

This metadata describes the compilation practices, sources and methodology in use in 2001. Please refer to the contact person below for details of any changes that may have been introduced by the country since that time.

Tunisia:

Direct Investment Compilation Practices, Data Sources and Methodology

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Direct Investment in Tunisia

- **Balance of Payments (“Transactions Data”)**
- **International Investment Position (“Position Data”)**

Direct Investment Abroad

- **Balance of Payments (“Transactions Data”)**
- **International Investment Position (“Position Data”)**

[Glossary of Direct Investment Terms and Definitions](#)

DIRECT INVESTMENT IN TUNISIA
BALANCE OF PAYMENTS (“TRANSACTIONS DATA”)

A. Compilation Practices and Data Sources

Data Availability: Preliminary annual (calendar year) data on (i) direct investment income (income on equity only), and (ii) direct investment financial flows (equity capital and other capital) are disseminated with a timeliness of 6 months after the end of the reference period. Data on (i) reinvested earnings, and (ii) income on debt (interest), are not compiled at present.

Revision Policy: The data become final 6 months after their first release.

Data Coverage: No major industrial sectors are excluded from the data.

Data Collection Methods: Data are collected on both (i) an individual transactions basis (for the data collected from an international transactions reporting system [ITRS], and customs data) and (ii) an aggregate basis (for data collected from annual enterprise surveys). The reporting requirements are voluntary.

Data Sources: The data are compiled primarily from (i) an international transactions reporting system (ITRS), (ii) customs data on noncash transactions, and (iii) exchange control authorities and investment approval authorities. Information obtained from annual enterprise surveys of direct investment enterprises in Tunisia is used as a secondary data source. Press reports are used for cross-checking the data. A business register of enterprises involved in direct investment is maintained. This register is updated on an ongoing basis using information from (i) the international trade system's list of exporters/importers, (ii) the ITRS's list of transactors, (iii) other statistical collection forms, (iv) regional branches/offices of the Central Bank of Tunisia, (v) registers maintained by government licensing and regulatory authorities, corporate affairs and stock exchange authorities, and other departments within the Central Bank of Tunisia, and (vi) the financial press.

Geographic Classification: Annual data showing country breakdowns for direct investment income and direct investment financial flows are disseminated with a timeliness of 6 months after the end of the reference period. In accordance with the international standards, the debtor/creditor principle is used as the basis for the geographic allocation of the data. Bilateral information is used in the compilation of the data. Data are disseminated showing breakdowns of both direct investment income and direct investment financial flows by regions or economic zones for: (i) the European Union, (ii) EFTA, (iii) the OECD, (iv) NAFTA, (v) OPEC, (vi) the Arab countries, (vii) the Arab Maghreb Union (UMA), (viii) the G-7 countries, and (ix) Latin America. The five countries with the largest amount of direct investment flows (average inflows excluding privatization) into Tunisia during the period from 1999 through 2001 (ranked in descending order) were: France, the United States, Italy, the United Kingdom, and Germany.

Industrial Classification: Annual data showing breakdowns by industrial sector for direct investment financial flows (but not direct investment income) are disseminated with a timeliness of 6 months after the end of the reference period. The data are based on the industry of the resident direct investment enterprise. The classification broadly corresponds to the nine major divisions of the United Nations International Standard Industrial Classification of All Economic Activities (ISIC). Data are disseminated showing breakdowns of direct investment financial flows by industrial sector/region or economic zone for: (i) the European Union, (ii) EFTA, (iii) the OECD, (iv) NAFTA, (v) OPEC, (vi) the Arab countries, (vii) the Arab Maghreb Union (UMA), (viii) the G-7 countries, and (ix) Latin America. Data showing breakdowns by industrial sector/partner country are also disseminated.

B. Methodology

Definition of Direct Investment Enterprises in Tunisia: In accordance with the international standards, the basic criterion for defining direct investment enterprises in Tunisia is 10 percent ownership by a nonresident investor, regardless of whether the investor has an effective voice in management. Enterprises in which the nonresident investor owns less than 10 percent but has an effective voice in management are not included. No value threshold is used to identify direct investment enterprises, and unincorporated enterprises are not treated differently from incorporated enterprises.

Treatment of Indirectly-Owned Direct Investment Enterprises: The “Fully Consolidated System” (FCS) recommended in the international standards is not applied. Contrary to the FCS, (i) the direct investment earnings data do not include the relevant share of indirectly-owned direct investment enterprises, and (ii) the direct investment financial flows data do not include the equity and other capital transactions between resident enterprises and nonresident enterprises of the same group of related enterprises. Enterprises in Tunisia are not required by law to (i) produce consolidated accounts covering their subsidiaries and associates, either domestic or foreign, or (ii) identify all transactions with the parent company.

Measurement of Direct Investment Earnings: Contrary to the international standards, the “Current Operating Performance Concept” (COPC) is not fully used to calculate earnings of direct investment enterprises. Contrary to the COPC, (i) deductions are not made for depreciation of capital, or for provisions for host-country income and corporation taxes, and (ii) write-offs, and exchange rate gains or losses are included. In accordance with the COPC, realized and unrealized capital gains and losses are not included. Contrary to the international standards, when a direct investment enterprise makes a loss, the net loss is not recorded as negative income. (Data on reinvested earnings are not compiled at present.)

Treatment of Income on Equity (Dividends and Distributed Branch Profits): The data cover both incorporated enterprises and unincorporated enterprises. Contrary to the international standards, dividends and distributed branch profits are recorded on the date they are paid, rather than on the date they are payable. In accordance with the international standards, dividends and distributed branch profits are recorded gross of any withholding taxes.

Treatment of Reinvested Earnings and Undistributed Branch Profits: Not applicable. Data on reinvested earnings and undistributed branch profits are not compiled at present.

Treatment of Income on Debt (Interest): Not applicable. Data on income on debt (interest) are not compiled at present.

Treatment of Equity Capital: The data cover all types of financial flows affecting equity capital, namely, (i) listed voting stocks (shares), (ii) unlisted voting stocks, (iii) other non-voting stocks (including participating preference shares), and (iv) non-cash acquisitions of equity, such as through the provision of capital equipment. Contrary to the international standards, the data do not include equity transactions between affiliated banks and between affiliated financial intermediaries.

Treatment of Other Capital: The data cover: (i) long-term loans, (ii) short-term loans, (iii) financial leases, and (iv) trade credits. The data do not cover: (i) bonds and money market instruments, and (ii) financial derivatives. In accordance with the international standards, the data exclude (i) loans merely guaranteed by direct investors or related direct investment enterprises, (ii) changes in insurance company technical reserves, and (iii) transactions between affiliated banks and between affiliated financial intermediaries involving deposits, loans, and other claims and liabilities related to usual banking and financial intermediation activities. Contrary to the international standards, the data do not include transactions associated with permanent debt (that is, loan capital representing a permanent interest) between affiliated banks and between affiliated financial intermediaries.

Treatment of Reverse Investment: Transactions involving reverse investment are not treated in accordance with the international standards. Assuming that the direct investment enterprise is a resident of Tunisia and the direct investor is a nonresident, contrary to the international standards, (i) when the direct investment enterprise owns at least 10 percent of its nonresident direct investor, and has therefore established a direct investment relationship in its own right, equity and loan transactions are recorded as “Direct Investment in Tunisia: Decrease in Liabilities to Direct Investors”, rather than as “Direct Investment Abroad: Increase in Claims on Affiliated Enterprises”; and (ii) when the direct investment enterprise owns less than 10 percent of its nonresident direct investor, equity transactions are recorded as “Portfolio Investment: Increase in Assets: Equity Securities”, and loan transactions are recorded as “Other Investment: Increase in Assets: Loans”, rather than as “Direct Investment in Tunisia: Increase in Claims on Direct Investors” in both instances.

Treatment of Quasi-corporations: In accordance with the international standards, the direct investment data include the activities of quasi-corporations involving the operation in Tunisia by nonresidents of (i) mobile equipment, such as ships, aircraft, drilling rigs, and other equipment (textile, leather, and shoe manufacturing lines), and (ii) construction enterprises.

Treatment of Offshore Enterprises: In accordance with the international standards, activities of offshore enterprises established in Tunisia by nonresidents are generally included in the direct investment data.

Treatment of Special Purpose Entities (SPEs): Contrary to the international standards, activities of SPEs established in Tunisia by nonresidents are not generally included in the direct investment data.

Treatment of Land and Buildings: In accordance with the international standards, the data include purchases and sales of land and buildings in Tunisia by nonresident enterprises and individuals.

Treatment of Natural Resources Exploration: In accordance with the international standards, the direct investment data include expenditure related to natural resources exploration in Tunisia by nonresidents.

Exchange Rate Conversion: Transactions are converted to the unit of account at the average exchange rate in the period in which the transactions are recorded.

DIRECT INVESTMENT IN TUNISIA
INTERNATIONAL INVESTMENT POSITION (“POSITION DATA”)

A. Compilation Practices and Data Sources

Data Availability: Preliminary annual (calendar year) data on other capital are disseminated with a timeliness of 6 months after the end of the reference period. Data on equity capital and reinvested earnings are not compiled at present.

Revision Policy: The data become final 3 months after their first release.

Data Coverage: No major industrial sectors are excluded from the data.

Data Collection Methods: Reporting requirements are voluntary.

Data Sources: The data are compiled primarily from (i) an international transactions reporting system, and (ii) exchange control authorities and investment approval authorities. The perpetual inventory method (a method for deriving position data from transactions data) is used, with adjustments made for price changes and exchange rate changes. Information obtained from annual enterprise surveys of direct investment enterprises in Tunisia is used as a secondary data source. Press reports and bilateral data are used for cross-checking the data. A business register of enterprises involved in direct investment is maintained. This register is updated on an ongoing basis using information from (i) the international trade system's list of exporters/importers, (ii) the ITRS's list of transactors, (iii) other statistical collection forms, (iv) regional branches/offices of the Central Bank of Tunisia, (v) registers maintained by government licensing and regulatory authorities, corporate affairs and stock exchange authorities, and other departments within the Central Bank of Tunisia, and (vi) the financial press.

Geographic Classification: Not applicable. Data showing breakdowns by country or by regions or economic zones are not compiled at present.

Industrial Classification: Not applicable. Data showing breakdowns by industrial sectors are not compiled at present.

B. Methodology

Definition of Direct Investment Enterprises in Tunisia: In accordance with the international standards, the basic criterion for defining direct investment enterprises in Tunisia is 10 percent ownership by a nonresident investor, regardless of whether the investor has an effective voice in management. Enterprises in which the nonresident investor owns less than 10 percent but has an effective voice in management are not included. No value threshold is used to identify direct investment enterprises, and unincorporated enterprises are not treated differently from incorporated enterprises.

Treatment of Indirectly-Owned Direct Investment Enterprises: The “Fully Consolidated System” (FCS) recommended in the international standards is not applied. Specifically, the relevant share of indirectly-owned direct investment enterprises is not included in the other capital position data. (Data on equity capital and reinvested earnings are not compiled at present.) Enterprises in Tunisia are not required by law to (i) produce consolidated accounts covering their subsidiaries and associates, either domestic or foreign, or (ii) identify all transactions with the parent company.

Treatment of Equity Capital and Reinvested Earnings: Not applicable. Data on equity capital and reinvested earnings are not compiled at present.

Treatment of Other Capital: The data cover: (i) long-term loans, (ii) short-term loans, (iii) financial leases, and (iv) trade credits. The data do not cover: (i) bonds and money market instruments, and (ii) financial derivatives. In accordance with the international standards, the data exclude (i) loans merely guaranteed by direct investors or related direct investment enterprises, (ii) changes in insurance company technical reserves, and (iii) positions between affiliated banks and between affiliated financial intermediaries involving deposits, loans, and other claims and liabilities related to usual banking and financial intermediation activities. Contrary to the international standards, the data do not include positions associated with permanent debt (that is, loan capital representing a permanent interest) between affiliated banks and between affiliated financial intermediaries.

Treatment of Reverse Investment: Loan positions involving reverse investment are not treated in accordance with the international standards. Assuming that the direct investment enterprise is a resident of Tunisia and the direct investor is a nonresident, contrary to the international standards, (i) when the direct investment enterprise owns at least 10 percent of its nonresident direct investor, and has therefore established a direct investment relationship in its own right, loan positions are recorded as "Liabilities: Direct Investment in Tunisia: Liabilities to Direct Investors", rather than as "Assets: Direct Investment Abroad: Claims on Affiliated Enterprises"; and (ii) when the direct investment enterprise owns less than 10 percent of its nonresident direct investor, loan positions are recorded as "Assets: Other Investment: Loans", rather than as "Liabilities: Direct Investment in Tunisia: Claims on Direct Investors". (Data on equity capital positions are not compiled at present.)

Treatment of Quasi-corporations: In accordance with the international standards, the direct investment data include the activities of quasi-corporations involving the operation in Tunisia by nonresidents of (i) mobile equipment, such as ships, aircraft, drilling rigs, and other equipment (textile, leather, and shoe manufacturing lines), and (ii) construction enterprises.

Treatment of Offshore Enterprises: In accordance with the international standards, activities of offshore enterprises established in Tunisia by nonresidents are generally included in the direct investment data.

Treatment of Special Purpose Entities (SPEs): Contrary to the international standards, activities of SPEs established in Tunisia by nonresidents are not generally included in the direct investment data.

Treatment of Land and Buildings: In accordance with the international standards, the data include ownership of land and buildings in Tunisia by nonresident enterprises and individuals.

Treatment of Natural Resources Exploration: In accordance with the international standards, the direct investment data include expenditure related to natural resources exploration in Tunisia by nonresidents.

Valuation: Contrary to the international standards, the data are reported at book values, rather than at market values. The book values used are the net historical costs, revalued by the gross fixed capital formation deflator.

Exchange Rate Conversion: The exchange rate prevailing on the day the stocks were acquired is used to convert foreign currencies into the unit of account.

TUNISIA: DIRECT INVESTMENT ABROAD
BALANCE OF PAYMENTS (“TRANSACTIONS DATA”)

A. Compilation Practices and Data Sources

Data Availability: Preliminary annual (calendar year) data on (i) direct investment income (income on equity only), and (ii) direct investment financial flows (equity capital only) are disseminated with a timeliness of 6 months after the end of the reference period. Data on (i) reinvested earnings, (ii) income on debt (interest) and (iii) other capital financial flows, are not compiled at present.

Revision Policy: The data become final 6 months after their first release.

Data Coverage: No major industrial sectors are excluded from the data.

Data Collection Methods: Data are collected on an individual transactions basis, and reporting requirements are voluntary.

Data Sources: The data are compiled primarily from an international transactions reporting system (ITRS). Information from (i) annual enterprise surveys of residents with direct investment enterprises abroad, and (ii) exchange control authorities and investment approval authorities, are used as secondary data sources. Press reports and bilateral data are used for cross-checking the data. A business register of enterprises involved in direct investment is maintained. This register is updated on an ongoing basis using information from (i) the international trade system's list of exporters/importers, (ii) the ITRS's list of transactors, (iii) other statistical collection forms, (iv) regional branches/offices of the Central Bank of Tunisia, (v) registers maintained by government licensing and regulatory authorities, corporate affairs and stock exchange authorities, and other departments within the Central Bank of Tunisia, and (vi) the financial press.

Geographic Classification: Annual data showing country breakdowns for direct investment income and direct investment financial flows are disseminated with a timeliness of 6 months after the end of the reference period. In accordance with the international standards, the debtor/creditor principle is used as the basis for the geographic allocation of the data. Bilateral information is used in the compilation of the data. Data are disseminated showing breakdowns of both direct investment income and direct investment financial flows by regions or economic zones for: (i) the European Union, (ii) EFTA, (iii) the OECD, (iv) NAFTA, (v) OPEC, (vi) the Arab countries, (vii) the Arab Maghreb Union (UMA), (viii) the G-7 countries, and (ix) Latin America. The three countries with the largest amount of direct investment flows from Tunisia during the period from 1999 through 2001 (ranked in descending order) were: Morocco, Algeria, and France.

Industrial Classification: Not applicable. Data showing breakdowns by industrial sectors are not compiled at present.

B. Methodology

Definition of Direct Investors Abroad: In accordance with the international standards, the basic criterion for defining direct investors abroad is 10 percent ownership of a nonresident enterprise by a resident investor, regardless of whether the investor has an effective voice in management. Investors which own less than 10 percent of a direct investment enterprise but have an effective voice in management are not included. No value threshold is used to identify direct investors abroad, and unincorporated enterprises are not treated differently from incorporated enterprises.

Treatment of Indirectly-Owned Direct Investment Enterprises: The “Fully Consolidated System” (FCS) recommended in the international standards is not applied. Contrary to the FCS, (i) the direct investment earnings data do not include the relevant share of indirectly-owned direct investment enterprises, and (ii) the direct investment financial flows data do not include the equity capital transactions between resident enterprises and nonresident enterprises of the same group of related enterprises. (Data on other capital are not compiled at present.) Enterprises in Tunisia are not required by law to (i) produce consolidated accounts covering their subsidiaries and associates, either domestic or foreign, or (ii) identify all transactions with the parent company.

Measurement of Direct Investment Earnings: Contrary to the international standards, the “Current Operating Performance Concept” (COPC) is not fully used to calculate earnings of direct investment enterprises. Contrary

to the COPC, (i) deductions are not made for depreciation of capital, or for provisions for host-country income and corporation taxes, and (ii) write-offs, and exchange rate gains or losses are included. In accordance with the COPC, realized and unrealized capital gains and losses are not included. Contrary to the international standards, when a direct investment enterprise makes a loss, the net loss is not recorded as negative income. (Data on reinvested earnings are not compiled at present.)

Treatment of Income on Equity (Dividends and Distributed Branch Profits): The data cover both incorporated enterprises and unincorporated enterprises. Contrary to the international standards, dividends and distributed branch profits are recorded on the date they are paid, rather than on the date they are payable. In accordance with the international standards, dividends and distributed branch profits are recorded gross of any withholding taxes.

Treatment of Reinvested Earnings and Undistributed Branch Profits: Not applicable. Data on reinvested earnings and undistributed branch profits are not compiled at present.

Treatment of Income on Debt (Interest): Not applicable. Data on income on debt (interest) are not compiled at present.

Treatment of Equity Capital: The data cover all types of financial flows affecting equity capital, namely, (i) listed voting stocks (shares), (ii) unlisted voting stocks, (iii) other non-voting stocks (including participating preference shares), and (iv) non-cash acquisitions of equity, such as through the provision of capital equipment. Contrary to the international standards, the data do not include equity transactions between affiliated banks and between affiliated financial intermediaries.

Treatment of Other Capital: Not applicable. Data on other capital are not compiled at present.

Treatment of Reverse Investment: Equity transactions involving reverse investment are not treated in accordance with the international standards. Assuming that the direct investment enterprise is a resident of Tunisia and the direct investor is a nonresident, contrary to the international standards, (i) when the direct investment enterprise owns at least 10 percent of its nonresident direct investor, and has therefore established a direct investment relationship in its own right, equity transactions are recorded as "Direct Investment in Tunisia: Decrease in Liabilities to Direct Investors", rather than as "Direct Investment Abroad: Increase in Claims on Affiliated Enterprises"; and (ii) when the direct investment enterprise owns less than 10 percent of its nonresident direct investor, equity transactions are recorded as "Portfolio Investment: Increase in Assets: Equity Securities", rather than as "Direct Investment in Tunisia: Increase in Claims on Direct Investors". (Data on other capital transactions, which include loan transactions, are not compiled at present.)

Treatment of Quasi-corporations: In accordance with the international standards, the direct investment data include the activities of quasi-corporations involving the operation abroad by Tunisian residents of (i) mobile equipment, such as ships, aircraft, drilling rigs, and other equipment (textile, leather, and shoe manufacturing lines), and (ii) construction enterprises.

Treatment of Offshore Enterprises: In accordance with the international standards, activities of offshore enterprises established abroad by Tunisian residents are generally included in the direct investment data.

Treatment of Special Purpose Entities (SPEs): Not applicable. There are no SPEs established abroad by Tunisian residents at present.

Treatment of Land and Buildings: In accordance with the international standards, the data include purchases and sales of land and buildings abroad by Tunisian resident enterprises and individuals.

Treatment of Natural Resources Exploration: In accordance with the international standards, the data include expenditure related to natural resources exploration abroad by Tunisian residents.

Exchange Rate Conversion: Transactions are converted to the unit of account at the average exchange rate in the period in which the transactions are recorded.

TUNISIA: DIRECT INVESTMENT ABROAD
INTERNATIONAL INVESTMENT POSITION (“POSITION DATA”)

A. Compilation Practices and Data Sources

Data Availability: Preliminary annual (calendar year) data on equity capital are disseminated with a timeliness of 6 months after the end of the reference period. Data on (i) reinvested earnings, and (ii) other capital, are not compiled at present.

Revision Policy: The data become final 3 months after their first release.

Data Coverage: No major industrial sectors are excluded from the data.

Data Collection Methods: Reporting requirements are voluntary.

Data Sources: The data are compiled primarily from an international transactions reporting system. Information from: (i) annual enterprise surveys of residents with direct investment enterprises abroad, and (ii) exchange control authorities and investment approval authorities, are used as secondary data sources. The perpetual inventory method (a method for deriving position data from transactions data) is used, with adjustments made for price changes and exchange rate changes. Bilateral data are used for cross-checking the data. A business register of enterprises involved in direct investment is maintained. This register is updated on an ongoing basis using information from (i) the international trade system's list of exporters/importers, (ii) the ITRS's list of transactors, (iii) other statistical collection forms, (iv) regional branches/offices of the Central Bank of Tunisia, (v) registers maintained by government licensing and regulatory authorities, corporate affairs and stock exchange authorities, and other departments within the Central Bank of Tunisia, and (vi) the financial press.

Geographic Classification: Not applicable. Data showing breakdowns by country or by regions or economic zones are not compiled at present.

Industrial Classification: Not applicable. Data showing breakdowns by industrial sectors are not compiled at present.

B. Methodology

Definition of Direct Investors Abroad: In accordance with the international standards, the basic criterion for defining direct investors abroad is 10 percent ownership of a nonresident enterprise by a resident investor, regardless of whether the investor has an effective voice in management. Investors which own less than 10 percent of a direct investment enterprise but have an effective voice in management are not included. No value threshold is used to identify direct investors abroad, and unincorporated enterprises are not treated differently from incorporated enterprises.

Treatment of Indirectly-Owned Direct Investment Enterprises: The “Fully Consolidated System” (FCS) recommended in the international standards is not applied. Specifically, the relevant share of indirectly-owned direct investment enterprises is not included in the equity capital position data. (Data on reinvested earnings and other capital are not compiled at present.) Enterprises in Tunisia are not required by law to (i) produce consolidated accounts covering their subsidiaries and associates, either domestic or foreign, or (ii) identify all transactions with the parent company.

Treatment of Equity Capital and Reinvested Earnings: The data cover all types of position data affecting equity capital, namely, (i) listed voting stocks (shares), (ii) unlisted voting stocks, (iii) other non-voting stocks, including participating preference shares, and (iv) non-cash acquisitions of equity, such as through the provision of capital equipment. Contrary to the international standards, the data do not include equity positions between affiliated banks and between affiliated financial intermediaries. Data on reinvested earnings are not compiled at present.

Treatment of Other Capital: Not applicable. Data on other capital are not compiled at present.

Treatment of Reverse Investment: Equity positions involving reverse investment are not treated in accordance with the international standards. Assuming that the direct investment enterprise is a resident of Tunisia and the direct investor is a nonresident, contrary to the international standards, (i) when the direct investment enterprise

owns at least 10 percent of its nonresident direct investor, and has therefore established a direct investment relationship in its own right, equity positions are recorded as "Liabilities: Direct Investment in Tunisia: Liabilities to Direct Investors", rather than as "Assets: Direct Investment Abroad: Claims on Affiliated Enterprises"; and (ii) when the direct investment enterprise owns less than 10 percent of its nonresident direct investor, equity positions are recorded as "Assets: Portfolio Investment: Equity Securities", rather than as "Liabilities: Direct Investment in Tunisia: Claims on Direct Investors". (Data on other capital positions, which include loan positions, are not compiled at present.)

Treatment of Quasi-corporations: In accordance with the international standards, the direct investment data include the activities of quasi-corporations involving the operation abroad by Tunisian residents of (i) mobile equipment, such as ships, aircraft, drilling rigs, and other equipment (textile, leather, and shoe manufacturing lines), and (ii) construction enterprises.

Treatment of Offshore Enterprises: In accordance with the international standards, activities of offshore enterprises established abroad by Tunisian residents are generally included in the direct investment data.

Treatment of Special Purpose Entities (SPEs): Not applicable. There are no SPEs established abroad by Tunisian residents at present.

Treatment of Land and Buildings: In accordance with the international standards, the data include purchases and sales of land and buildings abroad by Tunisian resident enterprises and individuals.

Treatment of Natural Resources Exploration: In accordance with the international standards, the data include expenditure related to natural resources exploration abroad by Tunisian residents.

Valuation: Contrary to the international standards, the data are reported at book values, rather than at market values. The book values used are the net historical costs, revalued by the gross fixed capital formation deflator.

Exchange Rate Conversion: The exchange rate prevailing on the day the stocks were acquired is used to convert foreign currencies into the unit of account.