.7	0.0	39.1	917.9
	Ave Value	0.0	0.0	0.0	116.9	51.8	680.4	0.0	29.7	0.0	39.1	183.6
Cross border/ Cross industry	Number	0	0	0	3	0	3	1	0	3	0	10
	Total Value	0.0	0.0	0.0	8.0	0.0	5.2	5.6	0.0	65.0	0.0	83.8
	Ave Value	0.0	0.0	0.0	4.0	0.0	2.6	5.6	0.0	32.5	0.0	12.0
<b>Insurance</b>												
Within border/ Within industry	Number	1	1	1	3	1	4	0	1	2	3	17
	Total Value	0.0	0.0	0.0	0.0	0.5	134.9	0.0	29.1	1345.6	883.4	2393.5
	Ave Value	0.0	0.0	0.0	0.0	0.5	67.5	0.0	29.1	672.8	441.7	299.2
Within border/ Cross industry	Number	0	0	1	0	0	1	1	2	0	0	5
	Total Value	0.0	0.0	34.1	0.0	0.0	0.0	270.7	0.0	0.0	0.0	304.8
	Ave Value	0.0	0.0	34.1	0.0	0.0	0.0	270.7	0.0	0.0	0.0	152.4
Cross border/ Within industry	Number	0	1	3	1	1	3	2	0	1	2	14
	Ave Value	0.0	0.0	64.0	0.0	0.0	817.1	32.1	0.0	0.0	67.3	185.3
	Number	0	0	0	0	0	0	0	0	0	0	0
Cross border/ Cross industry	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Securities/ Other</b>												
Within border/ Within industry	Number	1	4	1	6	7	5	4	7	11	14	60
	Total Value	0.3	389.5	5.4	23.0	28.6	16.3	414.8	253.5	141.2	1329.1	2601.7
	Ave Value	0.3	129.8	5.4	5.8	9.5	16.3	138.3	50.7	23.5	120.8	68.5
Within border/ Cross industry	Number	0	1	0	0	1	0	3	3	0	7	15
	Total Value	0.0	0.0	0.0	0.0	11.1	0.0	66.2	192.7	0.0	748.3	1018.3
	Ave Value	0.0	0.0	0.0	0.0	11.1	0.0	66.2	96.4	0.0	124.7	101.8
Cross border/ Within industry	Number	0	5	3	1	3	5	4	3	1	5	30
	Total Value	0.0	33.4	88.1	0.0	142.4	18.0	92.1	33.1	0.0	107.7	514.8
	Ave Value	0.0	33.4	88.1	0.0	71.2	9.0	92.1	16.6	0.0	35.9	42.9
Cross border/ Cross industry	Number	0	2	0	0	1	5	2	2	1	1	14
	Total Value	0.0	7.1	0.0	0.0	36.6	27.2	77.6	17.2	14.6	0.0	180.3
	Ave Value	0.0	7.1	0.0	0.0	36.6	13.6	77.6	8.6	14.6	0.0	22.5
<b>Total</b>	Number	9	18	10	23	22	39	30	31	29	41	252
	Total Value	305.6	462.2	255.6	358.8	465.4	2477.2	3756.0	2342.2	1899.5	3768.3	16090.8
	Ave Value	50.9	66.0	51.1	27.6	35.8	154.8	268.3	117.1	111.7	121.6	113.3



**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ Within industry	Number	6	9	2	15	10	13	12	14	17	18	116
	Total Value	150.4	421.7	5.4	196.9	73.7	726.8	2896.8	1413.6	1580.1	2232.5	9697.9
	Ave Value	37.6	84.3	5.4	24.6	14.7	121.1	482.8	176.7	158.0	159.5	144.7
Within border/ Cross industry	Number	2	1	2	2	5	7	8	11	5	13	56
	Total Value	155.2	0.0	34.1	37.0	160.9	202.5	651.8	848.6	239.8	1254.4	3584.3
	Ave Value	77.6	0.0	34.1	18.5	40.2	101.3	163.0	121.2	60.0	114.0	96.9
Cross border/ Within industry	Number	5	3	6	2	4	9	7	4	0	8	48
	Total Value	1661.2	3.4	980.8	0.0	112.7	1826.1	1316.9	1296.1	0.0	224.1	7421.3
	Ave Value	553.7	3.4	326.9	0.0	37.6	456.5	439.0	648.1	0.0	56.0	322.7
Cross border/ Cross industry	Number	1	0	0	2	0	7	2	1	5	2	20
	Total Value	48.0	0.0	0.0	25.8	0.0	103.4	77.6	9.3	3904.1	160.9	4329.1
	Ave Value	48.0	0.0	0.0	25.8	0.0	25.9	77.6	9.3	976.0	160.9	333.0
<b>Deal type</b>												
Within border	Number	8	10	4	17	15	20	20	25	22	31	172
	Total Value	305.6	421.7	39.5	233.9	234.6	929.3	3548.6	2262.2	1819.9	3486.9	13282.2
	Ave Value	50.9	84.3	19.8	23.4	26.1	116.2	354.9	150.8	130.0	139.5	127.7
Cross border	Number	6	3	6	4	4	16	9	5	5	10	68
	Total Value	1709.2	3.4	980.8	25.8	112.7	1929.5	1394.5	1305.4	3904.1	385.0	11750.4
	Ave Value	427.3	3.4	326.9	25.8	37.6	241.2	348.6	435.1	976.0	77.0	326.4
<b>Deal type</b>												
Within industry	Number	11	12	8	17	14	22	19	18	17	26	164
	Total Value	1811.6	425.1	986.2	196.9	186.4	2552.9	4213.7	2709.7	1580.1	2456.6	17119.2
	Ave Value	258.8	70.9	246.6	24.6	23.3	255.3	468.2	271.0	158.0	136.5	190.2
Cross industry	Number	3	1	2	4	5	14	10	12	10	15	76
	Total Value	203.2	0.0	34.1	62.8	160.9	305.9	729.4	857.9	4143.9	1415.3	7913.4
	Ave Value	67.7	0.0	34.1	20.9	40.2	51.0	145.9	107.2	518.0	117.9	158.3
<b>Industry</b>												
Banking	Number	7	4	1	7	3	11	15	11	4	11	74
	Total Value	1755.5	32.2	809.1	173.9	96.4	2456.2	4103.7	2611.0	93.3	773.2	12904.5
	Ave Value	438.9	16.1	809.1	43.5	48.2	409.4	586.2	522.2	46.7	96.7	314.7
Insurance	Number	4	2	3	4	5	9	4	4	3	6	44
	Total Value	137.6	0.0	83.6	0.0	14.8	162.1	109.7	47.2	1974.0	1010.7	3539.7
	Ave Value	45.9	0.0	83.6	0.0	4.9	40.5	54.9	15.7	658.0	336.9	160.9
Securities/ Other	Number	3	7	6	10	11	16	10	15	20	24	122
	Total Value	121.7	392.9	127.6	85.8	236.1	240.5	729.7	909.4	3656.7	2088.0	8588.4
	Ave Value	40.6	98.2	42.5	12.3	33.7	40.1	145.9	90.9	281.3	109.9	111.5
<b>Total</b>	Number	14	13	10	21	19	36	29	30	27	41	240
	Total Value	2014.8	425.1	1020.3	259.7	347.3	2858.8	4943.1	3567.6	5724.0	3871.9	25032.6
	Ave Value	201.5	70.9	204.1	23.6	28.9	178.7	353.1	198.2	318.0	129.1	178.8
	GDP Value/GDP	308014 0.65%	310862 0.14%	305040 0.33%	297190 0.09%	339577 0.10%	363613 0.79%	408222 1.21%	408317 0.87%	364964 1.57%	394570 0.98%	3500370 0.72%

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ industry	Number	4	4	0	6	2	4	8	6	4	1	39
	Total Value	150.1	32.2	0.0	173.9	44.6	575.6	2482.0	1131.0	93.3	20.0	4702.7
	Ave Value	50.0	16.1	0.0	43.5	44.6	191.9	827.3	565.5	46.7	20.0	223.9
Within border/ industry	Number	0	0	0	0	0	1	4	2	0	7	14
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	336.9	183.9	0.0	748.3	1269.1
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	168.5	183.9	0.0	124.7	141.0
Cross border/ industry	Number	3	0	1	1	1	3	3	3	0	2	17
	Total Value	1605.4	0.0	809.1	0.0	51.8	1808.1	1284.8	1296.1	0.0	4.9	6860.2
	Ave Value	1605.4	0.0	809.1	0.0	51.8	904.1	642.4	648.1	0.0	4.9	686.0
Cross border/ industry	Number	0	0	0	0	0	3	0	0	0	1	4
	Total Value	0.0	0.0	0.0	0.0	0.0	72.5	0.0	0.0	0.0	0.0	72.5
	Ave Value	0.0	0.0	0.0	0.0	0.0	72.5	0.0	0.0	0.0	0.0	72.5
<b>Insurance</b>												
Within border/ industry	Number	1	1	1	3	1	4	0	1	2	3	17
	Total Value	0.0	0.0	0.0	0.0	0.5	134.9	0.0	29.1	1345.6	883.4	2393.5
	Ave Value	0.0	0.0	0.0	0.0	0.5	67.5	0.0	29.1	672.8	441.7	299.2
Within border/ industry	Number	1	1	0	0	2	2	0	2	0	0	8
	Total Value	64.6	0.0	0.0	0.0	11.1	0.0	0.0	8.8	0.0	0.0	84.5
	Ave Value	64.6	0.0	0.0	0.0	11.1	0.0	0.0	8.8	0.0	0.0	28.2
Cross border/ industry	Number	1	0	2	1	2	1	2	0	0	3	12
	Total Value	25.0	0.0	83.6	0.0	3.2	0.0	32.1	0.0	0.0	127.3	271.2
	Ave Value	25.0	0.0	83.6	0.0	3.2	0.0	32.1	0.0	0.0	127.3	54.2
Cross border/ industry	Number	1	0	0	0	0	2	2	1	1	0	7
	Total Value	48.0	0.0	0.0	0.0	0.0	27.2	77.6	9.3	628.4	0.0	790.5
	Ave Value	48.0	0.0	0.0	0.0	0.0	13.6	77.6	9.3	628.4	0.0	131.8
<b>Securities/ Other</b>												
Within border/ industry	Number	1	4	1	6	7	5	4	7	11	14	60
	Total Value	0.3	389.5	5.4	23.0	28.6	16.3	414.8	253.5	141.2	1329.1	2601.7
	Ave Value	0.3	129.8	5.4	5.8	9.5	16.3	138.3	50.7	23.5	120.8	68.5
Within border/ industry	Number	1	0	2	2	3	4	4	7	5	6	34
	Total Value	90.6	0.0	34.1	37.0	149.8	202.5	314.9	655.9	239.8	506.1	2230.7
	Ave Value	90.6	0.0	34.1	18.5	49.9	101.3	157.5	131.2	60.0	101.2	89.2
Cross border/ industry	Number	1	3	3	0	1	5	2	1	0	3	19
	Total Value	30.8	3.4	88.1	0.0	57.7	18.0	0.0	0.0	0.0	91.9	289.9
	Ave Value	30.8	3.4	88.1	0.0	57.7	9.0	0.0	0.0	0.0	46.0	36.2
Cross border/ industry	Number	0	0	0	2	0	2	0	0	4	1	9
	Total Value	0.0	0.0	0.0	25.8	0.0	3.7	0.0	0.0	3275.7	160.9	3466.1
	Ave Value	0.0	0.0	0.0	25.8	0.0	3.7	0.0	0.0	1091.9	160.9	577.7
<b>Total</b>	Number	14	13	10	21	19	36	29	30	27	41	240
	Total Value	2014.8	425.1	1020.3	259.7	347.3	2858.8	4943.1	3567.6	5724.0	3871.9	25032.6
	Ave Value	201.5	70.9	204.1	23.6	28.9	178.7	353.1	198.2	318.0	129.1	178.8

Source: Thomson Financial, SDC Platinum.

Table A.9

## Country: Belgium

All values in USD millions

## Deals classified by country and sector of target firm

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ Within industry	Number	0	4	4	1	2	4	4	2	5	6	32
	Total Value	0.0	21.3	0.0	0.0	0.0	0.0	0.0	0.0	7335.5	37.7	7394.5
	Ave Value	0.0	21.3	0.0	0.0	0.0	0.0	0.0	0.0	1833.9	18.9	1056.4
Within border/ Cross industry	Number	1	5	1	2	3	2	0	1	2	2	19
	Total Value	0.0	0.0	0.0	2.3	57.7	15.3	0.0	0.0	12298.5	93.6	12467.4
	Ave Value	0.0	0.0	0.0	2.3	57.7	15.3	0.0	0.0	12298.5	93.6	2493.5
Cross border/ Within industry	Number	1	4	3	7	4	3	4	1	6	4	37
	Total Value	2269.8	25.8	140.7	279.8	184.8	197.1	3119.8	6.7	912.9	49.1	7186.5
	Ave Value	2269.8	25.8	70.4	70.0	92.4	98.6	1559.9	6.7	912.9	49.1	422.7
Cross border/ Cross industry	Number	1	1	0	2	1	2	1	1	4	0	13
	Total Value	131.0	40.4	0.0	386.2	0.0	0.0	0.0	4516.0	823.6	0.0	5897.2
	Ave Value	131.0	40.4	0.0	386.2	0.0	0.0	0.0	4516.0	411.8	0.0	982.9
<b>Deal type</b>												
Within border	Number	1	9	5	3	5	6	4	3	7	8	51
	Total Value	0.0	21.3	0.0	2.3	57.7	15.3	0.0	0.0	19634.0	131.3	19861.9
	Ave Value	0.0	21.3	0.0	2.3	57.7	15.3	0.0	0.0	3926.8	43.8	1655.2
Cross border	Number	2	5	3	9	5	5	5	2	10	4	50
	Total Value	2400.8	66.2	140.7	666.0	184.8	197.1	3119.8	4522.7	1736.5	49.1	13083.7
	Ave Value	1200.4	33.1	70.4	133.2	92.4	98.6	1559.9	2261.4	578.8	49.1	568.9
<b>Deal type</b>												
Within industry	Number	1	8	7	8	6	7	8	3	11	10	69
	Total Value	2269.8	47.1	140.7	279.8	184.8	197.1	3119.8	6.7	8248.4	86.8	14581.0
	Ave Value	2269.8	23.6	70.4	70.0	92.4	98.6	1559.9	6.7	1649.7	28.9	607.5
Cross industry	Number	2	6	1	4	4	4	1	2	6	2	32
	Total Value	131.0	40.4	0.0	388.5	57.7	15.3	0.0	4516.0	13122.1	93.6	18364.6
	Ave Value	131.0	40.4	0.0	194.3	57.7	15.3	0.0	4516.0	4374.0	93.6	1669.5
<b>Industry</b>												
Banking	Number	0	3	3	4	4	7	3	4	8	6	42
	Total Value	0.0	61.7	140.7	406.3	18.8	212.4	50.0	4522.7	20276.0	49.1	25737.7
	Ave Value	0.0	30.9	70.4	203.2	18.8	70.8	50.0	2261.4	4055.2	49.1	1354.6
Insurance	Number	1	5	2	5	3	1	4	0	4	3	28
	Total Value	2269.8	25.8	0.0	259.7	166.0	0.0	0.0	0.0	912.9	93.6	3727.8
	Ave Value	2269.8	25.8	0.0	86.6	166.0	0.0	0.0	0.0	912.9	93.6	466.0
Securities/ Other	Number	2	6	3	3	3	3	2	1	5	3	31
	Total Value	131.0	0.0	0.0	2.3	57.7	0.0	3069.8	0.0	181.6	37.7	3480.1
	Ave Value	131.0	0.0	0.0	2.3	57.7	0.0	3069.8	0.0	90.8	18.9	435.0
<b>Total</b>	Number	3	14	8	12	10	11	9	5	17	12	101
	Total Value	2400.8	87.5	140.7	668.3	242.5	212.4	3119.8	4522.7	21370.5	180.4	32945.6
	Ave Value	1200.4	29.2	70.4	111.4	80.8	70.8	1559.9	2261.4	2671.3	45.1	941.3
	GDP Value/GDP	197942	202715	226620	215192	233668	275781	268210	243686	250640	248505	2362960
		1.21%	0.04%	0.06%	0.31%	0.10%	0.08%	1.16%	1.86%	8.53%	0.07%	1.39%

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ industry	Number	0	1	0	1	0	2	2	2	3	3	14
	Total Value	0.0	21.3	0.0	0.0	0.0	0.0	0.0	0.0	7332.0	0.0	7353.3
	Ave Value	0.0	21.3	0.0	0.0	0.0	0.0	0.0	0.0	2444.0	0.0	1838.3
Within border/ Cross industry	Number	0	1	0	0	2	2	0	0	1	1	7
	Total Value	0.0	0.0	0.0	0.0	0.0	15.3	0.0	0.0	12298.5	0.0	12313.8
	Ave Value	0.0	0.0	0.0	0.0	0.0	15.3	0.0	0.0	12298.5	0.0	6156.9
Cross border/ Within industry	Number	0	0	3	2	1	2	1	1	1	2	13
	Total Value	0.0	0.0	140.7	20.1	18.8	197.1	50.0	6.7	0.0	49.1	482.5
	Ave Value	0.0	0.0	70.4	20.1	18.8	98.6	50.0	6.7	0.0	49.1	53.6
Cross border/ Cross industry	Number	0	1	0	1	1	1	0	1	3	0	8
	Total Value	0.0	40.4	0.0	386.2	0.0	0.0	0.0	4516.0	645.5	0.0	5588.1
	Ave Value	0.0	40.4	0.0	386.2	0.0	0.0	0.0	4516.0	645.5	0.0	1397.0
<b>Insurance</b>												
Within border/ industry	Number	0	1	2	0	0	0	1	0	0	1	5
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Within border/ Cross industry	Number	0	0	0	0	0	0	0	0	0	1	1
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93.6	93.6
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93.6	93.6
Cross border/ Within industry	Number	1	4	0	4	3	1	2	0	4	1	20
	Total Value	2269.8	25.8	0.0	259.7	166.0	0.0	0.0	0.0	912.9	0.0	3634.2
	Ave Value	2269.8	25.8	0.0	86.6	166.0	0.0	0.0	0.0	912.9	0.0	519.2
Cross border/ Cross industry	Number	0	0	0	1	0	0	1	0	0	0	2
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Securities/ Other</b>												
Within border/ industry	Number	0	2	2	0	2	2	1	0	2	2	13
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	37.7	41.2
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	18.9	13.7
Within border/ Cross industry	Number	1	4	1	2	1	0	0	1	1	0	11
	Total Value	0.0	0.0	0.0	2.3	57.7	0.0	0.0	0.0	0.0	0.0	60.0
	Ave Value	0.0	0.0	0.0	2.3	57.7	0.0	0.0	0.0	0.0	0.0	30.0
Cross border/ Within industry	Number	0	0	0	1	0	0	1	0	1	1	4
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	3069.8	0.0	0.0	0.0	3069.8
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	3069.8	0.0	0.0	0.0	3069.8
Cross border/ Cross industry	Number	1	0	0	0	0	1	0	0	1	0	3
	Total Value	131.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	178.1	0.0	309.1
	Ave Value	131.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	178.1	0.0	154.6
<b>Total</b>	Number	3	14	8	12	10	11	9	5	17	12	101
	Total Value	2400.8	87.5	140.7	668.3	242.5	212.4	3119.8	4522.7	21370.5	180.4	32945.6
	Ave Value	1200.4	29.2	70.4	111.4	80.8	70.8	1559.9	2261.4	2671.3	45.1	941.3

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ Within industry	Number	0	4	4	1	2	4	4	3	5	6	33
	Total Value	0.0	21.3	0.0	0.0	0.0	0.0	0.0	0.0	7335.5	37.7	7394.5
	Ave Value	0.0	21.3	0.0	0.0	0.0	0.0	0.0	0.0	1833.9	18.9	1056.4
Within border/ Cross industry	Number	1	5	1	2	4	2	0	1	2	2	20
	Total Value	0.0	0.0	0.0	2.3	57.7	15.3	0.0	0.0	12298.5	93.6	12467.4
	Ave Value	0.0	0.0	0.0	2.3	57.7	15.3	0.0	0.0	12298.5	93.6	2493.5
Cross border/ Within industry	Number	2	5	0	2	2	5	4	1	5	10	36
	Total Value	0.0	0.0	0.0	20.1	0.0	928.2	175.4	0.0	912.9	10175.0	12211.6
	Ave Value	0.0	0.0	0.0	20.1	0.0	309.4	87.7	0.0	912.9	1695.8	939.4
Cross border/ Cross industry	Number	1	0	0	0	0	2	2	2	1	3	11
	Total Value	0.0	0.0	0.0	0.0	0.0	133.3	0.0	0.0	645.5	61.1	839.9
	Ave Value	0.0	0.0	0.0	0.0	0.0	133.3	0.0	0.0	645.5	30.6	210.0
<b>Deal type</b>												
Within border	Number	1	9	5	3	6	6	4	4	7	8	53
	Total Value	0.0	21.3	0.0	2.3	57.7	15.3	0.0	0.0	19634.0	131.3	19861.9
	Ave Value	0.0	21.3	0.0	2.3	57.7	15.3	0.0	0.0	3926.8	43.8	1655.2
Cross border	Number	3	5	0	2	2	7	6	3	6	13	47
	Total Value	0.0	0.0	0.0	20.1	0.0	1061.5	175.4	0.0	1558.4	10236.1	13051.5
	Ave Value	0.0	0.0	0.0	20.1	0.0	265.4	87.7	0.0	779.2	1279.5	767.7
<b>Deal type</b>												
Within industry	Number	2	9	4	3	4	9	8	4	10	16	69
	Total Value	0.0	21.3	0.0	20.1	0.0	928.2	175.4	0.0	8248.4	10212.7	19606.1
	Ave Value	0.0	21.3	0.0	20.1	0.0	309.4	87.7	0.0	1649.7	1276.6	980.3
Cross industry	Number	2	5	1	2	4	4	2	3	3	5	31
	Total Value	0.0	0.0	0.0	2.3	57.7	148.6	0.0	0.0	12944.0	154.7	13307.3
	Ave Value	0.0	0.0	0.0	2.3	57.7	74.3	0.0	0.0	6472.0	51.6	1478.6
<b>Industry</b>												
Banking	Number	2	10	1	4	0	7	5	5	6	8	48
	Total Value	0.0	21.3	0.0	22.4	0.0	1061.5	50.0	0.0	7332.0	1220.4	9707.6
	Ave Value	0.0	21.3	0.0	11.2	0.0	265.4	50.0	0.0	2444.0	305.1	647.2
Insurance	Number	1	1	2	1	3	2	4	0	4	7	25
	Total Value	0.0	0.0	0.0	0.0	57.7	0.0	125.4	0.0	1558.4	2884.6	4626.1
	Ave Value	0.0	0.0	0.0	0.0	57.7	0.0	125.4	0.0	779.2	961.5	660.9
Securities/ Other	Number	1	3	2	0	5	4	1	2	3	6	27
	Total Value	0.0	0.0	0.0	0.0	0.0	15.3	0.0	0.0	12302.0	6262.4	18579.7
	Ave Value	0.0	0.0	0.0	0.0	0.0	15.3	0.0	0.0	6151.0	1565.6	2654.2
<b>Total</b>												
	Number	4	14	5	5	8	13	10	7	13	21	100
	Total Value	0.0	21.3	0.0	22.4	57.7	1076.8	175.4	0.0	21192.4	10367.4	32913.4
	Ave Value	0.0	21.3	0.0	11.2	57.7	215.4	87.7	0.0	3027.5	942.5	1134.9
	GDP Value/GDP	197942 0.00%	202715 0.01%	226620 0.00%	215192 0.01%	233668 0.02%	275781 0.39%	268210 0.07%	243686 0.00%	250640 8.46%	248505 4.17%	2362960 1.39%

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ industry	Number	0	1	0	1	0	2	2	2	3	3	14
	Total Value	0.0	21.3	0.0	0.0	0.0	0.0	0.0	0.0	7332.0	0.0	7353.3
	Ave Value	0.0	21.3	0.0	0.0	0.0	0.0	0.0	0.0	2444.0	0.0	1838.3
Within border/ Cross industry	Number	1	4	1	2	0	0	0	1	1	0	10
	Total Value	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0	0.0	2.3
	Ave Value	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0	0.0	2.3
Cross border/ Within industry	Number	1	5	0	1	0	3	1	1	2	5	19
	Total Value	0.0	0.0	0.0	20.1	0.0	928.2	50.0	0.0	0.0	1220.4	2218.7
	Ave Value	0.0	0.0	0.0	20.1	0.0	309.4	50.0	0.0	0.0	305.1	246.5
Cross border/ Cross industry	Number	0	0	0	0	0	2	2	1	0	0	5
	Total Value	0.0	0.0	0.0	0.0	0.0	133.3	0.0	0.0	0.0	0.0	133.3
	Ave Value	0.0	0.0	0.0	0.0	0.0	133.3	0.0	0.0	0.0	0.0	133.3
<b>Insurance</b>												
Within border/ industry	Number	0	1	2	0	0	0	1	0	0	1	5
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Within border/ Cross industry	Number	0	0	0	0	1	0	0	0	0	1	2
	Total Value	0.0	0.0	0.0	0.0	57.7	0.0	0.0	0.0	0.0	0.0	57.7
	Ave Value	0.0	0.0	0.0	0.0	57.7	0.0	0.0	0.0	0.0	0.0	57.7
Cross border/ Within industry	Number	1	0	0	1	2	2	3	0	3	2	14
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	125.4	0.0	912.9	2823.5	3861.8
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	125.4	0.0	912.9	2823.5	1287.3
Cross border/ Cross industry	Number	0	0	0	0	0	0	0	0	1	3	4
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	645.5	61.1	706.6
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	645.5	30.6	235.5
<b>Securities/ Other</b>												
Within border/ industry	Number	0	2	2	0	2	2	1	1	2	2	14
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	37.7	41.2
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	18.9	13.7
Within border/ Cross industry	Number	0	1	0	0	3	2	0	0	1	1	8
	Total Value	0.0	0.0	0.0	0.0	0.0	15.3	0.0	0.0	12298.5	93.6	12407.4
	Ave Value	0.0	0.0	0.0	0.0	0.0	15.3	0.0	0.0	12298.5	93.6	4135.8
Cross border/ Within industry	Number	0	0	0	0	0	0	0	0	0	3	3
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6131.1	6131.1
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6131.1	6131.1
Cross border/ Cross industry	Number	1	0	0	0	0	0	0	1	0	0	2
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	Number	4	14	5	5	8	13	10	7	13	21	100
	Total Value	0.0	21.3	0.0	22.4	57.7	1076.8	175.4	0.0	21192.4	10367.4	32913.4
	Ave Value	0.0	21.3	0.0	11.2	57.7	215.4	87.7	0.0	3027.5	942.5	1134.9

Source: Thomson Financial, SDC Platinum.

Table A.10

## Country: France

All values in USD millions

## Deals classified by country and sector of target firm

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/	Number	10	47	27	28	16	24	21	6	18	12	209
Within industry	Total Value	194.8	605.9	498.3	15978.8	38.8	444.8	13443.1	558.1	7876.8	14509.2	54148.6
	Ave Value	48.7	75.7	166.1	1997.4	9.7	63.5	2240.5	279.1	562.6	2418.2	873.4
Within border/	Number	4	19	12	11	9	14	9	6	5	5	94
Cross industry	Total Value	207.6	491.5	208.9	265.4	20.5	2034.5	45.8	4357.5	462.1	115.2	8209.0
	Ave Value	69.2	98.3	52.2	66.4	10.3	254.3	22.9	1452.5	154.0	28.8	216.0
Cross border/	Number	2	4	8	1	7	14	7	15	13	8	79
Within industry	Total Value	0.0	0.0	0.0	0.0	189.4	1784.1	166.9	2823.4	2430.8	6482.4	13877.0
	Ave Value	0.0	0.0	0.0	0.0	63.1	356.8	41.7	352.9	243.1	1620.6	408.1
Cross border/	Number	0	3	2	1	3	2	2	5	4	4	26
Cross industry	Total Value	0.0	91.0	861.1	111.7	0.0	217.2	323.7	322.7	831.7	321.0	3080.1
	Ave Value	0.0	91.0	861.1	111.7	0.0	108.6	323.7	80.7	207.9	107.0	181.2
<b>Deal type</b>												
Within border	Number	14	66	39	39	25	38	30	12	23	17	303
	Total Value	402.4	1097.4	707.2	16244.2	59.3	2479.3	13488.9	4915.6	8338.9	14624.4	62357.6
	Ave Value	57.5	84.4	101.0	1353.7	9.9	165.3	1686.1	983.1	490.5	1462.4	623.6
Cross border	Number	2	7	10	2	10	16	9	20	17	12	105
	Total Value	0.0	91.0	861.1	111.7	189.4	2001.3	490.6	3146.1	3262.5	6803.4	16957.1
	Ave Value	0.0	91.0	861.1	111.7	63.1	285.9	98.1	262.2	233.0	971.9	332.5
<b>Deal type</b>												
Within industry	Number	12	51	35	29	23	38	28	21	31	20	288
	Total Value	194.8	605.9	498.3	15978.8	228.2	2228.9	13610.0	3381.5	10307.6	20991.6	68025.6
	Ave Value	48.7	75.7	166.1	1997.4	32.6	185.7	1361.0	338.2	429.5	2099.2	708.6
Cross industry	Number	4	22	14	12	12	16	11	11	9	9	120
	Total Value	207.6	582.5	1070.0	377.1	20.5	2251.7	369.5	4680.2	1293.8	436.2	11289.1
	Ave Value	69.2	97.1	214.0	75.4	10.3	225.2	123.2	668.6	184.8	62.3	205.3
<b>Industry</b>												
Banking	Number	8	39	23	26	17	22	15	10	27	13	200
	Total Value	256.2	955.8	1390.5	5834.5	156.7	2865.6	2755.8	871.9	8274.1	15124.2	38485.3
	Ave Value	51.2	95.6	278.1	833.5	31.3	286.6	689.0	174.4	394.0	1374.9	463.7
Insurance	Number	1	4	2	4	1	8	7	13	6	4	50
	Total Value	0.0	91.0	0.0	2741.4	0.0	98.4	10785.9	7117.7	3133.5	0.0	23967.9
	Ave Value	0.0	91.0	0.0	2741.4	0.0	32.8	1797.7	790.9	626.7	0.0	958.7
Securities/	Number	7	30	24	11	17	24	17	9	7	12	158
Other	Total Value	146.2	141.6	177.8	7780.0	92.0	1516.6	437.8	72.1	193.8	6303.6	16861.5
	Ave Value	73.1	47.2	59.3	1556.0	23.0	168.5	145.9	24.0	38.8	1050.6	392.1
<b>Total</b>	Number	16	73	49	41	35	54	39	32	40	29	408
	Total Value	402.4	1188.4	1568.3	16355.9	248.7	4480.6	13979.5	8061.7	11601.4	21427.8	79314.7
	Ave Value	57.5	84.9	196.0	1258.1	27.6	203.7	1075.3	474.2	374.2	1260.5	525.3
	GDP Value/GDP	1219313	1224258	1347451	1277003	1352306	1555093	1554895	1406827	1448918	1432218	13818281
		0.03%	0.10%	0.12%	1.28%	0.02%	0.29%	0.90%	0.57%	0.80%	1.50%	0.57%

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ industry	Number	5	28	14	18	9	11	9	3	11	6	114
	Total Value Ave Value	181.8 60.6	464.3 92.9	498.3 166.1	5624.3 1124.9	16.3 8.2	172.5 43.1	2432.1 810.7	558.1 279.1	4890.7 543.4	14495.8 2899.2	29334.2 715.5
Within border/ Cross industry	Number	2	9	3	7	4	4	2	1	3	1	36
	Total Value Ave Value	74.4 37.2	491.5 98.3	31.1 31.1	210.2 105.1	6.6 6.6	909.2 454.6	0.0 0.0	0.0 0.0	395.2 197.6	7.1 7.1	2125.3 132.8
Cross border/ Within industry	Number	1	2	5	1	4	7	3	4	11	3	41
	Total Value Ave Value	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	133.8 66.9	1783.9 446.0	0.0 0.0	53.0 53.0	2243.8 280.5	300.3 150.2	4514.8 265.6
Cross border/ Cross industry	Number	0	0	1	0	0	0	1	2	2	3	9
	Total Value Ave Value	0.0 0.0	0.0 0.0	861.1 861.1	0.0 0.0	0.0 0.0	0.0 0.0	323.7 323.7	260.8 130.4	744.4 372.2	321.0 107.0	2511.0 279.0
<b>Insurance</b>												
Within border/ Within industry	Number	0	1	0	4	0	2	2	1	2	2	14
	Total Value Ave Value	0.0 0.0	0.0 0.0	0.0 0.0	2741.4 2741.4	0.0 0.0	14.3 14.3	10605.4 10605.4	0.0 0.0	2919.4 1459.7	0.0 0.0	16280.5 3256.1
Within border/ Cross industry	Number	0	1	2	0	0	1	1	3	1	0	9
	Total Value Ave Value	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	13.6 13.6	4352.9 2176.5	0.0 0.0	0.0 0.0	4366.5 1455.5
Cross border/ Within industry	Number	1	1	0	0	1	4	4	8	2	2	23
	Total Value Ave Value	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.2 0.2	166.9 41.7	2764.4 460.7	187.0 93.5	0.0 0.0	3118.5 239.9
Cross border/ Cross industry	Number	0	1	0	0	0	1	0	1	1	0	4
	Total Value Ave Value	0.0 0.0	91.0 91.0	0.0 0.0	0.0 0.0	0.0 0.0	83.9 83.9	0.0 0.0	0.4 0.4	27.1 27.1	0.0 0.0	202.4 50.6
<b>Securities/ Other</b>												
Within border/ Within industry	Number	5	18	13	6	7	11	10	2	5	4	81
	Total Value Ave Value	13.0 13.0	141.6 47.2	0.0 0.0	7613.1 3806.6	22.5 11.3	258.0 129.0	405.6 202.8	0.0 0.0	66.7 22.2	13.4 13.4	8533.9 533.4
Within border/ Cross industry	Number	2	9	7	4	5	9	6	2	1	4	49
	Total Value Ave Value	133.2 133.2	0.0 0.0	177.8 59.3	55.2 27.6	13.9 13.9	1125.3 187.6	32.2 32.2	4.6 4.6	66.9 66.9	108.1 36.0	1717.2 90.4
Cross border/ Within industry	Number	0	1	3	0	2	3	0	3	0	3	15
	Total Value Ave Value	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	55.6 55.6	0.0 0.0	0.0 0.0	6.0 6.0	0.0 0.0	6182.1 3091.1	6243.7 1560.9
Cross border/ Cross industry	Number	0	2	1	1	3	1	1	2	1	1	13
	Total Value Ave Value	0.0 0.0	0.0 0.0	0.0 0.0	111.7 111.7	0.0 0.0	133.3 133.3	0.0 0.0	61.5 61.5	60.2 60.2	0.0 0.0	366.7 91.7
<b>Total</b>	Number	16	73	49	41	35	54	39	32	40	29	408
	Total Value Ave Value	402.4 57.5	1188.4 84.9	1568.3 196.0	16355.9 1258.1	248.7 27.6	4480.6 203.7	13979.5 1075.3	8061.7 474.2	11601.4 374.2	21427.8 1260.5	79314.7 525.3



**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/	Number	10	47	27	28	16	24	21	6	18	12	209
Within industry	Total Value	194.8	605.9	498.3	15978.8	38.8	444.8	13443.1	558.1	7876.8	14509.2	54148.6
	Ave Value	48.7	75.7	166.1	1997.4	9.7	63.5	2240.5	279.1	562.6	2418.2	873.4
Within border/	Number	3	19	12	11	9	14	9	6	5	5	93
Cross industry	Total Value	74.4	491.5	208.9	265.4	20.5	2034.5	45.8	4357.5	462.1	115.2	8075.8
	Ave Value	37.2	98.3	52.2	66.4	10.3	254.3	22.9	1452.5	154.0	28.8	218.3
Cross border/	Number	11	4	8	9	7	10	8	8	16	10	91
Within industry	Total Value	315.2	82.2	79.0	3435.6	674.4	1193.7	3368.0	80.6	1899.5	2932.1	14060.3
	Ave Value	78.8	41.1	39.5	1145.2	168.6	199.0	842.0	40.3	211.1	488.7	334.8
Cross border/	Number	4	5	4	1	1	3	8	8	4	4	42
Cross industry	Total Value	586.4	102.2	918.3	0.0	0.0	244.2	15.5	275.2	278.9	300.6	2721.3
	Ave Value	146.6	51.1	306.1	0.0	0.0	122.1	15.5	91.7	93.0	150.3	136.1
<b>Deal type</b>												
Within border	Number	13	66	39	39	25	38	30	12	23	17	302
	Total Value	269.2	1097.4	707.2	16244.2	59.3	2479.3	13488.9	4915.6	8338.9	14624.4	62224.4
	Ave Value	44.9	84.4	101.0	1353.7	9.9	165.3	1686.1	983.1	490.5	1462.4	628.5
Cross border	Number	15	9	12	10	8	13	16	16	20	14	133
	Total Value	901.6	184.4	997.3	3435.6	674.4	1437.9	3383.5	355.8	2178.4	3232.7	16781.6
	Ave Value	112.7	46.1	199.5	1145.2	168.6	179.7	676.7	71.2	181.5	404.1	270.7
<b>Deal type</b>												
Within industry	Number	21	51	35	37	23	34	29	14	34	22	300
	Total Value	510.0	688.1	577.3	19414.4	713.2	1638.5	16811.1	638.7	9776.3	17441.3	68208.9
	Ave Value	63.8	68.8	115.5	1764.9	89.2	126.0	1681.1	159.7	425.1	1453.4	655.9
Cross industry	Number	7	24	16	12	10	17	17	14	9	9	135
	Total Value	660.8	593.7	1127.2	265.4	20.5	2278.7	61.3	4632.7	741.0	415.8	10797.1
	Ave Value	110.1	84.8	161.0	66.4	10.3	227.9	20.4	772.1	123.5	69.3	189.4
<b>Industry</b>												
Banking	Number	13	40	26	24	17	26	22	13	22	14	217
	Total Value	484.4	637.5	601.0	5636.4	49.0	1015.4	2464.3	1373.0	6700.0	14906.7	33867.7
	Ave Value	60.6	79.7	120.2	939.4	12.3	78.1	616.1	228.8	418.8	1490.7	423.3
Insurance	Number	7	4	4	12	6	8	6	8	9	6	70
	Ave Value	69.8	0.0	43.4	1012.4	215.5	322.0	3631.6	108.2	737.6	983.1	773.2
Securities/	Number	8	31	21	13	10	17	18	7	12	11	148
Other	Total Value	476.9	644.3	929.8	7968.8	38.2	1291.9	3513.4	3682.0	866.8	984.2	20396.3
	Ave Value	159.0	71.6	309.9	2656.3	12.7	258.4	585.6	1841.0	96.3	164.0	416.3
<b>Total</b>	Number	28	75	51	49	33	51	46	28	43	31	435
	Total Value	1170.8	1281.8	1704.5	19679.8	733.7	3917.2	16872.4	5271.4	10517.3	17857.1	79006.0
	Ave Value	83.6	75.4	142.0	1312.0	73.4	170.3	1297.9	527.1	362.7	992.1	490.7
	GDP Value/GDP	1219313	1224258	1347451	1277003	1352306	1555093	1554895	1406827	1448918	1432218	13818281
		0.10%	0.10%	0.13%	1.54%	0.05%	0.25%	1.09%	0.37%	0.73%	1.25%	0.57%

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ Within industry	Number	5	28	14	18	9	11	9	3	11	6	114
	Total Value	181.8	464.3	498.3	5624.3	16.3	172.5	2432.1	558.1	4890.7	14495.8	29334.2
	Ave Value	60.6	92.9	166.1	1124.9	8.2	43.1	810.7	279.1	543.4	2899.2	715.5
Within border/ Cross industry	Number	1	9	7	3	5	8	5	2	2	4	46
	Total Value	0.0	0.0	102.7	12.1	13.9	414.3	32.2	671.3	66.9	108.1	1421.5
	Ave Value	0.0	0.0	51.4	12.1	13.9	82.9	32.2	671.3	66.9	36.0	94.8
Cross border/ Within industry	Number	4	2	5	3	2	5	3	4	7	4	39
	Total Value	127.1	82.2	0.0	0.0	18.8	309.1	0.0	80.6	1727.8	302.8	2648.4
	Ave Value	63.6	41.1	0.0	0.0	18.8	103.0	0.0	40.3	345.6	151.4	155.8
Cross border/ Cross industry	Number	3	1	0	0	1	2	5	4	2	0	18
	Total Value	175.5	91.0	0.0	0.0	0.0	119.5	0.0	63.0	14.6	0.0	463.6
	Ave Value	58.5	91.0	0.0	0.0	0.0	119.5	0.0	63.0	14.6	0.0	66.2
<b>Insurance</b>												
Within border/ Within industry	Number	0	1	0	4	0	2	2	1	2	2	14
	Total Value	0.0	0.0	0.0	2741.4	0.0	14.3	10605.4	0.0	2919.4	0.0	16280.5
	Ave Value	0.0	0.0	0.0	2741.4	0.0	14.3	10605.4	0.0	1459.7	0.0	3256.1
Within border/ Cross industry	Number	1	1	1	5	2	1	1	1	0	0	13
	Total Value	21.4	0.0	75.1	253.3	6.6	711.0	0.0	4.6	0.0	0.0	1072.0
	Ave Value	21.4	0.0	75.1	84.4	6.6	711.0	0.0	4.6	0.0	0.0	134.0
Cross border/ Within industry	Number	6	2	2	3	4	5	2	4	7	3	38
	Total Value	188.1	0.0	79.0	3079.9	639.9	884.6	289.3	0.0	31.1	1966.2	7158.1
	Ave Value	94.1	0.0	39.5	1540.0	320.0	294.9	144.7	0.0	15.6	983.1	421.1
Cross border/ Cross industry	Number	0	0	1	0	0	0	1	2	0	1	5
	Total Value	0.0	0.0	19.6	0.0	0.0	0.0	0.0	211.8	0.0	0.0	231.4
	Ave Value	0.0	0.0	19.6	0.0	0.0	0.0	0.0	211.8	0.0	0.0	115.7
<b>Securities/ Other</b>												
Within border/ Within industry	Number	5	18	13	6	7	11	10	2	5	4	81
	Total Value	13.0	141.6	0.0	7613.1	22.5	258.0	405.6	0.0	66.7	13.4	8533.9
	Ave Value	13.0	47.2	0.0	3806.6	11.3	129.0	202.8	0.0	22.2	13.4	533.4
Within border/ Cross industry	Number	1	9	4	3	2	5	3	3	3	1	34
	Total Value	53.0	491.5	31.1	0.0	0.0	909.2	13.6	3681.6	395.2	7.1	5582.3
	Ave Value	53.0	98.3	31.1	0.0	0.0	454.6	13.6	3681.6	197.6	7.1	398.7
Cross border/ Within industry	Number	1	0	1	3	1	0	3	0	2	3	14
	Total Value	0.0	0.0	0.0	355.7	15.7	0.0	3078.7	0.0	140.6	663.1	4253.8
	Ave Value	0.0	0.0	0.0	355.7	15.7	0.0	1539.4	0.0	70.3	331.6	531.7
Cross border/ Cross industry	Number	1	4	3	1	0	1	2	2	2	3	19
	Total Value	410.9	11.2	898.7	0.0	0.0	124.7	15.5	0.4	264.3	300.6	2026.3
	Ave Value	410.9	11.2	449.4	0.0	0.0	124.7	15.5	0.4	132.2	150.3	184.2
<b>Total</b>	Number	28	75	51	49	33	51	46	28	43	31	435
	Total Value	1170.8	1281.8	1704.5	19679.8	733.7	3917.2	16872.4	5271.4	10517.3	17857.1	79006.0
	Ave Value	83.6	75.4	142.0	1312.0	73.4	170.3	1297.9	527.1	362.7	992.1	490.7

Source: Thomson Financial, SDC Platinum.

Table A.11

**Country: Germany**

All values in USD millions

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/	Number	6	12	18	14	36	29	30	21	28	44	238
Within industry	Total Value	787.2	1575.0	2547.8	0.0	2826.2	0.0	223.9	11063.1	24.3	310.5	19358.0
	Ave Value	393.6	787.5	509.6	0.0	942.1	0.0	112.0	5531.6	24.3	103.5	967.9
Within border/	Number	1	2	5	6	15	17	9	7	6	8	76
Cross industry	Total Value	0.0	0.0	556.8	452.3	49.6	425.2	0.0	0.0	2076.7	337.1	3897.7
	Ave Value	0.0	0.0	185.6	226.2	16.5	425.2	0.0	0.0	2076.7	337.1	354.3
Cross border/	Number	0	3	2	4	2	5	2	3	8	8	37
Within industry	Total Value	0.0	0.0	407.7	0.0	0.0	377.2	122.5	5075.1	313.7	1162.9	7459.1
	Ave Value	0.0	0.0	407.7	0.0	0.0	94.3	122.5	5075.1	313.7	290.7	621.6
Cross border/	Number	1	0	1	1	4	4	4	3	1	3	22
Cross industry	Total Value	0.0	0.0	888.4	0.0	0.0	124.7	0.0	194.8	0.0	4040.8	5248.7
	Ave Value	0.0	0.0	888.4	0.0	0.0	124.7	0.0	194.8	0.0	2020.4	1049.7
<b>Deal type</b>												
Within border	Number	7	14	23	20	51	46	39	28	34	52	314
	Total Value	787.2	1575.0	3104.6	452.3	2875.8	425.2	223.9	11063.1	2101.0	647.6	23255.7
	Ave Value	393.6	787.5	388.1	226.2	479.3	425.2	112.0	5531.6	1050.5	161.9	750.2
Cross border	Number	1	3	3	5	6	9	6	6	9	11	59
	Total Value	0.0	0.0	1296.1	0.0	0.0	501.9	122.5	5269.9	313.7	5203.7	12707.8
	Ave Value	0.0	0.0	648.1	0.0	0.0	100.4	122.5	2635.0	313.7	867.3	747.5
<b>Deal type</b>												
Within industry	Number	6	15	20	18	38	34	32	24	36	52	275
	Total Value	787.2	1575.0	2955.5	0.0	2826.2	377.2	346.4	16138.2	338.0	1473.4	26817.1
	Ave Value	393.6	787.5	492.6	0.0	942.1	94.3	115.5	5379.4	169.0	210.5	838.0
Cross industry	Number	2	2	6	7	19	21	13	10	7	11	98
	Total Value	0.0	0.0	1445.2	452.3	49.6	549.9	0.0	194.8	2076.7	4377.9	9146.4
	Ave Value	0.0	0.0	361.3	226.2	16.5	275.0	0.0	194.8	2076.7	1459.3	571.7
<b>Industry</b>												
Banking	Number	6	10	13	13	33	24	23	21	31	44	218
	Total Value	202.8	0.0	1064.4	432.4	126.0	124.7	127.2	7001.2	24.3	4493.2	13596.2
	Ave Value	202.8	0.0	354.8	432.4	42.0	124.7	63.6	7001.2	24.3	641.9	679.8
Insurance	Number	1	3	7	7	6	15	8	8	9	8	72
	Total Value	584.4	0.0	2706.0	19.9	2738.0	558.4	219.2	9137.0	2390.4	963.0	19316.3
	Ave Value	584.4	0.0	541.2	19.9	1369.0	279.2	219.2	4568.5	1195.2	963.0	1136.3
Securities/ Other	Number	1	4	6	5	18	16	14	5	3	11	83
	Total Value	0.0	1575.0	630.3	0.0	11.8	244.0	0.0	194.8	0.0	395.1	3051.0
	Ave Value	0.0	787.5	315.2	0.0	11.8	81.3	0.0	194.8	0.0	197.6	277.4
<b>Total</b>	Number	8	17	26	25	57	55	45	34	43	63	373
	Total Value	787.2	1575.0	4400.7	452.3	2875.8	927.1	346.4	16333.0	2414.7	5851.3	35963.5
	Ave Value	393.6	787.5	440.1	226.2	479.3	154.5	115.5	4083.3	804.9	585.1	749.2
	GDP Value/GDP	1679079 0.05%	1780793 0.09%	2021775 0.22%	1955203 0.02%	2095849 0.14%	2459378 0.04%	2384235 0.01%	2119601 0.77%	2151383 0.11%	2108903 0.28%	20756200 0.17%

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ Within industry	Number	4	8	8	6	21	15	18	16	22	33	151
	Total Value	202.8	0.0	8.0	0.0	97.3	0.0	4.7	7001.2	24.3	252.5	7590.8
	Ave Value	202.8	0.0	8.0	0.0	97.3	0.0	4.7	7001.2	24.3	126.3	948.9
Within border/ Cross industry	Number	1	1	3	3	8	7	0	5	3	4	35
	Total Value	0.0	0.0	168.0	432.4	28.7	0.0	0.0	0.0	0.0	0.0	629.1
	Ave Value	0.0	0.0	168.0	432.4	14.4	0.0	0.0	0.0	0.0	0.0	157.3
Cross border/ Within industry	Number	0	1	1	3	2	0	1	0	5	4	17
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	122.5	0.0	0.0	199.9	322.4
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	122.5	0.0	0.0	66.6	80.6
Cross border/ Cross industry	Number	1	0	1	1	2	2	4	0	1	3	15
	Total Value	0.0	0.0	888.4	0.0	0.0	124.7	0.0	0.0	0.0	4040.8	5053.9
	Ave Value	0.0	0.0	888.4	0.0	0.0	124.7	0.0	0.0	0.0	2020.4	1263.5
<b>Insurance</b>												
Within border/ Within industry	Number	1	0	5	4	4	7	6	5	4	5	41
	Total Value	584.4	0.0	2046.9	0.0	2717.1	0.0	219.2	4061.9	0.0	0.0	9629.5
	Ave Value	584.4	0.0	682.3	0.0	2717.1	0.0	219.2	4061.9	0.0	0.0	1375.6
Within border/ Cross industry	Number	0	1	1	2	1	6	2	0	2	0	15
	Total Value	0.0	0.0	251.4	19.9	20.9	425.2	0.0	0.0	2076.7	0.0	2794.1
	Ave Value	0.0	0.0	251.4	19.9	20.9	425.2	0.0	0.0	2076.7	0.0	558.8
Cross border/ Within industry	Number	0	2	1	1	0	2	0	2	3	3	14
	Total Value	0.0	0.0	407.7	0.0	0.0	133.2	0.0	5075.1	313.7	963.0	6892.7
	Ave Value	0.0	0.0	407.7	0.0	0.0	133.2	0.0	5075.1	313.7	963.0	1378.5
Cross border/ Cross industry	Number	0	0	0	0	1	0	0	1	0	0	2
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Securities/ Other</b>												
Within border/ Within industry	Number	1	4	5	4	11	7	6	0	2	6	46
	Total Value	0.0	1575.0	492.9	0.0	11.8	0.0	0.0	0.0	0.0	58.0	2137.7
	Ave Value	0.0	787.5	492.9	0.0	11.8	0.0	0.0	0.0	0.0	58.0	427.5
Within border/ Cross industry	Number	0	0	1	1	6	4	7	2	1	4	26
	Total Value	0.0	0.0	137.4	0.0	0.0	0.0	0.0	0.0	0.0	337.1	474.5
	Ave Value	0.0	0.0	137.4	0.0	0.0	0.0	0.0	0.0	0.0	337.1	237.3
Cross border/ Within industry	Number	0	0	0	0	0	3	1	1	0	1	6
	Total Value	0.0	0.0	0.0	0.0	0.0	244.0	0.0	0.0	0.0	0.0	244.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	81.3	0.0	0.0	0.0	0.0	81.3
Cross border/ Cross industry	Number	0	0	0	0	1	2	0	2	0	0	5
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	194.8	0.0	0.0	194.8
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	194.8	0.0	0.0	194.8
<b>Total</b>	Number	8	17	26	25	57	55	45	34	43	63	373
	Total Value	787.2	1575.0	4400.7	452.3	2875.8	927.1	346.4	16333.0	2414.7	5851.3	35963.5
	Ave Value	393.6	787.5	440.1	226.2	479.3	154.5	115.5	4083.3	804.9	585.1	749.2

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ Within industry	Number	6	12	18	14	36	29	30	21	28	44	238
	Total Value	787.2	1575.0	2547.8	0.0	2826.2	0.0	223.9	11063.1	24.3	310.5	19358.0
	Ave Value	393.6	787.5	509.6	0.0	942.1	0.0	112.0	5531.6	24.3	103.5	967.9
Within border/ Cross industry	Number	1	2	5	6	15	17	9	7	6	8	76
	Total Value	0.0	0.0	556.8	452.3	49.6	425.2	0.0	0.0	2076.7	337.1	3897.7
	Ave Value	0.0	0.0	185.6	226.2	16.5	425.2	0.0	0.0	2076.7	337.1	354.3
Cross border/ Within industry	Number	3	1	5	2	9	16	9	3	9	20	77
	Total Value	424.8	0.0	124.7	153.5	814.4	1806.5	4006.9	146.5	9625.8	1985.9	19089.0
	Ave Value	424.8	0.0	62.4	76.8	203.6	451.6	1335.6	146.5	2406.5	220.7	636.3
Cross border/ Cross industry	Number	0	3	0	1	3	3	4	2	7	5	28
	Total Value	0.0	78.6	0.0	111.7	0.0	300.0	145.2	23.9	188.8	3434.9	4283.1
	Ave Value	0.0	78.6	0.0	111.7	0.0	300.0	72.6	23.9	62.9	1145.0	356.9
<b>Deal type</b>												
Within border	Number	7	14	23	20	51	46	39	28	34	52	314
	Total Value	787.2	1575.0	3104.6	452.3	2875.8	425.2	223.9	11063.1	2101.0	647.6	23255.7
	Ave Value	393.6	787.5	388.1	226.2	479.3	425.2	112.0	5531.6	1050.5	161.9	750.2
Cross border	Number	3	4	5	3	12	19	13	5	16	25	105
	Total Value	424.8	78.6	124.7	265.2	814.4	2106.5	4152.1	170.4	9814.6	5420.8	23372.1
	Ave Value	424.8	78.6	62.4	88.4	203.6	421.3	830.4	85.2	1402.1	451.7	556.5
<b>Deal type</b>												
Within industry	Number	9	13	23	16	45	45	39	24	37	64	315
	Total Value	1212.0	1575.0	2672.5	153.5	3640.6	1806.5	4230.8	11209.6	9650.1	2296.4	38447.0
	Ave Value	404.0	787.5	381.8	76.8	520.1	451.6	846.2	3736.5	1930.0	191.4	768.9
Cross industry	Number	1	5	5	7	18	20	13	9	13	13	104
	Total Value	0.0	78.6	556.8	564.0	49.6	725.2	145.2	23.9	2265.5	3772.0	8180.8
	Ave Value	0.0	78.6	185.6	188.0	16.5	362.6	72.6	23.9	566.4	943.0	355.7
<b>Industry</b>												
Banking	Number	6	12	13	9	31	28	27	18	33	42	219
	Total Value	627.6	0.0	521.5	131.6	179.9	1952.2	16.9	7001.2	11314.3	1130.3	22875.5
	Ave Value	313.8	0.0	104.3	65.8	90.0	488.1	8.5	7001.2	1885.7	188.4	762.5
Insurance	Number	3	1	8	6	9	21	16	11	10	18	103
	Total Value	584.4	0.0	2046.9	153.5	3436.4	0.0	4226.1	4208.4	507.5	4432.0	19595.2
	Ave Value	584.4	0.0	682.3	76.8	1145.5	0.0	1056.5	2104.2	253.8	738.7	852.0
Securities/ Other	Number	1	5	7	8	23	16	9	4	7	17	97
	Total Value	0.0	1653.6	660.9	432.4	73.9	579.5	133.0	23.9	93.8	506.1	4157.1
	Ave Value	0.0	551.2	330.5	432.4	14.8	289.8	133.0	23.9	93.8	126.5	207.9
<b>Total</b>	Number	10	18	28	23	63	65	52	33	50	77	419
	Total Value	1212.0	1653.6	3229.3	717.5	3690.2	2531.7	4376.0	11233.5	11915.6	6068.4	46627.8
	Ave Value	404.0	551.2	322.9	143.5	369.0	422.0	625.1	2808.4	1324.0	379.3	638.7
	GDP value/GDP	1679079 0.07%	1780793 0.09%	2021775 0.16%	1955203 0.04%	2095849 0.18%	2459378 0.10%	2384235 0.18%	2119601 0.53%	2151383 0.55%	2108903 0.29%	20756200 0.22%

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ Within industry	Number	4	8	8	6	21	15	18	16	22	33	151
	Total Value	202.8	0.0	8.0	0.0	97.3	0.0	4.7	7001.2	24.3	252.5	7590.8
	Ave Value	202.8	0.0	8.0	0.0	97.3	0.0	4.7	7001.2	24.3	126.3	948.9
Within border/ Cross industry	Number	0	1	2	2	5	6	4	0	2	4	26
	Total Value	0.0	0.0	388.8	19.9	0.0	0.0	0.0	0.0	2076.7	337.1	2822.5
	Ave Value	0.0	0.0	194.4	19.9	0.0	0.0	0.0	0.0	2076.7	337.1	564.5
Cross border/ Within industry	Number	2	1	3	0	3	4	3	1	4	4	25
	Total Value	424.8	0.0	124.7	0.0	82.6	1652.2	0.0	0.0	9118.3	540.7	11943.3
	Ave Value	424.8	0.0	62.4	0.0	82.6	550.7	0.0	0.0	4559.2	180.2	995.3
Cross border/ Cross industry	Number	0	2	0	1	2	3	2	1	5	1	17
	Total Value	0.0	0.0	0.0	111.7	0.0	300.0	12.2	0.0	95.0	0.0	518.9
	Ave Value	0.0	0.0	0.0	111.7	0.0	300.0	12.2	0.0	47.5	0.0	103.8
<b>Insurance</b>												
Within border/ Within industry	Number	1	0	5	4	4	7	6	5	4	5	41
	Total Value	584.4	0.0	2046.9	0.0	2717.1	0.0	219.2	4061.9	0.0	0.0	9629.5
	Ave Value	584.4	0.0	682.3	0.0	2717.1	0.0	219.2	4061.9	0.0	0.0	1375.6
Within border/ Cross industry	Number	1	1	1	0	1	5	3	4	1	0	17
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cross border/ Within industry	Number	1	0	2	2	4	9	6	2	4	11	41
	Total Value	0.0	0.0	0.0	153.5	719.3	0.0	4006.9	146.5	507.5	1374.1	6907.8
	Ave Value	0.0	0.0	0.0	76.8	359.7	0.0	1335.6	146.5	253.8	343.5	493.4
Cross border/ Cross industry	Number	0	0	0	0	0	0	1	0	1	2	4
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3057.9	3057.9
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1529.0	1529.0
<b>Securities/ Other</b>												
Within border/ Within industry	Number	1	4	5	4	11	7	6	0	2	6	46
	Total Value	0.0	1575.0	492.9	0.0	11.8	0.0	0.0	0.0	0.0	58.0	2137.7
	Ave Value	0.0	787.5	492.9	0.0	11.8	0.0	0.0	0.0	0.0	58.0	427.5
Within border/ Cross industry	Number	0	0	2	4	9	6	2	3	3	4	33
	Total Value	0.0	0.0	168.0	432.4	49.6	425.2	0.0	0.0	0.0	0.0	1075.2
	Ave Value	0.0	0.0	168.0	432.4	16.5	425.2	0.0	0.0	0.0	0.0	179.2
Cross border/ Within industry	Number	0	0	0	0	2	3	0	0	1	5	11
	Total Value	0.0	0.0	0.0	0.0	12.5	154.3	0.0	0.0	0.0	71.1	237.9
	Ave Value	0.0	0.0	0.0	0.0	12.5	154.3	0.0	0.0	0.0	35.6	59.5
Cross border/ Cross industry	Number	0	1	0	0	1	0	1	1	1	2	7
	Total Value	0.0	78.6	0.0	0.0	0.0	0.0	133.0	23.9	93.8	377.0	706.3
	Ave Value	0.0	78.6	0.0	0.0	0.0	0.0	133.0	23.9	93.8	377.0	141.3
<b>Total</b>	Number	10	18	28	23	63	65	52	33	50	77	419
	Total Value	1212.0	1653.6	3229.3	717.5	3690.2	2531.7	4376.0	11233.5	11915.6	6068.4	46627.8
	Ave Value	404.0	551.2	322.9	143.5	369.0	422.0	625.1	2808.4	1324.0	379.3	638.7

Source: Thomson Financial, SDC Platinum.

Table A.12

**Country: Italy**

All values in USD millions

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/	Number	7	28	37	20	35	21	20	14	22	27	231
Within industry	Total Value	2616.7	6163.8	2056.7	5755.5	3446.4	1074.1	1532.1	5425.6	31736.9	33116.9	92924.7
	Ave Value	523.3	474.1	257.1	959.3	382.9	153.4	170.2	678.2	1983.6	2759.7	999.2
Within border/	Number	4	3	9	8	11	5	14	9	6	13	82
Cross industry	Total Value	96.5	78.3	256.7	262.1	590.6	0.0	777.6	73.8	557.9	1257.3	3950.8
	Ave Value	96.5	78.3	85.6	65.5	73.8	0.0	194.4	36.9	186.0	157.2	116.2
Cross border/	Number	3	3	2	4	6	5	2	7	3	4	39
Within industry	Total Value	80.3	44.0	0.0	279.8	750.3	154.3	376.4	375.2	64.3	156.8	2281.4
	Ave Value	80.3	44.0	0.0	279.8	187.6	154.3	376.4	125.1	32.2	156.8	152.1
Cross border/	Number	1	3	2	1	2	2	0	3	2	2	18
Cross industry	Total Value	0.0	0.0	273.6	0.0	26.0	175.7	0.0	0.0	237.2	750.6	1463.1
	Ave Value	0.0	0.0	136.8	0.0	26.0	175.7	0.0	0.0	237.2	750.6	243.9
<b>Deal type</b>												
Within border	Number	11	31	46	28	46	26	34	23	28	40	313
	Total Value	2713.2	6242.1	2313.4	6017.6	4037.0	1074.1	2309.7	5499.4	32294.8	34374.2	96875.5
	Ave Value	452.2	445.9	210.3	601.8	237.5	153.4	177.7	549.9	1699.7	1718.7	762.8
Cross border	Number	4	6	4	5	8	7	2	10	5	6	57
	Total Value	80.3	44.0	273.6	279.8	776.3	330.0	376.4	375.2	301.5	907.4	3744.5
	Ave Value	80.3	44.0	136.8	279.8	155.3	165.0	376.4	125.1	100.5	453.7	178.3
<b>Deal type</b>												
Within industry	Number	10	31	39	24	41	26	22	21	25	31	270
	Total Value	2697.0	6207.8	2056.7	6035.3	4196.7	1228.4	1908.5	5800.8	31801.2	33273.7	95206.1
	Ave Value	449.5	443.4	257.1	862.2	322.8	153.6	190.9	527.3	1766.7	2559.5	881.5
Cross industry	Number	5	6	11	9	13	7	14	12	8	15	100
	Total Value	96.5	78.3	530.3	262.1	616.6	175.7	777.6	73.8	795.1	2007.9	5413.9
	Ave Value	96.5	78.3	106.1	65.5	68.5	175.7	194.4	36.9	198.8	223.1	135.3
<b>Industry</b>												
Banking	Number	7	20	32	20	34	21	17	15	26	36	228
	Total Value	2632.1	5790.4	2309.0	2915.9	3778.8	1234.4	1002.1	5096.3	32322.7	24423.3	81505.0
	Ave Value	526.4	723.8	256.6	364.5	343.5	176.3	143.2	566.3	1795.7	1436.7	823.3
Insurance	Number	7	2	6	4	6	5	11	11	3	3	58
	Total Value	161.4	473.3	2.3	3378.6	853.8	0.0	896.6	778.3	65.9	10187.5	16797.7
	Ave Value	80.7	236.7	2.3	1689.3	170.8	0.0	224.2	194.6	22.0	5093.8	671.9
Securities/	Number	1	15	12	9	14	7	8	7	4	7	84
Other	Total Value	0.0	22.4	275.7	2.9	180.7	169.7	787.4	0.0	207.7	670.8	2317.3
	Ave Value	0.0	4.5	91.9	2.9	30.1	84.9	262.5	0.0	207.7	223.6	96.6
<b>Total</b>	Number	15	37	50	33	54	33	36	33	33	46	370
	Total Value	2793.5	6286.1	2587.0	6297.4	4813.3	1404.1	2686.1	5874.6	32596.3	35281.6	100620.0
	Ave Value	399.1	419.1	199.0	572.5	218.8	156.0	191.9	451.9	1481.7	1603.7	679.9
	GDP Value/GDP	1105131	1163743	1236492	995684	1026576	1097756	1233298	1165163	1192002	1171635	11387480
		0.25%	0.54%	0.21%	0.63%	0.47%	0.13%	0.22%	0.50%	2.73%	3.01%	0.88%

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ Within industry	Number	5	15	28	16	29	19	12	11	22	25	182
	Total Value	2535.6	5668.1	2054.6	2617.2	3359.5	1058.7	997.7	5055.6	31736.9	22937.3	78021.2
	Ave Value	633.9	944.7	293.5	523.4	419.9	176.5	166.3	722.2	1983.6	2085.2	1026.6
Within border/ Cross industry	Number	2	1	4	2	4	1	4	3	2	7	30
	Total Value	96.5	78.3	254.4	18.9	419.3	0.0	4.4	39.2	348.6	578.6	1838.2
	Ave Value	96.5	78.3	127.2	9.5	139.8	0.0	4.4	39.2	348.6	144.7	114.9
Cross border/ Within industry	Number	0	2	0	2	1	0	1	1	1	3	11
	Total Value	0.0	44.0	0.0	279.8	0.0	0.0	0.0	1.5	0.0	156.8	482.1
	Ave Value	0.0	44.0	0.0	279.8	0.0	0.0	0.0	1.5	0.0	156.8	120.5
Cross border/ Cross industry	Number	0	2	0	0	0	1	0	0	1	1	5
	Total Value	0.0	0.0	0.0	0.0	0.0	175.7	0.0	0.0	237.2	750.6	1163.5
	Ave Value	0.0	0.0	0.0	0.0	0.0	175.7	0.0	0.0	237.2	750.6	387.8
<b>Insurance</b>												
Within border/ Within industry	Number	2	2	3	3	2	0	6	1	0	1	20
	Total Value	81.1	473.3	0.0	3138.3	86.9	0.0	508.4	370.0	0.0	10179.6	14837.6
	Ave Value	81.1	236.7	0.0	3138.3	86.9	0.0	254.2	370.0	0.0	10179.6	1648.6
Within border/ Cross industry	Number	2	0	2	1	1	2	4	4	1	1	18
	Total Value	0.0	0.0	2.3	240.3	21.6	0.0	11.8	34.6	1.6	7.9	320.1
	Ave Value	0.0	0.0	2.3	240.3	21.6	0.0	11.8	34.6	1.6	7.9	45.7
Cross border/ Within industry	Number	2	0	1	0	2	3	1	6	2	1	18
	Total Value	80.3	0.0	0.0	0.0	719.3	0.0	376.4	373.7	64.3	0.0	1614.0
	Ave Value	80.3	0.0	0.0	0.0	359.7	0.0	376.4	186.9	32.2	0.0	201.8
Cross border/ Cross industry	Number	1	0	0	0	1	0	0	0	0	0	2
	Total Value	0.0	0.0	0.0	0.0	26.0	0.0	0.0	0.0	0.0	0.0	26.0
	Ave Value	0.0	0.0	0.0	0.0	26.0	0.0	0.0	0.0	0.0	0.0	26.0
<b>Securities/ Other</b>												
Within border/ Within industry	Number	0	11	6	1	4	2	2	2	0	1	29
	Total Value	0.0	22.4	2.1	0.0	0.0	15.4	26.0	0.0	0.0	0.0	65.9
	Ave Value	0.0	4.5	2.1	0.0	0.0	15.4	26.0	0.0	0.0	0.0	8.2
Within border/ Cross industry	Number	0	2	3	5	6	2	6	2	3	5	34
	Total Value	0.0	0.0	0.0	2.9	149.7	0.0	761.4	0.0	207.7	670.8	1792.5
	Ave Value	0.0	0.0	0.0	2.9	37.4	0.0	380.7	0.0	207.7	223.6	163.0
Cross border/ Within industry	Number	1	1	1	2	3	2	0	0	0	0	10
	Total Value	0.0	0.0	0.0	0.0	31.0	154.3	0.0	0.0	0.0	0.0	185.3
	Ave Value	0.0	0.0	0.0	0.0	15.5	154.3	0.0	0.0	0.0	0.0	61.8
Cross border/ Cross industry	Number	0	1	2	1	1	1	0	3	1	1	11
	Total Value	0.0	0.0	273.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	273.6
	Ave Value	0.0	0.0	136.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	136.8
<b>Total</b>	Number	15	37	50	33	54	33	36	33	33	46	370
	Total Value	2793.5	6286.1	2587.0	6297.4	4813.3	1404.1	2686.1	5874.6	32596.3	35281.6	100620.0
	Ave Value	399.1	419.1	199.0	572.5	218.8	156.0	191.9	451.9	1481.7	1603.7	679.9



**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ Within industry	Number	7	28	37	20	34	21	20	14	22	27	230
	Total Value	2616.7	6163.8	2056.7	5755.5	3446.4	1074.1	1532.1	5425.6	31736.9	33116.9	92924.7
	Ave Value	523.3	474.1	257.1	959.3	382.9	153.4	170.2	678.2	1983.6	2759.7	999.2
Within border/ Cross industry	Number	4	3	9	8	11	5	14	8	6	13	81
	Total Value	96.5	78.3	256.7	262.1	590.6	0.0	777.6	73.8	557.9	1257.3	3950.8
	Ave Value	96.5	78.3	85.6	65.5	73.8	0.0	194.4	36.9	186.0	157.2	116.2
Cross border/ Within industry	Number	2	6	8	4	7	7	2	7	5	5	53
	Total Value	285.0	0.0	448.4	279.8	1164.5	0.0	6.4	7039.7	1715.4	156.8	11096.0
	Ave Value	285.0	0.0	224.2	279.8	1164.5	0.0	6.4	1005.7	571.8	156.8	652.7
Cross border/ Cross industry	Number	0	1	3	0	1	0	0	2	1	2	10
	Total Value	0.0	38.5	862.1	0.0	59.9	0.0	0.0	49.0	1.2	1389.5	2400.2
	Ave Value	0.0	38.5	431.1	0.0	59.9	0.0	0.0	49.0	1.2	694.8	300.0
<b>Deal type</b>												
Within border	Number	11	31	46	28	45	26	34	22	28	40	311
	Total Value	2713.2	6242.1	2313.4	6017.6	4037.0	1074.1	2309.7	5499.4	32294.8	34374.2	96875.5
	Ave Value	452.2	445.9	210.3	601.8	237.5	153.4	177.7	549.9	1699.7	1718.7	762.8
Cross border	Number	2	7	11	4	8	7	2	9	6	7	63
	Total Value	285.0	38.5	1310.5	279.8	1224.4	0.0	6.4	7088.7	1716.6	1546.3	13496.2
	Ave Value	285.0	38.5	327.6	279.8	612.2	0.0	6.4	886.1	429.2	515.4	539.8
<b>Deal type</b>												
Within industry	Number	9	34	45	24	41	28	22	21	27	32	283
	Total Value	2901.7	6163.8	2505.1	6035.3	4610.9	1074.1	1538.5	12465.3	33452.3	33273.7	104020.7
	Ave Value	483.6	474.1	250.5	862.2	461.1	153.4	153.9	831.0	1760.6	2559.5	945.6
Cross industry	Number	4	4	12	8	12	5	14	10	7	15	91
	Total Value	96.5	116.8	1118.8	262.1	650.5	0.0	777.6	122.8	559.1	2646.8	6351.0
	Ave Value	96.5	58.4	223.8	65.5	72.3	0.0	194.4	40.9	139.8	264.7	151.2
<b>Industry</b>												
Banking	Number	7	18	37	23	36	25	21	18	28	35	248
	Total Value	2535.6	5706.6	2095.3	3140.2	3474.1	1058.7	1558.7	5456.0	31946.2	24080.3	81051.7
	Ave Value	633.9	815.2	261.9	392.5	315.8	176.5	194.8	606.2	1774.8	1416.5	844.3
Insurance	Number	3	7	6	5	10	3	7	7	3	3	54
	Total Value	366.1	473.3	408.7	3148.4	1468.6	0.0	720.6	7043.9	66.8	10218.6	23915.0
	Ave Value	183.1	236.7	204.4	1574.2	244.8	0.0	240.2	1006.3	33.4	5109.3	854.1
Securities/ Other	Number	3	13	14	4	7	5	8	6	3	9	72
	Total Value	96.5	100.7	1119.9	8.8	318.7	15.4	36.8	88.2	1998.4	1621.6	5405.0
	Ave Value	96.5	16.8	224.0	8.8	159.4	15.4	12.3	44.1	666.1	405.4	193.0
<b>Total</b>	Number	13	38	57	32	53	33	36	31	34	47	374
	Total Value	2998.2	6280.6	3623.9	6297.4	5261.4	1074.1	2316.1	12588.1	34011.4	35920.5	110371.7
	Ave Value	428.3	418.7	241.6	572.5	276.9	153.4	165.4	699.3	1478.8	1561.8	726.1
	GDP Value/GDP	1105131 0.27%	1163743 0.54%	1236492 0.29%	995684 0.63%	1026576 0.51%	1097756 0.10%	1233298 0.19%	1165163 1.08%	1192002 2.85%	1171635 3.07%	11387480 0.97%

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ Within industry	Number	5	15	28	16	28	19	12	11	22	25	181
	Total Value	2535.6	5668.1	2054.6	2617.2	3359.5	1058.7	997.7	5055.6	31736.9	22937.3	78021.2
	Ave Value	633.9	944.7	293.5	523.4	419.9	176.5	166.3	722.2	1983.6	2085.2	1026.6
Within border/ Cross industry	Number	2	2	3	5	5	4	8	5	4	5	43
	Total Value	0.0	0.0	0.0	243.2	114.6	0.0	561.0	34.6	209.3	678.7	1841.4
	Ave Value	0.0	0.0	0.0	121.6	38.2	0.0	280.5	34.6	104.7	169.7	131.5
Cross border/ Within industry	Number	0	0	5	2	3	2	1	1	2	4	20
	Total Value	0.0	0.0	40.7	279.8	0.0	0.0	0.0	365.8	0.0	156.8	843.1
	Ave Value	0.0	0.0	40.7	279.8	0.0	0.0	0.0	365.8	0.0	156.8	210.8
Cross border/ Cross industry	Number	0	1	1	0	0	0	0	1	0	1	4
	Total Value	0.0	38.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	307.5	346.0
	Ave Value	0.0	38.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	307.5	173.0
<b>Insurance</b>												
Within border/ Within industry	Number	2	2	3	3	2	0	6	1	0	1	20
	Total Value	81.1	473.3	0.0	3138.3	86.9	0.0	508.4	370.0	0.0	10179.6	14837.6
	Ave Value	81.1	236.7	0.0	3138.3	86.9	0.0	254.2	370.0	0.0	10179.6	1648.6
Within border/ Cross industry	Number	0	0	0	2	3	0	1	0	1	2	9
	Total Value	0.0	0.0	0.0	10.1	157.3	0.0	212.2	0.0	0.0	39.0	418.6
	Ave Value	0.0	0.0	0.0	10.1	52.4	0.0	212.2	0.0	0.0	39.0	69.8
Cross border/ Within industry	Number	1	5	2	0	4	3	0	6	2	0	23
	Total Value	285.0	0.0	407.7	0.0	1164.5	0.0	0.0	6673.9	66.8	0.0	8597.9
	Ave Value	285.0	0.0	407.7	0.0	1164.5	0.0	0.0	1112.3	33.4	0.0	781.6
Cross border/ Cross industry	Number	0	0	1	0	1	0	0	0	0	0	2
	Total Value	0.0	0.0	1.0	0.0	59.9	0.0	0.0	0.0	0.0	0.0	60.9
	Ave Value	0.0	0.0	1.0	0.0	59.9	0.0	0.0	0.0	0.0	0.0	30.5
<b>Securities/ Other</b>												
Within border/ Within industry	Number	0	11	6	1	4	2	2	2	0	1	29
	Total Value	0.0	22.4	2.1	0.0	0.0	15.4	26.0	0.0	0.0	0.0	65.9
	Ave Value	0.0	4.5	2.1	0.0	0.0	15.4	26.0	0.0	0.0	0.0	8.2
Within border/ Cross industry	Number	2	1	6	1	3	1	5	3	1	6	29
	Total Value	96.5	78.3	256.7	8.8	318.7	0.0	4.4	39.2	348.6	539.6	1690.8
	Ave Value	96.5	78.3	85.6	8.8	159.4	0.0	4.4	39.2	348.6	179.9	120.8
Cross border/ Within industry	Number	1	1	1	2	0	2	1	0	1	1	10
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	6.4	0.0	1648.6	0.0	1655.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	6.4	0.0	1648.6	0.0	827.5
Cross border/ Cross industry	Number	0	0	1	0	0	0	0	1	1	1	4
	Total Value	0.0	0.0	861.1	0.0	0.0	0.0	0.0	49.0	1.2	1082.0	1993.3
	Ave Value	0.0	0.0	861.1	0.0	0.0	0.0	0.0	49.0	1.2	1082.0	498.3
<b>Total</b>	Number	13	38	57	32	53	33	36	31	34	47	374
	Total Value	2998.2	6280.6	3623.9	6297.4	5261.4	1074.1	2316.1	12588.1	34011.4	35920.5	110371.7
	Ave Value	428.3	418.7	241.6	572.5	276.9	153.4	165.4	699.3	1478.8	1561.8	726.1

Source: Thomson Financial, SDC Platinum.

Table A.13

## Country: Netherlands

All values in USD millions

## Deals classified by country and sector of target firm

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/	Number	3	23	18	17	9	2	7	5	2	5	91
Within industry	Total Value	53.5	13.3	0.0	358.9	0.0	0.0	101.2	0.0	0.0	1299.8	1826.7
	Ave Value	53.5	13.3	0.0	179.5	0.0	0.0	50.6	0.0	0.0	1299.8	261.0
Within border/	Number	5	2	4	2	3	5	2	2	3	2	30
Cross industry	Total Value	9871.6	0.0	0.0	57.8	0.0	0.2	282.0	37.6	2036.3	1000.4	13285.9
	Ave Value	4935.8	0.0	0.0	57.8	0.0	0.2	282.0	37.6	2036.3	500.2	1476.2
Cross border/	Number	4	2	0	2	2	3	6	2	4	3	28
Within industry	Total Value	78.1	185.4	0.0	3035.2	0.0	731.1	266.1	47.0	326.1	0.0	4669.0
	Ave Value	78.1	185.4	0.0	3035.2	0.0	731.1	133.1	47.0	108.7	0.0	466.9
Cross border/	Number	1	3	0	0	1	0	1	2	2	0	10
Cross industry	Total Value	18.5	81.6	0.0	0.0	0.0	0.0	0.0	1.9	65.6	0.0	167.6
	Ave Value	18.5	40.8	0.0	0.0	0.0	0.0	0.0	1.9	65.6	0.0	33.5
<b>Deal type</b>												
Within border	Number	8	25	22	19	12	7	9	7	5	7	121
	Total Value	9925.1	13.3	0.0	416.7	0.0	0.2	383.2	37.6	2036.3	2300.2	15112.6
	Ave Value	3308.4	13.3	0.0	138.9	0.0	0.2	127.7	37.6	2036.3	766.7	944.5
Cross border	Number	5	5	0	2	3	3	7	4	6	3	38
	Total Value	96.6	267.0	0.0	3035.2	0.0	731.1	266.1	48.9	391.7	0.0	4836.6
	Ave Value	48.3	89.0	0.0	3035.2	0.0	731.1	133.1	24.5	97.9	0.0	322.4
<b>Deal type</b>												
Within industry	Number	7	25	18	19	11	5	13	7	6	8	119
	Total Value	131.6	198.7	0.0	3394.1	0.0	731.1	367.3	47.0	326.1	1299.8	6495.7
	Ave Value	65.8	99.4	0.0	1131.4	0.0	731.1	91.8	47.0	108.7	1299.8	382.1
Cross industry	Number	6	5	4	2	4	5	3	4	5	2	40
	Total Value	9890.1	81.6	0.0	57.8	0.0	0.2	282.0	39.5	2101.9	1000.4	13453.5
	Ave Value	3296.7	40.8	0.0	57.8	0.0	0.2	282.0	19.8	1051.0	500.2	961.0
<b>Industry</b>	Number	7	10	4	4	3	3	3	5	4	1	44
	Total Value	9949.7	81.6	0.0	109.6	0.0	731.3	0.0	84.6	2078.6	1299.8	14335.2
	Ave Value	3316.6	40.8	0.0	54.8	0.0	365.7	0.0	42.3	692.9	1299.8	955.7
Insurance	Number	4	10	8	7	5	3	4	3	4	1	49
	Total Value	53.5	185.4	0.0	3035.2	0.0	0.0	21.1	0.0	283.8	0.0	3579.0
	Ave Value	53.5	185.4	0.0	3035.2	0.0	0.0	21.1	0.0	283.8	0.0	715.8
Securities/	Number	2	10	10	10	7	4	9	3	3	8	66
Other	Total Value	18.5	13.3	0.0	307.1	0.0	0.0	628.2	1.9	65.6	1000.4	2035.0
	Ave Value	18.5	13.3	0.0	307.1	0.0	0.0	157.1	1.9	65.6	500.2	185.0
<b>Total</b>	Number	13	30	22	21	15	10	16	11	11	10	159
	Total Value	10021.7	280.3	0.0	3451.9	0.0	731.3	649.3	86.5	2428.0	2300.2	19949.2
	Ave Value	2004.3	70.1	0.0	863.0	0.0	365.7	129.9	28.8	485.6	766.7	643.5
	GDP Value/GDP	296315	302903	335803	326033	352361	415052	411850	376818	391875	393887	3602897
		3.38%	0.09%	0.00%	1.06%	0.00%	0.18%	0.16%	0.02%	0.62%	0.58%	0.55%

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/	Number	1	5	2	2	1	0	2	2	1	1	17
Within industry	Total Value	0.0	0.0	0.0	51.8	0.0	0.0	0.0	0.0	0.0	1299.8	1351.6
	Ave Value	0.0	0.0	0.0	51.8	0.0	0.0	0.0	0.0	0.0	1299.8	675.8
Within border/	Number	4	2	2	2	1	1	1	1	1	0	15
Within industry	Total Value	9871.6	0.0	0.0	57.8	0.0	0.2	0.0	37.6	2036.3	0.0	12003.5
	Ave Value	4935.8	0.0	0.0	57.8	0.0	0.2	0.0	37.6	2036.3	0.0	2000.6
Cross border/	Number	2	1	0	0	0	2	0	2	2	0	9
Within industry	Total Value	78.1	0.0	0.0	0.0	0.0	731.1	0.0	47.0	42.3	0.0	898.5
	Ave Value	78.1	0.0	0.0	0.0	0.0	731.1	0.0	47.0	21.2	0.0	179.7
Cross border/	Number	0	2	0	0	1	0	0	0	0	0	3
Within industry	Total Value	0.0	81.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81.6
	Ave Value	0.0	40.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.8
<b>Insurance</b>												
Within border/	Number	2	9	7	5	2	1	1	2	1	0	30
Within industry	Total Value	53.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.5
	Ave Value	53.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.5
Within border/	Number	1	0	1	0	1	1	0	0	0	0	4
Within industry	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cross border/	Number	1	1	0	2	2	1	2	0	2	1	12
Within industry	Total Value	0.0	185.4	0.0	3035.2	0.0	0.0	21.1	0.0	283.8	0.0	3525.5
	Ave Value	0.0	185.4	0.0	3035.2	0.0	0.0	21.1	0.0	283.8	0.0	881.4
Cross border/	Number	0	0	0	0	0	0	1	1	1	0	3
Within industry	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Securities/ Other</b>												
Within border/	Number	0	9	9	10	6	1	4	1	0	4	44
Within industry	Total Value	0.0	13.3	0.0	307.1	0.0	0.0	101.2	0.0	0.0	0.0	421.6
	Ave Value	0.0	13.3	0.0	307.1	0.0	0.0	50.6	0.0	0.0	0.0	105.4
Within border/	Number	0	0	1	0	1	3	1	1	2	2	11
Within industry	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	282.0	0.0	0.0	1000.4	1282.4
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	282.0	0.0	0.0	500.2	427.5
Cross border/	Number	1	0	0	0	0	0	4	0	0	2	7
Within industry	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	245.0	0.0	0.0	0.0	245.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	245.0	0.0	0.0	0.0	245.0
Cross border/	Number	1	1	0	0	0	0	0	1	1	0	4
Within industry	Total Value	18.5	0.0	0.0	0.0	0.0	0.0	0.0	1.9	65.6	0.0	86.0
	Ave Value	18.5	0.0	0.0	0.0	0.0	0.0	0.0	1.9	65.6	0.0	28.7
<b>Total</b>	Number	13	30	22	21	15	10	16	11	11	10	159
	Total Value	10021.7	280.3	0.0	3451.9	0.0	731.3	649.3	86.5	2428.0	2300.2	19949.2
	Ave Value	2004.3	70.1	0.0	863.0	0.0	365.7	129.9	28.8	485.6	766.7	643.5

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ Within industry	Number	3	23	18	17	9	2	7	5	2	5	91
	Total Value	53.5	13.3	0.0	358.9	0.0	0.0	101.2	0.0	0.0	1299.8	1826.7
	Ave Value	53.5	13.3	0.0	179.5	0.0	0.0	50.6	0.0	0.0	1299.8	261.0
Within border/ Cross industry	Number	5	3	4	2	3	5	2	2	3	2	31
	Total Value	9871.6	555.5	0.0	57.8	0.0	0.2	282.0	37.6	2036.3	1000.4	13841.4
	Ave Value	4935.8	555.5	0.0	57.8	0.0	0.2	282.0	37.6	2036.3	500.2	1384.1
Cross border/ Within industry	Number	2	3	2	7	5	8	10	7	7	8	59
	Total Value	2305.5	0.0	284.9	929.8	2.3	382.7	2292.6	2746.4	1099.7	10954.8	20998.7
	Ave Value	1152.8	0.0	142.5	232.5	1.2	127.6	764.2	1373.2	219.9	3651.6	807.6
Cross border/ Cross industry	Number	2	3	1	3	4	4	3	1	4	3	28
	Total Value	0.0	125.3	0.0	537.0	93.4	291.3	323.7	4516.0	0.0	2348.1	8234.8
	Ave Value	0.0	62.7	0.0	268.5	93.4	291.3	323.7	4516.0	0.0	1174.1	823.5
<b>Deal type</b>												
Within border	Number	8	26	22	19	12	7	9	7	5	7	122
	Total Value	9925.1	568.8	0.0	416.7	0.0	0.2	383.2	37.6	2036.3	2300.2	15668.1
	Ave Value	3308.4	284.4	0.0	138.9	0.0	0.2	127.7	37.6	2036.3	766.7	921.7
Cross border	Number	4	6	3	10	9	12	13	8	11	11	87
	Total Value	2305.5	125.3	284.9	1466.8	95.7	674.0	2616.3	7262.4	1099.7	13302.9	29233.5
	Ave Value	1152.8	62.7	142.5	244.5	31.9	168.5	654.1	2420.8	219.9	2660.6	812.0
<b>Deal type</b>												
Within industry	Number	5	26	20	24	14	10	17	12	9	13	150
	Total Value	2359.0	13.3	284.9	1288.7	2.3	382.7	2393.8	2746.4	1099.7	12254.6	22825.4
	Ave Value	786.3	13.3	142.5	214.8	1.2	127.6	478.8	1373.2	219.9	3063.7	691.7
Cross industry	Number	7	6	5	5	7	9	5	3	7	5	59
	Total Value	9871.6	680.8	0.0	594.8	93.4	291.5	605.7	4553.6	2036.3	3348.5	22076.2
	Ave Value	4935.8	226.9	0.0	198.3	93.4	145.8	302.9	2276.8	2036.3	837.1	1103.8
<b>Industry</b>												
Banking	Number	3	8	5	6	7	9	8	4	6	5	61
	Total Value	35.7	578.6	0.0	670.3	0.0	9.1	2574.6	0.0	366.6	2339.3	6574.2
	Ave Value	35.7	289.3	0.0	223.4	0.0	9.1	643.7	0.0	122.2	584.8	346.0
Insurance	Number	6	14	9	10	3	5	5	6	5	3	66
	Total Value	9780.8	102.2	284.9	794.8	0.0	145.7	0.0	7262.4	583.1	13128.4	32082.3
	Ave Value	3260.3	102.2	142.5	198.7	0.0	145.7	0.0	2420.8	583.1	6564.2	1887.2
Securities/ Other	Number	3	10	11	13	11	5	9	5	5	10	82
	Total Value	2414.1	13.3	0.0	418.4	95.7	519.4	424.9	37.6	2186.3	135.4	6245.1
	Ave Value	2414.1	13.3	0.0	209.2	47.9	173.1	141.6	37.6	1093.2	67.7	367.4
<b>Total</b>	Number	12	32	25	29	21	19	22	15	16	18	209
	Total Value	12230.6	694.1	284.9	1883.5	95.7	674.2	2999.5	7300.0	3136.0	15603.1	44901.6
	Ave Value	2446.1	173.5	142.5	209.3	31.9	134.8	428.5	482.5	522.7	1950.4	847.2
	GDP Value/GDP	296315 4.13%	302903 0.23%	335803 0.08%	326033 0.58%	352361 0.03%	415052 0.16%	411850 0.73%	376818 1.94%	391875 0.80%	393887 3.96%	3602897 1.25%

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ industry	Number	1	5	2	2	1	0	2	2	1	1	17
	Total Value	0.0	0.0	0.0	51.8	0.0	0.0	0.0	0.0	0.0	1299.8	1351.6
	Ave Value	0.0	0.0	0.0	51.8	0.0	0.0	0.0	0.0	0.0	1299.8	675.8
Within border/ Cross industry	Number	1	1	2	0	2	1	1	1	1	2	12
	Total Value	0.0	555.5	0.0	0.0	0.0	0.0	282.0	0.0	0.0	1000.4	1837.9
	Ave Value	0.0	555.5	0.0	0.0	0.0	0.0	282.0	0.0	0.0	500.2	459.5
Cross border/ Within industry	Number	1	1	0	4	1	5	4	1	3	1	21
	Total Value	35.7	0.0	0.0	618.5	0.0	9.1	2292.6	0.0	366.6	39.1	3361.6
	Ave Value	35.7	0.0	0.0	309.3	0.0	9.1	764.2	0.0	122.2	39.1	280.1
Cross border/ Cross industry	Number	0	1	1	0	3	3	1	0	1	1	11
	Total Value	0.0	23.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.1
	Ave Value	0.0	23.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.1
<b>Insurance</b>												
Within border/ industry	Number	2	9	7	5	2	1	1	2	1	0	30
	Total Value	53.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.5
	Ave Value	53.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.5
Within border/ Cross industry	Number	3	1	0	1	0	3	1	0	1	0	10
	Total Value	7457.5	0.0	0.0	57.8	0.0	0.0	0.0	0.0	0.0	0.0	7515.3
	Ave Value	7457.5	0.0	0.0	57.8	0.0	0.0	0.0	0.0	0.0	0.0	3757.7
Cross border/ Within industry	Number	1	2	2	2	1	1	3	3	1	2	18
	Total Value	2269.8	0.0	284.9	200.0	0.0	145.7	0.0	2746.4	583.1	10790.7	17020.6
	Ave Value	2269.8	0.0	142.5	200.0	0.0	145.7	0.0	1373.2	583.1	10790.7	1891.2
Cross border/ Cross industry	Number	0	2	0	2	0	0	0	1	2	1	8
	Total Value	0.0	102.2	0.0	537.0	0.0	0.0	0.0	4516.0	0.0	2337.7	7492.9
	Ave Value	0.0	102.2	0.0	268.5	0.0	0.0	0.0	4516.0	0.0	2337.7	1498.6
<b>Securities/ Other</b>												
Within border/ industry	Number	0	9	9	10	6	1	4	1	0	4	44
	Total Value	0.0	13.3	0.0	307.1	0.0	0.0	101.2	0.0	0.0	0.0	421.6
	Ave Value	0.0	13.3	0.0	307.1	0.0	0.0	50.6	0.0	0.0	0.0	105.4
Within border/ Cross industry	Number	1	1	2	1	1	1	0	1	1	0	9
	Total Value	2414.1	0.0	0.0	0.0	0.0	0.2	0.0	37.6	2036.3	0.0	4488.2
	Ave Value	2414.1	0.0	0.0	0.0	0.0	0.2	0.0	37.6	2036.3	0.0	1122.1
Cross border/ Within industry	Number	0	0	0	1	3	2	3	3	3	5	20
	Total Value	0.0	0.0	0.0	111.3	2.3	227.9	0.0	0.0	150.0	125.0	616.5
	Ave Value	0.0	0.0	0.0	111.3	2.3	227.9	0.0	0.0	150.0	125.0	123.3
Cross border/ Cross industry	Number	2	0	0	1	1	1	2	0	1	1	9
	Total Value	0.0	0.0	0.0	0.0	93.4	291.3	323.7	0.0	0.0	10.4	718.8
	Ave Value	0.0	0.0	0.0	0.0	93.4	291.3	323.7	0.0	0.0	10.4	179.7
<b>Total</b>	Number	12	32	25	29	21	19	22	15	16	18	209
	Total Value	12230.6	694.1	284.9	1883.5	95.7	674.2	2999.5	7300.0	3136.0	15603.1	44901.6
	Ave Value	2446.1	173.5	142.5	209.3	31.9	134.8	428.5	1825.0	522.7	1950.4	847.2

Source: Thomson Financial, SDC Platinum.

Table A.14

**Country: Spain**

All values in USD millions

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/	Number	3	14	23	6	3	4	7	17	17	16	110
Within industry	Total Value	21.3	1164.3	991.1	172.1	2287.1	928.1	506.5	118.0	4131.7	23762.4	34082.6
	Ave Value	10.7	291.1	247.8	57.4	2287.1	309.4	126.6	14.8	590.2	3960.4	811.5
Within border/	Number	0	3	4	1	1	3	1	3	1	3	20
Cross industry	Total Value	0.0	555.5	148.9	102.8	0.0	13.4	0.0	30.5	50.6	248.8	1150.5
	Ave Value	0.0	555.5	49.6	102.8	0.0	13.4	0.0	30.5	50.6	248.8	127.8
Cross border/	Number	4	5	7	3	4	3	3	4	5	8	46
Within industry	Total Value	336.3	38.2	383.4	0.0	469.7	0.0	0.0	359.5	59.5	608.3	2254.9
	Ave Value	336.3	38.2	95.9	0.0	234.9	0.0	0.0	179.8	29.8	101.4	125.3
Cross border/	Number	1	0	2	3	1	0	0	0	2	3	12
Cross industry	Total Value	410.9	0.0	1.0	11.1	93.4	0.0	0.0	0.0	109.5	33.0	658.9
	Ave Value	410.9	0.0	1.0	11.1	93.4	0.0	0.0	0.0	54.8	33.0	94.1
<b>Deal type</b>												
Within border	Number	3	17	27	7	4	7	8	20	18	19	130
	Total Value	21.3	1719.8	1140.0	274.9	2287.1	941.5	506.5	148.5	4182.3	24011.2	35233.1
	Ave Value	10.7	344.0	162.9	68.7	2287.1	235.4	126.6	16.5	522.8	3430.2	690.8
Cross border	Number	5	5	9	6	5	3	3	4	7	11	58
	Total Value	747.2	38.2	384.4	11.1	563.1	0.0	0.0	359.5	169.0	641.3	2913.8
	Ave Value	373.6	38.2	76.9	11.1	187.7	0.0	0.0	179.8	42.3	91.6	116.6
<b>Deal type</b>												
Within industry	Number	7	19	30	9	7	7	10	21	22	24	156
	Total Value	357.6	1202.5	1374.5	172.1	2756.8	928.1	506.5	477.5	4191.2	24370.7	36337.5
	Ave Value	119.2	240.5	171.8	57.4	918.9	309.4	126.6	47.8	465.7	2030.9	605.6
Cross industry	Number	1	3	6	4	2	3	1	3	3	6	32
	Total Value	410.9	555.5	149.9	113.9	93.4	13.4	0.0	30.5	160.1	281.8	1809.4
	Ave Value	410.9	555.5	37.5	57.0	93.4	13.4	0.0	30.5	53.4	140.9	113.1
<b>Industry</b>												
Banking	Number	2	14	18	8	6	6	6	6	11	12	89
	Total Value	410.9	1202.5	384.6	271.2	2574.6	928.1	477.5	413.7	4203.5	23807.0	34673.6
	Ave Value	410.9	240.5	64.1	90.4	858.2	309.4	159.2	103.4	467.1	3401.0	788.0
Insurance	Number	3	6	11	4	3	4	5	7	12	9	64
	Total Value	348.4	555.5	1110.0	14.8	275.6	13.4	29.0	38.7	101.6	130.5	2617.5
	Ave Value	174.2	555.5	222.0	7.4	275.6	13.4	29.0	9.7	50.8	65.3	124.6
Securities/Other	Number	3	2	7	1	0	0	0	11	2	9	35
	Total Value	9.2	0.0	29.8	0.0	0.0	0.0	0.0	55.6	46.2	715.0	855.8
	Ave Value	9.2	0.0	29.8	0.0	0.0	0.0	0.0	18.5	46.2	143.0	77.8
<b>Total</b>	Number	8	22	36	13	9	10	11	24	25	30	188
	Total Value	768.5	1758.0	1524.4	286.0	2850.2	941.5	506.5	508.0	4351.3	24652.5	38146.9
	Ave Value	192.1	293.0	127.0	57.2	712.6	235.4	126.6	46.2	362.6	1760.9	501.9
	GDP Value/GDP	515624	552741	604403	501850	506180	584887	608914	558806	583037	596094	5612537
		0.15%	0.32%	0.25%	0.06%	0.56%	0.16%	0.08%	0.09%	0.75%	4.14%	0.68%

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ Within industry	Number	0	12	11	4	3	4	5	3	8	8	58
	Total Value	0.0	1164.3	234.7	168.4	2287.1	928.1	477.5	54.2	4131.7	23756.3	33202.3
	Ave Value	0.0	291.1	117.4	84.2	2287.1	309.4	159.2	27.1	590.2	4751.3	1144.9
Within border/ Cross industry	Number	0	1	4	1	1	0	1	1	0	1	10
	Total Value	0.0	0.0	148.9	102.8	0.0	0.0	0.0	0.0	0.0	0.0	251.7
	Ave Value	0.0	0.0	49.6	102.8	0.0	0.0	0.0	0.0	0.0	0.0	62.9
Cross border/ Within industry	Number	1	1	2	2	1	2	0	2	2	2	15
	Total Value	0.0	38.2	0.0	0.0	194.1	0.0	0.0	359.5	8.5	50.7	651.0
	Ave Value	0.0	38.2	0.0	0.0	194.1	0.0	0.0	179.8	8.5	25.4	93.0
Cross border/ Cross industry	Number	1	0	1	1	1	0	0	0	1	1	6
	Total Value	410.9	0.0	1.0	0.0	93.4	0.0	0.0	0.0	63.3	0.0	568.6
	Ave Value	410.9	0.0	1.0	0.0	93.4	0.0	0.0	0.0	63.3	0.0	142.2
<b>Insurance</b>												
Within border/ Within industry	Number	1	1	6	1	0	0	2	5	8	5	29
	Total Value	12.1	0.0	726.6	3.7	0.0	0.0	29.0	38.7	0.0	6.1	816.2
	Ave Value	12.1	0.0	726.6	3.7	0.0	0.0	29.0	9.7	0.0	6.1	90.7
Within border/ Cross industry	Number	0	1	0	0	0	3	0	0	1	0	5
	Total Value	0.0	555.5	0.0	0.0	0.0	13.4	0.0	0.0	50.6	0.0	619.5
	Ave Value	0.0	555.5	0.0	0.0	0.0	13.4	0.0	0.0	50.6	0.0	206.5
Cross border/ Within industry	Number	2	4	5	1	3	1	3	2	3	3	27
	Total Value	336.3	0.0	383.4	0.0	275.6	0.0	0.0	0.0	51.0	124.4	1170.7
	Ave Value	336.3	0.0	95.9	0.0	275.6	0.0	0.0	0.0	51.0	124.4	146.3
Cross border/ Cross industry	Number	0	0	0	2	0	0	0	0	0	1	3
	Total Value	0.0	0.0	0.0	11.1	0.0	0.0	0.0	0.0	0.0	0.0	11.1
	Ave Value	0.0	0.0	0.0	11.1	0.0	0.0	0.0	0.0	0.0	0.0	11.1
<b>Securities/ Other</b>												
Within border/ Within industry	Number	2	1	6	1	0	0	0	9	1	3	23
	Total Value	9.2	0.0	29.8	0.0	0.0	0.0	0.0	25.1	0.0	0.0	64.1
	Ave Value	9.2	0.0	29.8	0.0	0.0	0.0	0.0	12.6	0.0	0.0	16.0
Within border/ Cross industry	Number	0	1	0	0	0	0	0	2	0	2	5
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.5	0.0	248.8	279.3
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.5	0.0	248.8	139.7
Cross border/ Within industry	Number	1	0	0	0	0	0	0	0	0	3	4
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	433.2	433.2
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	144.4	144.4
Cross border/ Cross industry	Number	0	0	1	0	0	0	0	0	1	1	3
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46.2	33.0	79.2
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46.2	33.0	39.6
<b>Total</b>	Number	8	22	36	13	9	10	11	24	25	30	188
	Total Value	768.5	1758.0	1524.4	286.0	2850.2	941.5	506.5	508.0	4351.3	24652.5	38146.9
	Ave Value	192.1	293.0	127.0	57.2	712.6	235.4	126.6	46.2	362.6	1760.9	501.9



**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal Type</b>												
Within border/ Within industry	Number	3	14	23	6	3	4	7	17	17	16	110
	Total Value	21.3	1164.3	991.1	172.1	2287.1	928.1	506.5	118.0	4131.7	23762.4	34082.6
	Ave Value	10.7	291.1	247.8	57.4	2287.1	309.4	126.6	14.8	590.2	3960.4	811.5
Within border/ Cross industry	Number	0	2	4	1	1	3	1	3	1	3	19
	Total Value	0.0	0.0	148.9	102.8	0.0	13.4	0.0	30.5	50.6	248.8	595.0
	Ave Value	0.0	0.0	49.6	102.8	0.0	13.4	0.0	30.5	50.6	248.8	74.4
Cross border/ Within industry	Number	2	6	1	0	3	5	6	4	8	8	43
	Total Value	0.0	0.0	72.7	0.0	0.0	534.9	427.6	32.6	1749.5	1880.7	4698.0
	Ave Value	0.0	0.0	72.7	0.0	0.0	178.3	106.9	16.3	349.9	470.2	247.3
Cross border/ Cross industry	Number	0	0	2	0	0	2	2	0	4	4	14
	Total Value	0.0	0.0	168.4	0.0	0.0	135.2	378.5	0.0	675.7	1886.6	3244.4
	Ave Value	0.0	0.0	84.2	0.0	0.0	67.6	378.5	0.0	225.2	471.7	270.4
<b>Deal type</b>												
Within border	Number	3	16	27	7	4	7	8	20	18	19	129
	Total Value	21.3	1164.3	1140.0	274.9	2287.1	941.5	506.5	148.5	4182.3	24011.2	34677.6
	Ave Value	10.7	291.1	162.9	68.7	2287.1	235.4	126.6	16.5	522.8	3430.2	693.6
Cross border	Number	2	6	3	0	3	7	8	4	12	12	57
	Total Value	0.0	0.0	241.1	0.0	0.0	670.1	806.1	32.6	2425.2	3767.3	7942.4
	Ave Value	0.0	0.0	80.4	0.0	0.0	134.0	161.2	16.3	303.2	470.9	256.2
<b>Deal type</b>												
Within industry	Number	5	20	24	6	6	9	13	21	25	24	153
	Total Value	21.3	1164.3	1063.8	172.1	2287.1	1463.0	934.1	150.6	5881.2	25643.1	38780.6
	Ave Value	10.7	291.1	212.8	57.4	2287.1	243.8	116.8	15.1	490.1	2564.3	635.7
Cross industry	Number	0	2	6	1	1	5	3	3	5	7	33
	Total Value	0.0	0.0	317.3	102.8	0.0	148.6	378.5	30.5	726.3	2135.4	3839.4
	Ave Value	0.0	0.0	63.5	102.8	0.0	49.5	378.5	30.5	181.6	427.1	192.0
<b>Industry</b>												
Banking	Number	2	14	12	4	4	10	9	7	17	19	98
	Total Value	0.0	1164.3	259.9	168.4	2287.1	1450.3	1245.4	111.7	6556.9	27751.5	40995.5
	Ave Value	0.0	291.1	86.6	84.2	2287.1	290.1	207.6	27.9	437.1	2134.7	773.5
Insurance	Number	1	6	7	1	2	1	6	6	10	7	47
	Total Value	12.1	0.0	799.3	3.7	0.0	12.7	67.2	38.7	0.0	6.1	939.8
	Ave Value	12.1	0.0	399.7	3.7	0.0	12.7	22.4	9.7	0.0	6.1	72.3
Securities/ Other	Number	2	2	11	2	1	3	1	11	3	5	41
	Total Value	9.2	0.0	321.9	102.8	0.0	148.6	0.0	30.7	50.6	20.9	684.7
	Ave Value	9.2	0.0	64.4	102.8	0.0	49.5	0.0	10.2	50.6	20.9	45.6
<b>Total</b>	Number	5	22	30	7	7	14	16	24	30	31	186
	Total Value	21.3	1164.3	1381.1	274.9	2287.1	1611.6	1312.6	181.1	6607.5	27778.5	42620.0
	Ave Value	10.7	291.1	138.1	68.7	2287.1	179.1	145.8	16.5	413.0	1851.9	526.2
	GDP Value/GDP	515624 0.00%	552741 0.21%	604403 0.23%	501850 0.05%	506180 0.45%	584887 0.28%	608914 0.22%	558806 0.03%	583037 1.13%	596094 4.66%	5612537 0.76%

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ industry	Number	0	12	11	4	3	4	5	3	8	8	58
	Total Value	0.0	1164.3	234.7	168.4	2287.1	928.1	477.5	54.2	4131.7	23756.3	33202.3
	Ave Value	0.0	291.1	117.4	84.2	2287.1	309.4	159.2	27.1	590.2	4751.3	1144.9
Within border/ industry	Number	0	1	0	0	0	2	0	2	0	2	7
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.5	0.0	248.8	279.3
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.5	0.0	248.8	139.7
Cross border/ industry	Number	2	1	0	0	1	4	2	2	6	5	23
	Total Value	0.0	0.0	0.0	0.0	0.0	522.2	389.4	27.0	1749.5	1859.8	4547.9
	Ave Value	0.0	0.0	0.0	0.0	0.0	261.1	194.7	27.0	349.9	619.9	349.8
Cross border/ industry	Number	0	0	1	0	0	0	2	0	3	4	10
	Total Value	0.0	0.0	25.2	0.0	0.0	0.0	378.5	0.0	675.7	1886.6	2966.0
	Ave Value	0.0	0.0	25.2	0.0	0.0	0.0	378.5	0.0	225.2	471.7	329.6
<b>Insurance</b>												
Within border/ industry	Number	1	1	6	1	0	0	2	5	8	5	29
	Total Value	12.1	0.0	726.6	3.7	0.0	0.0	29.0	38.7	0.0	6.1	816.2
	Ave Value	12.1	0.0	726.6	3.7	0.0	0.0	29.0	9.7	0.0	6.1	90.7
Within border/ industry	Number	0	0	0	0	0	0	0	0	0	0	0
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cross border/ industry	Number	0	5	1	0	2	1	4	1	2	2	18
	Total Value	0.0	0.0	72.7	0.0	0.0	12.7	38.2	0.0	0.0	0.0	123.6
	Ave Value	0.0	0.0	72.7	0.0	0.0	12.7	19.1	0.0	0.0	0.0	30.9
Cross border/ industry	Number	0	0	0	0	0	0	0	0	0	0	0
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Securities/ Other</b>												
Within border/ industry	Number	2	1	6	1	0	0	0	9	1	3	23
	Total Value	9.2	0.0	29.8	0.0	0.0	0.0	0.0	25.1	0.0	0.0	64.1
	Ave Value	9.2	0.0	29.8	0.0	0.0	0.0	0.0	12.6	0.0	0.0	16.0
Within border/ industry	Number	0	1	4	1	1	1	1	1	1	1	12
	Total Value	0.0	0.0	148.9	102.8	0.0	13.4	0.0	0.0	50.6	0.0	315.7
	Ave Value	0.0	0.0	49.6	102.8	0.0	13.4	0.0	0.0	50.6	0.0	52.6
Cross border/ industry	Number	0	0	0	0	0	0	0	1	0	1	2
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6	0.0	20.9	26.5
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6	0.0	20.9	13.3
Cross border/ industry	Number	0	0	1	0	0	2	0	0	1	0	4
	Total Value	0.0	0.0	143.2	0.0	0.0	135.2	0.0	0.0	0.0	0.0	278.4
	Ave Value	0.0	0.0	143.2	0.0	0.0	67.6	0.0	0.0	0.0	0.0	92.8
<b>Total</b>	Number	5	22	30	7	7	14	16	24	30	31	186
	Total Value	21.3	1164.3	1381.1	274.9	2287.1	1611.6	1312.6	181.1	6607.5	27778.5	42620.0
	Ave Value	10.7	291.1	138.1	68.7	2287.1	179.1	145.8	16.5	413.0	1851.9	526.2

Source: Thomson Financial, SDC Platinum.

Table A.15

**Country: Sweden**

All values in USD millions

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ Within industry	Number	1	8	9	8	8	4	10	8	6	5	67
	Total Value	0.0	0.0	135.2	24.4	539.6	182.0	3450.4	2723.7	1250.2	288.0	8593.5
	Ave Value	0.0	0.0	67.6	12.2	134.9	60.7	862.6	389.1	250.0	144.0	296.3
Within border/ Cross industry	Number	1	7	4	3	3	1	4	2	1	2	28
	Total Value	0.0	1904.5	234.1	211.9	409.3	172.5	208.4	2262.3	0.0	34.3	5437.3
	Ave Value	0.0	476.1	234.1	211.9	204.7	172.5	69.5	1131.2	0.0	34.3	362.5
Cross border/ Within industry	Number	1	0	2	0	2	2	0	2	2	2	13
	Total Value	0.0	0.0	0.0	0.0	0.3	0.0	0.0	284.5	6.4	490.1	781.3
	Ave Value	0.0	0.0	0.0	0.0	0.3	0.0	0.0	284.5	3.2	245.1	130.2
Cross border/ Cross industry	Number	0	0	0	0	1	1	0	2	0	1	5
	Total Value	0.0	0.0	0.0	0.0	7.1	119.5	0.0	31.2	0.0	269.1	426.9
	Ave Value	0.0	0.0	0.0	0.0	7.1	119.5	0.0	15.6	0.0	269.1	85.4
<b>Deal type</b>												
Within border	Number	2	15	13	11	11	5	14	10	7	7	95
	Total Value	0.0	1904.5	369.3	236.3	948.9	354.5	3658.8	4986.0	1250.2	322.3	14030.8
	Ave Value	0.0	476.1	123.1	78.8	158.2	88.6	522.7	554.0	250.0	107.4	318.9
Cross border	Number	1	0	2	0	3	3	0	4	2	3	18
	Total Value	0.0	0.0	0.0	0.0	7.4	119.5	0.0	315.7	6.4	759.2	1208.2
	Ave Value	0.0	0.0	0.0	0.0	3.7	119.5	0.0	105.2	3.2	253.1	109.8
<b>Deal type</b>												
Within industry	Number	2	8	11	8	10	6	10	10	8	7	80
	Total Value	0.0	0.0	135.2	24.4	539.9	182.0	3450.4	3008.2	1256.6	778.1	9374.8
	Ave Value	0.0	0.0	67.6	12.2	108.0	60.7	862.6	376.0	179.5	194.5	267.9
Cross industry	Number	1	7	4	3	4	2	4	4	1	3	33
	Total Value	0.0	1904.5	234.1	211.9	416.4	292.0	208.4	2293.5	0.0	303.4	5864.2
	Ave Value	0.0	476.1	234.1	211.9	138.8	146.0	69.5	573.4	0.0	151.7	293.2
<b>Industry</b>												
Banking	Number	1	8	9	5	6	2	7	8	4	4	54
	Total Value	0.0	1864.1	234.1	0.0	435.6	155.9	3452.6	2814.5	822.4	908.5	10687.7
	Ave Value	0.0	621.4	117.1	0.0	108.9	78.0	863.2	469.1	274.1	227.1	381.7
Insurance	Number	2	1	2	0	0	2	1	1	2	0	11
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	153.5	2204.2	425.6	0.0	2783.3
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	153.5	2204.2	212.8	0.0	695.8
Securities/ Other	Number	0	6	4	6	8	4	6	5	3	6	48
	Total Value	0.0	40.4	135.2	236.3	520.7	318.1	52.7	283.0	8.6	173.0	1768.0
	Ave Value	0.0	40.4	135.2	78.8	130.2	106.0	26.4	56.6	4.3	86.5	76.9
<b>Total</b>	Number	3	15	15	11	14	8	14	14	9	10	113
	Total Value	0.0	1904.5	369.3	236.3	956.3	474.0	3658.8	5301.7	1256.6	1081.5	15239.0
	Ave Value	0.0	476.1	123.1	78.8	119.5	94.8	522.7	441.8	179.5	180.3	277.1
	GDP Value/GDP	238444 0.00%	248486 0.77%	256736 0.14%	192684 0.12%	207289 0.46%	240682 0.20%	261813 1.40%	237474 2.23%	237789 0.53%	238579 0.45%	2359974 0.65%

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ Within industry	Number	0	3	5	3	1	2	6	6	3	1	30
	Total Value	0.0	0.0	0.0	0.0	38.8	155.9	3449.4	2530.0	822.4	183.4	7179.9
	Ave Value	0.0	0.0	0.0	0.0	38.8	78.0	1149.8	506.0	274.1	183.4	448.7
Within border/ Cross industry	Number	1	5	4	2	2	0	1	0	1	1	17
	Total Value	0.0	1864.1	234.1	0.0	389.4	0.0	3.2	0.0	0.0	34.3	2525.1
	Ave Value	0.0	621.4	234.1	0.0	389.4	0.0	3.2	0.0	0.0	34.3	360.7
Cross border/ Within industry	Number	0	0	0	0	2	0	0	2	0	1	5
	Total Value	0.0	0.0	0.0	0.0	0.3	0.0	0.0	284.5	0.0	421.7	706.5
	Ave Value	0.0	0.0	0.0	0.0	0.3	0.0	0.0	284.5	0.0	421.7	235.5
Cross border/ Cross industry	Number	0	0	0	0	1	0	0	0	0	1	2
	Total Value	0.0	0.0	0.0	0.0	7.1	0.0	0.0	0.0	0.0	269.1	276.2
	Ave Value	0.0	0.0	0.0	0.0	7.1	0.0	0.0	0.0	0.0	269.1	138.1
<b>Insurance</b>												
Within border/ Within industry	Number	1	1	0	0	0	0	0	0	1	0	3
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	422.3	0.0	422.3
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	422.3	0.0	422.3
Within border/ Cross industry	Number	0	0	0	0	0	0	1	1	0	0	2
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	153.5	2204.2	0.0	0.0	2357.7
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	153.5	2204.2	0.0	0.0	1178.9
Cross border/ Within industry	Number	1	0	2	0	0	2	0	0	1	0	6
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	0.0	3.3
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	0.0	3.3
Cross border/ Cross industry	Number	0	0	0	0	0	0	0	0	0	0	0
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Securities/ Other</b>												
Within border/ Within industry	Number	0	4	4	5	7	2	4	2	2	4	34
	Total Value	0.0	0.0	135.2	24.4	500.8	26.1	1.0	193.7	5.5	104.6	991.3
	Ave Value	0.0	0.0	135.2	12.2	166.9	26.1	1.0	96.9	5.5	104.6	82.6
Within border/ Cross industry	Number	0	2	0	1	1	1	2	1	0	1	9
	Total Value	0.0	40.4	0.0	211.9	19.9	172.5	51.7	58.1	0.0	0.0	554.5
	Ave Value	0.0	40.4	0.0	211.9	19.9	172.5	51.7	58.1	0.0	0.0	92.4
Cross border/ Within industry	Number	0	0	0	0	0	0	0	0	1	1	2
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	68.4	71.5
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	68.4	35.8
Cross border/ Cross industry	Number	0	0	0	0	0	1	0	2	0	0	3
	Total Value	0.0	0.0	0.0	0.0	0.0	119.5	0.0	31.2	0.0	0.0	150.7
	Ave Value	0.0	0.0	0.0	0.0	0.0	119.5	0.0	15.6	0.0	0.0	50.2
<b>Total</b>	Number	3	15	15	11	14	8	14	14	9	10	113
	Total Value	0.0	1904.5	369.3	236.3	956.3	474.0	3658.8	5301.7	1256.6	1081.5	15239.0
	Ave Value	0.0	476.1	123.1	78.8	119.5	94.8	522.7	441.8	179.5	180.3	277.1

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ Within industry	Number	1	8	9	8	8	4	10	8	6	4	66
	Total Value	0.0	0.0	135.2	24.4	539.6	182.0	3450.4	2723.7	1250.2	288.0	8593.5
	Ave Value	0.0	0.0	67.6	12.2	134.9	60.7	862.6	389.1	250.0	144.0	296.3
Within border/ Cross industry	Number	1	7	4	3	3	1	4	2	1	2	28
	Total Value	0.0	1904.5	234.1	211.9	409.3	172.5	208.4	2262.3	0.0	34.3	5437.3
	Ave Value	0.0	476.1	234.1	211.9	204.7	172.5	69.5	1131.2	0.0	34.3	362.5
Cross border/ Within industry	Number	2	3	0	0	2	1	1	4	3	3	19
	Total Value	34.7	1.3	0.0	0.0	0.0	810.6	0.0	4292.0	67.2	4030.0	9235.8
	Ave Value	34.7	0.7	0.0	0.0	0.0	810.6	0.0	4292.0	22.4	2015.0	923.6
Cross border/ Cross industry	Number	1	3	0	0	0	0	0	1	0	6	11
	Total Value	808.4	43.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2714.1	3565.9
	Ave Value	808.4	21.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	678.5	509.4
<b>Deal type</b>												
Within border	Number	2	15	13	11	11	5	14	10	7	6	94
	Total Value	0.0	1904.5	369.3	236.3	948.9	354.5	3658.8	4986.0	1250.2	322.3	14030.8
	Ave Value	0.0	476.1	123.1	78.8	158.2	88.6	522.7	554.0	250.0	107.4	318.9
Cross border	Number	3	6	0	0	2	1	1	5	3	9	30
	Total Value	843.1	44.7	0.0	0.0	0.0	810.6	0.0	4292.0	67.2	6744.1	12801.7
	Ave Value	421.6	11.2	0.0	0.0	0.0	810.6	0.0	4292.0	22.4	1124.0	753.0
<b>Deal type</b>												
Within industry	Number	3	11	9	8	10	5	11	12	9	7	85
	Total Value	34.7	1.3	135.2	24.4	539.6	992.6	3450.4	7015.7	1317.4	4318.0	17829.3
	Ave Value	34.7	0.7	67.6	12.2	134.9	248.2	862.6	877.0	164.7	1079.5	457.2
Cross industry	Number	2	10	4	3	3	1	4	3	1	8	39
	Total Value	808.4	1947.9	234.1	211.9	409.3	172.5	208.4	2262.3	0.0	2748.4	9003.2
	Ave Value	808.4	324.7	234.1	211.9	204.7	172.5	69.5	1131.2	0.0	549.7	409.2
<b>Industry</b>												
Banking	Number	1	5	5	4	2	3	7	12	3	5	47
	Total Value	34.7	0.0	0.0	211.9	58.7	966.5	3501.1	9084.3	822.4	366.1	15045.7
	Ave Value	34.7	0.0	0.0	211.9	29.4	322.2	875.3	1135.5	274.1	183.1	601.8
Insurance	Number	3	5	2	1	1	1	1	1	3	1	19
	Total Value	808.4	81.3	234.1	0.0	0.0	172.5	0.0	0.0	486.4	3847.3	5630.0
	Ave Value	808.4	27.1	234.1	0.0	0.0	172.5	0.0	0.0	162.1	3847.3	563.0
Securities/ Other	Number	1	11	6	6	10	2	7	2	4	9	58
	Total Value	0.0	1867.9	135.2	24.4	890.2	26.1	157.7	193.7	8.6	2853.0	6156.8
	Ave Value	0.0	373.6	135.2	12.2	222.6	26.1	52.6	96.9	4.3	475.5	236.8
<b>Total</b>	Number	5	21	13	11	13	6	15	15	10	15	124
	Total Value	843.1	1949.2	369.3	236.3	948.9	1165.1	3658.8	9278.0	1317.4	7066.4	26832.5
	Ave Value	421.6	243.7	123.1	78.8	158.2	233.0	522.7	927.8	164.7	785.2	439.9
	GDP Value/GDP	238444 0.35%	248486 0.78%	256736 0.14%	192684 0.12%	207289 0.46%	240682 0.48%	261813 1.40%	237474 3.91%	237789 0.55%	238579 2.96%	2359974 1.14%

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ industry	Number	0	3	5	3	1	2	6	6	3	1	30
	Total Value	0.0	0.0	0.0	0.0	38.8	155.9	3449.4	2530.0	822.4	183.4	7179.9
	Ave Value	0.0	0.0	0.0	0.0	38.8	78.0	1149.8	506.0	274.1	183.4	448.7
Within border/ industry	Number	0	1	0	1	1	0	1	2	0	1	7
	Total Value	0.0	0.0	0.0	211.9	19.9	0.0	51.7	2262.3	0.0	0.0	2545.8
	Ave Value	0.0	0.0	0.0	211.9	19.9	0.0	51.7	1131.2	0.0	0.0	509.2
Cross border/ industry	Number	1	1	0	0	0	1	0	3	0	2	8
	Total Value	34.7	0.0	0.0	0.0	0.0	810.6	0.0	4292.0	0.0	182.7	5320.0
	Ave Value	34.7	0.0	0.0	0.0	0.0	810.6	0.0	4292.0	0.0	182.7	1330.0
Cross border/ industry	Number	0	0	0	0	0	0	0	1	0	1	2
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Insurance</b>												
Within border/ industry	Number	1	1	0	0	0	0	0	0	1	0	3
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	422.3	0.0	422.3
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	422.3	0.0	422.3
Within border/ industry	Number	0	2	2	1	0	1	1	0	0	0	7
	Total Value	0.0	40.4	234.1	0.0	0.0	172.5	0.0	0.0	0.0	0.0	447.0
	Ave Value	0.0	40.4	234.1	0.0	0.0	172.5	0.0	0.0	0.0	0.0	149.0
Cross border/ industry	Number	1	1	0	0	1	0	0	1	2	1	7
	Total Value	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	64.1	3847.3	3911.9
	Ave Value	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	32.1	3847.3	978.0
Cross border/ industry	Number	1	1	0	0	0	0	0	0	0	0	2
	Total Value	808.4	40.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	848.8
	Ave Value	808.4	40.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	424.4
<b>Securities/ Other</b>												
Within border/ industry	Number	0	4	4	5	7	2	4	2	2	3	33
	Total Value	0.0	0.0	135.2	24.4	500.8	26.1	1.0	193.7	5.5	104.6	991.3
	Ave Value	0.0	0.0	135.2	12.2	166.9	26.1	1.0	96.9	5.5	104.6	82.6
Within border/ industry	Number	1	4	2	1	2	0	2	0	1	1	14
	Total Value	0.0	1864.1	0.0	0.0	389.4	0.0	156.7	0.0	0.0	34.3	2444.5
	Ave Value	0.0	621.4	0.0	0.0	389.4	0.0	78.4	0.0	0.0	34.3	349.2
Cross border/ industry	Number	0	1	0	0	1	0	1	0	1	0	4
	Total Value	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	3.1	0.0	3.9
	Ave Value	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	3.1	0.0	2.0
Cross border/ industry	Number	0	2	0	0	0	0	0	0	0	5	7
	Total Value	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2714.1	2717.1
	Ave Value	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	678.5	543.4
<b>Total</b>	Number	5	21	13	11	13	6	15	15	10	15	124
	Total Value	843.1	1949.2	369.3	236.3	948.9	1165.1	3658.8	9278.0	1317.4	7066.4	26832.5
	Ave Value	421.6	243.7	123.1	78.8	158.2	233.0	522.7	927.8	164.7	785.2	439.9

Source: Thomson Financial, SDC Platinum.

Table A.16

**Country: Switzerland**

All values in USD millions

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/	Number	3	12	16	12	18	6	8	5	2	5	87
Within industry	Total Value	0.0	36.5	129.3	1356.5	1034.3	637.4	102.7	23036.5	0.0	95.2	26428.4
	Ave Value	0.0	36.5	32.3	339.1	129.3	318.7	34.2	7678.8	0.0	47.6	978.8
Within border/	Number	0	1	1	0	2	3	3	2	0	1	13
Cross industry	Total Value	0.0	0.0	0.0	0.0	61.0	0.0	0.0	9661.7	0.0	943.8	10666.5
	Ave Value	0.0	0.0	0.0	0.0	61.0	0.0	0.0	9661.7	0.0	943.8	3555.5
Cross border/	Number	4	1	1	2	3	5	7	6	4	6	39
Within industry	Total Value	104.6	0.0	0.0	0.0	1164.5	48.9	0.2	0.0	0.0	0.0	1318.2
	Ave Value	104.6	0.0	0.0	0.0	1164.5	48.9	0.2	0.0	0.0	0.0	329.6
Cross border/	Number	2	2	1	1	1	2	1	2	0	1	13
Cross industry	Total Value	0.0	0.0	0.0	0.0	59.9	0.0	20.0	0.0	0.0	0.0	79.9
	Ave Value	0.0	0.0	0.0	0.0	59.9	0.0	20.0	0.0	0.0	0.0	40.0
<b>Deal type</b>												
Within border	Number	3	13	17	12	20	9	11	7	2	6	100
	Total Value	0.0	36.5	129.3	1356.5	1095.3	637.4	102.7	32698.2	0.0	1039.0	37094.9
	Ave Value	0.0	36.5	32.3	339.1	121.7	318.7	34.2	8174.6	0.0	346.3	1236.5
Cross border	Number	6	3	2	3	4	7	8	8	4	7	52
	Total Value	104.6	0.0	0.0	0.0	1224.4	48.9	20.2	0.0	0.0	0.0	1398.1
	Ave Value	104.6	0.0	0.0	0.0	612.2	48.9	10.1	0.0	0.0	0.0	233.0
<b>Deal type</b>												
Within industry	Number	7	13	17	14	21	11	15	11	6	11	126
	Total Value	104.6	36.5	129.3	1356.5	2198.8	686.3	102.9	23036.5	0.0	95.2	27746.6
	Ave Value	104.6	36.5	32.3	339.1	244.3	228.8	25.7	7678.8	0.0	47.6	895.1
Cross industry	Number	2	3	2	1	3	5	4	4	0	2	26
	Total Value	0.0	0.0	0.0	0.0	120.9	0.0	20.0	9661.7	0.0	943.8	10746.4
	Ave Value	0.0	0.0	0.0	0.0	60.5	0.0	20.0	9661.7	0.0	943.8	2149.3
<b>Industry</b>												
Banking	Number	7	12	19	13	19	6	10	11	3	7	107
	Total Value	104.6	0.0	129.3	255.4	1034.3	637.4	120.9	23036.5	0.0	1039.0	26357.4
	Ave Value	104.6	0.0	32.3	85.1	129.3	318.7	40.3	7678.8	0.0	346.3	976.2
Insurance	Number	1	2	0	1	1	3	3	3	2	3	19
	Total Value	0.0	0.0	0.0	1101.1	1164.5	0.0	0.0	9661.7	0.0	0.0	11927.3
	Ave Value	0.0	0.0	0.0	1101.1	1164.5	0.0	0.0	9661.7	0.0	0.0	3975.8
Securities/Other	Number	1	2	0	1	4	7	6	1	1	3	26
	Total Value	0.0	36.5	0.0	0.0	120.9	48.9	2.0	0.0	0.0	0.0	208.3
	Ave Value	0.0	36.5	0.0	0.0	60.5	48.9	1.0	0.0	0.0	0.0	34.7
<b>Total</b>	Number	9	16	19	15	24	16	19	15	6	13	152
	Total Value	104.6	36.5	129.3	1356.5	2319.7	686.3	122.9	32698.2	0.0	1039.0	38493.0
	Ave Value	104.6	36.5	32.3	339.1	210.9	228.8	24.6	8174.6	0.0	346.3	1069.3
	GDP Value/GDP	229998	232928	244140	236850	262286	307784	296128	256204	262572	259092	2587982
		0.05%	0.02%	0.05%	0.57%	0.88%	0.22%	0.04%	12.76%	0.00%	0.40%	1.49%

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ Within industry	Number	2	9	16	11	16	2	4	5	1	4	70
	Total Value	0.0	0.0	129.3	255.4	1034.3	637.4	100.9	23036.5	0.0	95.2	25289.0
	Ave Value	0.0	0.0	32.3	85.1	129.3	318.7	50.5	7678.8	0.0	47.6	1053.7
Within border/ Cross industry	Number	0	1	1	0	1	2	2	1	0	1	9
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	943.8	943.8
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	943.8	943.8
Cross border/ Within industry	Number	3	0	1	2	2	2	3	5	2	2	22
	Total Value	104.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	104.6
	Ave Value	104.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	104.6
Cross border/ Cross industry	Number	2	2	1	0	0	0	1	0	0	0	6
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	0.0	0.0	20.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	0.0	0.0	20.0
<b>Insurance</b>												
Within border/ Within industry	Number	0	1	0	1	0	2	2	0	1	0	7
	Total Value	0.0	0.0	0.0	1101.1	0.0	0.0	0.0	0.0	0.0	0.0	1101.1
	Ave Value	0.0	0.0	0.0	1101.1	0.0	0.0	0.0	0.0	0.0	0.0	1101.1
Within border/ Cross industry	Number	0	0	0	0	0	0	0	1	0	0	1
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9661.7	0.0	0.0	9661.7
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9661.7	0.0	0.0	9661.7
Cross border/ Within industry	Number	1	1	0	0	1	1	1	0	1	3	9
	Total Value	0.0	0.0	0.0	0.0	1164.5	0.0	0.0	0.0	0.0	0.0	1164.5
	Ave Value	0.0	0.0	0.0	0.0	1164.5	0.0	0.0	0.0	0.0	0.0	1164.5
Cross border/ Cross industry	Number	0	0	0	0	0	0	0	2	0	0	2
	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Securities/ Other</b>												
Within border/ Within industry	Number	1	2	0	0	2	2	2	0	0	1	10
	Total Value	0.0	36.5	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	38.3
	Ave Value	0.0	36.5	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	19.2
Within border/ Cross industry	Number	0	0	0	0	1	1	1	0	0	0	3
	Total Value	0.0	0.0	0.0	0.0	61.0	0.0	0.0	0.0	0.0	0.0	61.0
	Ave Value	0.0	0.0	0.0	0.0	61.0	0.0	0.0	0.0	0.0	0.0	61.0
Cross border/ Within industry	Number	0	0	0	0	0	2	3	1	1	1	8
	Total Value	0.0	0.0	0.0	0.0	0.0	48.9	0.2	0.0	0.0	0.0	49.1
	Ave Value	0.0	0.0	0.0	0.0	0.0	48.9	0.2	0.0	0.0	0.0	24.6
Cross border/ Cross industry	Number	0	0	0	1	1	2	0	0	0	1	5
	Total Value	0.0	0.0	0.0	0.0	59.9	0.0	0.0	0.0	0.0	0.0	59.9
	Ave Value	0.0	0.0	0.0	0.0	59.9	0.0	0.0	0.0	0.0	0.0	59.9
<b>Total</b>	Number	9	16	19	15	24	16	19	15	6	13	152
	Total Value	104.6	36.5	129.3	1356.5	2319.7	686.3	122.9	32698.2	0.0	1039.0	38493.0
	Ave Value	104.6	36.5	32.3	339.1	210.9	228.8	24.6	8174.6	0.0	346.3	1069.3



**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ Within industry	Number	3	12	16	12	18	6	8	5	2	5	87
	Total Value	0.0	36.5	129.3	1356.5	1034.3	637.4	102.7	23036.5	0.0	95.2	26428.4
	Ave Value	0.0	36.5	32.3	339.1	129.3	318.7	34.2	7678.8	0.0	47.6	978.8
Within border/ Cross industry	Number	1	1	1	0	2	3	3	3	0	1	15
	Total Value	133.2	0.0	0.0	0.0	61.0	0.0	0.0	9661.7	0.0	943.8	10799.7
	Ave Value	133.2	0.0	0.0	0.0	61.0	0.0	0.0	9661.7	0.0	943.8	2699.9
Cross border/ Within industry	Number	3	5	3	4	4	5	5	9	5	12	55
	Total Value	0.0	324.0	0.0	0.0	275.6	6.9	461.7	539.5	2252.2	197.1	4057.0
	Ave Value	0.0	162.0	0.0	0.0	275.6	6.9	230.9	539.5	563.1	65.7	289.8
Cross border/ Cross industry	Number	2	3	1	3	1	4	0	6	5	2	27
	Total Value	0.0	0.0	0.0	11.1	750.0	1872.4	0.0	1923.3	12.8	675.0	5244.6
	Ave Value	0.0	0.0	0.0	11.1	750.0	1872.4	0.0	641.1	6.4	675.0	582.7
<b>Deal type</b>												
Within border	Number	4	13	17	12	20	9	11	8	2	6	102
	Total Value	133.2	36.5	129.3	1356.5	1095.3	637.4	102.7	32698.2	0.0	1039.0	37228.1
	Ave Value	133.2	36.5	32.3	339.1	121.7	318.7	34.2	8174.6	0.0	346.3	1200.9
Cross border	Number	5	8	4	7	5	9	5	15	10	14	82
	Total Value	0.0	324.0	0.0	11.1	1025.6	1879.3	461.7	2462.8	2265.0	872.1	9301.6
	Ave Value	0.0	162.0	0.0	11.1	512.8	939.7	230.9	615.7	377.5	218.0	404.4
<b>Deal type</b>												
Within industry	Number	6	17	19	16	22	11	13	14	7	17	142
	Total Value	0.0	360.5	129.3	1356.5	1309.9	644.3	564.4	23576.0	2252.2	292.3	30485.4
	Ave Value	0.0	120.2	32.3	339.1	145.5	214.8	112.9	5894.0	563.1	58.5	743.5
Cross industry	Number	3	4	2	3	3	7	3	9	5	3	42
	Total Value	133.2	0.0	0.0	11.1	811.0	1872.4	0.0	11585.0	12.8	1618.8	16044.3
	Ave Value	133.2	0.0	0.0	11.1	405.5	1872.4	0.0	2896.3	6.4	809.4	1234.2
<b>Industry</b>												
Banking	Number	4	10	19	14	21	6	6	14	2	8	104
	Total Value	133.2	0.0	129.3	255.4	1845.3	637.4	100.9	32954.5	2.0	774.5	36832.5
	Ave Value	133.2	0.0	32.3	85.1	184.5	318.7	50.5	5492.4	2.0	193.6	1116.1
Insurance	Number	2	6	1	3	1	5	5	6	7	7	43
	Total Value	0.0	324.0	0.0	1101.1	275.6	0.0	461.7	2206.5	2252.2	1068.2	7689.3
	Ave Value	0.0	162.0	0.0	1101.1	275.6	0.0	230.9	1103.3	563.1	534.1	549.2
Securities/ Other	Number	3	5	1	2	3	7	5	3	3	5	37
	Total Value	0.0	36.5	0.0	11.1	0.0	1879.3	1.8	0.0	10.8	68.4	2007.9
	Ave Value	0.0	36.5	0.0	11.1	0.0	939.7	1.8	0.0	10.8	68.4	286.8
<b>Total</b>	Number	9	21	21	19	25	18	16	23	12	20	184
	Total Value	133.2	360.5	129.3	1367.6	2120.9	2516.7	564.4	35161.0	2265.0	1911.1	46529.7
	Ave Value	133.2	120.2	32.3	273.5	192.8	629.2	112.9	4395.1	377.5	273.0	861.7
	GDP Value/GDP	229998 0.06%	232928 0.15%	244140 0.05%	236850 0.58%	262286 0.81%	307784 0.82%	296128 0.19%	256204 13.72%	262572 0.86%	259092 0.74%	2587982 1.80%

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/	Number	2	9	16	11	16	2	4	5	1	4	70
Within industry	Total Value	0.0	0.0	129.3	255.4	1034.3	637.4	100.9	23036.5	0.0	95.2	25289.0
	Ave Value	0.0	0.0	32.3	85.1	129.3	318.7	50.5	7678.8	0.0	47.6	1053.7
Within border/	Number	1	0	0	0	1	1	1	1	0	0	5
Cross industry	Total Value	133.2	0.0	0.0	0.0	61.0	0.0	0.0	9661.7	0.0	0.0	9855.9
	Ave Value	133.2	0.0	0.0	0.0	61.0	0.0	0.0	9661.7	0.0	0.0	3285.3
Cross border/	Number	0	0	2	1	3	1	1	5	0	3	16
Within industry	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3	4.3
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3	4.3
Cross border/	Number	1	1	1	2	1	2	0	3	1	1	13
Cross industry	Total Value	0.0	0.0	0.0	0.0	750.0	0.0	0.0	256.3	2.0	675.0	1683.3
	Ave Value	0.0	0.0	0.0	0.0	750.0	0.0	0.0	128.2	2.0	675.0	336.7
<b>Insurance</b>												
Within border/	Number	0	1	0	1	0	2	2	0	1	0	7
Within industry	Total Value	0.0	0.0	0.0	1101.1	0.0	0.0	0.0	0.0	0.0	0.0	1101.1
	Ave Value	0.0	0.0	0.0	1101.1	0.0	0.0	0.0	0.0	0.0	0.0	1101.1
Within border/	Number	0	0	0	0	0	0	0	1	0	1	2
Cross industry	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	943.8	943.8
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	943.8	943.8
Cross border/	Number	2	4	1	2	1	2	3	4	5	6	30
Within industry	Total Value	0.0	324.0	0.0	0.0	275.6	0.0	461.7	539.5	2252.2	124.4	3977.4
	Ave Value	0.0	162.0	0.0	0.0	275.6	0.0	230.9	539.5	563.1	124.4	361.6
Cross border/	Number	0	1	0	0	0	1	0	1	1	0	4
Cross industry	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1667.0	0.0	0.0	1667.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1667.0	0.0	0.0	1667.0
<b>Securities/ Other</b>												
Within border/	Number	1	2	0	0	2	2	2	0	0	1	10
Within industry	Total Value	0.0	36.5	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	38.3
	Ave Value	0.0	36.5	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	19.2
Within border/	Number	0	1	1	0	1	2	2	1	0	0	8
Cross industry	Total Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ave Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cross border/	Number	1	1	0	1	0	2	1	0	0	3	9
Within industry	Total Value	0.0	0.0	0.0	0.0	0.0	6.9	0.0	0.0	0.0	68.4	75.3
	Ave Value	0.0	0.0	0.0	0.0	0.0	6.9	0.0	0.0	0.0	68.4	37.7
Cross border/	Number	1	1	0	1	0	1	0	2	3	1	10
Cross industry	Total Value	0.0	0.0	0.0	11.1	0.0	1872.4	0.0	0.0	10.8	0.0	1894.3
	Ave Value	0.0	0.0	0.0	11.1	0.0	1872.4	0.0	0.0	10.8	0.0	631.4
<b>Total</b>	Number	9	21	21	19	25	18	16	23	12	20	184
	Total Value	133.2	360.5	129.3	1367.6	2120.9	2516.7	564.4	35161.0	2265.0	1911.1	46529.7
	Ave Value	133.2	120.2	32.3	273.5	192.8	629.2	112.9	4395.1	377.5	273.0	861.7

Source: Thomson Financial, SDC Platinum.

Table A.17

**Country: United Kingdom**

All values in USD millions

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/	Number	18	33	22	31	32	38	50	45	41	61	371
Within industry	Total Value	1006.4	811.9	6203.3	448.4	668.0	18728.5	6191.0	6060.4	15474.3	42959.6	98551.8
	Ave Value	125.8	45.1	443.1	21.4	29.0	720.3	167.3	178.2	515.8	933.9	383.5
Within border/	Number	9	5	8	12	13	20	28	27	12	23	157
Cross industry	Total Value	1506.6	544.9	72.5	96.5	365.1	190.1	997.3	1124.7	2394.9	4755.4	12048.0
	Ave Value	188.3	181.6	10.4	9.7	40.6	12.7	45.3	48.9	217.7	237.8	94.1
Cross border/	Number	5	6	6	8	11	16	18	21	17	9	117
Within industry	Total Value	2050.9	194.5	133.8	480.6	725.6	2847.0	509.7	7644.2	4457.7	6470.9	25514.9
	Ave Value	410.2	97.3	44.6	96.1	181.4	284.7	63.7	588.0	405.2	1078.5	380.8
Cross border/	Number	3	4	3	0	1	3	8	3	10	5	40
Cross industry	Total Value	927.0	113.4	10.3	0.0	14.6	427.9	181.5	91.3	4737.3	1025.4	7528.7
	Ave Value	309.0	56.7	10.3	0.0	14.6	142.6	45.4	45.7	789.6	256.4	289.6
<b>Deal type</b>												
Within border	Number	27	38	30	43	45	58	78	72	53	84	528
	Total Value	2513.0	1356.8	6275.8	544.9	1033.1	18918.6	7188.3	7185.1	17869.2	47715.0	110599.8
	Ave Value	157.1	64.6	298.8	17.6	32.3	461.4	121.8	126.1	435.8	723.0	287.3
Cross border	Number	8	10	9	8	12	19	26	24	27	14	157
	Total Value	2977.9	307.9	144.1	480.6	740.2	3274.9	691.2	7735.5	9195.0	7496.3	33043.6
	Ave Value	372.2	77.0	36.0	96.1	148.0	251.9	57.6	515.7	540.9	749.6	355.3
<b>Deal type</b>												
Within industry	Number	23	39	28	39	43	54	68	66	58	70	488
	Total Value	3057.3	1006.4	6337.1	929.0	1393.6	21575.5	6700.7	13704.6	19932.0	49430.5	124066.7
	Ave Value	235.2	50.3	372.8	35.7	51.6	599.3	148.9	291.6	486.1	950.6	382.9
Cross industry	Number	12	9	11	12	14	23	36	30	22	28	197
	Total Value	2433.6	658.3	82.8	96.5	379.7	618.0	1178.8	1216.0	7132.2	5780.8	19576.7
	Ave Value	221.2	131.7	10.4	9.7	38.0	34.3	45.3	48.6	419.5	240.9	127.1
<b>Industry</b>												
Banking	Number	13	19	10	17	25	25	25	30	34	46	244
	Total Value	3867.9	501.3	5925.4	170.9	981.0	20531.5	490.8	2142.1	3523.9	42566.8	80701.6
	Ave Value	386.8	45.6	658.4	11.4	65.4	1080.6	25.8	93.1	141.0	1182.4	443.4
Insurance	Number	7	13	11	12	12	15	27	30	19	10	156
	Total Value	170.2	652.2	36.5	115.4	508.2	227.3	5806.2	6733.7	20896.0	6703.3	41849.0
	Ave Value	34.0	163.1	9.1	14.4	72.6	28.4	387.1	320.7	1607.4	837.9	450.0
Securities/	Number	15	16	18	22	20	37	52	36	27	42	285
Other	Total Value	1452.8	511.2	458.0	739.2	284.1	1434.7	1582.5	6044.8	2644.3	5941.2	21092.8
	Ave Value	161.4	51.1	38.2	56.9	18.9	53.1	42.8	215.9	132.2	185.7	103.9
<b>Total</b>	Number	35	48	39	51	57	77	104	96	80	98	685
	Total Value	5490.9	1664.7	6419.9	1025.5	1773.3	22193.5	7879.5	14920.6	27064.2	55211.3	143643.4
	Ave Value	228.8	66.6	256.8	28.5	47.9	411.0	111.0	207.2	466.6	726.5	300.5
	GDP Value/GDP	990570	1030268	1070115	958004	1035891	1124381	1178814	1316570	1403540	1439832	11547985
		0.55%	0.16%	0.60%	0.11%	0.17%	1.97%	0.67%	1.13%	1.93%	3.83%	1.24%

**Deals classified by country and sector of target firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ Within industry	Number	5	9	5	11	13	11	12	18	18	32	134
	Total Value	984.2	152.3	5803.0	152.4	459.0	18549.0	138.9	1405.3	913.2	41191.5	69748.8
	Ave Value	328.1	25.4	1160.6	15.2	57.4	1686.3	13.9	93.7	76.1	1716.3	670.7
Within border/ Cross industry	Number	4	3	2	6	8	7	8	7	9	12	66
	Total Value	102.5	52.3	23.1	18.5	266.2	25.8	152.3	503.9	877.5	1189.5	3211.6
	Ave Value	34.2	26.2	11.6	3.7	53.2	8.6	30.5	126.0	109.7	108.1	66.9
Cross border/ Within industry	Number	3	5	2	0	3	5	3	4	4	1	30
	Total Value	1972.8	194.5	89.0	0.0	241.2	1669.4	51.1	210.4	924.3	0.0	5352.7
	Ave Value	657.6	97.3	89.0	0.0	241.2	556.5	25.6	70.1	308.1	0.0	297.4
Cross border/ Cross industry	Number	1	2	1	0	1	2	2	1	3	1	14
	Total Value	808.4	102.2	10.3	0.0	14.6	287.3	148.5	22.5	808.9	185.8	2388.5
	Ave Value	808.4	102.2	10.3	0.0	14.6	143.7	74.3	22.5	404.5	185.8	199.0
<b>Insurance</b>												
Within border/ Within industry	Number	4	10	6	6	4	8	11	11	9	5	74
	Total Value	12.7	148.4	1.9	30.7	16.6	12.8	5414.0	4259.9	13101.3	563.4	23561.7
	Ave Value	6.4	74.2	1.9	7.7	5.5	2.6	773.4	532.5	2620.3	187.8	589.0
Within border/ Cross industry	Number	1	2	3	2	2	2	8	6	2	3	31
	Total Value	17.6	492.6	24.3	48.9	7.2	5.7	67.4	273.8	1434.2	283.3	2655.0
	Ave Value	17.6	492.6	12.2	24.5	7.2	5.7	11.2	54.8	717.1	94.4	110.6
Cross border/ Within industry	Number	1	0	1	4	6	5	8	12	6	1	44
	Total Value	47.3	0.0	10.3	35.8	484.4	208.8	324.8	2131.2	3149.8	5691.6	12084.0
	Ave Value	47.3	0.0	10.3	17.9	161.5	104.4	162.4	304.5	630.0	5691.6	503.5
Cross border/ Cross industry	Number	1	1	1	0	0	0	0	1	2	1	7
	Total Value	92.6	11.2	0.0	0.0	0.0	0.0	0.0	68.8	3210.7	165.0	3548.3
	Ave Value	92.6	11.2	0.0	0.0	0.0	0.0	0.0	68.8	3210.7	165.0	709.7
<b>Securities/ Other</b>												
Within border/ Within industry	Number	9	14	11	14	15	19	27	16	14	24	163
	Total Value	9.5	511.2	398.4	265.3	192.4	166.7	638.1	395.2	1459.8	1204.7	5241.3
	Ave Value	3.2	51.1	49.8	37.9	16.0	16.7	31.9	35.9	112.3	63.4	46.4
Within border/ Cross industry	Number	4	0	3	4	3	11	12	14	1	8	60
	Total Value	1386.5	0.0	25.1	29.1	91.7	158.6	777.6	347.0	83.2	3282.6	6181.4
	Ave Value	346.6	0.0	8.4	9.7	30.6	14.4	70.7	24.8	83.2	547.1	110.4
Cross border/ Within industry	Number	1	1	3	4	2	6	7	5	7	7	43
	Total Value	30.8	0.0	34.5	444.8	0.0	968.8	133.8	5302.6	383.6	779.3	8078.2
	Ave Value	30.8	0.0	34.5	148.3	0.0	193.8	33.5	1767.5	127.9	155.9	323.1
Cross border/ Cross industry	Number	1	1	1	0	0	1	6	1	5	3	19
	Total Value	26.0	0.0	0.0	0.0	0.0	140.6	33.0	0.0	717.7	674.6	1591.9
	Ave Value	26.0	0.0	0.0	0.0	0.0	140.6	16.5	0.0	239.2	337.3	176.9
<b>Total</b>	Number	35	48	39	51	57	77	104	96	80	98	685
	Total Value	5490.9	1664.7	6419.9	1025.5	1773.3	22193.5	7879.5	14920.6	27064.2	55211.3	143643.4
	Ave Value	228.8	66.6	256.8	28.5	47.9	411.0	111.0	207.2	466.6	726.5	300.5

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Deal type</b>												
Within border/ Within industry	Number	18	33	22	31	33	38	50	45	42	62	374
	Total Value	1006.4	811.9	6203.3	448.4	668.0	18728.5	6191.0	6060.4	15524.3	42959.6	98601.8
	Ave Value	125.8	45.1	443.1	21.4	29.0	720.3	167.3	178.2	500.8	933.9	382.2
Within border/ Cross industry	Number	9	5	8	12	13	20	28	27	12	23	157
	Total Value	1506.6	544.9	72.5	96.5	365.1	190.1	997.3	1124.7	2394.9	4755.4	12048.0
	Ave Value	188.3	181.6	10.4	9.7	40.6	12.7	45.3	48.9	217.7	237.8	94.1
Cross border/ Within industry	Number	10	6	12	4	11	17	18	18	16	21	133
	Total Value	1260.6	1.1	131.6	42.9	615.7	1149.4	1955.1	3242.4	462.9	18687.6	27549.3
	Ave Value	315.2	0.6	26.3	21.5	88.0	104.5	244.4	324.2	57.9	1168.0	377.4
Cross border/ Cross industry	Number	2	4	3	0	2	9	4	5	3	9	41
	Total Value	1.0	43.3	57.3	0.0	7.1	298.5	2129.5	188.4	24.0	992.3	3741.4
	Ave Value	1.0	21.7	28.7	0.0	7.1	99.5	1064.8	62.8	24.0	165.4	178.2
<b>Deal type</b>												
Within border	Number	27	38	30	43	46	58	78	72	54	85	531
	Total Value	2513.0	1356.8	6275.8	544.9	1033.1	18918.6	7188.3	7185.1	17919.2	47715.0	110649.8
	Ave Value	157.1	64.6	298.8	17.6	32.3	461.4	121.8	126.1	426.6	723.0	286.7
Cross border	Number	12	10	15	4	13	26	22	23	19	30	174
	Total Value	1261.6	44.4	188.9	42.9	622.8	1447.9	4084.6	3430.8	486.9	19679.9	31290.7
	Ave Value	252.3	11.1	27.0	21.5	77.9	103.4	408.5	263.9	54.1	894.5	332.9
<b>Deal type</b>												
Within industry	Number	28	39	34	35	44	55	68	63	58	83	507
	Total Value	2267.0	813.0	6334.9	491.3	1283.7	19877.9	8146.1	9302.8	15987.2	61647.2	126151.1
	Ave Value	188.9	40.7	333.4	21.4	42.8	537.2	181.0	211.4	409.9	994.3	381.1
Cross industry	Number	11	9	11	12	15	29	32	32	15	32	198
	Total Value	1507.6	588.2	129.8	96.5	372.2	488.6	3126.8	1313.1	2418.9	5747.7	15789.4
	Ave Value	167.5	117.6	14.4	9.7	37.2	27.1	130.3	50.5	201.6	221.1	106.0
<b>Industry</b>												
Banking	Number	11	13	7	14	20	30	25	34	23	48	225
	Total Value	1095.2	681.1	5817.5	199.6	1116.1	19479.5	1070.0	2365.0	958.0	52304.0	85086.0
	Ave Value	156.5	85.1	969.6	15.4	79.7	721.5	46.5	78.8	63.9	1341.1	467.5
Insurance	Number	14	14	16	10	12	16	19	22	20	19	162
	Total Value	2639.3	156.5	82.2	84.3	243.2	387.7	5417.3	6319.9	13652.6	11380.6	40363.6
	Ave Value	329.9	39.1	10.3	12.0	30.4	35.2	601.9	451.4	1137.7	948.4	434.0
Securities/ Other	Number	14	21	22	23	27	38	56	39	30	48	318
	Total Value	40.1	563.6	565.0	303.9	296.6	499.3	4785.6	1931.0	3795.5	3710.3	16490.9
	Ave Value	6.7	43.4	40.4	23.4	16.5	29.4	129.3	74.3	158.1	100.3	80.4
<b>Total</b>	Number	39	48	45	47	59	84	100	95	73	115	705
	Total Value	3774.6	1401.2	6464.7	587.8	1655.9	20366.5	11272.9	10615.9	18406.1	67394.9	141940.5
	Ave Value	179.7	56.0	230.9	17.8	41.4	370.3	163.4	151.7	360.9	765.9	295.7
	GDP Value/GDP	990570	1030268	1070115	958004	1035891	1124381	1178814	1316570	1403540	1439832	11547985
		0.38%	0.14%	0.60%	0.06%	0.16%	1.81%	0.96%	0.81%	1.31%	4.68%	1.23%

**Deals classified by country and sector of acquiring firm**

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Total
<b>Banking</b>												
Within border/ industry	Number	5	9	5	11	13	11	12	18	18	32	134
	Total Value	984.2	152.3	5803.0	152.4	459.0	18549.0	138.9	1405.3	913.2	41191.5	69748.8
Within industry	Ave Value	328.1	25.4	1160.6	15.2	57.4	1686.3	13.9	93.7	76.1	1716.3	670.7
	Number	2	1	0	3	2	11	11	13	0	5	48
Within border/ industry	Total Value	23.7	492.6	0.0	47.2	90.7	71.9	777.6	269.8	0.0	42.4	1815.9
	Ave Value	11.9	492.6	0.0	15.7	45.4	6.5	70.7	20.8	0.0	10.6	38.6
Cross border/ industry	Number	4	2	2	0	4	4	2	2	5	8	33
	Total Value	87.3	0.0	14.5	0.0	566.4	833.2	153.5	688.0	44.8	11042.2	13429.9
Cross border/ industry	Ave Value	43.7	0.0	14.5	0.0	141.6	208.3	76.8	688.0	14.9	1380.3	537.2
	Number	0	1	0	0	1	4	0	1	0	3	10
Cross border/ industry	Total Value	0.0	36.2	0.0	0.0	0.0	25.4	0.0	1.9	0.0	27.9	91.4
	Ave Value	0.0	36.2	0.0	0.0	0.0	25.4	0.0	1.9	0.0	9.3	15.2
<b>Insurance</b>												
Within border/ industry	Number	4	10	6	6	5	8	11	11	10	5	76
	Total Value	12.7	148.4	1.9	30.7	16.6	12.8	5414.0	4259.9	13151.3	563.4	23611.7
Within industry	Ave Value	6.4	74.2	1.9	7.7	5.5	2.6	773.4	532.5	2191.9	187.8	575.9
	Number	5	0	3	2	3	1	1	3	1	4	23
Within border/ industry	Total Value	1453.3	0.0	25.1	10.7	214.2	92.4	0.0	136.3	83.2	3263.3	5278.5
	Ave Value	363.3	0.0	8.4	10.7	71.4	92.4	0.0	68.2	83.2	1087.8	293.3
Cross border/ industry	Number	4	2	6	2	4	5	6	8	8	9	54
	Total Value	1173.3	1.0	54.9	42.9	12.4	282.5	2.4	1923.7	418.1	7525.9	11437.1
Cross border/ industry	Ave Value	586.7	1.0	18.3	21.5	6.2	56.5	2.4	480.9	83.6	1505.2	381.2
	Number	1	2	1	0	0	2	1	0	1	1	9
Cross border/ industry	Total Value	0.0	7.1	0.3	0.0	0.0	0.0	0.9	0.0	0.0	28.0	36.3
	Ave Value	0.0	7.1	0.3	0.0	0.0	0.0	0.9	0.0	0.0	28.0	9.1
<b>Securities/ Other</b>												
Within border/ industry	Number	9	14	11	14	15	19	27	16	14	25	164
	Total Value	9.5	511.2	398.4	265.3	192.4	166.7	638.1	395.2	1459.8	1204.7	5241.3
Within industry	Ave Value	3.2	51.1	49.8	37.9	16.0	16.7	31.9	35.9	112.3	63.4	46.4
	Number	2	4	5	7	8	8	16	11	11	14	86
Within border/ industry	Total Value	29.6	52.3	47.4	38.6	60.2	25.8	219.7	718.6	2311.7	1449.7	4953.6
	Ave Value	14.8	26.2	11.9	6.4	15.1	8.6	20.0	89.8	231.2	111.5	78.6
Cross border/ industry	Number	2	2	4	2	3	8	10	8	3	4	46
	Total Value	0.0	0.1	62.2	0.0	36.9	33.7	1799.2	630.7	0.0	119.5	2682.3
Cross border/ industry	Ave Value	0.0	0.1	62.2	0.0	36.9	16.9	359.8	126.1	0.0	39.8	149.0
	Number	1	1	2	0	1	3	3	4	2	5	22
Cross border/ industry	Total Value	1.0	0.0	57.0	0.0	7.1	273.1	2128.6	186.5	24.0	936.4	3613.7
	Ave Value	1.0	0.0	57.0	0.0	7.1	136.6	2128.6	93.3	24.0	468.2	328.5
<b>Total</b>	Number	39	48	45	47	59	84	100	95	73	115	705
	Total Value	3774.6	1401.2	6464.7	587.8	1655.9	20366.5	11272.9	10615.9	18406.1	67394.9	141940.5
	Ave Value	179.7	56.0	230.9	17.8	41.4	370.3	163.4	151.7	360.9	765.9	295.7

Source: Thomson Financial, SDC Platinum.

**Table A.18**  
**Number of joint ventures and strategic alliances (by country)**

<b>Country</b>	<b>Deal type</b>	<b>1990</b>	<b>1991</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>Total</b>
<b>United States</b>	Within border	22	25	36	48	85	134	67	160	318	241	1136
	Cross border	25	32	12	11	24	33	28	42	75	57	339
	Total	47	57	48	59	109	167	95	202	393	298	1475
<b>Canada</b>	Within border	5	5	0	1	3	7	3	11	21	28	84
	Cross border	3	5	1	4	3	5	6	9	29	16	81
	Total	8	10	1	5	6	12	9	20	50	44	165
<b>Japan</b>	Within border	4	2	5	4	5	4	1	4	20	47	96
	Cross border	7	9	2	5	4	6	4	17	64	65	183
	Total	11	11	7	9	9	10	5	21	84	112	279
<b>Australia</b>	Within border	0	3	3	5	12	21	5	11	33	52	145
	Cross border	2	1	2	4	7	18	9	12	21	42	118
	Total	2	4	5	9	19	39	14	23	54	94	263
<b>Belgium</b>	Within border	0	0	0	0	1	1	1	1	1	1	6
	Cross border	1	1	2	1	3	1	1	0	2	3	15
	Total	1	1	2	1	4	2	2	1	3	4	21
<b>France</b>	Within border	2	2	4	1	4	3	2	4	1	4	27
	Cross border	9	3	7	4	3	5	3	6	12	11	63
	Total	11	5	11	5	7	8	5	10	13	15	90
<b>Germany</b>	Within border	2	4	4	8	2	3	0	5	8	4	40
	Cross border	3	7	1	6	5	6	2	4	16	6	56
	Total	5	11	5	14	7	9	2	9	24	10	96
<b>Italy</b>	Within border	1	2	13	2	2	2	0	1	1	3	27
	Cross border	4	2	9	4	2	4	1	10	8	8	52
	Total	5	4	22	6	4	6	1	11	9	11	79
<b>Netherlands</b>	Within border	0	2	2	2	1	3	1	1	1	2	15
	Cross border	1	4	2	1	1	2	1	1	7	6	26
	Total	1	6	4	3	2	5	2	2	8	8	41
<b>Spain</b>	Within border	0	0	2	2	2	0	0	0	1	2	9
	Cross border	4	8	5	2	5	2	2	2	5	5	40
	Total	4	8	7	4	7	2	2	2	6	7	49
<b>Sweden</b>	Within border	2	0	0	0	0	0	1	0	0	0	3
	Cross border	1	2	0	0	1	0	1	0	4	4	13
	Total	3	2	0	0	1	0	2	0	4	4	16
<b>Switzerland</b>	Within border	1	1	1	1	5	3	0	0	0	4	16
	Cross border	2	1	0	0	3	0	0	2	3	3	14
	Total	3	2	1	1	8	3	0	2	3	7	30
<b>United Kingdom</b>	Within border	7	13	3	8	11	39	11	25	29	47	193
	Cross border	11	15	7	5	17	24	15	16	38	60	208
	Total	18	28	10	13	28	63	26	41	67	107	401

**Number of joint ventures and strategic alliances (by region)**

<b>Region</b>	<b>Deal type</b>	<b>1990</b>	<b>1991</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>Total</b>
<b>North America</b>	Within border	27	30	36	49	88	141	70	171	339	269	1220
	Cross border	28	37	13	15	27	38	34	51	104	73	420
	Total	55	67	49	64	115	179	104	222	443	342	1640
<b>Pacific Rim</b>	Within border	4	5	8	9	17	25	6	15	53	99	241
	Cross border	9	10	4	9	11	24	13	29	85	107	301
	Total	13	15	12	18	28	49	19	44	138	206	542
<b>Europe</b>	Within border	15	24	29	24	28	54	16	37	42	67	336
	Cross border	36	43	33	23	40	44	26	41	95	106	487
	Total	51	67	62	47	68	98	42	78	137	173	823

**Number of joint ventures and strategic alliances (all countries)**

<b>Global</b>	<b>Deal type</b>	<b>1990</b>	<b>1991</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>Total</b>
	Within border	46	59	73	82	133	220	92	223	434	435	1797
	Cross border	73	90	50	47	78	106	73	121	284	286	1208
	Total	119	149	123	129	211	326	165	344	718	721	3005

Source: Thomson Financial, SDC Platinum.





## Data Annex B: Patterns in the structure of the financial sector

The primary data used to prepare most of the tables in this annex provide information on the banking and insurance industries in each of the 13 reference countries. The data are oriented towards measuring the number, condition and performance of the institutions in those industries.

Data were obtained from a variety of sources. Much of the banking and insurance information was collected from the 1999 edition of *Bank Profitability*, the 1998 edition of *Institutional Investors Statistical Yearbook* and *Insurance Statistics Yearbook 1990-1997*. All three of these publications are compiled annually by the Organisation for Economic Co-operation and Development (OECD). The most recent information in the publications generally reflects 1997 or 1998.

The OECD, acting on behalf of the Patterns task force, also requested additional data from its contacts. These data tended to be either from more recent years than the information available from the publications or were items not reported in those publications. Although OECD sources provided much of the banking and insurance data in the annex, some data were obtained directly from national authorities without the assistance of the OECD, and certain other data were collected from miscellaneous publications.

Unless noted otherwise, banking and insurance definitions and classifications are generally consistent with the three OECD publications. Concentration data are measured by deposits for banks and, unless noted otherwise, by assets for insurance companies. Data are generally not aggregated to the organisation level: each institution, regardless of any common ownership, is examined independently. Gross domestic product figures were obtained from the International Monetary Fund's *International Financial Statistics*, May 2000.

The data are not well suited for extensive international comparisons. The OECD states in *Bank Profitability* that "international comparisons in the field of income and expenditure accounts of banks are particularly difficult due to considerable differences in OECD countries as regards structural and regulatory features of national banking systems, accounting rules and practices, and reporting methods."<sup>328</sup> Comparisons of insurance data are similarly difficult.

Some specific notes must be made regarding the data collected for individual countries. In some cases, financial figures for Japanese commercial banks exceed those for all Japanese banks. This apparent contradiction arises due to the data coming from different sources. The figures for Japanese commercial and large commercial banks come from the OECD, whereas the all banks figures were compiled by the Bank of Japan from the Bank of Japan Economic Statistics Quarterly. It is noted that the figures up to 1994 were for "all banks", but that after that, the figures are for "domestically licensed banks". They define "all banks" as member banks of the Federation of Bankers Associations of Japan (excluding Trust Banks that opened in or after October 1993) and "domestically licensed banks" as banks which are established and licensed under Japanese legislation.

In the United States, all banks include all insured commercial banks and thrifts. Commercial banks include commercial banks, private banks and non-deposit trust companies. Thrifts include savings banks and savings and loan associations. The number of new bank entrants is the number of new charters granted to FDIC-insured commercial banks and savings institutions. The number of branches is the number of offices, which equals the number of branches plus the number of institutions (the methodology implicitly assumes that each bank has one head office, which is not classified as a branch). Concentration data take into account common ownership.

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<sup>328</sup> OECD (1999a).

Insurance data were collected from various years of Best's Aggregates and Averages, Life-Health and Best's Aggregates and Averages, Property-Casualty, which are published by AM Best. Life insurance includes life and health companies, and non-life insurance includes property and casualty companies. In Canada, both all banks and all commercial banks include all domestic and foreign banks.

Finally, different data were collected for the last two tables of the annex. First, data were collected from various issues of *The Banker* to identify the home countries of the world's largest banking organisations. Rankings were based on year-end asset figures. Second, estimates of the notional size of the global OTC derivatives market were obtained from *Swaps Monitor*. These figures were rounded to the nearest USD 0.1 trillion and reflect balances as of year-end. Currency forwards include unmatured spot transactions and other derivatives consist of equity, commodity and credit swaps, options and forwards. Excluded from the numbers are exchange-traded instruments and internal trades. All numbers have been adjusted to eliminate double-counting.

Table B.1

**Country: United States**

(concentration figures in percent, monetary values in USD billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Banks</b>											
Number of institutions	18,711	15,304	15,043	13,859	13,090	12,422	11,790	11,280	10,758	10,305	10,070
Number of new entrants		171	107	73	67	59	111	156	200	222	
Number of branches	58,491	72,346	76,484	72,082	71,546	73,397	74,637	75,768	76,753	77,796	78,928
Number of employees		1863,000	1785,000	1766,000	1769,000	1731,000	1711,000	1719,000	1760,000	1841,000	1876,000
Total deposits	2109.8	3664.2	3591.9	3517.7	3505.1	3572.3	3717.3	3876.7	4076.1	4,326	4472.6
Year-end total assets	2614.3	4,691	4553.4	4535.2	4686.9	4,976	5273.8	5542.6	5972.8	6449.8	6783.5
Average total assets	2505.8	4750.5	4622.2	4544.3	4,611	4831.4	5124.9	5408.2	5757.7	6211.3	6616.6
Year-end capital and reserves	148.9	264	293.2	329.9	365.7	387.4	430.1	455.2	501.3	550.1	567.2
Deposits to assets	80.7%	78.1%	78.9%	77.6%	74.8%	71.8%	70.5%	69.9%	68.2%	67.1%	65.9%
Capital to assets	5.7%	5.6%	6.4%	7.3%	7.8%	7.8%	8.2%	8.2%	8.4%	8.5%	8.4%
Pre-tax income	19	18.67	26.03	48.75	66.9	71.42	79.56	85.48	96.32	98.28	116.31
Pre-tax ROAA	0.76%	0.39%	0.56%	1.07%	1.45%	1.48%	1.55%	1.58%	1.67%	1.58%	1.76%
Gross Domestic Product (GDP)	2795.6	5803.2	5986.2	6318.9	6642.3	7054.3	7,400.5	7813.2	8300.8	8,759.9	9,248.45
Year-end assets to GDP	93.5%	80.8%	76.1%	71.8%	70.6%	70.5%	71.3%	70.9%	72.0%	73.6%	73.3%
<b>Large Commercial Banks</b>											
Number of institutions	100	100	100	100	100	100	100	100	100	100	100
Number of new entrants											
Number of branches	10,330	15,833	16,733	17,616	18,572	19,998	21,321	24,321	29,325	31,778	32,827
Number of employees	578	662	649	667	695	696	722	781	885	992	1030
Total deposits	759.4	1251.8	1266.1	1282.1	1355.4	1467.1	1575.8	1807.7	2126.4	2367.7	2505.9
Year-end total assets	1,007	1713.6	1735.8	1809.7	1984.5	2234.6	2467.4	2807.1	3366.9	3761.5	3995.2
Average total assets	962.1	1694.7	1724.7	1772.7	1897.1	2109.5	2351	2637.2	3087	3564.2	3878.3
Year-end capital and reserves	44	92.8	99.8	123.7	146.7	158.5	180.6	210.1	259	300.6	318.2
Deposits to assets	75.4%	73.1%	72.9%	70.8%	68.3%	65.7%	63.9%	64.4%	63.2%	62.9%	62.7%
Capital to assets	4.4%	5.4%	5.7%	6.8%	7.4%	7.1%	7.3%	7.5%	7.7%	8.0%	8.0%
Pre-tax income	8.27	9.27	10.65	22.77	33.96	36.1	42.37	48.32	59.93	61.92	78.26
Pre-tax ROAA	0.86%	0.55%	0.62%	1.28%	1.79%	1.71%	1.80%	1.83%	1.94%	1.74%	2.02%
Gross Domestic Product (GDP)	2795.6	5803.2	5986.2	6318.9	6642.3	7054.3	7400.5	7813.2	8300.8	8759.9	9248.45
Year-end assets to GDP	36.0%	29.5%	29.0%	28.6%	29.9%	31.7%	33.3%	35.9%	40.6%	42.9%	43.2%

Sources: See notes to Annex B.

**Table B.1 (continued)**  
**Country: United States**  
(concentration figures in percent, monetary values in USD billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Commercial Banks</b>											
Number of institutions	14,406	12,195	11,791	11,348	10,867	10,359	9,854	9,446	9,065	8,698	8,505
Number of new entrants	205	165	106	72	61	50	102	145	188	194	n/a
Number of branches	50,804	61,377	62,494	62,842	63,317	65,211	66,518	67,389	69,185	70,304	71,383
Number of employees	1,478	1,500	1,471	1,462	1,478	1,471	1,466	1,469	1,518	1,607	1,635
Total deposits	1475.7	2,624.9	2665.5	2674.8	2730.1	2845.7	2996.5	3,163	3387.5	3640.1	3780.2
Year-end total assets	1848.9	3,359	3403.4	3475.8	3673.8	3972.1	4,270	4523.6	4955.2	5370.2	5643.4
Average total assets	1767.4	3,317.1	3381.2	3439.6	3574.8	3822.9	4,121	4369.8	4739.4	5162.7	5506.8
Year-end capital and reserves	107.1	216.3	229.3	260.7	293.6	308.8	345.8	370.2	412	455.5	472.2
Deposits to assets	79.8%	78.1%	78.3%	77.0%	74.3%	71.6%	70.2%	69.9%	68.4%	67.8%	67.0%
Capital to assets	5.8%	6.4%	6.7%	7.5%	8.0%	7.8%	8.1%	8.2%	8.3%	8.5%	8.4%
Pre-tax income	18.55	23.44	25.84	46.04	62.42	66.54	74.3	79.75	89.72	92.05	109.08
Pre-tax ROAA	1.05%	0.71%	0.76%	1.34%	1.75%	1.74%	1.80%	1.83%	1.89%	1.78%	1.98%
Gross Domestic Product (GDP)	2,795.6	5,803.2	5986.2	6318.9	6642.3	7054.3	7400.5	7813.2	8300.8	8759.9	9248.45
Year-end assets to GDP	66.1%	57.9%	56.9%	55.0%	55.3%	56.3%	57.7%	57.9%	59.7%	61.3%	61.0%
<b>Concentration-Banks</b>											
Largest	4.23	3.73	4.02	4.04	4.2	4.45	4.68	4.94	4.87	8.57	8.18
Largest 5	14.24	11.3	13.92	15.14	15.89	16.52	16.66	19.87	20.61	26.19	26.56
Largest 10	20.32	17.27	20.11	21.21	23.02	24.24	25.23	28.86	29.31	35.63	36.7
Largest 15	24.2	22.08	24.86	25.83	27.89	29.61	31.25	34.76	35.43	41.38	42.55

Sources: See notes to Annex B

Table B.1 (continued)

**Country: United States**

(concentration figures in percent, monetary values in USD billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Life Insurance</b>											
Number of institutions		1,409	1,350	1,316	1,262	1,241	1,201	1,150	1,134	1,109	
Number of new entrants											
Number of employees											
Gross direct premiums written		184.55	185.67	195.99	210.64	229.43	241.36	244.58	254.75	268.33	
Year-end total assets		1420.1	1,538	1658.1	1824.1	1945.7	2148.2	2,316	2575.8	2,824	
Year-end liabilities		1342.6	1450.4	1562.4	1718.6	1,832	2022.7	2,177	2418.4	2659.7	
Capital to assets		5.5%	5.7%	5.8%	5.8%	5.8%	5.8%	6.0%	6.1%	5.8%	
Pre-tax income		14.87	16.03	18.3	21.48	20.26	23.77	25.63	28.18		
Pre-tax return on average assets			1.08%	1.15%	1.23%	1.07%	1.16%	1.15%	1.15%		
Gross Domestic Product (GDP)	2795.6	5803.2	5986.2	6318.9	6642.3	7054.3	7400.5	7813.2	8300.8	8759.9	9248.45
Assets to GDP		24.5%	25.7%	26.2%	27.5%	27.6%	29.0%	29.6%	31.0%	32.2%	
<b>Non-Life Insurance</b>											
Number of institutions	1,575	2,406	2,423	2,409	2,387	2,411	2,430	2,418	2,456	2,499	
Number of new entrants											
Number of employees											
Gross direct premiums written	99.06	230.76	235.63	240.41	253.85	263.75	273.16	280.46	288.22	298.88	
Year-end total assets	197.66	556.31	601.45	637.31	671.54	704.6	765.23	802.31	870.06	925.71	
Year-end liabilities	145.46	417.91	442.79	474.23	489.26	511.25	535.23	546.78	561.58	588.85	
Capital to assets	26.4%	24.9%	26.4%	25.6%	27.1%	27.4%	30.1%	31.8%	35.5%	36.4%	
Pre-tax income						13.27	25.46	30.04	46.28	41.4	
Pre-tax return on average assets						1.93%	3.46%	3.83%	5.53%	4.61%	
Gross Domestic Product (GDP)	2795.6	5803.2	5986.2	6318.9	6642.3	7054.3	7400.5	7813.2	8300.8	8759.9	9248.45
Assets to GDP	7.1%	9.6%	10.0%	10.1%	10.1%	10.0%	10.3%	10.3%	10.5%	10.6%	
<b>Concentration – Life Insurance</b>											
Largest				9.7	9.45	8.93	8.69	8.06	7.97	7.47	
Largest 5				28.16	27.45	25.96	25.32	25.73	25.54	25.19	
Largest 10				40.19	39.55	38.28	38.35	39.83	39.66	39.42	
Largest 15				48.73	48.78	47.59	48.08	51.32	51.76	52.01	
<b>Concentration – Non-Life Insurance</b>											
Largest	8.09	8.03	8.47	8.39	8.62	8.54	8.77	9.22	9.53	9.61	
Largest 5	23.83	23.53	23.69	23.08	23.26	23.31	25.52	26.54	27.57	29.72	
Largest 10	36.89	37.45	37.08	36.98	36.41	36.39	38.63	40.69	42.12	44.45	
Largest 15	45.9	46.35	46.09	46.28	45.48	44.97	47.02	48.97	50.32	52.14	

Sources: See notes to Annex B

Table B.2

**Country: Canada**

(concentration figures in percent, monetary values in CAD billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Banks</b>											
Number of institutions	11	66	67	71	68	65	61	52	53	54	53
Number of new entrants	0	3	0	4	0	0	0	1	4	2	1
Number of branches		7397	7583	7623	7744	8038	8038	8067	8140	8211	8423
Number of employees		172484	173090	172776	170808	209460	206800	207150	213000	221000	222000
Total deposits					362	387.4	417	431.1	469	471	503.5
Year-end total assets	281.2	609	635	677.6	756	841.9	913.8	1107.4	1322.1	1433.6	1399.4
Average total assets	254.3	576	612.5	653.5	707.2	796.7	868.5	985.2	1199.2	1377.5	1390.8
Year-end capital and reserves	8	31	34.7	35.3	38.8	42	45.4	47.6	54.7	62.1	68.2
Deposits to assets					47.9%	46.0%	45.6%	38.9%	35.5%	32.9%	36.0%
Capital to assets		5.1%	5.5%	5.2%	5.1%	5.0%	5.0%	4.3%	4.1%	4.3%	4.9%
Pre-tax income	1.6	6	6	2.3	4.6	7.3	8.7	10.8	12.9	11.8	14.2
Pre-tax ROAA		1.04%	0.98%	0.35%	0.65%	0.92%	1.00%	1.10%	1.08%	0.86%	1.02%
Gross Domestic Product (GDP)	309.89	669.51	676.48	698.54	724.96	767.51	807.09	833.92	873.95	895.7	
Year-end assets to GDP	90.7%	91.0%	93.9%	97.0%	104.3%	109.7%	113.2%	132.8%	151.3%	160.1%	
<b>Domestic Commercial Banks</b>											
Number of institutions	11	10	11	12	12	12	12	9	11	11	11
Number of new entrants	0	0	0	1	0	0	0	0	1	0	0
Number of branches		6,918	7,009	7,054	7,136	7,400	7,389	7,379	7,411	7,508	7,705
Number of employees											
Total deposits					344.9	369.6	395	408.4	445.4	445.6	474
Year-end total assets	281.2	550	575.9	618.3	695.2	777.1	845.8	1029.5	1229.9	1341.3	1317.5
Average total assets	254.3	517.9	553	593	646.3	732.7	799.7	909.5	1112.5	1281.4	1299.1
Year-end capital and reserves	8	27.1	30.9	31.6	35	38.1	41.1	43.3	49.8	56.5	61.6
Deposits to assets					49.6%	47.6%	46.7%	39.7%	36.2%	33.2%	36.0%
Capital to assets		4.9%	5.4%	5.1%	5.0%	4.9%	4.9%	4.2%	4.0%	4.2%	4.7%
Pre-tax income	1.6	5.7	5.9	2.92	4.68	7.13	8.32	10.32	12.26	11.44	13.6
Pre-tax ROAA		1.10%	1.07%	0.49%	0.72%	0.97%	1.04%	1.13%	1.10%	0.89%	1.05%
Gross Domestic Product (GDP)	309.89	669.51	676.48	698.54	724.96	767.51	807.09	833.92	873.95	895.7	
Year-end assets to GDP	90.7%	82.1%	85.1%	88.5%	95.9%	101.2%	104.8%	123.5%	140.7%	149.7%	

Sources: See notes to Annex B

Table B.2 (continued)

**Country: Canada**

(concentration figures in percent, monetary values in CAD billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Commercial Banks</b>											
Number of institutions	11	66	67	71	68	65	61	52	53	54	53
Number of new entrants	0	3	0	4	0	0	0	1	4	2	1
Number of branches		7,397	7,583	7,623	7,744	8,038	8,038	8,067	8,140	8,211	8,423
Number of employees		172,484	173,090	172,776	170,808	209,460	206,800	207,150	213,000	221,000	222,000
Total deposits					362	387.4	417	431.1	469	471	503.5
Year-end total assets	281.2	609	635	677.6	756	841.9	913.8	1107.4	1322.1	1433.6	1399.4
Average total assets	254.3	576	612.5	653.5	707.2	796.7	868.5	985.2	1199.2	1377.5	1390.8
Year-end capital and reserves	8	31	34.7	35.3	38.8	42	45.4	47.6	54.7	62.1	68.2
Deposits to assets					47.9%	46.0%	45.6%	38.9%	35.5%	32.9%	36.0%
Capital to assets		5.1%	5.5%	5.2%	5.1%	5.0%	5.0%	4.3%	4.1%	4.3%	4.9%
Pre-tax income	1.6	6	6	2.3	4.6	7.3	8.7	10.8	12.9	11.8	14.2
Pre-tax ROAA		1.04%	0.98%	0.35%	0.65%	0.92%	1.00%	1.10%	1.08%	0.86%	1.02%
Gross Domestic Product (GDP)	309.89	669.51	676.48	698.54	724.96	767.51	807.09	833.92	873.95	895.7	
Year-end assets to GDP	90.7%	91.0%	93.9%	97.0%	104.3%	109.7%	113.2%	132.8%	151.3%	160.1%	
<b>Concentration-Banks</b>											
Largest		17	17.5	17.6	21.5	20.8	21.2	21.4	21.3	21.5	20.7
Largest 5		60.2	61.7	63.6	70.2	73	73.4	74.2	77.8	77.7	77.1
Largest 10		84.5	85.1	85.5	90.5	93.5	94.4	94.8	95.7	95.4	94.9
Largest 15		91.2	91.9	92.3	93.9	95.4	95.9	96.3	96.8	96.6	96.5

Sources: See notes to Annex B

Table B.2 (continued)

**Country: Canada**

(concentration figures in percent, monetary values in CAD billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Life Insurance</b>											
Number of institutions							147	146	151	150	146
Number of new entrants								3	5	1	1
Number of employees											
Gross direct premiums written					33.91	34.56	36.18	33.55	36.61	38.47	42.32
Year-end total assets					233.7	236.79	241.25	256.23	263.74	279.92	280.48
Year-end liabilities					181.14	185.2	189.02	195.41	219.87	231.07	231.16
Capital to assets					22.5%	21.8%	21.6%	23.7%	16.6%	17.5%	
Pre-tax income					2.22	2.50	3.27	3.62	4.27	3.47	5.19
Pre-tax return on average assets					1.90%	1.06%	1.37%	1.46%	1.64%	1.28%	
Gross Domestic Product (GDP)	309.89	669.51	676.48	698.54	724.96	767.51	807.09	833.92	873.95	895.7	
Assets to GDP					32.2%	30.9%	29.9%	30.7%	30.2%	31.3%	
<b>Non-Life Insurance</b>											
Number of institutions							212	224	218	213	210
Number of new entrants								12	4	2	4
Number of employees											
Gross direct premiums written		12.67	12.77	13.16	13.5	14.32	15.84	16.11	16.42	16.62	16.83
Year-end total assets		29.75	30.59	31.04	32.6	34.21	37.11	45.93	48.45	50.68	53.68
Year-end liabilities		18.83	19.46	20.06	20.69	21.57	23	30.03	31.41	32.62	34.28
Capital to assets					36.5%	36.9%	38.0%	34.6%	35.2%	35.6%	
Pre-tax income		1.07	1.05	0.87	1.25	0.92	1.73	2.38	2.71	1.52	1.47
Pre-tax return on average assets					3.93%	2.75%	4.85%	5.73%	5.74%	3.07%	
Gross Domestic Product (GDP)	309.89	669.51	676.48	698.54	724.96	767.51	807.09	833.92	873.95	895.7	
Assets to GDP		4.4%	4.5%	4.4%	4.5%	4.5%	4.6%	5.5%	5.5%	5.7%	
<b>Concentration – Life Insurance</b>											
Largest							17.9	18.9	18.6	18.5	18.6
Largest 5							65.6	68.4	70.6	73.1	73.3
Largest 10							82.8	86.1	80.0	82.0	82.1
Largest 15							86.9	89.5	83.1	85.1	85.0
<b>Concentration – Non-Life Insurance</b>											
Largest											
Largest 5											
Largest 10											
Largest 15											

Sources: See notes to Annex B



**Table B.3**  
**Country: Japan**

(concentration figures in percent, monetary values in JPY billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Banks</b>											
Number of institutions	157	154	153	151	150	150	173	175	174	170	
Number of new entrants											
Number of branches											
Number of employees											
Total deposits	186,300	462,400	450,300	432,300	454,200	458,500	504,500	507,100	512,100	518,800	
Year-end total assets	272,400	746,600	745,900	718,400	719,500	719,300	745,800	746,700	772,400	763,900	
Average total assets	251,400	736,800	746,300	732,200	719,000	719,400	732,600	746,300	759,600	768,200	
Year-end capital and reserves	8,150	28,600	30,100	30,950	31,620	32,110	31,810	28,970	28,790	35,660	
Deposits to assets	68.4%	61.9%	60.4%	60.2%	63.1%	63.7%	67.6%	67.9%	66.3%	67.9%	
Capital to assets	3.0%	3.8%	4.0%	4.3%	4.4%	4.5%	4.3%	3.9%	3.7%	4.7%	
Pre-tax income	570	3370	2930	2210	1510	800					
Pre-tax ROAA	0.23%	0.46%	0.39%	0.30%	0.21%	0.11%	0.00%	0.00%	0.00%	0.00%	
Gross Domestic Product (GDP)	240,176	430,040	458,299	471,064	475,381	479,260	483,220	500,310	507,852	495,211	
Year-end assets to GDP	113.4%	173.6%	162.8%	152.5%	151.4%	150.1%	154.3%	149.2%	152.1%	154.3%	
<b>Large Commercial Banks</b>											
Number of institutions	13	12	11	11	11	11	11	10	9	9	
Number of new entrants											
Number of branches	2,751	3,249	3,280	3,293	3,238	3,224	3,199	3,174	2,955	2,807	
Number of employees	172,647	152,000	154,000	157,000	158,000	155,000	149,000	139,400	128,600	124,525	
Total deposits	113,200	353,600	329,200	308,800	306,000	303,500	306,900	307,300	288,900	264,100	
Year-end total assets	158,000	491,600	475,000	436,100	425,800	419,300	426,300	434,000	427,200	389,600	
Average total assets	151,700	500,000	483,300	455,500	431,000	422,600	422,800	430,200	430,600	408,400	
Year-end capital and reserves	3,240	14,410	14,850	14,990	15,220	14,960	13,140	13,430	10,330	17,710	
Deposits to assets	71.6%	71.9%	69.3%	70.8%	71.9%	72.4%	72.0%	70.8%	67.6%	67.8%	
Capital to assets	2.1%	2.9%	3.1%	3.4%	3.6%	3.6%	3.1%	3.1%	2.4%	4.5%	
Pre-tax income	240	1,640	1,440	940	560	60	-1340	20	-2,830	-4,040	
Pre-tax ROAA	0.16%	0.33%	0.30%	0.21%	0.13%	0.01%	-0.32%	0.00%	-0.66%	-0.99%	
Gross Domestic Product (GDP)	240,176	430,040	458,299	471,064	475,381	479,260	483,220	500,310	507,852	495,211	
Year-end assets to GDP	65.8%	114.3%	103.6%	92.6%	89.6%	87.5%	88.2%	86.7%	84.1%	78.7%	

Sources: See notes to Annex B

Table B.3 (continued)

**Country: Japan**

(concentration figures in percent, monetary values in JPY billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Commercial Banks</b>											
Number of institutions	147	144	143	141	140	140	139	136	136	130	
Number of new entrants											
Number of branches		14,325	14,632	14,782	14,804	14,823	14,693	14,597	14,395	13,817	
Number of employees		399,000	406,000	412,000	417,000	414,000	399,600	383,000	367,100	350,879	
Total deposits	201,700	573,700	555,400	535,700	536,300	539,400	541,300	542,200	522,100	495,500	
Year-end total assets	264,100	753,300	744,700	699,600	692,400	688,800	696,100	702,000	696,500	655,000	
Average total assets	253,800	758,300	749,000	722,100	696,000	690,600	692,500	699,100	699,300	675,800	
Year-end capital and reserves	6,740	23,970	24,900	25,390	25,860	25,800	23,310	23,890	19,650	28,600	
Deposits to assets	76.4%	76.2%	74.6%	76.6%	77.5%	78.3%	77.8%	77.2%	75.0%	75.6%	
Capital to assets	2.6%	3.2%	3.3%	3.6%	3.7%	3.7%	3.3%	3.4%	2.8%	4.4%	
Pre-tax income	470	2,710	2,370	1,870	1,290	790	-1170	2370	-3480	-5120	
Pre-tax ROAA	0.19%	0.36%	0.32%	0.26%	0.19%	0.11%	-0.17%	0.34%	-0.50%	-0.76%	
Gross Domestic Product (GDP)	240,176	430,040	458,299	471,064	475,381	479,260	483,220	500,310	507,852	495,211	
Year-end assets to GDP	110.0%	175.2%	162.5%	148.5%	145.7%	143.7%	144.1%	140.3%	137.1%	132.3%	
<b>Concentration-Banks</b>											
Largest	6.3	7.1	7	6.7	6.3	6.5	6.5	6.2	8.3	8.9	8.4
Largest 5	28.5	31.8	31.7	30.7	30.2	30.3	29.5	29.2	31	30.9	29.8
Largest 10	49	52.3	53.8	53	51.8	51.7	51	50.6	52.3	51	48.8
Largest 15	61.7	64	63.7	63.2	61.8	61.3	61	60.4	60	58.2	56

Sources: See notes to Annex B

Table B.3 (continued)

**Country: Japan**

(concentration figures in percent, monetary values in JPY billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Life Insurance</b>											
Number of institutions	22	30	30	30	30	31	31	44	45	46	47
Number of new entrants	1	0	0	0	0	1	0	13	1	1	2
Number of employees	397,862	447,000	571,000	548,000	672,225	655,871	655,449	858,875	1151969	1070601	
Gross direct premiums written	8,230	27,170	28,210	29,500	30,360	30,450	30,720	29,310	30320	28840	
Year-end total assets											
Year-end liabilities											
Capital to assets											
Pre-tax income											
Pre-tax return on average assets											
Gross Domestic Product (GDP)	240,176	430,040	458,299	471,064	475,381	479,260	483,220	500,310	507852	495211	
Assets to GDP											
<b>Non-Life Insurance</b>											
Number of institutions	62	59	59	58	55	56	58	64	65	65	64
Number of new entrants	1	0	2	0	0	1	2	7	1	3	2
Number of employees	793,938	1150,000	1217,000	1227,000	1165,990	1195,637	1191,987	1286,662	1272078	1279957	
Gross direct premiums written	5,580	9,100	9,380	9,530	10,140	10,180	10470	10,900	10600	10500	
Year-end total assets											
Year-end liabilities											
Capital to assets											
Pre-tax income											
Pre-tax return on average assets											
Gross Domestic Product (GDP)	240,176	430,040	458,299	471,064	475,381	479,260	483,220	500,310	507852	495211	
Assets to GDP											
<b>Concentration – Life Insurance</b>											
Largest	23.8	21.1	20.8	20.8	20.8	20.9	21.1	21.2	22.2	22.6	
Largest 5	66.9	63.9	63.6	63.8	63.8	64.1	64.2	63.7	65.1	53.8	
Largest 10	88.6	85.4	85.1	84.9	84.7	84.8	84.8	83.7	85.0	73.6	
Largest 15	97.5	96.6	96.6	96.6	96.6	96.6	96.4	94.8	94.9	82.8	
<b>Concentration – Non-Life Insurance</b>											
Largest	17.1	17.4	17.3	17.4	17.1	16.9	17.0	16.9	17.2	17.3	
Largest 5	48.7	55.2	55.0	54.6	54.0	53.8	53.9	53.6	53.7	53.7	
Largest 10	74.5	79.7	79.3	78.9	78.5	78.5	78.7	77.9	77.4	77.2	
Largest 15	92.7	94.3	94.2	94.2	94.2	94.3	94.4	93.3	92.4	92.2	

Sources: See notes to Annex B

Table B.4

**Country: Australia**

(concentration figures in percent, monetary values in AUD billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Banks</b>											
Number of institutions	16	34	31	31	33	42	42	42	42	45	44
Number of new entrants				1	2	13	3	6	5	5	
Number of branches	5,900	6,921	6,917	6,920	7,064	6,747	6,655	6,508	6,121	5,615	5,358
Number of employees											
Total deposits	48	195.4	201.1	217.7	229.4	253.3	276.9	304.6	324.8	355.7	392.1
Year-end total assets	59	348.8	360.7	374.2	393.8	426.2	472.7	520.3	569.4	629.4	697.1
Average total assets			354.75	367.45	384	410	449.45	496.5	544.85	599.4	663.25
Year-end capital and reserves	4	23.3	26.7	28.1	29.1	30.1	31.8	35.5	36	37.1	
Deposits to assets	81.4%	56.0%	55.8%	58.2%	58.3%	59.4%	58.6%	58.5%	57.0%	56.5%	56.2%
Capital to assets	6.8%	6.7%	7.4%	7.5%	7.4%	7.1%	6.7%	6.8%	6.3%	5.9%	
Pre-tax income	0.8	3.3	3.3	1.3	4.1	5.8	5.9	7.9	7.9	8.5	
Pre-tax ROAA			0.93%	0.35%	1.07%	1.41%	1.31%	1.59%	1.45%	1.42%	
Gross Domestic Product (GDP)	137.23	393.66	399.89	416.11	438.11	464.14	491.59	521.7	549.29	579.14	
Year-end assets to GDP	43.0%	88.6%	90.2%	89.9%	89.9%	91.8%	96.2%	99.7%	103.7%	108.7%	
<b>Large Commercial Banks</b>											
Number of institutions	6	4	4	4	4	4	4	4	4	4	4
Number of new entrants											
Number of branches	4,500	4,961	5,481	5,626	5,468	5,125	4,966	4,783	4,398	4,147	3,960
Number of employees											
Total deposits	38.7	127.5	144.6	150.1	154.7	164.9	176.1	192.1	206.7	231.3	256.0
Year-end total assets	42.7	227.1	259.0	256.2	263.6	279.0	307.1	334.5	363.6	410.6	455.1
Average total assets			243.05	257.60	259.90	271.30	293.05	320.80	349.05	387.10	432.85
Year-end capital and reserves	3.0	19.0	22.0	23.2	23.4	24.1	25.7	26.5	25.0	27.1	
Deposits to assets	90.6%	56.1%	55.8%	58.6%	58.7%	59.1%	57.3%	57.4%	56.8%	56.3%	56.3%
Capital to assets	7.0%	8.4%	8.5%	9.1%	8.9%	8.6%	8.4%	7.9%	6.9%	6.6%	
Pre-tax income	0.8	3.6	2.4	0.7	2.9	4.6	4.5	6.2	6.5	7.0	
Pre-tax ROAA			0.99%	0.27%	1.12%	1.70%	1.54%	1.93%	1.86%	1.81%	
Gross Domestic Product (GDP)	137.23	393.66	399.89	416.11	438.11	464.14	491.59	521.7	549.29	579.14	
Year-end assets to GDP	31.1%	57.7%	64.8%	61.6%	60.2%	60.1%	62.5%	64.1%	66.2%	70.9%	

Sources: See notes to Annex B

Table B.4 (continued)

**Country: Australia**

(concentration figures in percent, monetary values in AUD billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Commercial Banks</b>											
Number of institutions											
Number of new entrants											
Number of branches											
Number of employees											
Total deposits											
Year-end total assets											
Average total assets											
Year-end capital and reserves											
Deposits to assets											
Capital to assets											
Pre-tax income											
Pre-tax ROAA											
Gross Domestic Product (GDP)	137.23	393.66	399.89	416.11	438.11	464.14	491.59	521.7	549.29	579.14	
Year-end assets to GDP											
<b>Concentration-Banks</b>											
Largest	27.3	19.8	25.5	23.4	23.4	21.8	20.3	20.5	20.4	20.8	21.2
Largest 5	76.5	72.1	75.1	73.0	71.8	69.5	67.8	68.6	75.0	73.9	73.9
Largest 10	96.7	85.1	86.5	86.8	85.0	83.2	81.7	83.7	86.7	86.5	87.0
Largest 15	99.7	91.0	91.8	92.7	92.0	89.8	88.5	89.6	91.7	91.9	92.8

Sources: See notes to Annex B

Table B.4 (continued)

**Country: Australia**

(concentration figures in percent, monetary values in AUD billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Life Insurance</b>											
Number of institutions	48	60	59	54	48	50	50	50	48	46	
Number of new entrants			1	2		1	2				
Number of employees											
Gross direct premiums written	2.2	18.9	18.1	18	19.9	25.3	20.8	21.2	29.2	35.2	
Year-end total assets	18.6	77.9	85.3	92.9	99.2	101.4	109.3	115.1	166	164.6	
Year-end liabilities									148.6	153	
Capital to assets									10.5%	7.0%	
Pre-tax income	3.2	25.3	24.6	24.7	26.1	31.5	27.7	28.7	49.3	48.5	
Pre-tax return on average assets			30.15%	27.72%	27.17%	31.41%	26.29%	25.58%	35.08%	29.34%	
Gross Domestic Product (GDP)	137.23	393.66	399.89	416.11	438.11	464.14	491.59	521.7	549.29	579.14	
Assets to GDP	13.6%	19.8%	21.3%	22.3%	22.6%	21.8%	22.2%	22.1%	30.2%	28.4%	
<b>Non-Life Insurance</b>											
Number of institutions	201	166	157	160	161	162	166	170	172	172	
Number of new entrants	5			17	6	6	11	10	12	4	
Number of employees											
Gross direct premiums written	2.7	8.1	8.1	8.4	8.9	10.1	10.9	12.0	15.5	16.1	
Year-end total assets	5.7	20.0	22.2	23.2	31.5	34.3	38.0	42.9	50.8	56.2	
Year-end liabilities	4.4	14.5	15.5	16.7	22.6	25.2	27.7	31.4	37.0	42.1	
Capital to assets									27.2%	25.1%	
Pre-tax income	0.1	0.4	0.5	0.6	1.3	0.1	1.1	1.4	2.4	0.3	
Pre-tax return on average assets			2.37%	2.64%	4.75%	0.30%	3.04%	3.46%	5.12%	0.56%	
Gross Domestic Product (GDP)	137.23	393.66	399.89	416.11	438.11	464.14	491.59	521.7	549.29	579.14	
Assets to GDP	4.2%	5.1%	5.6%	5.6%	7.2%	7.4%	7.7%	8.2%	9.2%	9.7%	
<b>Concentration – Life Insurance</b>											
Largest	37.2	32.4	33.0	28.3	28.9	26.6	27.2	25.9	32.7	27.9	
Largest 5	82.2	73.5	70.9	65.8	64.1	61.5	60.0	58.3	61.6	60.0	
Largest 10	91.8	87.1	85.0	81.5	80.6	78.4	76.2	76.3	76.9	76.3	
Largest 15	94.9	92.6	91.8	90.7	90.5	88.3	86.7	87.2	87.1	87.7	
<b>Concentration – Non-Life Insurance</b>											
Largest		9.9	12.0	13.9	11.5	11.5	11.7	11.3	11.3	11.2	
Largest 5		34.2	31.9	38.7	28.5	29.3	26.5	26.3	27.1	26.6	
Largest 10		48.7	41.7	44.2	39.9	44.7	41.2	40.8	37.5	40.9	
Largest 15		58.9	55.2	75.2	62.4	57.4	51.7	52.3	50.3	50.9	

Sources: See notes to Annex B

**Table B.5**  
**Country: Belgium**

(concentration figures in percent, monetary values in BEF billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Banks</b>											
Number of institutions		115	119	121	150	147	143	140	131	119	117
Number of new entrants											
Number of branches		18,389	17,078	16,405	19,888	19,159	18,304	17,963	17,259		
Number of employees		79,000	77,000	76,000	76,300	76,200	76,500	76,900	76,900		
Total deposits		6,366	6,807	7,410	7,488	7,759	8,255	9,182	10,321	10,972	11,635
Year-end total assets		18,695	19,162	20,445	22,709	23,374	24,852	27,062	29,205	29,349	31,102
Average total assets		18,150	18,928	19,804	22,338	23,450	24,804	26,844	29,991	30,197	31,384
Year-end capital and reserves		632.7	722.0	809.0	577.6	606.3	632.5	682.4	759.0	904.9	959.4
Deposits to assets		34.1%	35.5%	36.2%	33.0%	33.2%	33.2%	33.9%	35.3%	37.4%	37.4%
Capital to assets		3.4%	3.8%	4.0%	2.5%	2.6%	2.5%	2.5%	2.6%	3.1%	3.1%
Pre-tax income		52.5	46.8	46.1	81.6	80.2	81.6	104.2	114.8	132.7	
Pre-tax ROAA		0.29%	0.25%	0.23%	0.37%	0.34%	0.33%	0.39%	0.38%	0.44%	
Gross Domestic Product (GDP)	3508.4	6,593	6,909	7,273	7431	7,793	8,129	8,304	8712	9,089	
Year-end assets to GDP		283.6%	277.3%	281.1%	305.6%	299.9%	305.7%	325.9%	335.2%	322.9%	
<b>Large Commercial Banks</b>											
Number of institutions					7	7	7	7	7	6	5
Number of new entrants											
Number of branches											
Number of employees											
Total deposits					5,198	5,421	5,828	6,515	7,603	7,960	8,330
Year-end total assets					13,004	13,898	15,588	17,514	19,715	21,067	23,941
Average total assets					12,833	13,802	15,117	17,008	19,657	21,137	23,693
Year-end capital and reserves					363.1	385.6	408.7	451.9	538.3	667.3	728.3
Deposits to assets					40.0%	39.0%	37.4%	37.2%	38.6%	37.8%	34.8%
Capital to assets					2.8%	2.8%	2.6%	2.6%	2.7%	3.2%	3.0%
Pre-tax income					51.1	52.2	60.4	75.4	82.2	90.9	
Pre-tax ROAA					0.40%	0.38%	0.40%	0.44%	0.42%	0.43%	
Gross Domestic Product (GDP)	3508.4	6,593	6,909	7,273	7431	7793	8129	8304	8712	9,089	
Year-end assets to GDP					175.0%	178.3%	191.8%	210.9%	226.3%	231.8%	

Sources: See notes to Annex B

Table B.5 (continued)

**Country: Belgium**

(concentration figures in percent, monetary values in BEF billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Commercial Banks</b>											
Number of institutions					112	107	104	100	93	74	70
Number of new entrants											
Number of branches											
Number of employees											
Total deposits					6,971	7,281	7,789	8,691	9,761	10,276	11,004
Year-end total assets					18,228	19,326	21,066	23,228	25,153	26,205	28,792
Average total assets					18,029	19,269	20,695	22,806	25,575	26,463	28,701
Year-end capital and reserves					545.9	575.7	607.0	657.7	735.6	867.2	971.9
Deposits to assets					38.2%	37.7%	37.0%	37.4%	38.8%	39.2%	38.2%
Capital to assets					3.0%	3.0%	2.9%	2.8%	2.9%	3.3%	3.4%
Pre-tax income					18.9	20.9	15.8	25.9	28.7	27.8	
Pre-tax ROAA					0.10%	0.11%	0.08%	0.11%	0.11%	0.11%	
Gross Domestic Product (GDP)	3508.4	65930	69,090	72,730	7,431	7793.0	8,129	8,304	8,712	9,089	
Year-end assets to GDP					245.3%	248.0%	259.1%	279.7%	288.7%	288.3%	
<b>Concentration-Banks</b>											
Largest											
Largest 5	53.4	48		60.9	60.2	59.9	59.9	59.9	62.8	66.7	71.6
Largest 10	69.4	65.4		75.1	75.2	75.4	75.7	76.5	78.9	80.2	82.5
Largest 15				82.3	82.4	82.4	82.8	82.8	84.8	86.3	87.8

Sources: See notes to Annex B



Table B.5 (continued)

**Country: Belgium**

(concentration figures in percent, monetary values in BEF billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Life Insurance</b>											
Number of institutions		38	40	43	42	31	30	27	27		
Number of new entrants											
Number of employees											
Gross direct premiums written		104.7	114.3	122.4	137	161.9	184.4	214.3	254.3		
Year-end total assets											
Year-end liabilities											
Capital to assets											
Pre-tax income											
Pre-tax return on average assets											
Gross Domestic Product (GDP)	3508.4	6,593	6,909	7,273	7,431	7,793	8,129	8,304	8,712	9,089	
Assets to GDP											
<b>Non-Life Insurance</b>											
Number of institutions		176	176	169	163	93	90	92	93		
Number of new entrants											
Number of employees											
Gross direct premiums written		200.2	214.4	233.9	244.6	241.7	248.3	252.6	249.4		
Year-end total assets											
Year-end liabilities											
Capital to assets											
Pre-tax income											
Pre-tax return on average assets											
Gross Domestic Product (GDP)	3508.4	6,593	6,909	7,273	7,431	7,793	8,129	8,304	8,712	9,089	
Assets to GDP											
<b>Concentration – Life Insurance</b>											
Largest											
Largest 5											
Largest 10											
Largest 15											
<b>Concentration – Non-Life Insurance</b>											
Largest											
Largest 5											
Largest 10											
Largest 15											

Sources: See notes to Annex B

**Table B.6**  
**Country: France**

(concentration figures in percent, monetary values in FRF billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Banks</b>											
Number of institutions		1,981	1,823	1,701	1,635	1,618	1,453	1,404	1,288	1,242	
Number of new entrants							20	15	20	17	
Number of branches		26,124	25,431	25,357	26,291	26,200	26,606	26,303	26,386	26,689	
Number of employees		440,000	433,600	425,000	406,100	409,200	407,700	404,200	397,300	398,444	
Total deposits		3,420	3,710	3,860	4,270	4,580	5,000	5,330	6,010	6,140	
Year-end total assets		15,100	15,500	16,300	16,600	16,900	17,800	18,800	20,200	20,500	
Average total assets		14,300	15,800	16,100	17,500	17,800	18,600	20,100	22,200	23,700	
Year-end capital and reserves		509.0	595.5	655.1	748.3	744.8	785.5	773.8	807.0	838.1	
Deposits to assets		22.6%	23.9%	23.7%	25.7%	27.1%	28.1%	28.4%	29.8%	30.0%	
Capital to assets		3.4%	3.8%	4.0%	4.5%	4.4%	4.4%	4.1%	4.0%	4.1%	
Pre-tax income		51.7	62.2	45.4	21.5	3.8	28.5	37.0	61.8	83.2	
Pre-tax ROAA		0.36%	0.39%	0.28%	0.12%	0.02%	0.15%	0.18%	0.28%	0.35%	
Gross Domestic Product (GDP)	2808.3	6509.5	6776.2	6999.6	7077.1	7389.7	7752.4	7951.4	8224.9	8564.7	
Year-end assets to GDP		232.0%	228.7%	232.9%	234.6%	228.7%	229.6%	236.4%	245.6%	239.4%	
<b>Large Commercial Banks</b>											
Number of institutions		5	5	5	5	5	5	5	5	5	5
Number of new entrants											
Number of branches											
Number of employees											
Total deposits		2,160	1,700	1,890	2,010	2,000	2,070	2,250	2,480	2,720	
Year-end total assets		5360	5,630	6,420	6,750	6,410	6,620	7,250	8,210	8,430	
Average total assets		5040	5,500	6,030	6,590	6,580	6,510	6,930	7,730		
Year-end capital and reserves		128.3	144.6	156.3	248.7	242.6	231.2	234.0	250.0	267.0	
Deposits to assets		40.3%	30.2%	29.4%	29.8%	31.2%	31.3%	31.0%	30.2%	32.3%	
Capital to assets		2.4%	2.6%	2.4%	3.7%	3.8%	3.5%	3.2%	3.0%	3.2%	
Pre-tax income		19.4	19.2	12.5	8.7	3.6	11.3	24.0	31.5	26.6	
Pre-tax ROAA		0.38%	0.35%	0.21%	0.13%	0.05%	0.17%	0.35%	0.41%		
Gross Domestic Product (GDP)	2808.3	6509.5	6776.2	6999.6	7077.1	7389.7	7752.4	7951.4	8224.9	8564.7	
Year-end assets to GDP		82.3%	83.1%	91.7%	95.4%	86.7%	85.4%	91.2%	99.8%	98.4%	

Sources: See notes to Annex B

Table B.6 (continued)

**Country: France**

(concentration figures in percent, monetary values in FRF billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Commercial Banks</b>											
Number of institutions		408	414	409	415	421	413	400	398	383	
Number of new entrants											
Number of branches		10,166	10,177	10,081	10,451	10,131	10,320	10,240	9,983	10,118	
Number of employees		243,100	238,700	232,300	219,200	218,000	213,600	208,700	207,900	206,630	
Total deposits		1,660	1,770	1,840	2,000	2,060	2,240	2,420	2,860	2,910	
Year-end total assets		7,890	8,060	9,000	9,190	9,080	9,430	10,160	11,590	11,570	
Average total assets		7,490	8,190	8,580	10,070	10,190	10,400	11,270	13,420	15,040	
Year-end capital and reserves		203.7	235.3	276.2	303.9	308.2	307.6	315.2	340.0	394.5	
Deposits to assets		21.0%	22.0%	20.4%	21.8%	22.7%	23.8%	23.8%	24.7%	25.2%	
Capital to assets		2.6%	2.9%	3.1%	3.3%	3.4%	3.3%	3.1%	2.9%	3.4%	
Pre-tax income		16.04	20.08	5.52	-3.01	-18.82	9.80	3.81	15.47	27.58	
Pre-tax ROAA		0.21%	0.25%	0.06%	-0.03%	-0.18%	0.09%	0.03%	0.12%	0.18%	
Gross Domestic Product (GDP)	2808.3	6509.5	6776.2	6999.6	7077.1	7389.7	7752.4	7951.4	8224.9	8564.7	
Year-end assets to GDP		121.2%	118.9%	128.6%	129.9%	122.9%	121.6%	127.8%	140.9%	135.1%	
<b>Concentration-Banks</b>											
Largest											
Largest 5		51.9	67.8	67.2	67.5	68.1	68.1	68.8	70.2	70.2	69.3
Largest 10		65.6	82.8	82.5	83.4	84.1	84.1	84.6	85.3	85.2	84.6
Largest 15											

Sources: See notes to Annex B

Table B.6 (continued)

**Country: France**

(concentration figures in percent, monetary values in FRF billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Life Insurance</b>											
Number of institutions	80	141	149	147	143	138	138	140	138	135	126
Number of new entrants											
Number of employees											
Gross direct premiums written	29.5	206.3	235.3	269.7	331.9	399.1	443.1	493.6	539.4	458.6	524.1
Year-end total assets	115.3	970.0	1,188.1	1,391.7	1,691.9	2,002.4	2,259.9	2,722.9	3,199.8	3,586.4	4,251.1
Year-end liabilities	112.1	927.5	1,129.4	1,335.7	1,620.7	1,905.9	2,266.2	2,680.9	3,158.7	3,529.4	4,076.5
Capital to assets		4.4%	4.9%	4.0%	4.2%	4.8%	-0.3%	1.5%	1.3%	1.6%	
Pre-tax income	1.5	9.2	10.1	9.8	9.7	9.0	8.1	8.7	14.0	15.2	19.5
Pre-tax return on average assets		1.70%	0.94%	0.76%	0.63%	0.49%	0.38%	0.35%	0.47%	0.45%	0.50%
Gross Domestic Product (GDP)	2808.3	6509.5	6776.2	6999.6	7077.1	7389.7	7752.4	7951.4	8224.9	8564.7	
Assets to GDP	4.1%	14.9%	17.5%	19.9%	23.9%	27.1%	29.2%	34.2%	38.9%	41.9%	
<b>Non-Life Insurance</b>											
Number of institutions	388	463	489	467	466	356	345	343	312	307	300
Number of new entrants											
Number of employees											
Gross direct premiums written	86.1	201.8	214.6	234.2	250.8	268.9	278.2	277.6	274.4	271.2	278.0
Year-end total assets	108.2	364.6	386.9	431.3	456.3	486.3	465.0	479.7	550.6	553.7	596.0
Year-end liabilities	126.3	323.5	339.4	383.4	401.8	415.1	432.4	448.3	470.6	492.7	550.8
Capital to assets		11.3%	12.3%	11.1%	11.9%	14.6%	7.0%	6.5%	14.5%	11.0%	
Pre-tax income	1.7	12.2	5.2	1.6	1.5	1.0	7.3	14.0	15.1	8.6	11.0
Pre-tax return on average assets		5.16%	1.38%	0.39%	0.34%	0.21%	1.53%	2.96%	2.93%	1.56%	1.91%
Gross Domestic Product (GDP)	2808.3	6509.5	6776.2	6999.6	7077.1	7389.7	7752.4	7951.4	8224.9	8564.7	
Assets to GDP	3.9%	5.6%	5.7%	6.2%	6.4%	6.6%	6.0%	6.0%	6.7%	6.5%	
<b>Concentration – Life Insurance</b>											
Largest		12.8	15.0	15.6	18.0	17.8	18.4	19.8	19.7	22.0	20.0
Largest 5		48.2	48.9	51.3	49.2	48.5	49.6	53.9	53.2	58.4	56.0
Largest 10		68.3	68.8	75.5	69.7	68.9	69.7	73.4	75.5	80.2	79.0
Largest 15		78.9	79.3	87.5	80.3	79.8	81.8	84.8	86.5	91.6	90.0
<b>Concentration – Non-Life Insurance</b>											
Largest		10.0	9.9	9.9	9.4	9.8	10.7	16.4	16.7	15.5	16.0
Largest 5		41.6	41.1	40.6	39.9	40.9	42.9	46.1	56.2	58.0	56.0
Largest 10		62.0	61.4	60.1	59.2	60.6	65.4	66.8	75.5	77.0	75.0
Largest 15		76.2	75.5	73.5	72.9	74.4	80.2	80.6	85.0	86.5	85.0

<sup>1</sup> Estimate.

Sources: See notes to Annex B

Table B.7

**Country: Germany**

(concentration figures in percent, monetary values in DEM billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Banks</b>											
Number of institutions		4,719	4,460	4,200	4,038	3,872	3,784	3,674	3,577	3,403	3,167
Number of new entrants									9	21	
Number of branches		44,345	44,863	49,186	49,118	48,721	48,224	47,741	47,026	45,227	44,443
Number of employees		695,900					756,100	750,100	751,100	750,800	
Total deposits		2,010	2,198	2,354	2,784	2,850	3,002	3,286	3,567	3,820	
Year-end total assets		3,861	4,202	4,573	5,451	5,812	6,380	7,083	7,909	8,734	
Average total assets		3,626	3,993	4,360	5,062	5,561	5,951	6,693	7,507	8,388	
Year-end capital and reserves		146.4	161.7	187.4	217.6	246.5	267.6	287.9	321.6	340.7	
Deposits to assets		52.1%	52.3%	51.5%	51.1%	49.0%	47.1%	46.4%	45.1%	43.7%	
Capital to assets		3.8%	3.8%	4.1%	4.0%	4.2%	4.2%	4.1%	4.1%	3.9%	
Pre-tax income		17.47	23.30	24.67	29.58	29.04	33.63	35.43	35.06	59.21	
Pre-tax ROAA		0.48%	0.58%	0.57%	0.58%	0.52%	0.57%	0.53%	0.47%	0.71%	
Gross Domestic Product (GDP)	1470.9	2429.40	2936.87	3075.60	3234.74	3394.32	3520.52	3584.62	3667.23	3784.37	
Year-end assets to GDP		158.9%	143.1%	148.7%	168.5%	171.2%	181.2%	197.6%	215.7%	230.8%	
<b>Large Commercial Banks</b>											
Number of institutions		6	4	4	3	3	3	3	3	4	4
Number of new entrants										1	
Number of branches		3,105	3,043	3,036	3,598	3,621	3,624	3,579	3,553	4,353	
Number of employees											
Total deposits		343.8	402.1	423.6	473.3	431.9	473.1	570.8	682.3	719.9	
Year-end total assets		604.3	670.3	717.3	808.2	851.6	988.6	1149.9	1412.9	1738.9	
Average total assets		563.2	641.3	694.4	768.8	829.9	911.8	1099.4	1340.1	1665.6	
Year-end capital and reserves		31.3	34.26	38.06	42.12	46.45	50.52	55.27	65.15	67.36	
Deposits to assets		56.9%	60.0%	59.1%	58.6%	50.7%	47.9%	49.6%	48.3%	41.4%	
Capital to assets		5.2%	5.1%	5.3%	5.2%	5.5%	5.1%	4.8%	4.6%	3.9%	
Pre-tax income		4.67	4.79	4.88	4.40	4.81	4.24	5.47	3.80	22.42	
Pre-tax ROAA		0.83%	0.75%	0.70%	0.57%	0.58%	0.47%	0.50%	0.28%	1.35%	
Gross Domestic Product (GDP)	1470.9	2429.40	2936.87	3075.6	3234.74	3394.32	3520.52	3584.62	3667.23	3784.37	
Year-end assets to GDP		24.9%	22.8%	23.3%	25.0%	25.1%	28.1%	32.1%	38.5%	45.9%	

Sources: See notes to Annex B

Table B.7 (continued)

**Country: Germany**

(concentration figures in percent, monetary values in DEM billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Commercial Banks</b>											
Number of institutions		274	281	276	270	273	266	258	249	244	230
Number of new entrants									4	19	
Number of branches						7,086	7,004	7,002	6,791	6,758	6,795
Number of employees		215,000	218,000	223,000	221,000	220,000	218,000	213,000	216,000	217,000	
Total deposits		634.5	727.2	784.3	885.6	849.7	892.1	1032.6	1181.1	1260.2	
Year-end total assets		1286.6	1421.5	1563.5	1,822	1913.6	2139.4	2436.7	2808.8	3167.0	
Average total assets		1203.3	1350.9	1495.9	1697.1	1852.7	1981	2297.7	2666.5	3107.5	
Year-end capital and reserves		64.92	72.36	82.29	91.35	106.07	114.43	120.55	135.89	137.6	
Deposits to assets		49.3%	51.2%	50.2%	48.6%	44.4%	41.7%	42.4%	42.0%	39.8%	
Capital to assets		5.0%	5.1%	5.3%	5.0%	5.5%	5.3%	4.9%	4.8%	4.3%	
Pre-tax income		7.58	7.88	7.07	9.26	10.09	10.12	11.31	10.83	33.10	
Pre-tax ROAA		0.63%	0.58%	0.47%	0.55%	0.54%	0.51%	0.49%	0.41%	1.07%	
Gross Domestic Product (GDP)	1470.9	2429.40	2936.87	3075.6	3234.74	3394.32	3520.52	3584.62	3667.23	3784.37	
Year-end assets to GDP		53.0%	48.4%	50.8%	56.3%	56.4%	60.8%	68.0%	76.6%	83.7%	
<b>Concentration-Banks</b>											
Largest											
Largest 5 (all large banks, varies from 3-6)		17.1	18.3	18.0	17.0	15.2	15.8	17.4	19.1	18.8	
Largest 10											
Largest 15											

Sources: See notes to Annex B

Table B.7 (continued)

**Country: Germany**

(concentration figures in percent, monetary values in DEM billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Life Insurance</b>											
Number of institutions	381	338	342	326	327	319	323	320	319	318	314
Number of new entrants	4	n/a	n/a	n/a	3	3	7	5	4	4	5
Number of employees		64,792	68,462	66,492	66,926	64,145	62,822	63,350	57,733	60,023	61,838
Gross direct premiums written	32.63	60.10	67.60	72.84	80.16	87.46	92.26	97.63	102.27	106.66	116.47
Year-end total assets	207.10	531.12	584.34	619.72	680.11	739.58	801.80	875.34	948.72	1027.10	1116.98
Year-end liabilities	192.42	510.43	562.65	600.13	656.77	715.97	778.29	848.15	919.94	994.14	1074.17
Capital to assets	7.1%	3.9%	3.7%	3.2%	3.4%	3.2%	2.9%	3.1%	3.0%	3.2%	3.8%
Pre-tax income		0.72	1.00	1.00	1.00	2.00	2.00	2.00	3.00	3.00	2.31
Pre-tax return on average assets			0.23%	0.24%	0.19%	0.26%	0.26%	0.18%	0.28%	0.29%	0.22%
Gross Domestic Product (GDP)	1470.90	2429.40	2936.87	3075.60	3234.74	3394.32	3520.52	3584.62	3667.23	3784.37	
Assets to GDP	14.1%	21.9%	19.9%	20.1%	21.0%	21.8%	22.8%	24.4%	25.9%	27.1%	
<b>Non-Life Insurance</b>											
Number of institutions	395	399	407	410	403	334	337	334	331	328	327
Number of new entrants	7	n/a	n/a	n/a	6	7	3	8	5	12	8
Number of employees	n/a	158,966	181,014	183,207	183,246	181,510	164,531	155,122	152,733	150,858	160,398
Gross direct premiums written	46.24	83.48	97.29	106.78	117.87	126.79	134.18	136.69	138.39	137.73	144.59
Year-end total assets	60.66	132.88	141.10	153.47	169.76	190.68	216.23	242.34	265.89	289.83	312.09
Year-end liabilities	47.94	132.97	144.53	157.58	174.14	192.67	215.99	241.02	263.02	283.7	305.22
Capital to assets	21.0%	-0.1%	-2.4%	-2.7%	-2.6%	-1.0%	0.1%	0.5%	1.1%	2.1%	2.2%
Pre-tax income	n/a	3.874	2.674	2.928	4.120	5.456	6.946	8.122	9.208	9.744	11.518
Pre-tax return on average assets			1.95%	1.99%	2.55%	3.03%	3.41%	3.54%	3.62%	3.51%	3.83%
Gross Domestic Product (GDP)	1470.90	2429.40	2936.87	3075.60	3234.74	3394.32	3520.52	3584.62	3667.23	3784.37	
Assets to GDP	4.1%	5.5%	4.8%	5.0%	5.2%	5.6%	6.1%	6.8%	7.3%	7.7%	
<b>Concentration – Life Insurance</b>											
Largest		12.1	11.7	11.8	12.3	12.4	12.3	12.2	12.2	13.4	13.2
Largest 5		29.9	29.1	29.4	29.6	29.5	29.5	29.1	28.9	29.9	29.4
Largest 10		43.9	42.5	43.4	43.6	43.5	44.3	43.9	43.6	45.5	43.8
Largest 15		54.2	52.5	53.4	54.2	54.2	54.9	54.0	54.2	55.8	54.6
<b>Concentration – Non-Life Insurance</b>											
Largest		8.2	8.0	7.6	7.5	7.4	7.1	7.1	6.9	9.2	9.1
Largest 5		20.5	20.0	19.7	19.5	19.5	19.4	19.9	20.1	22.7	22.5
Largest 10		31.7	31.3	30.9	30.8	31.1	31.1	31.4	31.3	33.1	33.5
Largest 15		40.3	40.1	40.0	40.0	40.5	40.2	40.0	39.7	41.0	41.3

Sources: See notes to Annex B

**Table B.8**  
**Country: Italy**

(concentration figures in percent, monetary values in ITL billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Banks</b>											
Number of institutions		379	368	351	335	284	271	264	255	248	239
Number of new entrants											
Number of branches		14,711	16,309	17,582	18,926	19,925	20,840	21,438	22,323	23,217	24,048
Number of employees		330,900	336,600	337,300	340,000	338,500	337,500	327,100	322,200	316,600	311,000
Total deposits		751,260	819,280	851,220	919,110	922,390	934,380	949,690	880,490	876,194	898,900
Year-end total assets		1699,000	1938,100	2254,100	2412,200	2464,900	2530,000	2680,600	2810,600	2859,700	3046,200
Average total assets		1547,600	1705,300	2033,400	2250,000	2363,900	2408,600	2504,100	2658,200	2807,000	2844,300
Year-end capital and reserves		92,700	122,100	147,900	155,300	165,600	164,300	168,800	174,800	186,900	201,800
Deposits to assets		44.2%	42.3%	37.8%	38.1%	37.4%	36.9%	35.4%	31.3%	30.6%	29.5%
Capital to assets		5.5%	6.3%	6.6%	6.4%	6.7%	6.5%	6.3%	6.2%	6.5%	6.6%
Pre-tax income		15,460	159,90	14,290	18,200	6,590	8,620	12,480	8,730	25,200	29,300
Pre-tax ROAA		1.00%	0.94%	0.70%	0.81%	0.28%	0.36%	0.50%	0.33%	0.90%	1.03%
Gross Domestic Product (GDP)	387,670	1310,660	1427,570	1502,490	1550,300	1638,670	1772,250	1872,630	1950,680	2034,560	
Year-end assets to GDP		129.6%	135.8%	150.0%	155.6%	150.4%	142.8%	143.1%	144.1%	140.6%	
<b>Large Commercial Banks</b>											
Number of institutions		26	25	26	26	26	24	24	24	24	24
Number of new entrants											
Number of branches		7,059	7,976	8,939	10,088	10,881	11,456	11,803	12,334	12,566	12,770
Number of employees		184,100	190,200	193,600	194,300	200,500	205,900	201,700	195,300	191,400	184,000
Total deposits		387,176	425,571	453,402	463,734	518,852	546,011	569,070	535,553	540,420	549,670
Year-end total assets		851,326	941,527	1131,501	1200,268	1347,600	1528,410	1635,772	1700,250	1745,496	1868,810
Average total assets		829,485	696,427	1036,514	1165,885	1273,934	1455,612	1545,469	1620,708	1708,720	1775,870
Year-end capital and reserves		47,161	68,188	82,951	86,394	93,758	94,432	98,466	101,642	108,230	118,384
Deposits to assets		45.5%	45.2%	40.1%	38.6%	38.5%	35.7%	34.8%	31.5%	31.0%	29.4%
Capital to assets		5.5%	7.2%	7.3%	7.2%	7.0%	6.2%	6.0%	6.0%	6.2%	6.3%
Pre-tax income		7,105	7,074	5,901	8,709	1,996	2,802	4,960	1,870	15,982	20,549
Pre-tax ROAA		0.86%	1.02%	0.57%	0.75%	0.16%	0.19%	0.32%	0.12%	0.94%	1.16%
Gross Domestic Product (GDP)	387,670	1310,660	1427,570	1502,490	1550,300	1638,670	1772,250	1872,630	1950,680	2034,560	
Year-end assets to GDP		65.0%	66.0%	75.3%	77.4%	82.2%	86.2%	87.4%	87.2%	85.8%	

Sources: See notes to Annex B



Table B.8 (continued)

**Country: Italy**

(concentration figures in percent, monetary values in ITL billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Commercial Banks</b>											
Number of institutions											
Number of new entrants											
Number of branches											
Number of employees											
Total deposits											
Year-end total assets											
Average total assets											
Year-end capital and reserves											
Deposits to assets											
Capital to assets											
Pre-tax income											
Pre-tax ROAA											
Gross Domestic Product (GDP)	387,670	1310,660	1427,570	1502,490	1550,300	1638,670	1772,250	1872,630	1950,680	2034,560	
Year-end assets to GDP											
<b>Concentration-Banks</b>											
Largest											
Largest 5				25.9	26.9	27.7	33.8	33.6	32.8	38.3	39.3
Largest 10				37.5	38.5	40.1	49.7	50.0	48.8	54.6	56.7
Largest 15				46.2	47.3	48.8	58.4	59.1	57.8	62.3	65.0

Sources: See notes to Annex B

Table B.8 (continued)

**Country: Italy**

(concentration figures in percent, monetary values in ITL billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Life Insurance</b>											
Number of institutions			62	71	74	76	77	83	87		
Number of new entrants											
Number of employees											
Gross direct premiums written		8.677	10.957	12.508	15.143	18.625	23.055	25.817	36.682		
Year-end total assets											
Year-end liabilities											
Capital to assets											
Pre-tax income											
Pre-tax return on average assets											
Gross Domestic Product (GDP)	387,670	1310,660	1427,570	1502,490	1550,300	1638,670	1772,250	1872,630	1950,680	2034,560	
Assets to GDP											
<b>Non-Life Insurance</b>											
Number of institutions		164	166	162	166	155	154	156	143		
Number of new entrants											
Number of employees											
Gross direct premiums written		25.509	29.157	32.845	35.110	36.793	38.761	40.855	43.618		
Year-end total assets											
Year-end liabilities											
Capital to assets											
Pre-tax income											
Pre-tax return on average assets											
Gross Domestic Product (GDP)	387,670	1310,660	1427,570	1502,490	1550,300	1638,670	1772,250	1872,630	1950,680	2034,560	
Assets to GDP											
<b>Concentration – Life Insurance</b>											
Largest											
Largest 5											
Largest 10											
Largest 15											
<b>Concentration – Non-Life Insurance</b>											
Largest											
Largest 5											
Largest 10											
Largest 15											

Sources: See notes to Annex B

Table B.9

## Country: Netherlands

(concentration figures in percent, monetary values in NLG billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Banks</b>											
Number of institutions	198	180	173	177	175	173	174	172	169	162	169
Number of new entrants	6	17	9	23	42	47	30	32	33	36	14
Number of branches	6655	7992	7,827	7518	7167	7,269	6,729	6,822	7,032	6,792	N/A
Number of employees	99285	122,900	119,900	119,900	115,400	109,000	111,400	115,900	120,400	128,800	N/A
Total deposits	193.9	510.7	535.2	581.0	618.8	740.3	784.4	878.2	1026.8	1234.9	1404.0
Year-end total assets	396.6	1122.5	1167.7	1255.5	1363.9	1382.0	1503.1	1757.0	2169.9	2659.1	3012.7
Average total assets	370.8	1005.0	1145.1	1211.6	1309.7	1373.0	1442.5	1630.0	1963.5	2414.5	2835.9
Year-end capital and reserves	13	45.0	47.6	50.5	56.0	63.6	68.8	80.4	91.7	102.8	124.5
Deposits to assets		45.5%	45.8%	46.3%	45.4%	53.6%	52.2%	50.0%	47.3%	46.4%	46.6%
Capital to assets		4.0%	4.1%	4.0%	4.1%	4.6%	4.6%	4.6%	4.2%	3.9%	4.1%
Pre-tax income	N/A	5.54	6.06	7.00	8.90	9.65	10.88	12.57	14.33	14.71	22.30
Pre-tax ROAA		0.55%	0.53%	0.58%	0.68%	0.70%	0.75%	0.77%	0.73%	0.61%	0.79%
Gross Domestic Product (GDP)	336.74	516.27	542.22	566.1	579.04	608.42	639.74	661.83	703.39	750.55	
Year-end assets to GDP		217.4%	215.4%	221.8%	235.5%	227.1%	235.0%	265.5%	308.5%	354.3%	
<b>Large Commercial Banks</b>											
Number of institutions		3	3	3	3	3	3	3	3	3	3
Number of new entrants		0	1	0	0	0	0	0	0	0	0
Number of branches		6,618	6,563	6,185	6,019	5,813	5,681	5,465	5,481	5,412	N/A
Number of employees		101.9	99.7	99.4	97.7	94.5	92.3	94.6	99.2	108.2	108.5
Total deposits		359.1	483.5	530.2	561.2	556.9	607.0	647.9	804.6	999.0	1,156
Year-end total assets		565.2	819	889.9	960.9	992.1	1092.0	1240.4	1629.5	2107.8	2379.7
Average total assets			692.1	854.5	925.4	976.5	1042.0	1166.2	1,435	1868.7	2243.8
Year-end capital and reserves		22.0	32.2	34.3	39.0	41.5	44.5	50.0	64.7	62.7	70.3
Deposits to assets		63.5%	59.0%	59.6%	58.4%	56.1%	55.6%	52.2%	49.4%	47.4%	48.6%
Capital to assets		3.9%	3.9%	3.9%	4.1%	4.2%	4.1%	4.0%	4.0%	3.0%	3.0%
Pre-tax income		4.1	4.7	5.1	6.1	6.7	7.5	9.1	11.2	11.3	17.9
Pre-tax ROAA			0.68%	0.60%	0.66%	0.69%	0.72%	0.78%	0.78%	0.60%	0.80%
Gross Domestic Product (GDP)	336.74	516.27	542.22	566.10	579.04	608.42	639.74	661.83	703.39	750.55	
Year-end assets to GDP		109.5%	151.0%	157.2%	165.9%	163.1%	170.7%	187.4%	231.7%	280.8%	

Sources: See notes to Annex B

Table B.9 (continued)

**Country: Netherlands**

(concentration figures in percent, monetary values in NLG billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Commercial Banks</b>											
Number of institutions											
Number of new entrants											
Number of branches											
Number of employees											
Total deposits											
Year-end total assets											
Average total assets											
Year-end capital and reserves											
Deposits to assets											
Capital to assets											
Pre-tax income											
Pre-tax ROAA											
Gross Domestic Product (GDP)	336.74	516.27	542.22	566.1	579.04	608.42	639.74	661.83	703.39	750.55	
Year-end assets to GDP											
<b>Concentration-Banks</b>											
Largest		50.0	66.4	66.9	66.2	65.7	65.4	64.7	67.7	70.7	69.1
Largest 5		73.7	77.9	77.9	77.0	76.7	76.1	75.4	79.4	81.7	82.2
Largest 10		84.0	85.8	86.8	86.2	86.2	85.6	84.9	87.9	90.2	90.8
Largest 15		87.8	89.3	90.7	90.1	90.2	89.7	89.6	92.0	93.9	94.1

Sources: See notes to Annex B

Table B.9 (continued)

**Country: Netherlands**

(concentration figures in percent, monetary values in NLG billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Life Insurance</b>											
Number of institutions	84	96	96	97	98	95	96	99	107	108	109
Number of new entrants	2	0	4	2	5	5	3	6	9	3	4
Number of employees											
Gross direct premiums written	7.29	21.08	24.10	25.15	25.50	27.47	30.13	33.18	37.54	42.75	
Year-end total assets	67.86	190.46	215.15	235.14	267.02	286.19	315.49	351.92	402.71	458.00	
Year-end liabilities	63.04	178.26	199.95	218.36	242.81	262.42	285.83	311.27	351.59	394.82	
Capital to assets											
Pre-tax income	1.24	1.95	2.19	2.37	2.62	2.87	3.67	4.25	4.79	5.20	
Pre-tax return on average assets											
Gross Domestic Product (GDP)	336.74	516.27	542.22	566.1	579.04	608.42	639.74	661.83	703.39	750.55	
Assets to GDP	20.2	36.9	39.7	41.5	46.1	47.0	49.3	53.2	57.3	61.0	
<b>Non-Life Insurance</b>											
Number of institutions	372	385	385	391	393	314	280	288	286	294	291
Number of new entrants	5	12	9	11	9	19	10	16	8	15	11
Number of employees											
Gross direct premiums written	8.58	19.65	20.23	22.09	23.96	26.08	27.38	28.74	30.08	31.93	
Year-end total assets	10.52	29.60	31.56	33.38	36.66	39.87	46.47	53.03	59.94	65.54	
Year-end liabilities	8.01	20.58	21.65	22.77	25.05	27.70	33.03	36.85	40.24	42.96	
Capital to assets											
Pre-tax income	0.84	1.17	1.39	1.05	0.57	0.95	2.00	2.04	2.460	1.75	
Pre-tax return on average assets											
Gross Domestic Product (GDP)	336.74	516.27	542.22	566.10	579.04	608.42	639.74	661.83	703.39	750.55	
Assets to GDP	3.1	5.7	5.8	5.9	6.3	6.6	7.3	8.0	8.5	8.7	
<b>Concentration – Life Insurance</b>											
Largest		25.9	25.0	25.7	25.9	26.2	25.4	26.5	26.0	26.3	
Largest 5		65.7	63.3	63.6	63.3	63.1	61.4	60.5	59.0	57.7	
Largest 10		77.5	75.3	76.1	75.9	76.0	74.6	74.3	73.0	71.7	
Largest 15		83.5	81.6	82.8	83.2	83.8	82.9	82.8	81.3	79.8	
<b>Concentration – Non-Life Insurance</b>											
Largest		13.2	12.1	11.6	10.3	9.3	10.4	11.0	11.5	11.8	
Largest 5		38.7	35.4	33.9	30.1	27.2	29.1	29.6	31.1	30.1	
Largest 10		57.5	52.6	50.4	44.7	40.5	42.5	43.0	44.0	43.1	
Largest 15		70.9	64.9	62.1	55.1	49.9	51.3	52.4	53.2	52.3	

Sources: See notes to Annex B

**Table B.10**  
**Country: Spain**

(concentration figures in percent, monetary values in ESP billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Banks</b>											
Number of institutions		327	323	319	316	316	318	313	307		
Number of new entrants											
Number of branches		35,234	34,873	35,429	35,193	35,544	36,251	37,079	37,634		
Number of employees		252,000	256,000	253,000	247,000	246,000	245,000	242,000	242,000		
Total deposits		44,500	48,380	51,280	56,330	60,800	67,670	71,110	74,610		
Year-end total assets		70,140	78,870	86,910	103,350	110,690	120,220	126,280	134,950		
Average total assets		66,810	74,500	82,890	95,130	109,100	115,460	123,250	130,610		
Year-end capital and reserves		6,450	8,230	8,430	9,160	10,220	10,370	10,860	11,580		
Deposits to assets		63.4%	61.3%	59.0%	54.5%	54.9%	56.3%	56.3%	55.3%		
Capital to assets		9.2%	10.4%	9.7%	8.9%	9.2%	8.6%	8.6%	8.6%		
Pre-tax income		876	1028	898	344	838	951	1,055	1,229		
Pre-tax ROAA		1.31%	1.38%	1.08%	0.36%	0.77%	0.82%	0.86%	0.94%		
Gross Domestic Product (GDP)	15168.1	50145.2	54927.3	59105.0	60952.6	64811.5	69780.1	73743.3	77896.6	82650.4	
Year-end assets to GDP		139.9%	143.6%	147.0%	169.6%	170.8%	172.3%	171.2%	173.2%		
<b>Large Commercial Banks</b>											
Number of institutions		3	3	3	3	3	3	3	3	3	3
Number of new entrants		0	1	0	0	0	0	0	0	0	0
Number of branches		6616	6563	6165	6019	5813	5681	5465	5481	5412	N/A
Number of employees		101.9	99.7	99.4	97.7	94.5	92.3	94.5	99.2	108.2	108.5
Total deposits		359.1	483.5	530.2	561.2	556.9	607	647.9	804.6	999	1156
Year-end total assets											
Average total assets											
Year-end capital and reserves											
Deposits to assets											
Capital to assets											
Pre-tax income											
Pre-tax ROAA											
Gross Domestic Product (GDP)	15168.1	50145.2	54927.3	59105.0	60952.6	64811.5	69780.1	73743.3	77896.6	82650.4	
Year-end assets to GDP											

Sources: See notes to Annex B

Table B.10 (continued)

**Country: Spain**

(concentration figures in percent, monetary values in ESP billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Commercial Banks</b>											
Number of institutions		154	160	164	164	165	170	165	159		
Number of new entrants											
Number of branches		16,917	17,824	18,058	17,636	17,557	17,842	17,674	17,530		
Number of employees		157,000	162,000	159,000	153,000	151,000	149,000	143,000	139,000		
Total deposits		23,800	26,140	26,650	28,840	30,470	34,550	34,920	36,360		
Year-end total assets		42,640	49,690	53,530	66,710	70,400	75,960	78,050	82,950		
Average total assets		40,690	46,160	51,610	60,120	70,630	73,180	77,000	80,500		
Year-end capital and reserves		4,230	5,720	5,640	6,000	6,640	6,560	6,560	6,740		
Deposits to assets		55.8%	52.6%	49.8%	43.2%	43.3%	45.5%	44.7%	43.8%		
Capital to assets		9.9%	11.5%	10.5%	9.0%	9.4%	8.6%	8.4%	8.1%		
Pre-tax income		620	720	580	6	480	530	560	640		
Pre-tax ROAA		1.52%	1.56%	1.12%	0.01%	0.68%	0.72%	0.73%	0.80%		
Gross Domestic Product (GDP)	15168.1	50145.2	54927.3	59105.0	60952.6	64811.5	69780.1	73743.3	77896.6	82650.4	
Year-end assets to GDP		85.0%	90.5%	90.6%	109.4%	108.6%	108.9%	105.8%	106.5%		
<b>Concentration-Banks</b>											
Largest											
Largest 5	38.1	38.3	46.3	45.6	43.6	48.5	48.2	48.4	47.2		
Largest 10	56.4	60.2	58.3	61.8	61.3	60.4	62.0	62.0	62.4	61.8	
Largest 15											

Sources: See notes to Annex B

Table B.10 (continued)

**Country: Spain**

(concentration figures in percent, monetary values in ESP billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Life Insurance</b>											
Number of institutions		72	75	68	61	62	59	58	57		
Number of new entrants											
Number of employees											
Gross direct premiums written		546.9	767.0	811.8	878.3	1441.6	1372.6	1635.6	1908.0		
Year-end total assets											
Year-end liabilities											
Capital to assets											
Pre-tax income											
Pre-tax return on average assets											
Gross Domestic Product (GDP)	15168.1	50145.2	54927.3	59105.0	60952.6	64811.5	69780.1	73743.3	77896.6	82650.4	
Assets to GDP											
<b>Non-Life Insurance</b>											
Number of institutions		294	338	315	299	278	254	246	236		
Number of new entrants											
Number of employees											
Gross direct premiums written		1225.1	1398.6	1606.2	1742.1	1865.0	1980.7	2080.5	2122.9		
Year-end total assets											
Year-end liabilities											
Capital to assets											
Pre-tax income											
Pre-tax return on average assets											
Gross Domestic Product (GDP)	15168.1	50145.2	54927.3	59105.0	60952.6	64811.5	69780.1	73743.3	77896.6	82650.4	
Assets to GDP											
<b>Concentration – Life Insurance</b>											
Largest											
Largest 5											
Largest 10											
Largest 15											
<b>Concentration – Non-Life Insurance</b>											
Largest											
Largest 5											
Largest 10											
Largest 15											

Sources: See notes to Annex B



Table B.11

**Country: Sweden**

(concentration figures in percent, monetary values in SEK billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Banks</b>											
Number of institutions	598	498	450	108	109	112	116	124	124	126	
Number of new entrants				1	1	7	7	6	3	4	
Number of branches	3,659	3,251	3,064	2,910	2,825	2,690	2,601	2,530	2,522	2,197	
Number of employees		45,329	45,520	44,216	41,329	43,203	43,305	43,328	43,201	43,531	
Total deposits		666	702	705	735	752	765	838	904	947	
Year-end total assets		1,630	1,596	1,519	1,455	1,457	1,585	1,862	2,145	2,410	
Average total assets		1,536	1,593	1,577	1,482	1,491	1,515	1,799	2,047	2,353	
Year-end capital and reserves		97	87	75	83	82	97	98	122	129	
Deposits to assets		40.9%	44.0%	46.4%	50.5%	51.6%	48.3%	45.0%	42.1%	39.3%	
Capital to assets		6.0%	5.5%	4.9%	5.7%	5.6%	6.1%	5.3%	5.7%	5.4%	
Pre-tax income		3	49	13	5	16	21	23	14	21	
Pre-tax ROAA		0.20%	3.08%	0.82%	0.34%	1.07%	1.39%	1.28%	0.68%	0.89%	
Gross Domestic Product (GDP)	528.26	1359.88	1447.33	1441.72	1446.20	1531.10	1649.90	1688.20	1738.90	1800.58	
Year-end assets to GDP		119.9%	110.3%	105.4%	100.6%	95.2%	96.1%	110.3%	123.4%	133.8%	
<b>Large Commercial Banks</b>											
Number of institutions											
Number of new entrants											
Number of branches											
Number of employees											
Total deposits											
Year-end total assets											
Average total assets											
Year-end capital and reserves											
Deposits to assets											
Capital to assets											
Pre-tax income											
Pre-tax ROAA											
Gross Domestic Product (GDP)	528.26	1359.88	1447.33	1441.72	1446.20	1531.10	1649.90	1688.20	1738.90	1800.58	
Year-end assets to GDP											

Sources: See notes to Annex B

Table B.11 (continued)

**Country: Sweden**

(concentration figures in percent, monetary values in SEK billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Commercial Banks</b>											
Number of institutions	14	12	9	8	9	10	13	15	15	16	
Number of new entrants	0	0	0	0	0	2	3	1	1	1	
Number of branches	1,493	1,345	1,288	1,872	2,474	2,327	2,239	2,202	2,165	1,823	
Number of employees	20,058	25,000	25,100	28,400	37,200	39,100	39,000	39,000	39,200	38,647	
Total deposits	165	440.7	504	536	717.8	731.9	754.9	788.3	860.7	866.1	
Year-end total assets	297	1264.6	1207.7	1153.5	1353.8	1344.6	1459.4	1730.4	1987	2188.6	
Average total assets		1202.6	1254.8	1209.5	1383.1	1383.4	1431.4	1670.2	1897.4	2153.1	
Year-end capital and reserves	13	71.3	65.4	52.9	73.3	72.5	86	85	105.6	109.9	
Deposits to assets		34.8%	41.7%	46.5%	53.0%	54.4%	51.7%	45.6%	43.3%	39.6%	
Capital to assets		5.6%	5.4%	4.6%	5.4%	5.4%	5.9%	4.9%	5.3%	5.0%	
Pre-tax income	0.8	2.6	35.7	3	2.1	13.5	19	21.7	11.8	19.1	
Pre-tax ROAA		0.22%	2.85%	0.25%	0.15%	0.98%	1.33%	1.30%	0.62%	0.89%	
Gross Domestic Product (GDP)	528.26	1359.88	1447.33	1441.72	1446.2	1531.1	1649.9	1688.2	1738.9	1800.58	
Year-end assets to GDP	56.2%	93.0%	83.4%	80.0%	93.6%	87.8%	88.5%	102.5%	114.3%	121.5%	
<b>Concentration-Banks</b>											
Largest	22	18	19	22	22	24	21	21	26	22	
Largest 5		62	67	86	85	86	84	81	87	84	
Largest 10		76	83	93	93	93	92	90	91	90	
Largest 15		82	90	95	95	95	94	92	93	92	

Sources: See notes to Annex B

Table B.11 (continued)

**Country: Sweden**

(concentration figures in percent, monetary values in SEK billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Life Insurance</b>											
Number of institutions	15	30	30	32	31	29	28	29	30	37	40
Number of new entrants		8	0	3	2	2	3	1	4	4	4
Number of employees									4,700	4,500	
Gross direct premiums written	11.00	39.69	44.83	42.03	42.41	52.79	53.95	60.04	64.71	75.14	93.55
Year-end total assets	85	403	462	492	562	568	552	851	1,017	1,182	
Year-end liabilities	61.0	216.0	291.0	329.0	365.0	359.0	399.0	415.0	481.6	535.7	
Capital to assets	28.2%	46.4%	37.0%	33.1%	35.1%	36.8%	27.7%	51.2%	52.6%	54.7%	
Pre-tax income		20.0	36.0	17.6	58.5	21.2	54.0	124.0	68.8	115.7	
Pre-tax return on average assets		8.20%	8.32%	3.69%	11.10%	3.75%	9.64%	17.68%	7.37%	10.52%	
Gross Domestic Product (GDP)	528.26	1359.88	1447.33	1441.72	1446.20	1531.10	1649.90	1688.20	1738.90	1800.58	
Assets to GDP	16.1%	29.6%	31.9%	34.1%	38.9%	37.1%	33.5%	50.4%	58.5%	65.6%	
<b>Non-Life Insurance</b>											
Number of institutions	73	97	99	100	112	109	111	99	100	120	120
Number of new entrants	0	13	2	10	17	3	3	8	2	2	3
Number of employees									11800	12000	
Gross direct premiums written	10.5	31.49	37.11	37.17	46.40	35.81	36.31	35.20	36.40	36.10	41.10
Year-end total assets	33.0	145.0	159.0	151.0	170.0	230.0	237.0	295.0	328.0	371.4	
Year-end liabilities	27	75	87	89	99	1486	144	168	182	185	
Capital to assets	18.2%	48.3%	45.3%	41.1%	41.8%	-546.1%	39.2%	43.1%	44.5%	50.2%	
Pre-tax income		2	-0.3	-1.4	9.9	1.9	11.2	19.6	16	21	
Pre-tax return on average assets		2.25%	-0.20%	-0.90%	6.17%	0.95%	4.80%	7.37%	5.14%	6.01%	
Gross Domestic Product (GDP)	528.26	1359.88	1447.33	1441.72	1446.20	1531.1	1649.90	1688.20	1738.90	1800.58	
Assets to GDP	6.2%	10.7%	11.0%	10.5%	11.8%	15.0%	14.4%	17.5%	18.9%	20.6%	
<b>Concentration – Life Insurance</b>											
Largest											
Largest 5											
Largest 10											
Largest 15											
<b>Concentration – Non-Life Insurance</b>											
Largest											
Largest 5											
Largest 10											
Largest 15											

Sources: See notes to Annex B

**Table B.12**  
**Country: Switzerland**  
(concentration figures in percent, monetary values in CHF billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Banks</b>											
Number of institutions		457	444	434	419	393	382	370	360		
Number of new entrants											
Number of branches		4191	4,190	4,111	3,991	3,807	3,727	3,600	3,395		
Number of employees		121,400	120,900	118,500	117,100	116,500	116,000	116,000	115,100		
Total deposits		510.7	534.7	557.1	588.3	613.8	627.2	713.9	793.0		
Year-end total assets		1032.8	1073.3	1112.2	1177.8	1182.8	1300.7	1467.5	1746.8		
Average total assets		1005.6	1053.0	1092.8	1145.0	1180.3	1241.8	1384.1	1607.1		
Year-end capital and reserves		67.3	69.4	72.2	78.0	80.5	82.9	87.6	89.7		
Deposits to assets		49.4%	49.8%	50.1%	49.9%	51.9%	48.2%	48.6%	45.4%		
Capital to assets		6.5%	6.5%	6.5%	6.6%	6.8%	6.4%	6.0%	5.1%		
Pre-tax income		5.24	5.70	5.52	8.04	6.00	6.96	1.45	4.65		
Pre-tax ROAA		0.52%	0.54%	0.51%	0.70%	0.51%	0.56%	0.10%	0.29%		
Gross Domestic Product (GDP)	180.10	317.30	333.66	342.36	349.80	357.46	363.33	365.83	371.59	380.01	
Year-end assets to GDP		325.5%	321.7%	324.9%	336.7%	330.9%	358.0%	401.1%	470.1%		
<b>Large Commercial Banks</b>											
Number of institutions		4	4	4	4	4	4	4	4		
Number of new entrants											
Number of branches		969	983	969	923	955	943	935	840		
Number of employees		62,400	62,500	61,900	61,200	62,000	63,000	64,000	63,000		
Total deposits		271.7	285.2	303.5	314.0	335.9	341.9	404.5	458.4		
Year-end total assets		523.5	543.2	567.3	611.8	622.0	730.6	869.4	1121.2		
Average total assets		516.6	533.4	555.2	589.6	616.9	676.3	800.0	995.3		
Year-end capital and reserves		33.2	34.2	35.2	39.5	42.3	43.9	41.8	42.4		
Deposits to assets		51.9%	52.5%	53.5%	51.3%	54.0%	46.8%	46.5%	40.9%		
Capital to assets		6.3%	6.3%	6.2%	6.5%	6.8%	6.0%	4.8%	3.8%		
Pre-tax income		2.74	3.25	3.25	4.26	3.36	3.43	-2.26	-0.67		
Pre-tax ROAA		0.53%	0.61%	0.59%	0.72%	0.54%	0.51%	-0.28%	-0.07%		
Gross Domestic Product (GDP)	180.10	317.30	333.66	342.36	349.80	357.46	363.33	365.83	371.59	380.01	
Year-end assets to GDP		165.0%	162.8%	165.7%	174.9%	174.0%	201.1%	237.7%	301.7%		

Sources: See notes to Annex B

Table B.12 (continued)

**Country: Switzerland**

(concentration figures in percent, monetary values in CHF billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Commercial Banks</b>											
Number of institutions		222	226	231	234	230	229	226	218		
Number of new entrants											
Number of branches		1,556	1,590	1,561	1,501	1,516	1,507	1,488	1,390		
Number of employees		91,300	90,600	88,700	87,900	88,600	89,000	90,000	89,000		
Total deposits		335.6	352.9	372.8	389.6	412.0	419.8	495.4	564.8		
Year-end total assets		691.2	715.4	744.0	798.6	806.1	917.1	1077.0	1349.7		
Average total assets		677.3	703.4	729.7	771.4	802.4	861.6	997.1	1213.4		
Year-end capital and reserves		53.2	54.8	57.0	62.4	64.9	67.0	66.8	67.7		
Deposits to assets		48.6%	49.3%	50.1%	48.8%	51.1%	45.8%	46.0%	41.8%		
Capital to assets		7.7%	7.7%	7.7%	7.8%	8.1%	7.3%	6.2%	5.0%		
Pre-tax income		4.16	4.68	4.93	7.08	5.35	5.92	0.41	3.39		
Pre-tax ROAA		0.61%	0.67%	0.68%	0.92%	0.67%	0.69%	0.04%	0.28%		
Gross Domestic Product (GDP)	180.10	317.30	333.66	342.36	349.80	357.46	363.33	365.83	371.59	380.01	
Year-end assets to GDP		217.8%	214.4%	217.3%	228.3%	225.5%	252.4%	294.4%	363.2%		
<b>Concentration-Banks</b>											
Largest											
Largest 5		53.2	53.3	54.5	53.4	54.7	54.5	56.7	57.8		
Largest 10											
Largest 15											

Sources: See notes to Annex B

Table B.12 (continued)

**Country: Switzerland**

(concentration figures in percent, monetary values in CHF billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Life Insurance</b>											
Number of institutions		29	29	30	30	30	31	31	32	31	32
Number of new entrants											
Number of employees								16,269	17,579	15,031	
Gross direct premiums written		14.21	15.86	17.00	18.94	21.09	24.10	27.16	30.87	34.96	
Year-end total assets								210.56	231.05	259.19	
Year-end liabilities											
Capital to assets											
Pre-tax income											
Pre-tax return on average assets											
Gross Domestic Product (GDP)	180.1	317.30	333.66	342.36	349.80	357.46	363.33	365.83	371.59	380.01	
Assets to GDP								57.6%	62.2%	68.2%	
<b>Non-Life Insurance</b>											
Number of institutions		89	93	93	95	98	96	96	100	105	106
Number of new entrants											
Number of employees								58,609	41,093	35,973	
Gross direct premiums written		11.23	11.77	12.36	12.81	13.20	13.44	13.62	13.37	13.17	
Year-end total assets								73.06	78.15	80.06	
Year-end liabilities											
Capital to assets											
Pre-tax income											
Pre-tax return on average assets											
Gross Domestic Product (GDP)	180.1	317.30	333.66	342.36	349.80	357.46	363.33	365.83	371.59	380.01	
Assets to GDP								20.0%	21.0%	21.1%	
<b>Concentration – Life Insurance</b>											
Largest											
Largest 5											
Largest 10											
Largest 15											
<b>Concentration – Non-Life Insurance</b>											
Largest											
Largest 5											
Largest 10											
Largest 15											

Sources: See notes to Annex B

Table B.13

**Country: United Kingdom**

(concentration figures in percent, monetary values in GBP billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Banks</b>											
Number of institutions	346	507	491	469	462	458	484	467	468	448	418
Number of new entrants		15	25	26	10	11	13	15	18	10	11
Number of branches											
Number of employees											
Total deposits	197	868	843	977	1,039	1,097	1,261	1,198	1,486	1,579	1,590
Year-end total assets	303	1266	1,224	1,398	1,459	1,552	1,767	1,877	2,449	2,587	2,640
Average total assets	284	1250	1,245	1,311	1,428	1,505	1,659	1,822	2,163	2,518	2,614
Year-end capital and reserves	16	82	85	90	94	101	109	117	195	213	224
Deposits to assets	65.0%	68.6%	68.9%	69.9%	71.2%	70.7%	71.4%	63.8%	60.7%	61.0%	60.2%
Capital to assets	5.3%	6.5%	6.9%	6.4%	6.4%	6.5%	6.2%	6.2%	8.0%	8.2%	8.5%
Pre-tax income		9.3	6.6	13.6	8.5	17.3	13.5	14.0	16.8	23.0	
Pre-tax ROAA		0.74%	0.53%	1.04%	0.60%	1.15%	0.81%	0.77%	0.78%	0.91%	
Gross Domestic Product (GDP)	229.58	554.49	582.95	606.58	637.82	676.04	712.55	754.6	803.89	843.73	
Year-end assets to GDP	132.0%	228.3%	210.0%	230.5%	228.7%	229.6%	248.0%	248.7%	304.6%	306.6%	
<b>Large Commercial Banks</b>											
Number of institutions		47	41	39	37	37	40	44	44	44	42
Number of new entrants											
Number of branches		12,994	12,306	11,751	11,445	11,075	10,601	12,070	11,743	11,479	11,274
Number of employees		411,500	399,900	401,200	371,700	386,500	382,700	416,100	41,4100	40,4700	40,9825
Total deposits		453.1	465.4	476.2	493.9	379.6	420.5	548.6	593.3	622.2	665.5
Year-end total assets		515.4	532.4	646.9	690.1	721.9	806.2	1015.1	1129.5	1198.8	1298.9
Average total assets		504.1	523.9	589.6	668.5	706.0	763.9	952.6	1072.3	1164.2	1167.1
Year-end capital and reserves		24.6	24.4	24.5	26.2	29.5	31.3	43.5	47.9	51.0	57.7
Deposits to assets		87.9%	87.4%	73.6%	71.6%	52.6%	52.2%	54.0%	52.5%	51.9%	51.2%
Capital to assets		4.8%	4.6%	3.8%	3.8%	4.1%	3.9%	4.3%	4.2%	4.3%	4.4%
Pre-tax income		3.54	2.10	1.80	5.05	8.08	8.94	11.13	12.37	14.26	16.92
Pre-tax ROAA		0.70%	0.40%	0.31%	0.76%	1.14%	1.17%	1.17%	1.15%	1.22%	
Gross Domestic Product (GDP)	229.58	554.49	582.95	606.58	637.82	676.04	712.55	754.60	803.89	843.73	
Year-end assets to GDP		93.0%	91.3%	106.6%	108.2%	106.8%	113.1%	134.5%	140.5%	142.1%	

Sources: See notes to Annex B

Table B.13 (continued)

**Country: United Kingdom**

(concentration figures in percent, monetary values in GBP billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All Commercial Banks</b>											
Number of institutions											
Number of new entrants											
Number of branches											
Number of employees											
Total deposits											
Year-end total assets											
Average total assets											
Year-end capital and reserves											
Deposits to assets											
Capital to assets											
Pre-tax income											
Pre-tax ROAA											
Gross Domestic Product (GDP)	229.58	554.49	582.95	606.58	637.82	676.04	712.55	754.60	803.89	843.73	
Year-end assets to GDP											
<b>Concentration-Banks</b>											
Largest		12.40					11.41	12.67	9.17	9.17	
Largest 5		43.54					43.62	55.27	43.24	35.20	
Largest 10		55.67					61.48	65.56	58.94	58.89	
Largest 15		61.11					64.67	73.57	64.93	63.41	

Sources: See notes to Annex B



Table B.13 (continued)

**Country: United Kingdom**

(concentration figures in percent, monetary values in GBP billion)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Life Insurance</b>											
Number of institutions		205	202	196	194	191	174	177	177	176	
Number of new entrants		9	4	3	4	2	6	2	2	12 <sup>1</sup>	
Number of employees		240.3	246.9	234.2	222.0	219.7	213.2	213.6	228.5	230.8	
Gross direct premiums written		33.6	39.6	43.4	46.3	43.1	44.9	53.9	61.4	72.4	
Year-end total assets		256.3	306.4	364.6	464.4	465.4	554.8	601.9	718.8	827.0	
Year-end liabilities		224.3	266.9	317.7	391.5	418.1	482.5	539.4	637.5	739.3	
Capital to assets											
Pre-tax income											
Pre-tax return on average assets											
Gross Domestic Product (GDP)	2795.6	5803.2	5986.2	6318.9	6642.3	7054.3	7400.5	7813.2	8300.8	8759.9	9248.45
Assets to GDP		4.4%	5.1%	5.8%	7.0%	6.6%	7.5%	7.7%	8.7%	9.4%	
<b>Non-Life Insurance</b>											
Number of institutions		570	571	566	576	574	594	578	599	594	
Number of new entrants		15	8	8	18	3	1	11	5	12 <sup>1</sup>	
Number of employees		240.3	246.9	234.2	222.0	219.7	213.2	213.6	228.5	230.8	
Gross direct premiums written		30.7	34.7	40.8	42.1	42.1	41.6	39.6	41.2	40.9	
Year-end total assets		52.3	56.6	66.7	74.8	77.1	87.1	88.8	100.4	113.2	
Year-end liabilities											
Capital to assets											
Pre-tax income											
Pre-tax return on average assets											
Gross Domestic Product (GDP)	2795.6	5803.2	5986.2	6318.9	6642.3	7054.3	7400.5	7813.2	8300.8	8759.9	9248.45
Assets to GDP		0.9%	0.9%	1.1%	1.1%	1.1%	1.2%	1.1%	1.2%	1.3%	
<b>Concentration – Life Insurance</b>											
Largest		13.0	12.1	13.6	13.3	14.6	13.0	15.2	13.4	13.2	
Largest 5		36.3	35.3	34.2	38.1	35.9	34.7	35.6	34.8	38.6	
Largest 10		50.5	50.5	49.5	53.5	51.3	49.1	52.1	51.1	58.0	
Largest 15		62.3	61.8	60.5	64.4	62.2	61	63.2	61	72.8	
<b>Concentration – Non-Life Insurance</b>											
Largest		12.7	11.8	11.4	11.6	11.6	12.9	18.1	17.9	24.0	
Largest 5		48.0	48.8	48.2	49.9	49.6	50.4	54.3	53.7	68.1	
Largest 10		65.6	68.0	65.7	66.1	65.4	65.3	66.0	65.5	77.7	
Largest 15		73.1	75.4	72.8	72.9	71.6	71.1	71.9	70.5	82.8	

<sup>1</sup> Sector total (no separation available)

Sources: See notes to Annex B

Table B.14  
Key measures for all countries

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>All banks</b>											
<b>Number of institutions</b>											
United States	18,711	15,304	15,043	13,859	13,090	12,422	11,790	11,280	10,758	10,305	10,070
Canada	11	66	67	71	68	65	61	52	53	54	53
Japan	157	154	153	151	150	150	173	175	174	170	
Australia	16	34	31	31	33	42	42	42	42	45	44
Belgium		115	119	121	150	147	143	140	131	119	117
France		1,981	1,823	1,701	1,635	1,618	1,453	1,404	1,288	1,242	
Germany		4,719	4,460	4,200	4,038	3,872	3,784	3,674	3,577	3,403	3,167
Italy		379	368	351	335	284	271	264	255	248	239
Netherlands	198	180	173	177	175	173	174	172	169	162	169
Spain		327	323	319	316	316	318	313	307		
Sweden	598	498	450	108	109	112	116	124	124	126	
Switzerland		457	444	434	419	393	382	370	360		
United Kingdom	346	507	491	469	462	458	484	467	468	448	418
<b>Large commercial banks<sup>1</sup></b>											
<b>Number of institutions</b>											
United States	100	100	100	100	100	100	100	100	100	100	100
Canada	11	10	11	12	12	12	12	9	11	11	11
Japan	13	12	11	11	11	11	11	10	9	9	
Australia	6	4	4	4	4	4	4	4	4	4	4
Belgium					7	7	7	7	7	6	5
France		5	5	5	5	5	5	5	5	5	5
Germany		6	4	4	3	3	3	3	3	4	4
Italy		26	25	26	26	26	24	24	24	24	24
Netherlands		3	3	3	3	3	3	3	3	3	3
Spain											
Sweden											
Switzerland		4	4	4	4	4	4	4	4		
United Kingdom		47	41	39	37	37	40	44	44	44	42

<sup>1</sup> Canadian figures reflect domestic commercial banks. Sources: See notes to Annex B

<b>Life insurance</b>											
<b>Number of institutions</b>											
United States		1409	1,350	1,316	1,262	1,241	1,201	1,150	1,134	1,109	
Canada							147	146	151	150	146
Japan	22	30	30	30	30	31	31	44	45	46	47
Australia	48	60	59	54	48	50	50	50	48	46	
Belgium		38	40	43	42	31	30	27	27		
France	80	141	149	147	143	138	138	140	138	135	126
Germany	381	338	342	326	327	319	323	320	319	318	314
Italy			62	71	74	76	77	83	87		
Netherlands	84	96	96	97	98	95	96	99	107	108	109
Spain											
Sweden	15	30	30	32	31	29	28	29	30	37	40
Switzerland		29	29	30	30	30	31	31	32	31	32
United Kingdom		205	202	196	194	191	174	177	177	176	

Sources: See notes to Annex B

Table B.14 (continued)  
Key measures for all countries

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Non-life insurance</b>											
<b>Number of institutions</b>											
United States	1,575	2,406	2,423	2,409	2,387	2,411	2,430	2,418	2,456	2,499	
Canada							212	224	218	213	210
Japan	62	59	59	58	55	56	58	64	65	65	64
Australia	201	166	157	160	161	162	166	170	172	172	
Belgium		176	176	169	163	93	90	92	93		
France	388	463	489	467	466	356	345	343	312	307	300
Germany	395	399	407	410	403	334	337	334	331	328	327
Italy		164	166	162	166	155	154	156	143		
Netherlands	372	385	385	391	393	314	280	288	286	294	291
Spain		294	338	315	299	278	254	246	236		
Sweden	73	97	99	100	112	109	111	99	100	120	120
Switzerland		89	93	93	95	98	96	96	100	105	106
United Kingdom		570	571	566	576	574	594	578	599	594	
<b>Concentration-banks</b>											
<b>Largest</b>											
United States	4.23	3.73	4.02	4.04	4.20	4.45	4.68	4.94	4.87	8.57	8.18
Canada		17.0	17.5	17.6	21.5	20.8	21.2	21.4	21.3	21.5	20.7
Japan	6.3	7.1	7.0	6.7	6.3	6.5	6.5	6.2	8.3	8.9	8.4
Australia	27.3	19.8	25.5	23.4	23.4	21.8	20.3	20.5	20.4	20.8	21.2
Belgium											
France											
Germany											
Italy											
Netherlands		50.0	66.4	66.9	66.2	65.7	65.4	64.7	67.7	70.7	69.1
Spain											
Sweden	22	18	19	22	22	24	21	21	26	22	
Switzerland											
United Kingdom		12.40					11.41	12.67	9.17	9.17	
<b>Largest 5</b>											
United States	14.24	11.3	13.92	15.14	15.89	16.52	16.66	19.87	20.61	26.19	26.56
Canada		60.2	61.7	63.6	70.2	73.0	73.4	74.2	77.8	77.7	77.1
Japan	28.5	31.8	31.7	30.7	30.2	30.3	29.5	29.2	31.0	30.9	29.8
Australia	76.5	72.1	75.1	73.0	71.8	69.5	67.8	68.6	75.0	73.9	73.9
Belgium	53.4	48.0	60.9	60.2	59.9	59.9	59.9	59.9	62.8	66.7	71.6
France		51.9	67.8	67.2	67.5	68.1	68.1	68.8	70.2	70.2	69.3
Germany		17.1	18.3	18.0	17.0	15.2	15.8	17.4	19.1	18.8	
Italy				25.9	26.9	27.7	33.8	33.6	32.8	38.3	39.3
Netherlands		73.7	77.9	77.9	77.0	76.7	76.1	75.4	79.4	81.7	82.2
Spain	38.1	38.3	46.3	45.6	43.6	48.5	48.2	48.4	47.2		
Sweden		62.0	67.0	86.0	85.0	86.0	84.0	81.0	87.0	84.0	
Switzerland		53.2	53.3	54.5	53.4	54.7	54.5	56.7	57.8		
United Kingdom		43.54					43.62	55.27	43.24	35.2	

Sources: See notes to Annex B

Table B.14 (continued)  
Key measures for all countries

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Concentration – banks</b>											
<b>Largest 10</b>											
United States	20.32	17.27	20.11	21.21	23.02	24.24	25.23	28.86	29.31	35.63	36.70
Canada		84.5	85.1	85.5	90.5	93.5	94.4	94.8	95.7	95.4	94.9
Japan	49.0	52.3	53.8	53.0	51.8	51.7	51.0	50.6	52.3	51.0	48.8
Australia	96.7	85.1	86.5	86.8	85.0	83.2	81.7	83.7	86.7	86.5	87.0
Belgium	69.4	65.4		75.1	75.2	75.4	75.7	76.5	78.9	80.2	82.5
France		65.6	82.8	82.5	83.4	84.1	84.1	84.6	85.3	85.2	84.6
Germany											
Italy				37.5	38.5	40.1	49.7	50.0	48.8	54.6	56.7
Netherlands		84.0	85.8	86.8	86.2	86.2	85.6	84.9	87.9	90.2	90.8
Spain	56.4	60.2	58.3	61.8	61.3	60.4	62.0	62.0	62.4	61.8	
Sweden		76.0	83.0	93.0	93.0	93.0	92.0	90.0	91.0	90.0	
Switzerland											
United Kingdom		55.67					61.48	65.56	58.94	58.89	
<b>Largest 15</b>											
United States	24.20	22.08	24.86	25.83	27.89	29.61	31.25	34.76	35.43	41.38	42.55
Canada		91.2	91.9	92.3	93.9	95.4	95.9	96.3	96.8	96.6	96.5
Japan	61.7	64.0	63.7	63.2	61.8	61.3	61.0	60.4	60.0	58.2	56.0
Australia	99.7	91.0	91.8	92.7	92.0	89.8	88.5	89.6	91.7	91.9	92.8
Belgium				82.3	82.4	82.4	82.8	82.8	84.8	86.3	87.8
France											
Germany											
Italy				46.2	47.3	48.8	58.4	59.1	57.8	62.3	65.0
Netherlands		87.8	89.3	90.7	90.1	90.2	89.7	89.6	92.0	93.9	94.1
Spain											
Sweden		82.0	90.0	95.0	95.0	95.0	94.0	92.0	93.0	92.0	
Switzerland											
United Kingdom		61.11					64.67	73.57	64.93	63.41	
<b>Concentration life insurance:</b>											
<b>Largest</b>											
United States				9.7	9.45	8.93	8.69	8.06	7.97	7.47	
Canada							17.9	18.9	18.6	18.5	18.6
Japan	23.8	21.1	20.8	20.8	20.8	20.9	21.1	21.2	22.2	22.6	
Australia	37.2	32.4	33	28.3	28.9	26.6	27.2	25.9	32.7	27.9	
Belgium											
France		12.8	15	15.6	18	17.8	18.4	19.8	19.7	22	20
Germany		12.1	11.7	11.8	12.3	12.4	12.3	12.2	12.2	13.4	13.2
Italy											
Netherlands		25.9	25.0	25.7	25.9	26.2	25.4	26.5	26.0	26.3	
Spain											
Sweden											
Switzerland											
United Kingdom		13	12.1	13.6	13.3	14.6	13	15.2	13.4	13.2	

Sources: See notes to Annex B

Table B.14 (continued)  
Key measures for all countries

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Concentration – life insurance</b>											
<b>Largest 5</b>											
United States				28.16	27.45	25.96	25.32	25.73	25.54	25.19	
Canada							65.6	68.4	70.6	73.1	73.3
Japan	66.9	63.9	63.6	63.8	63.8	64.1	64.2	63.7	65.1	53.8	
Australia	82.2	73.5	70.9	65.8	64.1	61.5	60	58.3	61.6	60	
Belgium											
France		48.2	48.9	51.3	49.2	48.5	49.6	53.9	53.2	58.4	56
Germany		29.9	29.1	29.4	29.6	29.5	29.5	29.1	28.9	29.9	29.4
Italy											
Netherlands		65.7	63.3	63.6	63.3	63.1	61.4	60.5	59.0	57.7	
Spain											
Sweden											
Switzerland											
United Kingdom		36.3	35.3	34.2	38.1	35.9	34.7	35.6	34.8	38.6	
<b>Largest 10</b>											
United States				40.19	39.55	38.28	38.35	39.83	39.66	39.42	
Canada							82.8	86.1	80.0	82.0	82.1
Japan	88.6	85.4	85.1	84.9	84.7	84.8	84.8	83.7	85	73.6	
Australia	91.8	87.1	85	81.5	80.6	78.4	76.2	76.3	76.9	76.3	
Belgium											
France		68.3	68.8	75.5	69.7	68.9	69.7	73.4	75.5	80.2	79
Germany		43.9	42.5	43.4	43.6	43.5	44.3	43.9	43.6	45.5	43.8
Italy											
Netherlands		77.5	75.3	76.1	75.9	76.0	74.6	74.3	73.0	71.7	
Spain											
Sweden											
Switzerland											
United Kingdom		50.5	50.5	49.5	53.5	51.3	49.1	52.1	51.1	58	
<b>Largest 15</b>											
United States				48.73	48.78	47.59	48.08	51.32	51.76	52.01	
Canada							86.9	89.5	83.1	85.1	85.0
Japan	97.5	96.6	96.6	96.6	96.6	96.6	96.4	94.8	94.9	82.8	
Australia	94.9	92.6	91.8	90.7	90.5	88.3	86.7	87.2	87.1	87.7	
Belgium											
France		78.9	79.3	87.5	80.3	79.8	81.8	84.8	86.5	91.6	90
Germany		54.2	52.5	53.4	54.2	54.2	54.9	54	54.2	55.8	54.6
Italy											
Netherlands		83.5	81.6	82.8	83.2	83.8	82.9	82.8	81.3	79.8	
Spain											
Sweden											
Switzerland											
United Kingdom		62.3	61.8	60.5	64.4	62.2	61	63.2	61	72.8	

Sources: See notes to Annex B

Table B.14 (continued)  
Key measures for all countries

<b>Concentration – non-life insurance</b>											
<b>Largest</b>											
United States	8.09	8.03	8.47	8.39	8.62	8.54	8.77	9.22	9.53	9.61	
Canada											
Japan	17.1	17.4	17.3	17.4	17.1	16.9	17	16.9	17.2	17.3	
Australia		9.9	12	13.9	11.5	11.5	11.7	11.3	11.3	11.2	
Belgium											
France		10	9.9	9.9	9.4	9.8	10.7	16.4	16.7	15.5	16
Germany		8.2	8	7.6	7.5	7.4	7.1	7.1	6.9	9.2	9.1
Italy											
Netherlands		13.2	12.1	11.6	10.3	9.3	10.4	11.0	11.5	11.8	
Spain											
Sweden											
Switzerland											
United Kingdom		12.7	11.8	11.4	11.6	11.6	12.9	18.1	17.9	24	
<b>Largest 5</b>											
United States	23.83	23.53	23.69	23.08	23.26	23.31	25.52	26.54	27.57	29.72	
Canada											
Japan	48.7	55.2	55	54.6	54	53.8	53.9	53.6	53.7	53.7	
Australia		34.2	31.9	38.7	28.5	29.3	26.5	26.3	27.1	26.6	
Belgium											
France		41.6	41.1	40.6	39.9	40.9	42.9	46.1	56.2	58	56
Germany		20.5	20	19.7	19.5	19.5	19.4	19.9	20.1	22.7	22.5
Italy											
Netherlands		38.7	35.4	33.9	30.1	27.2	29.1	29.6	31.1	30.1	
Spain											
Sweden											
Switzerland											
United Kingdom		48	48.8	48.2	49.9	49.6	50.4	54.3	53.7	68.1	
<b>Largest 10</b>											
United States	36.89	37.45	37.08	36.98	36.41	36.39	38.63	40.69	42.12	44.45	
Canada											
Japan	74.5	79.7	79.3	78.9	78.5	78.5	78.7	77.9	77.4	77.2	
Australia		48.7	41.7	44.2	39.9	44.7	41.2	40.8	37.5	40.9	
Belgium											
France		62	61.4	60.1	59.2	60.6	65.4	66.8	75.5	77	75
Germany		31.7	31.3	30.9	30.8	31.1	31.1	31.4	31.3	33.1	33.5
Italy											
Netherlands		57.5	52.6	50.4	44.7	40.5	42.5	43.0	44.0	43.1	
Spain											
Sweden											
Switzerland											
United Kingdom		65.6	68	65.7	66.1	65.4	65.3	66	65.5	77.7	

Sources: See notes to Annex B

Table B.14 (continued)  
Key measures for all countries

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Concentration non-life insurance</b>											
<b>Largest 15</b>											
United States	45.9	46.35	46.09	46.28	45.48	44.97	47.02	48.97	50.32	52.14	
Canada											
Japan	92.7	94.3	94.2	94.2	94.2	94.3	94.4	93.3	92.4	92.2	
Australia		58.9	55.2	75.2	62.4	57.4	51.7	52.3	50.3	50.9	
Belgium											
France		76.2	75.5	73.5	72.9	74.4	80.2	80.6	85	86.5	85
Germany		40.3	40.1	40	40	40.5	40.2	40	39.7	41	41.3
Italy											
Netherlands		70.9	64.9	62.1	55.1	49.9	51.3	52.4	53.2	52.3	
Spain											
Sweden											
Switzerland											
United Kingdom		73.1	75.4	72.8	72.9	71.6	71.1	71.9	70.5	82.8	
<b>All Banks</b>											
<b>Year-end assets to GDP</b>											
United States	93.5	80.8	76.1	71.8	70.6	70.5	71.3	70.9	72.0	73.6	73.3
Canada	90.7	91.0	93.9	97.0	104.3	109.7	113.2	132.8	151.3	160.1	
Japan	113.4	173.6	162.8	152.5	151.4	150.1	154.3	149.2	152.1	154.3	
Australia	43.0	88.6	90.2	89.9	89.9	91.8	96.2	99.7	103.7	108.7	
Belgium		283.6	277.3	281.1	305.6	299.9	305.7	325.9	335.2	322.9	
France		232.0	228.7	232.9	234.6	228.7	229.6	236.4	245.6	239.4	
Germany		158.9	143.1	148.7	168.5	171.2	181.2	197.6	215.7	230.8	
Italy		129.6	135.8	150.0	155.6	150.4	142.8	143.1	144.1	140.6	
Netherlands	117.8	217.4	215.4	221.8	235.5	227.1	235.0	265.5	308.5	354.3	
Spain		139.9	143.6	147.0	169.6	170.8	172.3	171.2	173.2		
Sweden		119.9	110.3	105.4	100.6	95.2	96.1	110.3	123.4	133.8	
Switzerland		325.5	321.7	324.9	336.7	330.9	358.0	401.1	470.1		
United Kingdom	132.0	228.3	210.0	230.5	228.7	229.6	248.0	248.7	304.6	306.6	

Sources: See notes to Annex B

Table B.14 (continued)  
**Key measures for all countries**  
(in percent)

	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Large commercial banks</b>											
<b>Year-end assets to GDP</b>											
United States	36.0	29.5	29.0	28.6	29.9	31.7	33.3	35.9	40.6	42.9	43.2
Canada	90.7	82.1	85.1	88.5	95.9	101.2	104.8	123.5	140.7	149.7	
Japan	65.8	114.3	103.6	92.6	89.6	87.5	88.2	86.7	84.1	78.7	
Australia	31.1	57.7	64.8	61.6	60.2	60.1	62.5	64.1	66.2	70.9	
Belgium					175.0	178.3	191.8	210.9	226.3	231.8	
France		82.3	83.1	91.7	95.4	86.7	85.4	91.2	99.8	98.4	
Germany		24.9	22.8	23.3	25.0	25.1	28.1	32.1	38.5	45.9	
Italy		65.0	66.0	75.3	77.4	82.2	86.2	87.4	87.2	85.8	
Netherlands		109.5	151.0	157.2	165.9	163.1	170.7	187.4	231.7	280.8	
Spain											
Sweden											
Switzerland		165.0	162.8	165.7	174.9	174.0	201.1	237.7	301.7		
United Kingdom		93.0	91.3	106.6	108.2	106.8	113.1	134.5	140.5	142.1	
<b>Life insurance</b>											
<b>Assets to GDP</b>											
United States		24.5	25.7	26.2	27.5	27.6	29.0	29.6	31.0	32.2	
Canada					32.2	30.9	29.9	30.7	30.2	31.3	
Japan											
Australia	13.6	19.8	21.3	22.3	22.6	21.8	22.2	22.1	30.2	28.4	
Belgium											
France	4.1	14.9	17.5	19.9	23.9	27.1	29.2	34.2	38.9	41.9	
Germany	14.1	21.9	19.9	20.1	21.0	21.8	22.8	24.4	25.9	27.1	
Italy											
Netherlands	20.2	36.9	39.7	41.5	46.1	47.0	49.3	53.2	57.3	61.0	
Spain											
Sweden	16.1	29.6	31.9	34.1	38.9	37.1	33.5	50.4	58.5	65.6	
Switzerland								57.6	62.2	68.2	
United Kingdom		4.4	5.1	5.8	7.0	6.6	7.5	7.7	8.7	9.4	
<b>Non-life insurance</b>											
<b>Assets to GDP</b>											
United States	7.1	9.6	10.0	10.1	10.1	10.0	10.3	10.3	10.5	10.6	
Canada		4.4	4.5	4.4	4.5	4.5	4.6	5.5	5.5	5.7	
Japan											
Australia	4.2	5.1	5.6	5.6	7.2	7.4	7.7	8.2	9.2	9.7	
Belgium											
France	3.9	5.6	5.7	6.2	6.4	6.6	6.0	6.0	6.7	6.5	
Germany	4.1	5.5	4.8	5.0	5.2	5.6	6.1	6.8	7.3	7.7	
Italy											
Netherlands	3.1	5.7	5.8	5.9	6.3	6.6	7.3	8.0	8.5	8.7	
Spain											
Sweden	6.2	10.7	11.0	10.5	11.8	15.0	14.4	17.5	18.9	20.6	
Switzerland								20.0	21.0	21.1	
United Kingdom		0.9	0.9	1.1	1.1	1.1	1.2	1.1	1.2	1.3	

Sources: See notes to Annex B



Table B.15  
**Number of banks from various countries among the ten largest banks**  
 (by assets)

Year	United States	Japan	France	Germany	UK	Other*
1969	7	0	0	0	2	1
1970	6	0	0	0	1	2
1971	4	1	1	1	2	1
1972	3	1	2	1	2	1
1973	3	3	1	1	2	0
1974	3	1	3	1	2	0
1975	3	1	4	1	1	0
1976	3	1	4	1	0	1
1977	3	0	4	2	0	1
1978	4	1	3	2	0	0
1979	2	1	4	2	1	0
1980	2	1	4	1	2	0
1981	2	1	4	1	2	0
1982	2	2	4	0	2	0
1983	2	5	2	0	1	0
1984	2	5	3	0	0	0
1985	2	5	3	0	0	0
1986	1	7	2	0	0	0
1987	1	7	2	0	0	0
1988	0	9	1	0	0	0
1989	1	7	2	0	0	0
1990	0	7	3	0	0	0
1991	0	8	2	0	0	0
1992	0	8	1	1	0	0
1993	0	8	1	0	0	1
1994	0	9	0	1	0	0
1995	0	7	1	1	0	1
1996	0	6	1	1	1	1
1997	0	4	2	1	1	2
1998	2	1	2	1	1	3

Source: *The Banker*, various issues (June or July of every year).

\* Other includes Italy (1969-72), Canada (1970), Brazil (1976-77), China (1993, 1995-97), Switzerland (1997, 1998 (2 of them)) and the Netherlands (1998).

**Table B.16**  
**Activity levels and market shares of various securities markets, 1999**  
(Values are in USD million, shares are in percent and based on value)

<b>International Equities</b>			
<b>Bank Name</b>	<b>Value</b>	<b>Number</b>	<b>Share</b>
Morgan Stanley Dean Witter	24,059.66	79	16.22
Goldman Sachs & Co	22,197.88	91	14.96
Merrill Lynch & Co	16,286.10	85	10.98
Credit Suisse First Boston	11,309.10	130	7.62
Warburg Dillon Read	9,585.89	50	6.46
Salomon Smith Barney Int	7,352.32	36	4.96
Deutsche Bank	7,268.58	67	4.90
Lehman Brothers	5,377.54	50	3.62
ABN AMRO	4,653.17	39	3.14
Dresdner Kleinwort Benson	4,324.06	29	2.91
<b>International European Equities</b>			
Morgan Stanley Dean Witter	15,895.55	27	19.17
Goldman Sachs & Co	11,621.10	40	14.01
Merrill Lynch & Co	8,017.31	26	9.67
Deutsche Bank	6,520.87	38	7.86
Credit Suisse First Boston	6,396.87	36	7.71
Warburg Dillon Read	6,368.04	29	7.68
Dresdner Kleinwort Benson	3,961.34	26	4.78
HSBC	3,287.05	16	3.96
Lehman Brothers	2,657.83	18	3.20
ABN AMRO	2,626.44	33	3.17
<b>International US Equities</b>			
Morgan Stanley Dean Witter	3,667.70	39	23.85
Credit Suisse First Boston	3,213.19	78	20.89
Goldman Sachs & Co	3,012.60	30	19.59
Merrill Lynch & Co	2,297.11	25	14.93
Deutsche Bank	703.45	28	4.57
Salomon Smith Barney Int	687.93	11	4.47
Lehman Brothers	472.11	16	3.07
JP Morgan	363.34	5	2.36
Bear Stearns & Co	259.05	6	1.68
Toronto-Dominion Bank	176.40	1	1.15

Source: Capital Data – Bondware.

Table B.16 (continued)

**Activity levels and market shares of various securities markets, 1999**

(Values are in USD million, shares are in percent and based on value)

<b>International IPOs</b>			
<b>Bank Name</b>	<b>Value</b>	<b>Number</b>	<b>Share</b>
Merrill Lynch & Co	7,795.87	32	15.90
Goldman Sachs & Co	7,663.52	38	15.63
Morgan Stanley Dean Witter	5,491.35	35	11.20
Credit Suisse First Boston	4,359.81	76	8.89
Warburg Dillon Read	3,648.56	15	7.44
Deutsche Bank	2,127.57	44	4.34
Mediobanca	1,774.57	2	3.62
Lehman Brothers	1,712.20	27	3.49
Credit Lyonnais	1,463.89	5	2.99
Salomon Smith Barney Int	1,283.60	11	2.62

Source: Capital Data – Bondware

<b>US market IPOs<sup>1</sup></b>			
<b>Bank Name</b>	<b>Value</b>	<b>Number</b>	<b>Share</b>
Goldman Sachs & Co	12,912.00	53	20.70
Morgan Stanley Dean Witter	12,836.00	47	20.50
Merrill Lynch & Co	6,826.00	36	10.90
Credit Suisse First Boston	5,872.00	58	9.40
Donaldson Lufkin & Jenrette	3,892.00	39	6.20
Lehman Brothers	2,854.00	30	4.60
Fleet Boston	2,696.00	45	4.30
Salomon Smith Barney Int	2,531.00	22	4.10
Deutsche Bank	2,088.00	27	3.30
Bear Stearns & Co	2,087.00	26	3.30

<sup>1</sup> Data for 1997 exclude closed-end funds and unit issues; data for 1999 exclude closed-end funds and rank ineligible issues.

Source: Thomson Financial Securities Data

<b>Top financial advisers in M&amp;As (all completed involving US targets)</b>			
<b>Bank Name</b>	<b>Value</b>	<b>Number</b>	<b>Share</b>
Goldman Sachs & Co	612,482.60	222	47.60
MSDW	355,500.50	189	27.60
Merrill Lynch & Co	295,620.80	169	23.00
DLJ	253,386.80	228	19.70
Salomon Smith Barney Int	223,797.60	170	17.40
CSFB	221,275.70	139	17.20
JP Morgan	178,586.60	75	13.90
Lehman Brothers	78,206.80	118	6.10
Chase Manhattan Corp	77,278.50	114	6.00
Bear Stearns & Co	68,251.00	74	5.30
Deutsche Bank	61,374.40	101	4.80
Wasserstein Perella	48,892.20	42	3.80
Lazard Houses	38,016.70	44	3.00
Warburg Dillon Read	31,756.40	58	2.50
Houlihan L, H, & Zukin	23,940.20	71	1.90

Source: Investment Dealers' Digest.

Table B.16 (continued)  
**Activity levels and market shares of various securities markets, 1999**  
 (Values are in USD million, shares are in percent and based on value)

<b>Top financial advisors (all completed involving European targets)</b>			
<b>Bank Name</b>	<b>Value</b>	<b>Number</b>	<b>Share</b>
Goldman Sachs & Co	239,749.90	72	31.30
MSDW	230,962.40	110	30.10
Merrill Lynch & Co	171,641.90	83	22.40
JP Morgan	143,095.60	75	18.70
CSFB	129,420.90	94	16.90
Lazard Houses	125,198.00	90	16.30
Rothschild	108,027.60	142	14.10
Warburg Dillon Read	106,905.70	100	13.90
Lehman Brothers	91,461.10	47	11.90
Dresdner KB	88,604.00	68	11.60
BNP Paribas	59,357.30	75	7.70
DLJ	58,925.30	58	7.70
Enskilda Securities	54,018.90	58	7.00
Deutsche Bank	51,673.50	91	6.70
Schroders	50,775.00	86	6.60

Source: Investment Dealers' Digest

<b>Top advisers – all global transactions (all completed deals)</b>			
Goldman Sachs & Co	912,948.70	357	39.50
MSDW	608,930.10	364	26.30
Merrill Lynch & Co	518,674.10	336	22.40
CSFB	382,446.50	300	16.50
JP Morgan	361,899.10	229	15.70
DLJ	326,060.80	309	14.10
Salomon Smith Barney Int	291,841.40	248	12.60
Lehman Brothers	182,056.20	182	7.90
Lazard Houses	163,926.50	136	7.10
Warburg Dillon Read	155,616.10	239	6.70
Chase Manhattan Corp	131,049.40	175	5.70
Deutsche Bank	130,764.20	248	5.70
Rothschild	126,092.60	201	5.50
Dresdner KB	99,529.60	97	4.30
Wasserstein Perella	78,821.20	55	3.40

Source: Thomson Financial Securities Data

Table B.16 (continued)

**Activity levels and market shares of various securities markets, 1999**

(Values are in USD million, shares are in percent and based on value)

**Syndicated Loans Arrangers – Euromarkets**

<b>Bank Name</b>	<b>Value</b>	<b>Number</b>	<b>Share</b>
Barclays	43,200.64	159	7.98
Citigroup Inc	38,910.68	145	7.19
Deutsche Bank AG	34,490.87	128	6.37
ABN-AMRO Bank NV	22,644.55	106	4.18
Banque Nationale de Paris	22,093.50	63	4.08
Chase Manhattan Corp	21,932.06	88	4.05
HSBC	20,502.58	74	3.79
Warburg Dillon Read	19,144.48	24	3.54
Dresdner Bank AG	18,451.10	85	3.41
SG	17,192.57	95	3.18
ING Barings	16,295.33	45	3.01
Greenwich NatWest	16,287.08	62	3.01
WestLB	14,562.71	67	2.69
BankAmerica Corp	13,439.75	32	2.48
Credit Agricole	12,165.33	46	2.25
Commerzbank AG	11,479.80	80	2.12
Royal Bank of Scotland plc	11,331.26	46	2.09
Morgan Stanley Dean Witter	11,100.61	8	2.05
JP Morgan & Co	9,896.73	24	1.83
Goldman Sachs & Co	9,468.87	10	1.75

Source: Capital Data – Loanware

**Syndicated Loans Arrangers – US markets**

<b>Bank Name</b>	<b>Value</b>	<b>Number</b>	<b>Share</b>
BankAmerica Corp	208,918.84	1076	19.25
Chase Manhattan Corp	206,699.48	735	19.04
Citigroup Inc	114,002.33	374	10.50
Bank One Corp	74,029.92	446	6.82
JP Morgan & Co	46,991.68	130	4.33
Deutsche Bank AG	36,285.39	171	3.34
First Union Corp	31,316.80	307	2.89
FleetBoston Financial	31,070.65	305	2.86
Bank of New York	30,488.88	139	2.81
Scotia Capital	23,910.88	138	2.20
ABN-AMRO Bank NV	23,108.01	135	2.13
Credit Suisse First Boston	21,361.00	89	1.97
Goldman Sachs & Co	17,092.08	33	1.57
Commerzbank AG	14,031.01	53	1.29
Wachovia Corp	11,767.77	78	1.08
CIBC World Markets	11,667.35	109	1.07
Toronto-Dominion Bank	11,414.13	64	1.05
Donaldson Lufkin & Jenrette	11,094.82	54	1.02
Lehman Bros Holdings Inc	10,750.11	48	0.99
Wells Fargo Bank NA	9,794.25	100	0.90

Source: Capital Data – Loanware

Table B.16 (continued)  
**Activity levels and market shares of various securities markets, 1999**  
(Value are in USD million, shares are in percent and based on value)

<b>International bonds</b>			
<b>Bank Name</b>	<b>Value</b>	<b>Number</b>	<b>Share</b>
Merrill Lynch & Co	123.48	612	8.94
Morgan Stanley Dean Witter	110.73	517	8.02
Deutsche Bank	104.62	548	7.57
Salomon Smith Barney Int	102.50	295	7.42
Credit Suisse First Boston	79.77	292	5.77
Goldman Sachs & Co	77.37	194	5.60
Warburg Dillon Read	77.22	400	5.59
JP Morgan	69.65	218	5.04
Lehman Brothers	68.87	248	4.99
ABN AMRO	59.73	263	4.32
Dresdner Kleinwort Benson	57.02	303	4.13
Paribas	42.07	164	3.05
Barclays Capital	37.89	168	2.74
Commerzbank AG	28.72	170	2.08
Bear Stearns & Co	27.24	76	1.97
HypoVereinsbank	24.54	166	1.78
CDC Marches	20.47	96	1.48
Nomura Securities Co Ltd	19.38	96	1.40
HSBC	18.01	110	1.30
Chase Manhattan Corp	17.09	67	1.24

Source: Capital Data – Loanware

<b>Public euro and global bonds</b>			
<b>Bank Name</b>	<b>Value</b>	<b>Number</b>	<b>Share</b>
Merrill Lynch & Co	123.20	462	10.02
Morgan Stanley Dean Witter	106.35	406	8.65
Salomon Smith Barney Int	101.64	285	8.27
Deutsche Bank	88.48	389	7.20
Goldman Sachs & Co	78.22	195	6.36
Credit Suisse First Boston	73.41	254	5.97
JP Morgan	69.68	215	5.67
Lehman Brothers	68.67	252	5.59
Warburg Dillon Read	68.44	274	5.57
ABN AMRO	46.39	168	3.77
Paribas	41.45	148	3.37
Dresdner Kleinwort Benson	39.90	150	3.25
Barclays Capital	35.28	154	2.87
Bear Stearns & Co	27.24	76	2.22
Nomura Securities Co Ltd	18.21	93	1.48
Commerzbank AG	17.55	63	1.43
Societe Generale	17.03	70	1.39
Chase Manhattan Corp	15.01	66	1.22
CDC Marches	14.61	48	1.19
HSBC	13.52	53	1.10

Source: Capital Data – Loanware

Table B.17  
**Notional Size of the OTC Derivatives Markets (in USD trillions)**

		1992	1993	1994	1995	1996	1997	1998	1999
Interest rate derivatives	Swaps	7.4	9.7	14.0	18.4	24.0	30.2	47.0	52.0
	Options	2.1	3.3	4.0	5.2	6.9	8.3	12.0	12.3
	Forwards	2.9	3.2	4.4	4.5	5.0	6.1	7.0	8.3
Currency derivatives	Swaps	1.3	1.5	1.7	2.0	2.4	2.6	3.2	3.6
	Options	1.6	1.7	2.2	2.8	3.6	5.0	4.3	3.1
	Forwards	9.1	10.2	12.4	11.8	13.3	13.5	13.3	11.0
Other OTC derivatives	Total	0.2	0.3	0.6	0.9	1.4	1.9	3.4	4.3
Currency derivatives	Total	12.4	16.2	22.4	28.1	35.9	44.6	66.0	72.6
Interest rate derivatives	Total	12.0	13.4	16.3	16.6	19.3	21.1	20.8	17.7
Other OTC derivatives	Total	0.2	0.3	0.6	0.9	1.4	1.9	3.4	4.3
<b>All OTC derivatives</b>	<b>Total</b>	<b>24.6</b>	<b>29.9</b>	<b>39.3</b>	<b>45.6</b>	<b>56.6</b>	<b>67.6</b>	<b>90.2</b>	<b>94.6</b>

Source: Swaps Monitor estimates.